

Green Mountain Coffee Names New Chairman

WATERBURY, Vt. (AP) — Green Mountain Coffee announced another major leadership change Tuesday, naming the former CEO of Fortune Brands, Norman Wesley, as its chairman.

The Waterbury, Vt., company last month appointed former Coca-Cola executive Brian Kelley as its CEO. He came on board Dec. 3.

A pioneer of single-serve coffee in the U.S. with its Keurig machines, Green Mountain Coffee Roasters Inc. grew quickly on their popularity. But the company has struggled as patents on technology for its K-Cups expired and competitors released their own single-serve coffee makers — including coffee chain giant Starbucks Corp. Green Mountain Coffee has said that its sales growth will moderate from the fast run-up over the past few years, although its most recent quarter bested analyst expectations and it is upbeat about its prospects in fiscal 2013.

Robert Stiller, the Waterbury, Vt.-based company's founder and previous chairman, was ousted earlier this year after a stock sale that violated company policy. Stiller said at the time that the sale was triggered after he was caught off-guard by a swift drop in the coffee maker's stock price. Michael Mardy, who has served as interim chairman, will remain on the board and continue in his role as audit committee chair.

Wesley retired as Fortune Brand's CEO in 2007 and as chairman in 2008. Fortune Brands was the parent company of a seller of home security systems and liquor maker Beam Inc., which was spun off last year.

Green Mountain also said Tuesday that A.D. Mackay would join its board. Mackay was CEO of Kellogg from 2006 to 2011. He is now the non-executive chairman of Beam Inc.

The additions bring Green Mountain's board to ten members, eight of whom are independent, the company said.

Green Mountain shares rose \$1.35, or 3.5 percent, to \$40.28 in morning trading Tuesday.

Source URL (retrieved on 04/19/2015 - 4:03pm):

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