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**FOR IMMEDIATE RELEASE**

CEO Departures Stay High

**US-BASED COMPANIES ANNOUNCE 105 CEO CHANGES IN JULY**

**CHICAGO, August 6, 2014** – The pace of turnover among the nation’s chief executive officers was virtually unchanged in July, as 105 CEOs announced their departures during the month, according to a report issued Wednesday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

The July total was up 1.9 percent from the 103 CEO departures recorded in June. It was 17.9 percent lower than the 128 CEO changes announced the same month a year ago.

Through the first seven months of the year, US-based companies have announced 766 CEO changes, 5.1 percent more than the 729 CEO exits tracked through July 2013.

Health organizations lead July with 26 announced changes, totaling 180 so far in 2014. That is nearly 19.2 percent more than the 151 departures health care organizations announced during the same period last year.

Industry	JULY	Y-T-D
Health Care/Products	26	180
Government/Non-Profit	16	118
Financial	16	84
Computer	7	75
Entertainment/Leisure	4	35

Government and non-profit agencies announced 16 CEO departures, as did firms in the financial industry. Computer firms announced 7 CEO changes in July.

California leads all states in CEO departures this year with 102, 14 of which occurred in July. Texas follows with 62 CEO departures this year. Pennsylvania and Florida each have 40 departures, while New York has seen 39.

Thirty-one CEOs resigned last month, while 30 retired. Thirteen found new positions in other companies, and seven saw their interim periods end.

Perhaps, the most notable CEO announcement in July came from Target, which grabbed headlines by bringing in an outsider as its CEO for the first time in the company's history. Brian Cornell leaves his post as the top executive PepsiCo Americas Foods to fill the office vacated by Gregg Steinhafel in May in the wake of the now infamous credit card security breach. John Mulligan, CFO for Target, has been interim CEO since Steinhafel's departure.

Jarden Brands replaced Yankee Candle's CEO Harlen Kent with former merchandising manager Hope Margala after purchasing the consumer brand last year for \$1.75 billion. Margala also served as CMO for Longaberger Co. and worked on brands for Bath & Body Works and Victoria Secret.

"Meanwhile, as these CEO positions get filled in the retail and consumer products arenas, struggling retailer JC Penney is still seeking a successor to Myron Ullman, who was brought back to the company to reverse the damage done by his first successor, Ron Johnson. JC Penney reportedly offered the job to Cornell, who accepted the Target offer instead. These recent hires could narrow the field of potential candidates to eventually take the reins from Ullman," said John A. Challenger, chief executive officer of Challenger, Gray & Christmas.

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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	<b>105</b>	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
<b>TOTAL</b>	<b>766</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-Jul	14-Jun	14-Jul	Jan-Jul 2014	Jan-Jul 2013
Aerospace/Defense		1	1	11	7
Apparel	1	2	1	6	4
Automotive	1		1	5	9
Chemical				2	2
Commodities	3			1	3
Computer	15	1	7	75	77
Construction	1	1		9	7
Consumer Products	2	3	4	17	14
Electronics		1	4	16	12
Energy	2	1	1	17	25
Entertainment/Leisure	5	5	4	35	29
Financial	19	11	16	84	92
Food	1	3		13	24
Government/Non-Profit	20	19	16	118	98
Health Care/Products	34	29	26	180	151
Industrial Goods	1	2	4	30	19
Insurance		3	1	9	10
Legal				1	4
Media	3	5	2	17	18
Pharmaceutical	6	4	5	26	23
Real Estate			1	8	14
Retail	2	7	4	30	23
Services	3	4	2	26	24
Telecommunications	5	1	2	7	17
Transportation	2		2	11	15
Utility	2		1	12	8
<b>TOTAL</b>	<b>128</b>	<b>103</b>	<b>105</b>	<b>766</b>	<b>729</b>

## CEO DEPARTURES By State

<b>EAST</b>	<b>JULY</b>	<b>Y-T-D</b>
Pennsylvania	7	40
New York	3	39
Massachusetts	5	24
Maryland		15
Dist. of Columbia	1	13
New Jersey	2	13
Connecticut		11
Maine	1	8
Rhode Island	1	4
Delaware	1	3
Vermont		2
New Hampshire		0
<b>TOTAL</b>	<b>21</b>	<b>172</b>

<b>MIDWEST</b>	<b>JULY</b>	<b>Y-T-D</b>
Minnesota	5	27
Illinois	5	25
Missouri	1	24
Ohio	2	19
Wisconsin	2	16
Kansas		15
Indiana	1	10
Iowa	1	10
Michigan	1	6
Nebraska		6
<b>TOTAL</b>	<b>18</b>	<b>158</b>

**CEO DEPARTURES  
By State**

<b>WEST</b>	<b>JULY</b>	<b>Y-T-D</b>
California	14	102
Texas	7	62
Washington	7	21
Colorado	1	18
Nevada	3	11
Oregon	1	11
Utah	2	7
Arizona	1	5
Oklahoma		5
Alaska	1	5
New Mexico		4
Wyoming	1	3
Hawaii	1	2
South Dakota		2
Idaho		1
North Dakota		1
Montana		0
<b>TOTAL</b>	<b>39</b>	<b>260</b>

<b>SOUTH</b>	<b>JULY</b>	<b>Y-T-D</b>
Florida	7	40
Virginia	6	27
Tennessee	4	26
N. Carolina	2	20
Kentucky	2	13
Arkansas	2	10
Georgia	1	9
Alabama	1	8
Louisiana	1	8
Mississippi	1	7
S. Carolina		6
West Virginia		2
<b>TOTAL</b>	<b>27</b>	<b>176</b>

## CEO DEPARTURES

### By Reason

	14-Jul	Y-T-D
Resigned	31	216
Retired	30	193
Step Down	13	138
New position in another company	13	85
Interim Period Ended	7	50
Ousted	3	22
Acquisition/Merger	3	17
Another position within company	1	12
Health	2	6
Bankruptcy	1	6
Scandal		5
Died		3
Restructuring		3
Financial Losses	1	3
Contract Dispute/Expiration		2
Legal Trouble		2
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		59.1		8.9
September		57.8		7.9
October		65		12.4
November		71.7		11.2
December		60.7		10.0