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FOR IMMEDIATE RELEASE

July CEO Turnover Increases by 7 Percent **102 ANNOUNCED EXITS IN JULY**

CHICAGO, August 9, 2017 – The number of Chief Executive Officers who announced their departures continued to rise last month, with 102 CEOs leaving their posts in July. That is a 7.3 percent increase compared to June’s exits, and a 10.9 percent increase over the 92 CEOs who left their posts in July of last year, according to a report released Wednesday by global outplacement consultancy and executive coaching firm Challenger, Gray & Christmas, Inc.

However, while July boasted a noticeable increase in exits, the total number of CEOs who have left their posts so far in 2017 is just 669, which is 6.6 percent fewer than the 716 CEOs who left by the end of July 2016. The trend of fewer CEO exits in 2017 was consistent throughout the majority of industries surveyed, with only commodities, food, industrial goods, insurance, pharmaceuticals, retail, and transportation losing more this year than last.

So far, the government/non-profit sector experienced the most turnover in its top posts this year, with 99 CEO changes, 23 of which occurred in July. This is 14.6 percent fewer announced departures this year than through the same period last year, when 116 were announced.

Hospitals around the country are also turning over a large number of leadership positions, with 69 chief executive departures this year, but this is still 21.6 percent fewer than the 88 announced through July last year. The financial and services sectors each announced 63 CEO changes so far this year, and health care/products companies have experienced 54 changes in the first six months of 2017.

These turnovers come from states all across the country. However, as of July, California leads all states in CEO departures this year, with 83, closely followed by Texas, where 72 CEO changes have occurred. New York has seen 40 changes in July. Companies in Florida have announced 35 CEO departures and Illinois 34 through the year.

There are many reasons why CEOs leave their posts, but most who have left this year cited stepping down into other positions within the company, with 216 CEOs stepping down, 176 announcing retirement, and another 113 resigning so far this year. Of the 176 CEOs who announced retirement, 27 of them retired last month alone.

This month, 17 female CEOs left their positions. Notable within this group is Mondelez's Irene Rosenfeld, one of only 32 women who head fortune 500 companies. She is stepping down, but will remain on the board after a tenure of nearly 19 years at Kraft and then Mondelez.

"Women make up only 6.2 percent of CEOs at Fortune 500 companies. There is mounting pressure to move more women into top leadership positions. The statue of the 'fearless girl' on Wall Street is a commentary on issues concerning workplace diversity. Having Rosenfeld step down means one less woman represented in leadership," said John Challenger, Chief Executive Officer of Challenger, Gray & Christmas, Inc.

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CHALLENGER CEO REPORT

CEO DEPARTURES

By Month

	2017	2016	2015	2014	2013	2012	2011
January	128	131	110	131	113	123	96
February	72	87	94	112	110	104	92
March	101	101	95	123	86	94	99
April	91	108	97	94	94	90	103
May	80	100	90	98	104	99	103
June	95	97	102	103	94	99	113
July	102	92	128	105	128	83	104
August		109	107	119	113	104	104
September		119	104	124	107	95	108
October		99	94	122	104	108	91
November		106	86	103	94	112	82
December		99	114	107	99	103	83
TOTAL	669	1,248	1,221	1,341	1,246	1,214	1,178

CHALLENGER CEO REPORT

CEO DEPARTURES

By Industry

	16-Jul	17-Jun	17-Jul	Jan-July 2016	Jan-July 2017
Aerospace/Defense	1		1	8	5
Apparel	1			5	0
Automotive	1	1		12	5
Chemical	1	2		4	4
Commodities			1	1	10
Computer	8	7	12	68	53
Construction			1	6	6
Consumer Products	5	3	3	23	14
Electronics		1		7	7
Energy	3	6	3	25	23
Entertainment/Leisure	8	5	6	43	34
Financial	8	9	10	87	63
Food	1	1	6	10	23
Government/Non-Profit	11	14	23	116	99
Health Care/Products	10	6	8	54	54
Hospitals	14	10	6	88	69
Industrial Goods	4			18	21
Insurance		2	3	11	12
Legal				2	2
Media	2	1		18	11
Pharmaceutical	4	4	4	24	29
Real Estate	4	2		16	7
Retail		5	3	19	30
Services	4	9	10	24	63
Telecommunications		2		5	5
Transportation	2	3	2	12	17
Utility		2		10	3
TOTAL	92	95	102	716	669

CHALLENGER CEO REPORT

CEO DEPARTURES

By State

EAST	July	Year To Date
New York	5	40
Massachusetts	4	33
Pennsylvania	3	31
Maryland	1	11
Dist. of Columbia	2	8
New Jersey	1	6
Connecticut		5
Vermont	1	3
Maine		3
New Hampshire		1
Rhode Island		1
Puerto Rico		1
Delaware		0
	17	143

MIDWEST	July	Year To Date
Illinois	7	34
Ohio	5	23
Minnesota	7	22
Missouri	2	14
Michigan	3	13
Wisconsin		10
Indiana	3	10
Iowa	2	7
Nebraska		3
Kansas		0
TOTAL	29	136

CHALLENGER CEO REPORT

CEO DEPARTURES

By State

WEST	July	Year To Date
California	13	83
Texas	11	72
Colorado	4	27
Arizona	1	17
Washington	1	13
Oregon	1	11
Idaho		4
Nevada	1	4
New Mexico		3
South Dakota		3
Hawaii		2
North Dakota		2
Wyoming	1	1
Utah		1
Oklahoma		0
Alaska		0
Montana		0
TOTAL	33	243

SOUTH	July	Year To Date
Florida	6	35
Virginia	5	21
Tennessee	3	19
N. Carolina	2	18
Georgia	1	17
Alabama	1	10
Louisiana	1	7
S. Carolina	2	6
Kentucky	1	5
Arkansas		4
Mississippi	1	3
West Virginia		2
TOTAL	23	147

CEO DEPARTURES

By Reason

	17-Jul	YTD
Stepped Down	30	216
Retirement	27	176
Resigned	16	113
New Position in Another Company	7	50
Interim Period Ended	3	39
No Reason Given	6	18
Pursuing Other Opportunities	1	12
Deceased	1	11
Ousted	4	11
Acquisition/Merger		5
Scandal	1	4
Replaced	4	7
Contract Expired	2	4
Another Position Within Company		1
Buyout		1
Health		1

CEO DEPARTURES

Average Age, Tenure

	Age		Tenure	
	2017	2016	2017	2016
January	60.4	63.4	11.5	9.9
February	59.5	61	12.5	7.9
March	65	60.5	12.1	9.9
April	67.8	65.2	14.8	10.8
May	66	65	11.7	12.6
June	63.3	59.6	12.9	9.5
July	64.5	55.1	10	8.1
August		60.8		10.5
September		60.8		11.3
October		59.7		11.5
November		62		8.3
December		62.1		10.5