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## FOR IMMEDIATE RELEASE

### CEO Changes Drop Sharply In November

## **103 CEOs LEAVE THEIR POSTS; YTD TOTAL SURPASSES 2013**

**CHICAGO, December 10, 2014** – Turnover among the nation’s chief executive officers fell sharply in November as 103 planned CEO departures were reported, 15.6 percent fewer than the 122 recorded in October, according to a report released Wednesday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

The November total was up 9.6 percent from the same month a year ago when 94 CEO departures were announced. This marks the eighth month in which CEO changes outpaced the same month last year.

Challenger has now tracked 1,234 CEO changes so far this year, 7.6 percent more than the 1,147 departures announced in the first eleven months of 2013.

The health care industry continues to lead all sectors with 275 CEO departures through November. Government/Non-Profit entities have announced 182 CEO changes this year, with 13 last month. Financial firms, which recorded 4 CEO changes in November, have an 11-month total of 131.

## Top 5 Industries in November

Industry	NOVEMBER	Y-T-D
Computer	17	119
Health Care/Products	17	275
Government/Non-Profit	13	182
Services	8	48
Energy	6	35

The computer sector tied with the health care sector for most CEO changes last month with 17. This marks the most computer sector CEO changes in one month since November 2007 when companies announced 24 CEO departures. The computer industry has the fourth highest number of CEO changes this year with 119.

The most notable departure in tech came from Sunnyvale, CA-based Juniper Networks, whose board ousted CEO Shaygan Kheradpir citing questionable conduct during negotiations with a customer. Crowdsourcing news and entertainment site Reddit also replaced its CEO Yishan Wong after disagreements on office plans caused him to resign. Ellen Pao, Reddit's business and partnership strategist, will lead in the interim.

The heaviest CEO turnover in November occurred in California with 18 exits, 160 so far this year. Texas ranks second with 99, and New York surpasses Pennsylvania with 75 total CEO exits to date; Pennsylvania has 71.

Resignation was the most oft-cited reason for departure in November, with 30 CEOs, bringing that reason to a total of 352. Another 25 CEOs stepped down into other executive management or board positions, while 13 retired. Thirteen CEOs found new positions in other companies, and five were ousted.

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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	105	128	83	104	88	126	124
August	119	113	104	104	95	101	144
September	124	107	95	108	111	105	140
October	122	104	108	91	81	89	125
November	<b>103</b>	94	112	82	79	94	104
December		99	103	83	107	105	123
<b>TOTAL</b>	<b>1,234</b>	<b>1,246</b>	<b>1,214</b>	<b>1,178</b>	<b>1,234</b>	<b>1,227</b>	<b>1,484</b>

## CEO DEPARTURES By Industry

	13-Nov	14-Oct	14-Nov	Jan-Nov 2014	Jan-Nov 2013
Aerospace/Defense		1	1	18	9
Apparel				8	6
Automotive	2	1	4	13	11
Chemical		1	1	6	5
Commodities		1		2	6
Computer	5	7	17	119	111
Construction	2	1	1	14	12
Consumer Products	6	2	1	28	25
Electronics	4	1	3	21	26
Energy	4	6	6	35	41
Entertainment/Leisure	6	5	2	56	45
Financial	6	20	4	131	135
Food	1	2		20	32
Government/Non-Profit	14	15	13	182	165
Health Care/Products	23	26	17	275	247
Industrial Goods	6	3	3	41	38
Insurance	3	2	1	18	17
Legal				3	4
Media	3	8	1	35	32
Pharmaceutical	2	5	5	44	37
Real Estate	1	1	4	15	25
Retail	3	3	5	46	33
Services	1	4	8	48	30
Telecommunications	1	5	4	22	24
Transportation	1	1	1	18	21
Utility		1	1	16	10
<b>TOTAL</b>	<b>94</b>	<b>122</b>	<b>103</b>	<b>1,234</b>	<b>1,147</b>

**CEO DEPARTURES  
By State**

<b>EAST</b>	<b>NOVEMBER</b>	<b>Y-T-D</b>
New York	11	75
Pennsylvania	6	71
Massachusetts	5	40
New Jersey	2	21
Maryland		20
Dist. of Columbia	2	19
Connecticut	1	17
Maine		11
Rhode Island		5
Delaware		4
Vermont	1	4
New Hampshire	2	2
<b>TOTAL</b>	<b>30</b>	<b>289</b>

<b>MIDWEST</b>	<b>NOVEMBER</b>	<b>Y-T-D</b>
Illinois	6	44
Minnesota	4	39
Missouri	1	35
Ohio	4	33
Wisconsin		21
Kansas		19
Michigan		16
Indiana		15
Iowa		15
Nebraska		9
<b>TOTAL</b>	<b>15</b>	<b>246</b>

**CEO DEPARTURES  
By State**

	NOVEMBER	Y-T-D
California	18	160
Texas	7	99
Washington	3	34
Colorado	4	34
Oregon	1	20
Nevada	1	14
Utah	2	11
Oklahoma	2	9
Arizona	1	7
New Mexico		7
South Dakota	2	7
Alaska		5
Hawaii	1	5
Montana		4
Wyoming		3
Idaho		2
North Dakota		1
<b>TOTAL</b>	<b>42</b>	<b>422</b>

SOUTH	NOVEMBER	Y-T-D
Florida	2	59
Tennessee	2	52
Virginia	2	39
N. Carolina	2	36
Georgia	5	21
Kentucky	1	18
S. Carolina	2	14
Arkansas		10
Alabama		9
Louisiana		8
Mississippi		8
West Virginia		3
<b>TOTAL</b>	<b>16</b>	<b>277</b>

**CEO DEPARTURES**

**By Reason**

	<b>14-Nov</b>	<b>Y-T-D</b>
Resigned	30	359
Retired	14	296
Step Down	25	232
New position in another company	13	144
Interim Period Ended	10	75
Ousted	5	35
Acquisition/Merger	2	25
Another position within company	1	16
Health	2	10
Scandal		8
Financial Losses		7
Bankruptcy	1	7
Died		5
Legal Trouble		5
Restructuring		3
Contract Dispute/Expiration		3
Cost-Cutting		2
Differences with Board		1
Federal Regulation		1

**CEO DEPARTURES**

**Average Age, Tenure**

	<b>Age</b>		<b>Tenure</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
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	63.8	57.8	8.3	10.1
August	61.7	59.1	9.7	8.9
September	61.2	57.8	8.4	7.9
October	62.5	65	10.1	12.4
November	62.6	71.7	7.5	11.2
December		60.7		10.0