Stillwater Mining CEO retires Amid Shake Up

NEW YORK (AP) — Stillwater Mining Co. said Friday that its CEO has retired and the company's vice president of corporate development will serve as an interim replacement.

The announcement of Frank McAllister's retirement came a month after a contentious annual meeting at which shareholders elected former Montana Gov. Brian Schweitzer, former CEO Charles Engles and two other dissident investors to the board after they charged the previous board with mismanagement. Shareholders had criticized a 2011 acquisition of copper reserves in Argentina.

Schweitzer had pushed for McAllister's ouster, but the CEO and three other incumbents were re-elected, leaving a split board, although Schweitzer replaced McAllister as chairman after the two roles were divided during the proxy fight.

McAllister had charged that dissident investors were trying to take over the company at a cheap price before it expanded production of platinum and palladium in Montana.

McAllister joined Stillwater in 2001 as CEO and chairman. In February, the company gave his age as 70.

Stillwater said in a press release that the CEO led the effort to list shares of the Billings, Mont.-based company on the New York Stock Exchange and also improved safety and environmental compliance.

The company endured problems from low commodity prices in 2002-2004 and 2008-2010. Its shares have lost about half their value since early 2011.

Last year, Stillwater's net income fell to $55 million from $144.3 million the year before, as revenue dipped to $800.2 million from $906 million.

The company named Terrell I. Ackerman as interim CEO. He started working for Stillwater as a consultant in 1998, joined as an employee two years later, and held several executive positions.

Stillwater's shares fell 20 cents to close at $12.21 before McAllister's departure was announced. They were up 3 cents in after-hours trading.

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