

# Campbell Soup Company

Corporate profile prepared for  
My Favorite Organization



## Contact Information

### Headquarters

Campbell Soup Company  
1 Campbell Place  
Camden, NJ 08103-1701  
Toll Free: 800-257-8443  
Phone: (856) 342-4800  
URL: [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com)

### Foundation

Jerry S. Buckley, Chair  
Jessica Gonzalez-Joseph, Program Director  
[jessica\\_gonzalez\\_joseph@campbellsoup.com](mailto:jessica_gonzalez_joseph@campbellsoup.com)  
Campbell Soup Foundation  
1 Campbell Place  
Camden, NJ 08103-1701

## Corporate Overview

Campbell Soup Company was incorporated in New Jersey on November 23, 1922; however it traces its roots in the food business to 1869 with the Joseph A. Campbell Preserve Company. The company, together with its consolidated subsidiaries, is a manufacturer and marketer of high-quality, branded convenience food products. In addition to the U.S., the company's operations include Canada, Europe, Mexico, Latin America, the Asia Pacific region and Australia. Campbell Soup Company employs 22,500 people and had revenues in 2007 of \$7.9 billion.

## Leadership

### Board of Directors

Edmund M. Carpenter	Randall W. Larrimore	Charles R. Perrin
Paul R. Charron	Philip E. Loippincott	Barry Rand
Bennett Dorrance	Mary Alice D. Malone	George Strawbridge Jr.
Kent B. Foster	Sara Mathew	Les C. Vinney
Harvey Golub	David C. Patterson	Charlotte C. Weber

### Top Management

Douglas R. Conant <i>President &amp; CEO</i>	Denise Morrison <i>Senior VP &amp; President – North America Soup, Sauces and Beverages</i>	Jerry S. Buckley <i>Senior VP – Public Affairs and Foundation Chair</i>
Robert A. Schiffner <i>Senior VP &amp; CFO</i>		

## Community Involvement

Campbell Soup Company funds programs through its corporation including Labels for Education, Stamp out Hunger, where postal carriers collect food donations, and a partnership with the American Heart Association. It also funds the Campbell Soup Foundation. The Foundation has two programs focused on Camden, New Jersey and a program to fund the communities of its other U.S. plants. It also funds projects supported by employee volunteers and matches employee giving to education. In 2006, the foundation gave away a total of \$1,539,947, of which \$943,995 went to programs open to proposals.

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## Corporate Background

Campbell Soup Company was incorporated in New Jersey on November 23, 1922; however it traces its roots in the food business to 1869 with the Joseph A. Campbell Preserve Company. The company together with its consolidated subsidiaries, is a manufacturer and marketer of high-quality, branded convenience food products. Campbell Soup Company's new slogan "we strive to nourish people's lives everywhere, every day" reflects its new focus on nutrition and lowering sodium in its products.

In its 2007 Annual Report, the company indicated its five core strategies:

1. Expand icon brands within Simple Meals and Baked Snacks
2. Trade consumers up to higher levels of satisfaction centered on convenience, wellness, and quality
3. Make products more broadly available in existing and new markets
4. Increase margins by improving price realization and companywide productivity
5. Improve overall organizational diversity, engagement, excellence, and agility

## Major Competitors

*(Source: Data Monitor company profile, reference code 301, report date January, 2007)*

Flowers Foods, Inc.  
Hexion Specialty Chemicals, Inc.  
Cadbury Schweppes plc  
ConAgra Foods, Inc.  
Hershey Foods Corporation  
Mars, Inc.  
Nestle S.A.  
PepsiCo, Inc.  
Altria Group, Inc.  
Sara Lee Corporation  
Unilever  
Hormel Foods  
Hain Celestial Group, Inc., The

Kraft Foods, Inc.  
General Mills, Inc.  
George Weston Limited  
Groupe Danone  
H.J. Heinz Company  
American Italian Pasta  
Interstate Bakeries Corp.  
United Biscuits Finance plc  
Ralcorp Holdings, Inc.  
Del Monte Foods Company  
Unilever UK Foods  
Armano Foods of Distinction, Inc.  
Genus plc

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## Financial Information

(Sources: *The New York Times*; *Market Watch*)

Campbell Soup Company trades on the New York Stock Exchange under symbol “CPB”. In the fourth quarter of 2007, Campbell Soup Company reported lower earnings than anticipated. Costs and expenses were higher and it was streamlining its initiatives in Indonesia and Australia. However, its sales grew 10% for that quarter and 7% for the year. Earnings continue to lag in 2008, but the company and its brands remain market leaders.

- Closing Stock Prices

3/5/2008	3/5/2007
\$39.59	\$32.30

- Data for year ending 6/30/2007

Earnings Per Share	\$2.16
Annual Dividend	\$0.80*
Revenue	\$7.9 B
Total Net Income	\$854.0 M
Long Term Debt	\$2.1 B
Employees	22,500

\*Increased to \$0.88 in 9/2007

- Data for the second quarter of 2008

	2 <sup>nd</sup> Q 2008	2 <sup>nd</sup> Q 2007
Net Earnings	\$274 M	\$285 M
Net Earnings Per Share	\$0.71	\$0.72
Adjusted Net Earnings	\$266 M	\$270 M
Adjusted Net Earnings Per Share	\$0.69	\$0.69

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## Company Structure

Campbell Soup Company operations are organized and reported in the following segments:

### U.S. Soup, Sauces and Beverages

- Campbell's condensed and ready-to-serve soups
- Swanson broth and canned poultry
- Prego pasta sauce
- Pace Mexican sauce
- Campbell's Chunky chili
- Campbell's canned pasta, gravies, and beans
- Campbell's Supper Bakes meal kits
- V8 vegetable juice
- V8 Splash juice beverages
- Campbell's tomato juice

### Baking and Snacking

- Pepperidge Farm cookies, crackers, bakery and frozen products in U.S. retail
- Arnott's biscuits in Australia and Asia Pacific
- Arnott's salty snacks in Australia

### International Soup and Sauces

Soup, sauce and beverage businesses outside of the United States, including Europe, Mexico, Latin America, the Asia Pacific region and the retail business in Canada.

- Erasco and Heisse Tasse soups in Germany
- Liebig and Royco soups and Lesieur sauces in France
- Campbell's and Batchelors soups
- OXO stock cubes and Homepride sauces in the United Kingdom
- Devos Lemmens mayonnaise and cold sauces and Campbell's and Royco soups in Belgium
- Bla Band soups and sauces in Sweden,
- McDonnells and Erin soups in Ireland
- Asia Pacific operations include Campbell's soup and stock and Swanson broths across the region.
- In Canada, operations include Habitant and Campbell's soups, Prego pasta sauce and V8 juices.

### North America Food Service

- Away From Home business in the U.S. and Canada
- An agreement to sell Godiva was entered into in 2007 (See recent news below)

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## History

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(Source quoted: *Company website*)

In 1869, Ulysses S. Grant was sworn into the Presidency and the last stake was driven into the transcontinental railroad. That same year, two men — a fruit merchant named Joseph Campbell and an icebox manufacturer named Abraham Anderson — shook hands in Camden, New Jersey, to form a business that would one day become one of the most recognized in the world and serve as a symbol of Americana: *Campbell Soup Company*. Originally called the Joseph A. Campbell Preserve Company, the business produced canned tomatoes, vegetables, jellies, soups, condiments, and minced meats. In 1897, a major milestone occurred when Arthur Dorrance, the general manager of the company, reluctantly hired his 24-year-old nephew to join the company. Dr. John T. Dorrance, a chemist who had trained in Europe, was so determined to join Campbell that he agreed to pay for laboratory equipment out of his own pocket and accept a token salary of just \$7.50 per week.

Dr. Dorrance quickly made his mark on history with the invention of condensed soup in 1897. By eliminating the water in canned soup, he lowered the costs for packaging, shipping, and storage. This made it possible to offer a 10-ounce can of *Campbell's* condensed soup for a dime, versus more than 30 cents for a typical 32-ounce can of soup. The idea became so hot with Americans that in 1922, the company formally adopted "Soup" as its middle name.

Today, the Campbell name stretches to China, Australia, Argentina, and beyond. Campbell products are available in practically every country in the world. While many of the products Americans know are offered internationally, regional varieties like Watercress and Duck-Gizzard Soup in China and a Cream of Chili Poblano soup in Mexico, have been introduced to respond to cultural differences. Even though the Company's foods have found their way into homes thousands of miles from the Camden, New Jersey headquarters, they still bear the name of the man who made his mark selling soup from a horse-drawn wagon -- Joseph Campbell.

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## Leadership

*(Source quoted: Company website)*

### Management Team

Douglas R. Conant

*President & CEO*

Mark Alexander

*President – Asia Pacific*

Jerry S. Buckley

*Senior VP – Public Affairs*

Patrick J. Callaghan

*President - Pepperidge Farm*

Chris Delaney

*President – Emerging Markets*

George Dowdie

*Senior VP – Global Research &  
Development and Quality*

Jim Goldman

*President – Godiva Worldwide*

M. Carl Johnson, III

*Senior VP – Chief Strategy Officer*

Ellen Oran Kaden

*Senior VP – Law & Government Affairs*

Robert A. Schiffner

*Senior VP & CFO*

Larry S. McWilliams

*President – Campbell International*

Denise Morrison

*Senior VP & President – North America  
Soup, Sauces and Beverages*

Nancy A. Reardon

*Senior VP & Chief HR & Communications  
Officer*

Archbold D. van Beuren

*Senior VP, President – Global Sales, &  
Chief Customer Officer*

David White

*Senior VP – Global Supply Chain*

Doreen A. Wright

*Senior VP – Chief Information Officer*

### Board of Directors

#### **Edmund M. Carpenter**

Mr. Carpenter was President and Chief Executive Officer of Barnes Group, Inc. from 1998 to 2006. Prior to joining Barnes, he was a Senior Managing Director of Clayton Dubilier & Rice, Inc. Mr. Carpenter was the Chairman and Chief Executive Officer of General Signal Corporation from 1988 to 1995, and prior to that he was President and Chief Operating Officer and a director of ITT Corporation. Elected director in 1990.

#### **Paul R. Charron**

Mr. Charron was Chairman and Chief Executive Officer of Liz Claiborne Inc. from 1996 to 2006. Prior to joining Liz Claiborne in 1994, he was Executive Vice President of VF Corporation. He began his career in 1971 in marketing at Procter & Gamble and in 1979 he joined General Foods as a category manager. Elected director in 2003.

#### **Douglas R. Conant**

President and Chief Executive Officer of Campbell Soup Company since January 2001. From 1995 to 2000, Mr. Conant was President of Nabisco Foods Company. He began his career in 1976 in marketing at General Mills. In 1986, he joined Kraft where he held top management positions in marketing and strategy.

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## **Bennett Dorrance**

Private investor and Chairman and Managing Director of DMB Associates. Elected director in 1989.

## **Kent B. Foster**

Non-executive Chairman Ingram Micro Inc. since June 2005. He served as CEO of Ingram Micro from 2000 to 2005. Mr. Foster joined the GTE Corporation in 1970 and retired as President of GTE Corporation in 1999. Elected director in 1996.

## **Harvey Golub**

Chairman of the Board of Campbell Soup Company. Mr. Golub was Chairman and Chief Executive Officer of American Express from 1993 to 2000. Mr. Golub joined American Express in 1984 as President and Chief Executive Officer of IDS Financial Services. Prior to joining American Express, Mr. Golub was senior partner with McKinsey & Co. Elected director in 1996.

## **Randall W. Larrimore**

Mr. Larrimore was non-executive Chairman of Olin Corporation from 2003 to 2005. He was President and Chief Executive Officer of United Stationers, Inc. from 1997 to 2002. Mr. Larrimore was President and Chief Executive Officer of MasterBrand Industries, Inc. from 1988 to 1997. Elected director in 2002.

## **Philip E. Lippincott**

Mr. Lippincott was Chairman of Campbell Soup Company, from 1999 to 2001. Mr. Lippincott was the Chairman and Chief Executive Officer of Scott Paper Company from 1983 to 1994. He joined Scott Paper Company in 1959 as a retail salesman. Elected director in 1984.

## **Mary Alice D. Malone**

Private investor and the President of Iron Spring Farm. Elected director in 1990.

## **Sara Mathew**

President and Chief Operating Officer (since March 2007) and former Chief Financial Officer (2001-2007) and President — U.S. (2006-2007) of the Dun & Bradstreet Corporation. Prior to joining Dun & Bradstreet, she held a number of executive positions with Procter & Gamble from 1983 through 2001. Elected director in 2005.

## **David C. Patterson**

Founder and Chairman of Brandywine Trust Company since 1989. Mr. Patterson formerly served as a business affairs director for Handmade Films Ltd. & Euro Atlantic Ltd. in London from 1982 to 1989, and as an Assistant United States Attorney for the Southern District of New York from 1976 to 1980. Elected director in 2002.

## **Charles R. Perrin**

Non-executive Chairman of Warnaco Group, Inc. since March 2004. Mr. Perrin was Chairman and Chief Executive Officer of Avon Products, Inc. from 1998 to 1999, and Chairman and Chief Executive Officer of Duracell International, Inc. from 1994 to 1996. Elected director in 1999.

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## **A. Barry Rand**

Mr. Rand was Chairman and Chief Executive Officer of Equitant, Inc. from 2003 to 2005. Prior to joining Equitant, he was Chairman and Chief Executive Office of Avis Group from 1999 to 2001. Mr. Rand began his career with Xerox in 1968, where he held a number of executive positions. Elected director in 2005.

## **George Strawbridge Jr.**

Private investor and President of Augustin Corporation. Elected director in 1988.

## **Les C. Vinney**

Senior Advisor (since October 1, 2007) and former President and Chief Executive Officer of STERIS Corporation (2000-2007). STERIS Corporation is a leading provider of medical supplies. Prior to joining STERIS in 1999, he was Senior Vice President and Chief Financial Officer of The B.F. Goodrich Company. He began his career in 1972 in finance at Exxon and in 1982 he joined Engelhard Corporation as assistant treasurer. Elected director in 2003.

## **Charlotte C. Weber**

Private investor and President and Chief Executive Officer of Live Oak Properties. Elected director in 1990.

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## Community Involvement

(Sources: Foundation Center Online, Guidestar, Campbell Soup Company Community Report 2002)

Campbell Soup Company is involved in the community through these programs:

- Stamp Out Hunger
- Labels for Education
- Campbell Soup Foundation

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### Stamp Out Hunger

<http://stampouthunger2006.com>

Campbell Soup Company partners with the National Association of Letter Carriers each May to collect donated food from homes across the nation. Households leave donated food in a paper bag by their mailboxes. Letter carriers pick up the donated food and deliver it to local food banks for distribution to those in need. More than 70 million pounds of food was collected in 2006.

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### Labels for Education

<http://www.labelsforeducation.com/about.aspx>

For more than 30 years, the Labels for Education program has awarded free educational equipment to schools in exchange for proofs of purchase from the Campbell family of brands. In 2007, over 80,000 schools and organizations were registered with Labels for Education, benefiting more than 42 million students.

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### Campbell Soup Foundation

1 Campbell Place, Camden, NJ 08103-1799, (856) 342-4800  
[http://www.campbellsoupcompany.com/community\\_center.asp](http://www.campbellsoupcompany.com/community_center.asp)

## Financial Overview

(Year ended 06/30/06)

- Total Assets: \$19,553,453
- Total Giving: \$1,537,947

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## Leadership

### Officers:

Jerry S. Buckley, Chairman  
Carlos M. del Sol, Vice Chairman  
G. S. Lord, Contoller  
Wendy A. Milanese, Secretary  
W. J. O'Shea, Treasurer  
J. Gonzalez Joseph, Program Director

### Trustees:

Jerry S. Buckley  
Carlos M. del Sol  
M. Dunn  
Steve M. Jander  
Karen J. Lewis  
M. Linder  
Doreen A. Wright

## Programs

1. *Camden Beacons* – Investment in programs that bring positive change to the people they serve directly, and also improve the quality of life for the entire Camden, NJ, community.
2. *Camden Summer Program* – Sponsors non-profit organizations that offer summertime arts, education, employment, and recreation activities for socially and economically disadvantaged Camden youth.
3. *Plant Communities* – Investment in U.S. communities where Campbell Soup Company has facilities by funding programs that provide tangible results for local residents.
4. *Dollars for Doers* - This program was created in 1994 to recognize and financially support the hours employees spend assisting those in need where they work and live. It also supports other employee efforts coordinated in the workplace.
5. *Educational Matching Gifts* - Gifts ranging from \$100 to \$5,000 per employee, per year, may be matched, so long as they further educational objectives and meet program guidelines.

## Program Expenditures

	2006	2001	2000	1999	1998	1997
Camden Beacons	\$665,143	\$946,700	\$1,086,900	\$1,000,800	\$942,500	\$841,500
Camden Summer Program	\$375,000	\$390,000	\$348,800	\$305,000	\$300,000	\$275,000
Plant Communities	\$278,852	\$341,500	\$217,500	\$183,000	\$301,000	\$56,600
Dollars for Doers	\$90,000	\$179,600	\$168,100	\$175,000	\$125,000	\$125,000
Education (Matching Gifts)	\$128,946	\$64,100	\$110,300	\$112,400	\$124,100	\$281,800
Totals	\$1,539,947	\$1,923,901	\$1,933,600	\$1,778,199	\$1,794,598	\$1,581,897

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## Recent Gifts

For year ending 6/30/2006

<i>Grantee</i>	<i>Amount</i>
United Way of Camden County	\$250,000
Cathedral Kitchen	\$50,000
The Philadelphia ZOO	\$25,000
Cooper's Ferry Development Association	\$20,000
Camden City Garden Club, Inc .	\$20,000
Camden Eye Center	\$15,000
WHYY's Ready to Learn Program	\$15,000
Arden Theatre Company	\$15,000
New Jersey Academy for Aquatic Sciences	\$12,500
St-Joseph's Carpenter Society	\$110,000
Hopeworks 'N Camden	\$23,000
Camden Churches Churches Org. for People	\$17,000
Boys & Girls Club of Camden County	\$15,000
Playwrights Theatre of NJ	\$10,000
Other Foundation Contributions and Grants	\$67,643
American Red Cross' Katrina Relief Fund	\$25,000
Maternity Care Coalition	\$2,500
First Student	\$225
First Student	\$675
LEAP Academy Charter School-Freedom Fdn	\$620
Food Bank of South Jersey	\$850
Dooley House	\$5,000
Franklin Institute	\$5,000
Image and Attitude	\$100
Read&Believe	\$2,480
First Student - Read&Believe	\$260
Girl Scouts of Camden County	\$3,450
The Mann Center for the Performing Arts	\$5,000
First Student - Read&Believe	\$390
Read&Believe	\$226
Literacy Today	\$1,000
First Student - Read&Believe	\$130
Girl Scouts of Southeastern PA	\$2,500
Ronald McDonald House of Southern NJ	\$5,000
Greater Philadelphia Coalition Against Hunger	\$1,500
First Student - Read&Believe	\$130

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<i>Grantee</i>	<i>Amount</i>
Settlement Music School	\$600
Camden Summer Program	\$200
Camden Children's Garden	\$450
Wills Eye Hospital	\$1,000
First Student - Read&Believe	\$650
First Student	\$260
Franklin Institute	\$140
Camden Summer Program	\$432
First Student - Read&Believe - credit	-\$125
H.O.P.E.	\$1,000
National Hypertension Association	\$1,000
Total Grants	\$732,786

## Giving Limitations

The following organizations and activities are typically not eligible for funding through the Campbell Soup Foundation:

- Organizations that do not fit the Camden Beacons or Plant Communities initiatives
- Organizations without Internal Revenue Code 501(c)(3) nonprofit, tax-exempt status
- Organizations based outside the United States and its territories
- Individuals
- Events such as golf tournaments, dinners, and community walks or runs
- Product and in-kind donation requests (Product donations are primarily handled and distributed through the Second Harvest National Foodbank Network.)

## Application Tips

Applications should be addressed to Jerry S. Buckley, Chairman, Campbell Soup Foundation, 1 Campbell Place, Camden, NJ 08103-1799, (856) 342-4800

- A summary grant proposal must accompany each application, with appropriate collateral materials as indicated. A single copy is sufficient.
- The proposal must be concise, in narrative form, without extensive documentation.
- The proposal must be clear and compelling, with measurable commitments expressed in terms of real results.
- The organization must display strong and effective leadership.
- The proposed activity must be sufficiently visible to leverage additional support from other funding sources.
- Same or similar proposals should not be submitted within any 12-month period.
- Because only proposals submitted in writing will be considered, visits to the Foundation's office or contact with members of the Board of Trustees or staff prior to submission serve little purpose.

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## Review and Decision Process

Applications are accepted and reviewed throughout the year. Proposals are screened initially by the Foundation's staff to determine whether the requests fall within areas of interest and meet the evaluation criteria. Proposals meeting the criteria are reviewed in detail. Qualifying proposals are then presented to the Board of Trustees for final determination. The review process may take up to three months. Applicants will receive notice after a decision has been reached.

## Top 10 Gifts Reported for Campbell Soup Company

Amount	Year	Type	Recipient	Contributor
1,000,000–4,999,999	2005-2006	Annual Gift	American Heart Association	Campbell's Soup
100,000–499,999	2005-2006	Capital/Campaign	Culinary Institute of America	Campbell Soup Company
1,000,000+	2005-2006	Cumulative Giving	American Heart Association	Campbell's Soup
100,000–499,999	2005	Program Gift	Save the Children USA	Campbell Soup Company
1,000,000+	2004	Annual Gift	Sesame Workshop	Campbell Soup Company
1,000,000+	2002-2003	Annual Gift	Public Broadcasting Service (PBS)	Campbell Soup Company
1,000,000+	2001-2002	Annual Gift	Public Broadcasting Service (PBS)	Campbell Soup Company
1,000,000+	2001	Cumulative Giving	American Heart Association	Campbell's Center for Nutrition & Wellness / Campbell Soup Company ~ New Jersey
100,000–999,999	1999-2000	Annual Gift	Michigan State University, Eli Broad College of Business	Campbell Soup Company
20,000-999,999	1999	Cumulative	Texas A & M Foundation	Campbell Soup Company

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## Company Philanthropy in the News

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### **Campbell Soup Company Announces Partnership With American Heart Association's Go Red for Women Movement: Multi-Year Commitment to Raise More Than \$1.5 Million for the Cause**

CAMDEN, N.J., Nov 7, 2006 (PRNewswire-FirstCall) -- Campbell Soup Company is proud to announce its support for the life-saving efforts of the American Heart Association's Go Red for Women movement. To help raise awareness about the prevention of heart disease among women, Campbell has committed to a multi-year partnership and raising more than \$1.5 million for the cause. The initiative includes a variety of activities, including donating a portion of sales from select products and creating specially designed fashion items that will be sold or auctioned with part of the proceeds going to the American Heart Association.

"At Campbell, we are dedicated to finding ways to help Americans achieve their daily health and wellness goals," said Denise Morrison, President of Campbell USA. "As part of that mission, we are honored to team up with the American Heart Association to support this important cause and to help educate people about the number one killer of women, heart disease."

The American Heart Association fundraising initiative is part of Campbell's broader efforts to realize its corporate mission: Nourishing People's Lives, Everywhere, Every Day. In addition to being a "Proud National Supporter" of the Go Red for Women movement, the company recently expanded its offerings of heart-healthy products to make it easier for people to eat a balanced, healthful diet. These include 17 new and reformulated varieties of Campbell's(R) Healthy Request(R) soups and newly reformulated V8(R) 100% vegetable juice, which now has 19% less sodium. All are certified by the American Heart Association and display the heart-check mark.

## Campbell Soup Company in the News

### **Linkage Announces Douglas R. Conant, President and CEO of Campbell Soup Company, to Keynote 9th Annual Summit on Leading Diversity**

BURLINGTON, Mass., Mar 04, 2008 (BUSINESS WIRE) -- Linkage, Inc.

(<http://www.linkageinc.com>), a global leadership and organizational development company, today announced Douglas R. Conant, President and Chief Executive Officer of Campbell Soup Company, will deliver the keynote address at its ninth annual Summit on Leading Diversity being held on April 28-30, 2008 in Atlanta, Georgia.

*(Retrieved from Foxbusiness.com)*

### **Campbell Soup Will Not Move From Camden, Company Says**

MOUNT LAUREL, N.J., Feb 28, 2008 (Associated Press) — Challenged by preservationists and stymied by a state judge, the Campbell Soup Company said on Wednesday that for now it had dropped its plans to seek demolition of the 80-year-old Sears, Roebuck & Company building in downtown Camden, N.J., to build an office park. It also announced a new plan that would keep the company in the city.

....

Campbell's new plan calls for the company to expand its headquarters at a cost of about \$72 million, and for state and local government agencies to pay more than \$23 million for road improvements in the area. Instead of 500,000 square feet of office space in the development, the new plan calls for 200,000 square feet. The first plan was thrown out by a judge last year because of a conflict of interest on the city's planning board.

Last year, Ilan Zaken, an owner of the clothing retailer Dr. Denim and the hip-hop-oriented T-shirt maker Miskeen Originals, bought the Sears building and planned to restore it for about \$1 million. Campbell's officials are skeptical of Mr. Zaken's plans and say that making the building usable would cost at least \$6 million....

*(Retrieved from The New York Times)*

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## **Campbell Soup Affirms Growth Target: Campbell Soup to Keep Targeting Earnings Per Share Growth Between 5 Percent and 7 Percent**

NEW YORK, Feb 20, 2008 (Associated Press) - Campbell Soup Co. said Wednesday it will continue to target earnings per share growth between 5 percent and 7 percent despite a rise in costs that has weighed on profits at the food and soup maker's competitors.

At the Consumer Analysts Group of New York Conference in Boca Raton, Fla., Chief Executive Doug Conant said the company will work to deliver the earnings per share growth each year going forward.

In 2007, earnings per share rose 17 percent from 2006.

Any earnings rise would come as costs for commodities continue to increase. Grain costs, in particular, have squeezed margins at most food makers as demand for the alternative fuel ethanol has skyrocketed. Ethanol is made with corn \_ an ingredient in many foods. The price of wheat has also jumped on supply concerns due to strong international demand. Although grain isn't a key ingredient in most soups, the company needs grains to make Pepperidge Farm breads and bakery products.

To keep earnings growing, Campbell Soup on Monday said it would reformulate a number of its soups to reduce sodium content. The company also said it will rebrand about 36 ready-to-serve soups as "Campbell's Select Harvest."

"Our major effort continues to be focused on sodium reduction," Conant said at the conference. Conant also called premium soups "an excellent growth area" and said he was encouraged by the company's initiatives in both Russia and China.

Campbell shares fell 32 cents to \$32.25 in midday trading.  
*(Retrieved from CNNMoney.com)*

## **Campbell Soup selling Godiva to Yildiz of Turkey for \$850M**

Camden, Dec 21, 2007 (Philadelphia Business Journal) - Campbell Soup Co. said Thursday that it has agreed to sell its Godiva Chocolatier division to a Turkish food company for \$850 million.

Campbell (NYSE:CPB) of Camden, N.J., said the buyer is Yildiz Holding, owner of the Ulker Group of Istanbul.

Selling the premium chocolate line "enables Campbell to sharpen our strategic focus on simple meals, anchored by soup, baked snacks, and vegetable-based beverages," Campbell President and CEO Douglas Conant said. The company said in August that it was exploring a Godiva sale. Campbell said Ulker is the biggest consumer goods company in Turkey, with \$7.43 billion in sales last year, and products that include biscuits, chocolate and dairy and operations in other industries.

*(Retrieved from The Philadelphia Business Journal)*

## Leadership Profiles

### Douglas R. Conant, President and CEO



Douglas R. Conant was appointed President and Chief Executive Officer of Campbell Soup Company in January of 2001. He also was elected a Director of the company at that time. Conant is Campbell's 11th leader in the company's nearly 140-year history.

Under Conant's leadership, Campbell has reversed a precipitous decline in market value and employee engagement. The company has made significant investments to improve product quality and packaging, strengthen the effectiveness of its marketing programs, and develop a robust innovation pipeline. Campbell also has improved its financial profile, enhanced its relationships with its customers, and consistently improved its employee engagement through investments in its organization.

Today, Campbell is delivering total shareholder returns in the top tier of the global food industry and displaying ever-improving employee engagement levels. As a result, the company is well on its way to achieving its mission of building the world's most extraordinary food company by nourishing people's lives everywhere, every day.

Campbell is a \$7.9 billion global manufacturer and marketer of high-quality consumer food products. The portfolio is focused on simple meals, heavily anchored by Campbell's soup and baked snacks, with Pepperidge Farm in North America and Arnott's in Asia-Pacific. The company also has two high-performing allied growth businesses with Godiva premium chocolate and V8 vegetable-based beverages.

Conant joined Campbell with 25 years of extensive food industry experience from three of the world's leading food companies: General Mills, Inc., Kraft Foods, and Nabisco. Conant began his career in 1976 in marketing at General Mills. After 10 years with General Mills, he then moved to Kraft, where he held top management positions in marketing and strategy. Immediately prior to joining Campbell, Conant was President of the \$3.5 billion Nabisco Foods Company, where he led that unit to five consecutive years of double-digit earnings growth.

A native of Chicago, he earned his bachelor of arts degree from Northwestern University and his master's degree in business administration from the J.L. Kellogg School of Management at Northwestern.

Conant is Chairman of the Board of Directors of Students in Free Enterprise (SIFE), Chairman and Trustee of The Conference Board, Chairman of the Grocery Manufacturers Association/Food Processors of America (GMA/FPA), and a Trustee of the International Tennis Hall of Fame in Newport, Rhode Island.

# Campbell Soup Company

Corporate profile prepared for  
My Favorite Organization



## Robert A. Schiffner, Senior VP and CFO



Robert Schiffner was appointed Campbell's Senior Vice President and Chief Financial Officer in February 2001. He has responsibility for the Controller, Treasury, Corporate Development, Tax, Real Estate, Corporate Audit, and Investor Relations departments. Bob reports to Douglas R. Conant, President and Chief Executive Officer.

Prior to joining Campbell, Bob was a 26-year veteran of Nabisco, most recently as Senior Vice President and Treasurer of Nabisco Holdings Corporation. He had previously served as Vice President of Finance, Planning and Trade Marketing at Nabisco, Inc. in the first half of the 1990s before joining Nabisco Holdings. He served as Controller from 1995 to 1997 and Treasurer beginning in 1998.

Bob earned his bachelor of arts degree from Princeton University and his M.B.A. degree from Rutgers University.

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