



Challenger, Gray & Christmas, Inc.
The original outplacement company



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CEO Turnover Soars As 2014 Starts **HIGHEST ONE-MONTH CEO TOTAL SINCE FEBRUARY 2010**

CHICAGO, February 12, 2014 – Turnover among the nation’s chief executive officers surged 32.3 percent in January to its highest level in nearly four years. A total of 131 CEOs left their posts during the month, up from 99 in December, according to a report released Wednesday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

The January total was 15.9 percent higher than the same month a year ago when 113 CEO exits were announced. It was the highest monthly total since February 2010, when 132 CEO departures were announced by U.S.-based organizations.

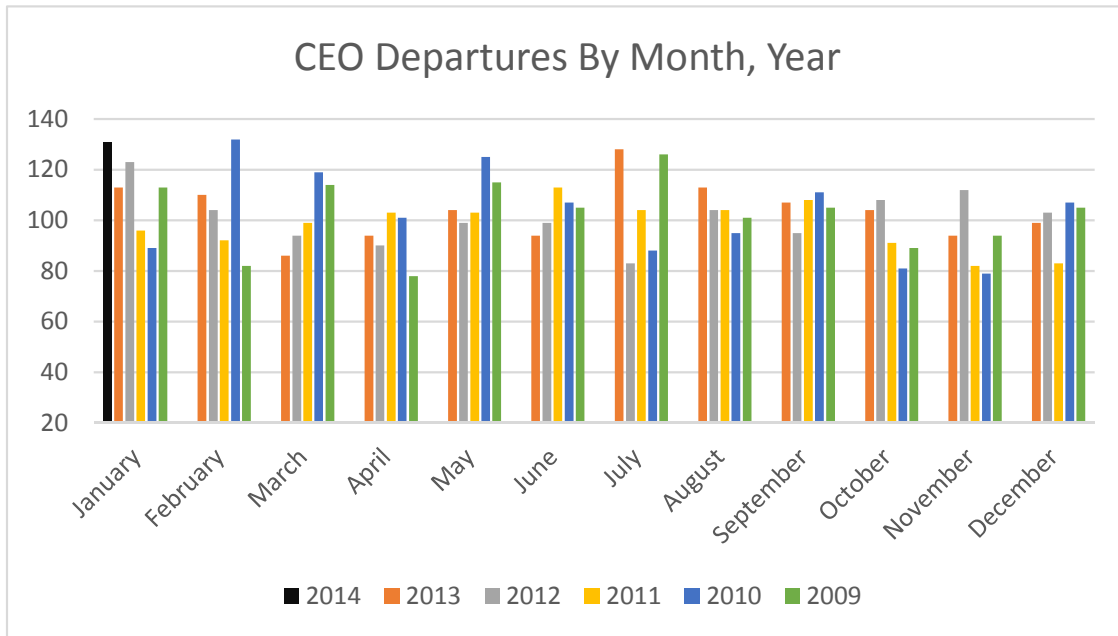
“It is not unusual to see a surge in CEO turnover to start the year. Organizations often initiate new strategies and that can mean changes in leadership. In 2010, the last time we saw this many CEO changes, the economy was just coming out of the recession, which undoubtedly prompted some organizations to shift from a survival mode to a strategy focused on maintaining one’s foothold,” noted John A. Challenger, chief executive officer of Challenger, Gray & Christmas. “Now, we may be seeing another shift from conservation to growth.”

The health care and financial sectors led all industries in CEO turnover last month with 24 departures each. The government and non-profit sector followed with 22, and computer firms recorded 10 CEO changes for the month.

Companies based in California had the highest number of CEO departures in January with 12, followed by Texas who recorded nine CEO changes. New York-based organizations announced eight CEO departures.

Retirement was the most oft-cited reason for departures, as 43 CEOs used this explanation. The high retirement number may explain the high tenure average recorded in January; average tenure for departing CEOs was almost 15 years, the highest on Challenger record. Another 32 CEOs resigned from their positions, and 22 stepped down from the CEO role, usually as Chairman or other C-level executive.

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CHIEF EXECUTIVE DEPARTURES

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
January	131	113	123	96	89	113	134
February		110	104	92	132	82	114
March		86	94	99	119	114	123
April		94	90	103	101	78	112
May		104	99	103	125	115	115
June		94	99	113	107	105	126
July		128	83	104	88	126	124
August		113	104	104	95	101	144
September		107	95	108	111	105	140
October		104	108	91	81	89	125
November		94	112	82	79	94	104
December		99	103	83	107	105	123
TOTAL	131	1,246	1,214	1,178	1,234	1,227	1,484

**CEO DEPARTURES
By Industry**

	13-Jan	13-Dec	14-Jan
Aerospace/Defense	1		2
Apparel	1		1
Automotive		5	
Chemical		1	
Commodities		1	
Computer	13	10	10
Construction	3	3	2
Consumer Products	2	2	3
Electronics		5	3
Energy	6	4	3
Entertainment/Leisure	5	3	2
Financial	12	8	24
Food	4	2	5
Government/Non-Profit	10	13	22
Health Care/Products	23	18	24
Industrial Goods	4	3	4
Insurance	2	1	
Legal	1	1	
Media	2	3	2
Pharmaceutical	6	4	8
Real Estate	3		3
Retail	6		4
Services	4	4	4
Telecommunications	3	6	
Transportation	2	2	1
Utility			4
TOTAL	113	99	131

**CEO DEPARTURES
By State**

EAST	JANUARY
New York	8
Pennsylvania	5
Massachusetts	5
Dist. of Columbia	3
Maryland	3
Connecticut	2
Maine	2
New Jersey	1
Delaware	1
Rhode Island	
New Hampshire	
Vermont	
TOTAL	30

MIDWEST	JANUARY
Minnesota	6
Missouri	6
Kansas	5
Illinois	4
Ohio	2
Indiana	2
Michigan	1
Wisconsin	1
Iowa	1
Nebraska	
TOTAL	28

**CEO DEPARTURES
By State**

WEST	JANUARY
California	12
Texas	9
Colorado	5
Washington	3
Oregon	3
Alaska	2
Utah	2
Nevada	1
Arizona	1
New Mexico	1
Oklahoma	1
Idaho	1
Wyoming	1
South Dakota	1
North Dakota	1
Montana	
Hawaii	
TOTAL	44

SOUTH	JANUARY
Tennessee	5
N. Carolina	5
Florida	4
Virginia	3
Kentucky	3
Georgia	2
S. Carolina	2
Louisiana	2
Alabama	1
Mississippi	1
Arkansas	1
West Virginia	
TOTAL	29

**CEO DEPARTURES
By Reason**

	14-Jan
Retired	43
Resigned	32
Step Down	22
New position in another company	13
Interim Period Ended	10
Acquisition/Merger	4
Ousted	3
Health	1
Died	1
Differences with Board	1
Federal Regulation	1

**CEO DEPARTURES
Average Age, Tenure**

	Age		Tenure	
	2014	2013	2014	2013
January	64	52	14.8	7.9
February		56.6		8.3
March		54.2		6.9
April		57.4		10.3
May		62.2		10.1
June		65.1		13.9
July		57.8		10.1
August		59.1		8.9
September		57.8		7.9
October		65		12.4
November		71.7		11.2
December		60.7		10.0