



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



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FOR IMMEDIATE RELEASE

CEO Changes Down For Third Month In A Row

94 CEOs LEAVE THEIR POSTS IN OCTOBER

CHICAGO, November 11, 2015 – Turnover among the nation’s chief executive officers fell in October as 94 planned CEO departures were reported, down 9.6 percent from the 104 in September, according to a report released Wednesday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

The October total was 23 percent lower than the same month a year ago when 122 were recorded. In fact, October marked the third month in a row CEO departures were lower than the corresponding month last year.

Challenger has now tracked 1,021 CEO changes so far this year, 9.7 percent fewer than the 1,131 departures announced in the first ten months of 2014.

The government/non-profit led all sectors in October with 18 CEO departures. Companies in the government/non-profit space announced 150 CEO departures so far in 2015, the most in any sector.

Hospitals have recorded the second highest number of CEO changes this year with 119, 13 of which occurred in October. Financial services firms announced 5 CEO changes in October, but are ranked second for the year with 113. Computer firms reported 12 CEO changes in October, ranking fourth for the year with 92.

California has seen the highest number of CEO departures in 2015 with 107, followed by Texas with 81. New York and Massachusetts have both reported 57 CEO changes so far this year.

majority of CEOs retired in October, as 26 companies cited this reason in announcements, bringing the yearly total to 252. Twenty CEOs officially “resigned” last month, 257 for the year. Another 17 stepped down into a board position or other chief-level role in October, while 9 saw their interim period end.

Two CEOs left their posts due to health reasons, including Oscar Munoz who took over United Continental from Jeff Smisek in September. Three CEOs were ousted in October, bringing the year-to-date total for ousted CEOs to 24.

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CHIEF EXECUTIVE DEPARTURES

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
January	110	131	113	123	96	89	113	134
February	94	112	110	104	92	132	82	114
March	95	123	86	94	99	119	114	123
April	97	94	94	90	103	101	78	112
May	90	98	104	99	103	125	115	115
June	102	103	94	99	113	107	105	126
July	128	105	128	83	104	88	126	124
August	107	119	113	104	104	95	101	144
September	104	124	107	95	108	111	105	140
October	94	122	104	108	91	81	89	125
November		103	94	112	82	79	94	104
December		107	99	103	83	107	105	123
TOTAL	1,021	1,341	1,246	1,214	1,178	1,234	1,227	1,484

CEO DEPARTURES

By Industry

	14-Oct	15-Sep	15-Oct	YTD 2014	YTD 2015
Aerospace/Defense	1		1	17	8
Apparel		1	1	8	11
Automotive	1	1	3	9	18
Chemical	1	1	2	5	11
Commodities	1			2	1
Computer	7	13	12	102	92
Construction	1	1		13	9
Consumer Products	2	3	2	27	32
Electronics	1	2		18	9
Energy	6	1	4	29	32
Entertainment/Leisure	5	7	6	54	57
Financial	20	12	5	127	113
Food	2	1		20	26
Government/Non-Profit	15	17	18	169	150
Health Care/Products	26	8	5	258	74
Hospitals		14	13		119
Industrial Goods	3	3	5	38	34
Insurance	2	2	1	17	21
Legal				3	5
Media	8	3	1	34	23
Pharmaceutical	5	3	4	39	37
Real Estate	1	1		11	25
Retail	3	3	4	41	30
Services	4	3	2	40	33
Telecommunications	5		1	18	11
Transportation	1	3	3	17	30
Utility	1	1	1	15	10
TOTAL	122	104	94	1,131	1,021

**Challenger began tracking Hospitals separately in January 2015.*

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CEO DEPARTURES
By State

EAST	OCTOBER	Y-T-D
New York	1	57
Massachusetts	7	57
Pennsylvania	2	49
New Jersey	5	23
Connecticut	2	20
Dist. of Columbia	1	19
Maryland	2	15
Maine		5
Vermont		4
Rhode Island		4
New Hampshire		2
Delaware	1	2
TOTAL	21	257

MIDWEST	OCTOBER	Y-T-D
Missouri	2	36
Illinois	3	35
Minnesota	5	32
Ohio	7	32
Wisconsin	2	29
Michigan	1	19
Nebraska	1	13
Kansas	2	13
Indiana	1	11
Iowa		9
TOTAL	24	229

CEO DEPARTURES
By State

WEST	OCTOBER	Y-T-D
California	8	107
Texas	10	81
Colorado	1	33
Washington	1	20
Arizona	2	18
Oregon	1	12
Oklahoma	2	11
Nevada	2	9
Idaho	1	7
New Mexico		5
Utah		5
Alaska	1	5
North Dakota		4
Hawaii		3
South Dakota	1	3
Montana		2
Wyoming		0
TOTAL	30	325

SOUTH	OCTOBER	Y-T-D
Florida	7	56
Tennessee	1	33
N. Carolina	2	31
Virginia	5	26
Georgia	2	23
Alabama	1	10
S. Carolina	1	9
Louisiana		8
Kentucky		6
West Virginia		5
Arkansas		2
Mississippi		1
TOTAL	19	210

CEO DEPARTURES

By Reason

	15-Oct	Y-T-D
Resigned	20	257
Retired	26	252
Step Down	17	209
New position in another company	7	120
Interim Period Ended	9	62
Ousted	3	24
Another position within company	4	22
Acquisition/Merger	3	21
Financial Losses	2	15
Health	2	13
Died	1	10
Legal Trouble		9
Differences with Board		2
Bankruptcy		1
Scandal		1
Relocation		1
Amid Labor Disputes		1
Family		1

CEO DEPARTURES

Average Age, Tenure

	Age		Tenure	
	2015	2014	2015	2014
January	63.4	64	9.9	14.8
February	61.0	63.9	7.9	10
March	63.7	61.7	11.3	11.4
April	62.3	57.5	12.5	9.1
May	61.7	61.1	7.9	8.2
June	61.4	62.4	11.7	8.6
July	60.2	63.8	10.2	8.3
August	54.0	61.7	12.2	9.7
September	70.7	61.2	10.5	8.4
October	60.0	62.5	8.0	10.1
November		62.6		7.5
December		65.0		10.5