

Coca-Cola CFO to Retire

ATLANTA (AP) — Longtime Coca-Cola Chief Financial Officer Gary Fayard will retire in May as the company ramps up its cost-cutting efforts.

Succeeding Waller is Kathy Waller, currently vice president, finance and controller.

The world's largest drink maker is trying to keep up with shifting consumer tastes as [volume declines in North America reached 1 percent in the most recent quarter](#) [1].

The company said Tuesday that it would intensify its cost-cutting to produce another \$1 billion in savings by 2016, much of which would be reinvested into marketing.

Waller, 55, started her career at Coca-Cola in 1987 as a senior accountant. She has managed the company's internal audit process and finance department. As CFO, she will report directly to CEO Muhtar Kent.

Fayard, 62, joined Coca-Cola in 1994. He became CFO in 1999. He is also currently executive vice president of the company.

Besides its namesake soda, the Atlanta company also makes Sprite, Dasani, Vitaminwater and other drinks.

Coca-Cola shares rose 28 cents to \$37.38 in afternoon trading Thursday.

Source URL (retrieved on 01/29/2015 - 1:57pm):

<http://www.foodmanufacturing.com/news/2014/02/coca-cola-cfo-retire>

Links:

[1] <http://www.foodmanufacturing.com/news/2014/02/coca-cola-4q-profit-slips-soda-sales-fall-flat>