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FOR IMMEDIATE RELEASE

Slight Increase In CEO Turnover

98 CEO CHANGES IN MAY; 558 CEO EXITS THIS YEAR UP 10%

CHICAGO, June 11, 2014 – The pace of turnover among the nation’s chief executive officers was virtually unchanged in May, as 98 CEOs announced their departures during the month, according to a report issued Wednesday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

The May total was up 4.3 percent from the 94 CEO departures recorded in April. It was down 5.8 percent from the 104 CEO changes announced the same month a year ago.

Through the first five months of the year, US-based companies have announced 558 CEO changes, 10.1 percent more than the 507 CEO exits tracked in the first five months of 2013.

Government/non-profit entities, which include universities, foundations, and chambers of commerce, led last month in CEO departures with 21. The NAACP announced a new leader in Cornell William Brooks, and the AARP appointed COO Jo Ann Jenkins.

Health organizations came in second for number of CEO departures with 20. So far this year, 125 health care CEOs have vacated their offices. That is nearly 32 percent more than the number health care organizations announced through May 2013.

TOP 5 INDUSTRIES FOR CEO DEPARTURES – YTD

Industry	2014	2013
Health Care/Products	125	95
Government/Non-Profit	83	57
Computer	67	59
Financial	57	65
Entertainment/Leisure	26	22

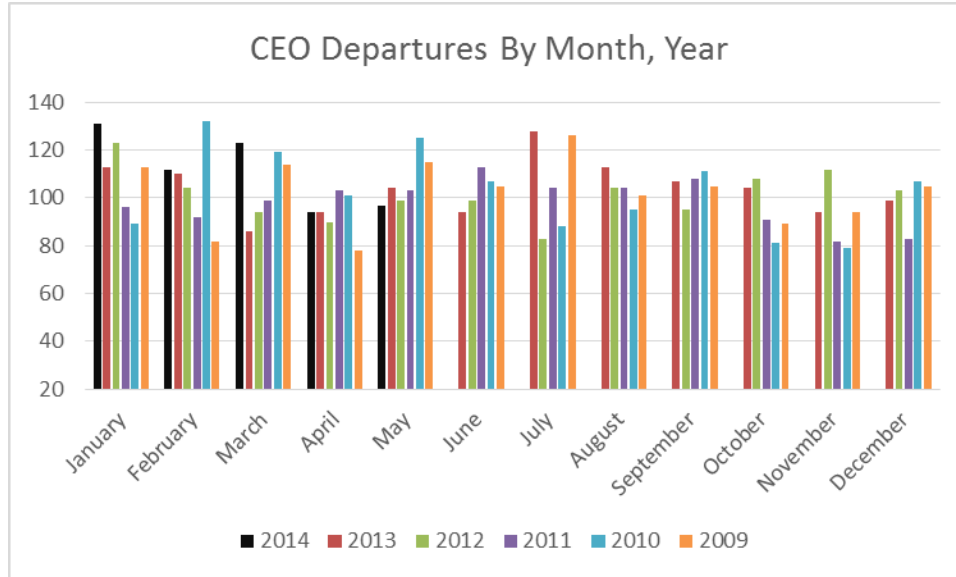
California-based organizations saw the heaviest CEO turnover in May with 13 top executives announcing their departures. Texas and New York, meanwhile, announced 8 CEO changes a piece. Pennsylvania-based companies announced 6 exits, while Massachusetts recorded 5.

Retirements were the leading cause for departures in May with 24, while another 22 cited “resignation” as the reason for their exits. Twenty-one CEOs stepped down into other positions in the company, usually as chairman or other chief-level executive. Three CEOs were ousted from their positions.

Perhaps the most notable CEO departure last month was that of former Target CEO Gregg Steinhafel, who stepped down in the wake of the data breach that compromised millions of credit card and debit card accounts of holiday shoppers.

“While the data breach occurred nearly five months before Steinhafel’s departure, his exit was somewhat sudden and, according to reports, left the company without a clear succession plan. Steinhafel had been in the top spot since 2008, guiding the company through the aftermath of the Great Recession. It could be difficult to fill the post, particularly in light of the fact that several other major retailers are in the hunt for new chief executives,” 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		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	558	1,246	1,214	1,178	1,234	1,227	1,484

CEO DEPARTURES

By Industry

	13-May	14-Apr	14-May	Jan-May 2014	Jan-May 2013
Aerospace/Defense	1	1		9	6
Apparel	1		1	3	3
Automotive	2	2		4	6
Chemical	1	1		2	1
Commodities			1	1	0
Computer	9	16	11	67	59
Construction	1			8	5
Consumer Products	4		3	10	11
Electronics	2	2	2	11	10
Energy	5	4	2	15	19
Entertainment/Leisure	3	3	6	26	22
Financial	10	9	9	57	65
Food	5		2	10	21
Government/Non-Profit	13	12	21	83	57
Health Care/Products	24	19	20	125	95
Industrial Goods	4	8	2	24	14
Insurance	1		1	5	8
Legal	1	1		1	3
Media	3	2	3	10	12
Pharmaceutical	4	4		17	17
Real Estate	1	2		7	13
Retail		3	4	19	19
Services	3	3	6	20	16
Telecommunications	3	1	2	4	11
Transportation	2	1		9	10
Utility	1		2	11	4
TOTAL	104	94	98	558	507

**CEO DEPARTURES
By State**

EAST	MAY	Y-T-D
New York	8	31
Pennsylvania	6	28
Massachusetts	3	15
Maryland	1	13
Dist. of Columbia	5	10
New Jersey		9
Connecticut	1	8
Maine		7
Rhode Island		2
Delaware	1	2
Vermont	1	2
New Hampshire		0
TOTAL	26	127

MIDWEST	MAY	Y-T-D
Missouri	3	21
Illinois	1	19
Ohio	2	16
Kansas	4	15
Minnesota	4	15
Wisconsin	1	10
Indiana	2	8
Iowa		7
Nebraska	1	4
Michigan		3
TOTAL	17	117

**CEO DEPARTURES
By State**

WEST	MAY	Y-T-D
California	13	75
Texas	8	49
Colorado	1	14
Washington	3	12
Oregon		8
Nevada	2	7
Utah	1	5
Arizona	1	4
Alaska	1	4
Oklahoma		3
New Mexico		2
Wyoming	1	2
South Dakota		2
Hawaii	1	1
Idaho		1
North Dakota		1
Montana		0
TOTAL	32	190

SOUTH	MAY	Y-T-D
Florida	4	28
Tennessee	4	20
N. Carolina	2	15
Virginia	3	15
Kentucky	2	10
Arkansas	1	7
Alabama	3	6
Georgia		5
S. Carolina	1	5
Louisiana		5
Mississippi		5
West Virginia	2	2
TOTAL	22	123

CEO DEPARTURES

By Reason

	14-May	Y-T-D
Resigned	22	154
Retired	24	142
Step Down	21	113
New position in another company	10	57
Interim Period Ended	6	35
Acquisition/Merger	2	14
Ousted	3	13
Another position within company	3	10
Died		3
Restructuring		3
Scandal	2	3
Health		2
Contract Dispute/Expiration	1	2
Legal Trouble	1	2
Bankruptcy	2	2
Differences with Board		1
Federal Regulation		1
Financial Losses	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	57.5	57.4	9.1	10.3
May	61.1	62.2	8.2	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