

News Release

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RISING FALLOUT AT THE TOP 103 CEO Changes in February While Compensation Rises

New York, NY (March 9, 2005) - Corporate America made 103 changes at the top of the house in the month of February, according to a recent survey by outplacement firm Challenger, Gray & Christmas. That was the highest turnover since February 2001, when 119 CEO's left their jobs – more than double the 51 in the same month a year ago.

Despite all the corporate scandals, CEO's compensation is rising – and significantly. A study by **Mercer Human Resource Consulting** for the Wall Street Journal shows that last year's bonuses for the CEOs at 100 large American companies rose by 46.4%. The median bonus was \$1.14m.

Clearly, with all that cash being doled out, executive performance is high on the radar screen of investors, analysts and board members and CEO's are under more scrutiny than ever. "When your salary and bonus are this high, you are asking to be placed under the microscope." said Tom Fuller, general managing partner of executive search firm Epsen Fuller & Associates.

In related news, CNN Money reported in late January that the median total compensation of a director at an S&P 500 company jumped 22.5 percent in 2004 to nearly \$167,000. Part of the reason for these trends in rising compensation, as Mr. Fuller points out, was that companies "have to compensate people for the extra amount of time, in the case of board members, and for the extra amount of risk" that both the CEO and members of the board face in the new regulatory environment.

About Epsen Fuller & Associates, Ilc.

Headquartered in Morristown, NJ, with offices in New York, Epsen Fuller & Associates, www.epsenfuller.com, is a retained executive search firm and member of AESC, www.aesc.org, with global reach and borderless search capability. Utilizing their proprietary *Human Capital Valuation System*SM to ensure exceptional results in defining client requirements and assessing candidate fit for the position, Epsen Fuller & Associates conducts assignments for senior management talent throughout the technology, aerospace & defense, life science, consumer products and professional services industries.

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