Xerox exec who turned company around to retire

The Associated Press

Xerox Corp. said Tuesday that Chairman Anne M. Mulcahy, who is credited with turning the company around over the past decade, plans to retire in May.

Mulcahy, now 57, took over at Xerox in 2001 amid mounting losses and helped lead the Norwalk, Conn., company out of its financial slump. She stepped down as CEO last July.

Mulcahy's heir apparent, CEO Ursula M. Burns, will assume the title of chairman at the company's annual shareholder meeting on May 20. Burns has been with Xerox for three decades and is the first African American woman to lead a Fortune 500 company.

In a statement, Mulcahy said the decision to retire "is made infinitely easier by the knowledge that I turn the company over to a gifted leader at a point when our strategy is sound, our financial position is strong, and our opportunities for growth are considerable."

Xerox has seen its revenue growth stagnate amid slower sales of printers and copiers and the supplies that keep them going. The recession has crimped budgets for both and Xerox has resorted to layoffs to keep costs down.

The company is looking to jump-start growth with its recent acquisition of Affiliated Computer Services Inc., a company that handles critical back-office functions for other businesses.

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Page 1 of 1