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FOR IMMEDIATE RELEASE

CEO Turnover Soars in First Quarter

123 CEO CHANGES IN MARCH, HIGHEST QUARTERLY TOTAL SINCE Q3 2008

CHICAGO, April 9, 2014 – Turnover among the nation’s chief executive officers rose 9.8 percent in March, as 123 CEOs left their posts during the month. Last month’s departures brings the first-quarter total to 366, the most in a single quarter since 408 left their posts in the third quarter of 2008, according to a report released Wednesday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

The quarterly total was 18.4 percent higher than the same period a year ago when 309 CEO exits were announced, and 23.4 percent higher than the previous quarter, when 297 CEO changes took place.

Healthcare was the leading sector in CEO changes last quarter with 86, 31 of which occurred in March. Government/Non-Profit entities announced 50 CEO departures last quarter, and computer firms followed with 40.

TOP 5 INDUSTRIES FOR CEO DEPARTURES - YTD

Industry	March	Y-T-D
Health Care/Products	31	86
Government/Non-Profit	14	50
Computer	14	40
Financial	10	39
Entertainment/Leisure	6	17

Of the 278 CEO replacements tracked in the first quarter, 43 women took the top spot. The most notable women to take over the CEO position in recent months was Mary Barra, whose ascension to chief executive officer of General Motors was announced in December and became effective in January.

“Obviously, there is still a long way to go when it comes to gender equality in the c-suite, but certainly the appointments of Barra and Marissa Mayer at Yahoo in 2012, provide a glimpse into what the future could bring,” said John A. Challenger, chief executive officer of Challenger, Gray & Christmas.

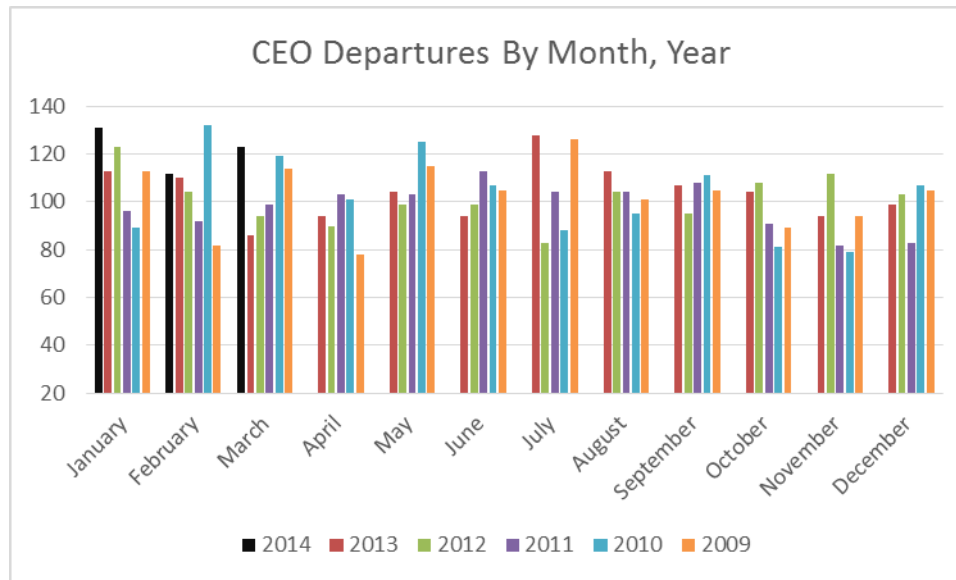
“Mayer and Barra not only took over as CEO at two of the largest companies in their respective sectors, but they did so despite the fact that the automotive manufacturing and technology sectors still happen to be largely male-dominated, at all levels of the organizational hierarchy. And, while it is too optimistic to say the floodgates are opening, we saw several more examples in the first quarter of 2014 -- albeit less notable than GM and Yahoo -- as women took the helm at companies in the technology, financial, construction and energy sectors.”

FEMALE CEO REPLACEMENTS, Q1
By Industry

Government/Non-Profit	15
Health Care/Products	12
Financial	5
Computer	3
Construction	2
Consumer Products	1
Energy	1
Entertainment/Leisure	1
Retail	1
Services (advertising)	1
Transportation	1

California-based organizations saw the heaviest CEO turnover in the first quarter, with 50 top executives announcing their departure. Texas firms recorded 30 CEO changes in the first quarter, including 12 in March. Meanwhile, New York-based firms announced 20 CEO changes over the first three months of 2014.

The most notable announcements in March came from Eastman Kodak who replaced CEO Antonio Perez with Orbitz Worldwide’s Chairman Jeffrey Clarke. Perez will remain as special consultant. Milwaukee-based Bon-Ton Stores announced its CEO Brendan Hoffman will resign after the monster commute from New York proved too much. A search for his replacement is underway.



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	90	103	101	78	112
May		104	99	103	125	115	115
June		94	99	113	107	105	126
July		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
TOTAL	366	1,246	1,214	1,178	1,234	1,227	1,484

CEO DEPARTURES By Industry

	13-Mar	14-Feb	14-Mar	Jan-Mar 2014	Jan-Mar 2013
Aerospace/Defense		2	4	8	3
Apparel		1		2	2
Automotive	2	1	1	2	3
Chemical			1	1	0
Commodities				0	0
Computer	15	16	14	40	36
Construction		2	4	8	3
Consumer Products	3	1	3	7	5
Electronics	3	2	2	7	6
Energy	4	3	3	9	14
Entertainment/Leisure	5	9	6	17	13
Financial	7	5	10	39	37
Food	4	2	1	8	13
Government/Non-Profit	13	14	14	50	36
Health Care/Products	16	31	31	86	59
Industrial Goods		4	6	14	6
Insurance	1	1	3	4	7
Legal					1
Media	2	3		5	6
Pharmaceutical		1	4	13	9
Real Estate	5	1	1	5	11
Retail	1	3	5	12	16
Services	1	2	5	11	9
Telecommunications	1	1		1	6
Transportation	1	4	3	8	6
Utility	2	3	2	9	2
TOTAL	86	112	123	366	309

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By State

EAST	MARCH	Y-T-D
New York	6	20
Pennsylvania	7	16
Massachusetts	3	10
Maryland	2	9
Maine	3	7
New Jersey	2	5
Dist. of Columbia	1	4
Connecticut	1	4
Rhode Island	1	2
Delaware		1
Vermont	1	1
New Hampshire		
TOTAL	27	79

MIDWEST	MARCH	Y-T-D
Missouri	5	17
Illinois	4	13
Ohio	6	11
Minnesota	1	9
Kansas		9
Wisconsin	3	8
Indiana	1	5
Iowa	2	5
Michigan	1	2
Nebraska	1	1
TOTAL	24	80

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CEO DEPARTURES
By State

WEST	MARCH	Y-T-D
California	21	51
Texas	12	30
Colorado	3	11
Washington	3	8
Oregon	1	8
Alaska		3
Utah		3
Nevada		2
Arizona	1	2
New Mexico		2
Oklahoma		1
Idaho		1
Wyoming		1
South Dakota		1
North Dakota		1
Montana		0
Hawaii		0
TOTAL	41	125

SOUTH	MARCH	Y-T-D
Florida	11	19
Tennessee	3	13
Virginia	6	12
N. Carolina	3	10
Louisiana	1	5
Mississippi	2	5
Kentucky	1	5
Georgia	1	4
Arkansas	3	4
Alabama		3
S. Carolina		2
West Virginia		0
TOTAL	31	82

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By Reason

	14-Mar	Y-T-D
Retired	33	104
Resigned	33	95
Step Down	26	71
New position in another company	15	40
Interim Period Ended	5	24
Acquisition/Merger	3	10
Ousted	2	6
Another position within company	3	6
Health		2
Died	1	3
Differences with Board		1
Federal Regulation		1
Restructuring	1	2
Contract Dispute/Expiration	1	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		57.4		10.3
May		62.2		10.1
June		65.1		13.9
July		57.8		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