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FOR IMMEDIATE RELEASE

CEO Departures Trend Upward

103 CEO CHANGES IN JUNE; Q2 UP 10 PERCENT OVER 2013

CHICAGO, July 9, 2014 – The pace of turnover among the nation’s chief executive officers rose in June, as 103 CEOs announced their departures during the month, according to a report issued Wednesday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

The June total was up 5 percent from the 98 CEO departures recorded in May. It was 9.6 percent higher than the 94 CEO changes announced the same month a year ago.

Through the second quarter, US-based companies have announced 661 CEO changes, 9.9 percent more than the 601 CEO exits tracked through the second quarter of 2013.

Health organizations lead this year with 154 announced changes, 29 of which occurred in June. That is nearly 32 percent more than the 117 departures health care organizations announced through the second quarter of last year.

| Industry | JUNE | Y-T-D |
|-----------------------|------|-------|
| Health Care/Products | 29 | 154 |
| Government/Non-Profit | 19 | 102 |
| Computer | 1 | 68 |
| Financial | 11 | 68 |
| Entertainment/Leisure | 5 | 31 |

Government/non-profit entities, which include universities, foundations, and chambers of commerce, announced 19 CEO changes in June and 102 through the first six months of the year.

Men are consistently coming and going in the top spot. Of the 507 replacements Challenger has tracked this year, 424 or 84 percent, were men. This is comparable to last year, when 83 percent of replacements were men.

CEO REPLACEMENTS BY GENDER – YTD

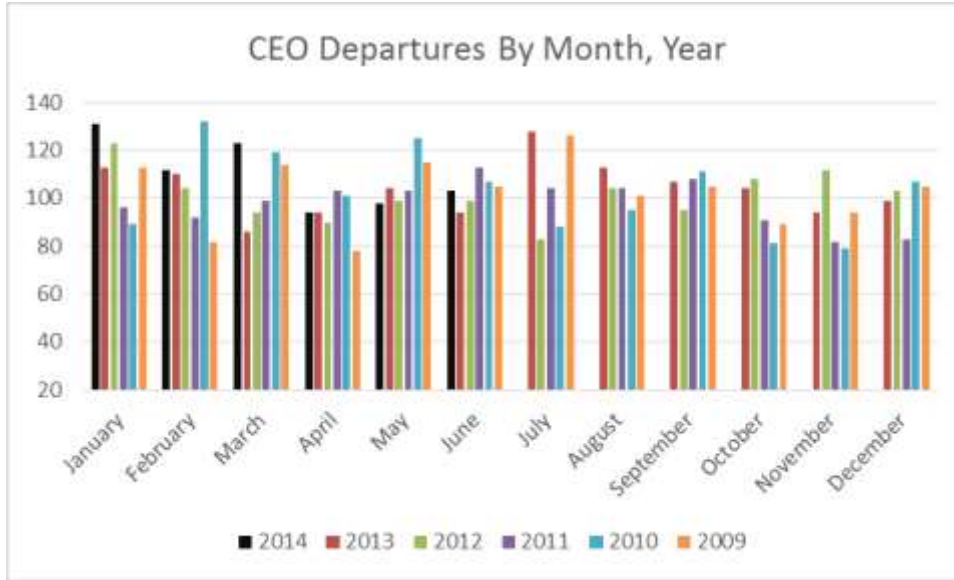
| Industry | 2013 (interim) | 2014 (interim) |
|------------------------------|----------------|----------------|
| Women Replacing Men | 61 (12) | 59 (5) |
| Women Replacing Women | 21 (1) | 24 (0) |
| Men Replacing Women | 45 (3) | 40 (6) |
| Men Replacing Men | 356 (30) | 384 (24) |

**2014: In 2 cases, one man was replaced by both a man and a woman. They were counted in both rows.*

So far this year, 155 CEOs have left the top spot without a replacement named, 25 of whom were women.

The majority of CEOs (185) resigned this year, while another 163 retired. Nineteen executives were ousted and five left amid scandal. Last month, Dov Charney left American Apparel amid accusations of alleged sexual harassment and other inappropriate behavior. In Massachusetts, the head of the Market Basket supermarket chain was ousted after his cousin wrested control of the board.

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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 | 112 | 110 | 104 | 92 | 132 | 82 | 114 |
| March | 123 | 86 | 94 | 99 | 119 | 114 | 123 |
| April | 94 | 94 | 90 | 103 | 101 | 78 | 112 |
| May | 98 | 104 | 99 | 103 | 125 | 115 | 115 |
| June | 103 | 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 | 661 | 1,246 | 1,214 | 1,178 | 1,234 | 1,227 | 1,484 |

**CEO DEPARTURES
By Industry**

| | 13-Jun | 14-May | 14-Jun | Jan-Jun 2014 | Jan-Jun 2013 |
|-----------------------|-----------|-----------|------------|--------------|--------------|
| Aerospace/Defense | 1 | | 1 | 10 | 7 |
| Apparel | | 1 | 2 | 5 | 3 |
| Automotive | 2 | | | 4 | 8 |
| Chemical | 1 | | | 2 | 2 |
| Commodities | | 1 | | 1 | 0 |
| Computer | 3 | 11 | 1 | 68 | 62 |
| Construction | 1 | | 1 | 9 | 6 |
| Consumer Products | 1 | 3 | 3 | 13 | 12 |
| Electronics | 2 | 2 | 1 | 12 | 12 |
| Energy | 4 | 2 | 1 | 16 | 23 |
| Entertainment/Leisure | 2 | 6 | 5 | 31 | 24 |
| Financial | 8 | 9 | 11 | 68 | 73 |
| Food | 2 | 2 | 3 | 13 | 23 |
| Government/Non-Profit | 21 | 21 | 19 | 102 | 78 |
| Health Care/Products | 22 | 20 | 29 | 154 | 117 |
| Industrial Goods | 4 | 2 | 2 | 26 | 18 |
| Insurance | 2 | 1 | 3 | 8 | 10 |
| Legal | 1 | | | 1 | 4 |
| Media | 3 | 3 | 5 | 15 | 15 |
| Pharmaceutical | | | 4 | 21 | 17 |
| Real Estate | 1 | | | 7 | 14 |
| Retail | 2 | 4 | 7 | 26 | 21 |
| Services | 5 | 6 | 4 | 24 | 21 |
| Telecommunications | 1 | 2 | 1 | 5 | 12 |
| Transportation | 3 | | | 9 | 13 |
| Utility | 2 | 2 | | 11 | 6 |
| TOTAL | 94 | 98 | 103 | 661 | 601 |

**CEO DEPARTURES
By State**

| EAST | JUNE | Y-T-D |
|-------------------|-------------|--------------|
| New York | 5 | 36 |
| Pennsylvania | 5 | 33 |
| Massachusetts | 4 | 19 |
| Maryland | 2 | 15 |
| Dist. of Columbia | 2 | 12 |
| New Jersey | 2 | 11 |
| Connecticut | 3 | 11 |
| Maine | | 7 |
| Rhode Island | 1 | 3 |
| Delaware | | 2 |
| Vermont | | 2 |
| New Hampshire | | 0 |
| TOTAL | 24 | 151 |

| MIDWEST | JUNE | Y-T-D |
|----------------|-------------|--------------|
| Missouri | 2 | 23 |
| Minnesota | 7 | 22 |
| Illinois | 1 | 20 |
| Ohio | 1 | 17 |
| Kansas | | 15 |
| Wisconsin | 4 | 14 |
| Indiana | 1 | 9 |
| Iowa | 2 | 9 |
| Nebraska | 2 | 6 |
| Michigan | 2 | 5 |
| TOTAL | 22 | 140 |

**CEO DEPARTURES
By State**

| WEST | JUNE | Y-T-D |
|--------------|-------------|--------------|
| California | 13 | 88 |
| Texas | 6 | 55 |
| Colorado | 3 | 17 |
| Washington | 2 | 14 |
| Oregon | 2 | 10 |
| Nevada | 1 | 8 |
| Oklahoma | 2 | 5 |
| Utah | | 5 |
| Arizona | | 4 |
| New Mexico | 2 | 4 |
| Alaska | | 4 |
| Wyoming | | 2 |
| South Dakota | | 2 |
| Hawaii | | 1 |
| Idaho | | 1 |
| North Dakota | | 1 |
| Montana | | 0 |
| TOTAL | 31 | 221 |

| SOUTH | JUNE | Y-T-D |
|---------------|-------------|--------------|
| Florida | 5 | 33 |
| Tennessee | 2 | 22 |
| Virginia | 6 | 21 |
| N. Carolina | 3 | 18 |
| Kentucky | 1 | 11 |
| Georgia | 3 | 8 |
| Arkansas | 1 | 8 |
| Alabama | 1 | 7 |
| Louisiana | 2 | 7 |
| S. Carolina | 1 | 6 |
| Mississippi | 1 | 6 |
| West Virginia | | 2 |
| TOTAL | 26 | 149 |

CEO DEPARTURES

By Reason

| | 14-Jun | Y-T-D |
|---------------------------------|--------|-------|
| Resigned | 31 | 185 |
| Retired | 21 | 163 |
| Step Down | 12 | 125 |
| New position in another company | 15 | 72 |
| Interim Period Ended | 8 | 43 |
| Acquisition/Merger | | 14 |
| Ousted | 6 | 19 |
| Another position within company | 1 | 11 |
| Died | | 3 |
| Restructuring | | 3 |
| Health | 2 | 4 |
| Contract Dispute/Expiration | | 2 |
| Scandal | 2 | 5 |
| Legal Trouble | | 2 |
| Bankruptcy | 3 | 5 |
| Differences with Board | | 1 |
| Federal Regulation | | 1 |
| Financial Losses | 1 | 2 |
| Cost-Cutting | 1 | 1 |

CEO DEPARTURES

Average Age, Tenure

| | Age | | Tenure | |
|-----------|------|------|--------|------|
| | 2014 | 2013 | 2014 | 2013 |
| January | 64.0 | 52 | 14.8 | 7.9 |
| February | 63.9 | 56.6 | 10.0 | 8.3 |
| March | 61.7 | 54.2 | 11.4 | 6.9 |
| April | 57.5 | 57.4 | 9.1 | 10.3 |
| May | 61.1 | 62.2 | 8.2 | 10.1 |
| June | 62.4 | 65.1 | 8.6 | 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 |