Sara Lee CEO Brenda Barnes steps down permanently

The Associated Press

DOWNERS GROVE, Illinois (AP) — Sara Lee Corp. Chairman and CEO Brenda Barnes will step down permanently to focus on improving her health following a stroke in May, the food maker said Monday.

Barnes, 56, had been on temporary medical leave since May 14. She will also leave her position on Sara Lee's board of directors.

CFO Marcel Smits, who has been handling the CEO duties in her place, will continue to do so until a new CEO is named.

The food maker, based in Downers Grove, Illinois, said its board has started a process to select a new CEO and is looking inside and outside of the company.

Barnes joined Sara Lee as president and chief operating officer in 2004. She became CEO in 2005.

She led the company, known for its namesake baked goods and brands including Jimmy Dean and Hillshire Farm, through a restructuring, which shed unprofitable plants, jobs and units to focus on its core food business.

Shortly after she took over, the company spun off its underwear and clothing unit Hanesbrands in 2006. Last month, Sara Lee completed the sale of its Ambi Pur air freshener business to Procter & Gamble Co. for $470 million.

Sara Lee has also sold off interests of an insecticide business in India and its personal-care business to Unilever NV.

Slimming down the company took it from from nearly $16 billion in 2006 revenue to about $13 billion in 2009. Shares have lost more than 21 percent of their value since early 2006, when they opened trading at $18.95. They closed Friday at $14.84, up 14 cents from the day the company announced Barnes was going on medical leave.

Barnes spent the bulk of her career, from 1976 to 1996, with PepsiCo Inc., and served as president and CEO of PepsiCola North America from 1996 to 1998. She also served as interim president and CEO of Starwood Hotels and Resorts from late 1999 to early 2000.

Sara Lee, which has annual revenue of about $13 billion, is due to report its fourth-quarter results Thursday.

Shares of Sara Lee fell 2 cents to $14.82 in premarket trading Monday.

Source URL (retrieved on *07/26/2014 - 9:39am*):
http://www.chem.info/news/2010/08/sara-lee-ceo-brenda-barnes-steps-down-permanently