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FOR IMMEDIATE RELEASE

CEO Changes Remain High

SECOND HIGHEST MONTH FOR CEO DEPARTURES WITH 124; QUARTERLY TOTAL MATCHES LAST YEAR WITH 348

CHICAGO, October 8, 2014 – Turnover among the nation’s chief executive officers rose slightly in September as 124 planned CEO departures were reported, up 4.2 percent from the 119 in August, according to a report released Wednesday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

The September total was up 15.8 percent from the same month a year ago when 107 were recorded. This marks the sixth month in which CEO changes outpaced the same month last year.

Overall, third-quarter CEO departures totaling 348 are the same as the 348 announced during the same three-month span in 2013. The third quarter total is 17.9 percent higher than the preceding quarter when 295 CEO changes were recorded.

Challenger has now tracked 1,009 CEO changes so far this year, 6.3 percent more than the 949 departures announced in the first nine months of 2013.

The health care industry continues to lead all sectors with 78 CEO departures in the third quarter, 27 of which occurred in September. For the year, health care services and products manufacturers have seen 232 CEO changes.

Industry	SEPTEMBER	Y-T-D
Health Care/Products	27	232
Government/Non-Profit	19	154
Financial	11	107
Computer	13	95
Entertainment/Leisure	6	49

Fifty-two CEO changes were recorded in the government/non-profit sector in the third quarter, while financial firms reported 39 CEO changes. Computer companies had 27 CEO departures in the third quarter, including Larry Ellison from Oracle in September.

Carl Icahn lived up to his activist investor name in September as four major changes occurred as a result of his influence. John Donahoe, CEO of eBay, announced he would leave the company after it split with Paypal next year. The move was advocated by Icahn earlier this year, though Donahoe denied that the decision was due to pressure from Icahn.

Clorox CEO Don Knauss stepped down into the Executive Chairman role after fending off a takeover bid by Icahn. Meanwhile, at Hertz Corporation, CEO Mark Frissora left the rental car company after Icahn's calls for his resignation.

Resignation was the most oft-cited reason for departure in September, with 43 CEOs, bringing resignations to 300. Another 26 CEOs retired, while 25 stepped down into another chief-level or board position last month. Sixteen CEOs found new positions in other companies, and two 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		104	108	91	81	89	125
November		94	112	82	79	94	104
December		99	103	83	107	105	123
TOTAL	1,009	1,246	1,214	1,178	1,234	1,227	1,484

CEO DEPARTURES

By Industry

	13-Sep	14-Aug	14-Sep	Jan-Sep 2014	Jan-Sep 2013
Aerospace/Defense	1	5		16	9
Apparel	1	1	1	8	6
Automotive		1	2	8	9
Chemical	2		2	4	4
Commodities	1			1	5
Computer	12	7	13	95	100
Construction	1	2	1	12	8
Consumer Products	1	3	5	25	16
Electronics	2		1	17	16
Energy	5	4	2	23	36
Entertainment/Leisure	3	8	6	49	36
Financial	11	12	11	107	114
Food	2	2	3	18	31
Government/Non-Profit	11	17	19	154	133
Health Care/Products	26	25	27	232	195
Industrial Goods	4	3	2	35	28
Insurance	1	2	4	15	12
Legal		1	1	3	4
Media	7	5	4	26	27
Pharmaceutical	2	4	4	34	34
Real Estate	2	1	1	10	20
Retail	6	6	2	38	29
Services	1	4	6	36	28
Telecommunications	3	4	2	13	22
Transportation		2	3	16	17
Utility	2		2	14	10
TOTAL	107	119	124	1,009	949

CEO DEPARTURES By State

EAST	SEPTEMBER	Y-T-D
Pennsylvania	8	57
New York	11	56
Massachusetts	3	29
Maryland	1	19
New Jersey	2	17
Dist. of Columbia	2	15
Connecticut	1	15
Maine		9
Rhode Island	1	5
Delaware		3
Vermont		2
New Hampshire		0
TOTAL	29	227

MIDWEST	SEPTEMBER	Y-T-D
Illinois	5	34
Minnesota	3	34
Missouri	2	28
Ohio	5	27
Wisconsin	2	20
Kansas	1	19
Michigan	4	13
Indiana	1	13
Iowa	1	13
Nebraska	2	8
TOTAL	26	209

CEO DEPARTURES
By State

WEST	SEPTEMBER	Y-T-D
California	17	130
Texas	12	83
Washington	3	28
Colorado	3	27
Oregon	2	18
Nevada	1	13
Utah		9
Oklahoma		6
Arizona		5
Alaska		5
New Mexico		4
Hawaii	2	4
South Dakota		4
Wyoming		3
Idaho		2
Montana	1	1
North Dakota		1
TOTAL	41	343

SOUTH	SEPTEMBER	Y-T-D
Florida	5	51
Tennessee	9	41
Virginia	3	35
N. Carolina	3	26
Kentucky	1	15
Georgia	2	13
S. Carolina	3	11
Arkansas		10
Alabama	1	9
Louisiana		8
Mississippi		8
West Virginia	1	3
TOTAL	28	230

CEO DEPARTURES

By Reason

	14-Sep	Y-T-D
Resigned	43	300
Retired	25	244
Step Down	26	183
New position in another company	16	120
Interim Period Ended	5	57
Ousted	2	28
Acquisition/Merger		20
Another position within company	1	14
Health		8
Scandal	1	8
Bankruptcy		6
Financial Losses	3	6
Died		3
Restructuring		3
Contract Dispute/Expiration	1	3
Legal Trouble	1	3
Differences with Board		1
Federal Regulation		1
Cost-Cutting		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	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		65		12.4
November		71.7		11.2
December		60.7		10.0