

Plexus names CEO as chairman of board

The Associated Press

Plexus Corp. said Monday that John Nussbaum, co-founder of the manufacturing company and its non-executive chairman, will retire from its board in February.

Plexus has appointed Dean Foate, its president and CEO, to take over as chairman at the annual shareholder meeting on Feb. 13. Foate joined Plexus in 1984 and has served as its president and CEO since 2002.

Nussbaum had been a board member since 1980 and has served as chairman since his retirement as CEO in 2002.

The board also said Monday that it has modified its leadership structure to add the position of lead director, which provides independent oversight of corporate governance. The independent directors of the board appointed Michael Schrock to serve as the board's lead director.

Schrock, an independent director, has been a member of Plexus' Board since 2006. He is president and chief operating officer of Pentair Ltd., which makes products used in the movement, storage and treatment of water and other fluids.

Plexus shares increased 20 cents to \$22.49 in afternoon trading.

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