



## Transaction News

*The deal world is definitely heating up.*

### The Consumer BizBuzz

is compiled and published by

Dave Hardie of

Herbert Mines Associates

Executive Search Consultants

212 355-0909

dhardie@herbertmines.com

- In the pursuit of **Cadbury**, the latest event was a non-event. **Kraft** formally reiterated their \$17 billion offer from two months earlier, with the value down a bit due to the dollar and stock prices. The excitement will come if bids arrive from **Hershey** (and maybe **Nestlé**).
- **Stanley Works** is buying **Black & Decker** for \$3.5 billion, forming an \$8 billion tool giant. The new company will have the very creative name of (drum roll, please) **Stanley Black & Decker**.
- **Monterey Gourmet** is being acquired by **Pulmuone USA**, the subsidiary of a Korean company. The price is \$46 million.
- **Unilever** is paying \$1.8 billion for **Sara Lee's** skin care and deodorants business. Sales are about \$1 billion from brands like *Sanex* and *Radox*. (No, I've never heard of them either.)
- Meanwhile, **P&G** and **SCJ** are expected to compete for Sara Lee's international household products business. The star is *Ambi Pur* air freshener, but *Kiwi* shoe polish and others are in the mix. Bidding could reach \$700 million.
- **Pinnacle Foods** (owned by **Blackstone**) is buying **Birds Eye Foods** (owned by **Vestar**).
- **Anheuser-Busch InBev** made two big sales. Their operations in Central Europe go to **CVC Capital** for \$2.2 billion, and their *Sea World* and *Busch Gardens* parks go to **Blackstone** for \$2.7 billion. The deals reduce the brewer's debt.
- **Reynolds American**, maker of *Camel* and other cigarette brands, wants to buy **Niconovum** for about \$45 million. The Swedish company makes quit-smoking products. Talk about covering all the bases.
- **Peet's Coffee** and **Green Mountain Coffee** are competing to buy **Diedrich Coffee**. The key attraction is Diedrich's involvement in the growing single-cup market.
- Meanwhile, **Green Mountain Coffee** bought the wholesale business of **Timothy's Coffee**, which was owned by **Sun Capital**. The \$157 million purchase is especially helpful in Canada.
- **Molson Coors** will sell their 20% stake in the *Montreal Canadiens* for \$61 million. It returns control of the NHL team to the Molson family.
- **Danone** sold their stake in a troubled JV in China. The move ends litigation over ownership of the *Wahaha* brand. (I love saying that, especially with an evil sneer.)

## Transaction News

*Continued.*

- **Flowers Foods** bought **Leo's Foods**, a \$30 million maker of tortillas for foodservice.
- **TowerBrook Capital** acquired **Wilton Brands**, a scrapbooking leader. They were owned by **GTCR**, another private equity firm.
- **Charlesbank Capital** is buying a number of small OTC brands (*Efferdent*, *Pediacare*, *Luden's*, etc.) from **J&J**. The new company will be called **Blacksmith Brands**.
- **Pepsi Bottling Group** and **Catteron Partners** both made equity investments in **O.N.E.**, an early stage maker of coconut water. Loyal readers know coconut water is all the rage.
- **Castle Brands** bought **Betts & Scholl**, a premium wine maker. It is part of creating a fine wines division at the spirits company.
- **Ares Management** bought **Simmons**, the #2 mattress company, from Chapter 11. They also own **National Bedding**, maker of #3 *Serta*.
- **Utz** and **Snyder's of Hanover** were about to merge, but the FTC became concerned about the four P's (potential pretzel pricing power). Utz backed out, enabling us all to sleep better.
- **Dole Foods** had their IPO, but it disappointed due to recent results and a concurrent bond sale. **David Murdock** still owns 59% of the shares.
- **Bristol-Meyers** completed their spin-off of **Mead Johnson**, the infant formula maker. Until now, they owned 83% of the shares.
- **Femsa** wants to sell *Dos Equis*, *Tecate*, and *Sol*. But are the big cerveza companies interested?
- Rumors are flying about bids for **Reckitt Benckiser**. The most-rumored acquirer is **Colgate-Palmolive**.

## Court Fights & Slap Fights

*Some of this stuff should go to pay-per-view.*

- **Francine Katz** sued **Anheuser-Busch** for discrimination. The former communications VP says she was paid less than male peers ... and she worked in a "frat boy" atmosphere. As underpaid former frat boys, we take offense.
- **PepsiCo** was hit with a \$1.3 b-b-b-billion judgment when they did not respond to a lawsuit about *Aquafina's* invention. Apparently a secretary simply ignored the plaintiff's letter. Legal experts say the company won't have to pay without getting their day in court.
- **Mattel** and its **Fisher-Price** unit settled class action suits over the 2007 recall of lead-tainted toys. Refunds and expense reimbursement could eventually exceed \$50 million.
- The **big tobacco companies** will ask the Supreme Court to decide whether they can describe cigarettes as "light" or "low-tar." An appeals court ruled against them in May, and it is a big deal for brands like *Marlboro Lights*.
- Meanwhile, the FDA banned the sale of **flavored cigarettes**, saying they appeal to children and teens. It is the agency's first big move since they took over tobacco regulation.
- A Florida jury ruled against **Philip Morris USA**, awarding a billion gazillion dollars to a former smoker. Or maybe it was just \$300 million. It's still a ridiculous amount.
- A federal court ordered **Tyson** to pay \$250,000 for not compensating plant workers while they put on protective and sanitary gear. The suit sought \$6 million, so the result could have been worse.

## Court Fights & Slap Fights

*Continued.*

- A federal agency faulted **Imperial Sugar** for the 2008 refinery explosion that killed 14 and injured 36. They say the company knew about the danger of sugar dust, and routine cleaning would have fixed things. There are 30 pending lawsuits, and OSHA fined them \$8.7 million.
- The FDA warned **P&G** about marketing *Vicks* products with vitamin C, saying the additive has not been proven safe and effective. Those are your tax dollars, working hard.
- The FDA sent warning letters to 30 companies, warning that **alcoholic drinks with caffeine** are not approved. Just don't tell them about *Kahlua* and coffee, or rum and *Coke*.
- **Bayer** was sued by CSPI, which is either the Center for Science in the Public Interest or Crackpot Socialists Paralyzing Industry. They want *One-A-Day* vitamins to stop saying that selenium supports prostate health.

## People News

*All the moves fit to print.*

### CEOs and Presidents

- **Perry Odak** joined **Evenflo** as CEO. He was at Wild Oats, with CPG roots that include **Ben & Jerry's** and **Armour-Dial**.
  - **Mike White** is joining DirecTV as CEO. He ran **PepsiCo's** international business.
  - **Liz Smith** is joining Outback Steakhouse as CEO. She was at **Avon** and **Kraft**.
  - **George Chivari** joined **Prepared Meal Holdings**, a leader in pre-packaged school meals, as CEO. His background includes **Quantum Foods**, **Parmalat**, and **Sara Lee**.
  - **Jim Dwyer** joined **Michael Foods** as CEO. His CPG roots include **Tropicana** and **Kraft**.
  - **John Lennon** joined **Pabst Brewing** as CEO. He is a beer industry pro from companies like **Beck's**, **Guinness**, and **Pyramid Brewing**.
  - **Marti Morfitt** joined **Airborne**, the OTC company, as CEO. She ran **CNS**, makers of *Breathe Right* strips, and started at **Pillsbury**.
  - **Kevin Ponticelli** joined **Discovery Foods** as CEO. He was at **Kraft** for years.
  - **Barry Shepard** joined **Milton's Fine Foods** as CEO. He was at **Del Monte** and **Heinz**.
  - **Patrick Piana** joined **Remy Cointreau** as CEO of **Remy Martin**. He was at **Pernod Ricard** and **Moët Hennessy**.
  - **Jim Alling** joined T-Mobile as COO. He was at **Starbucks** and **Nestlé**.
  - **Todd Magazine** is joining **Pfizer** as president of their OTC business in North America. He was at **PepsiCo** and **P&G**.
  - **Mike Whan** joined the LPGA as commissioner. He started at **P&G** before moving to the golf business at **Wilson** and **TaylorMade**.
  - **Meg Whitman** wants to join California as governor. She was CEO of eBay, but voters should note her time at **Hasbro** and **P&G**.
- Of course, someone had to spoil the headhunter party with an internal move:*
- **Tyson** named **Donnie Smith** as CEO. **Jim Lochner** will become COO.
  - **PepsiCo** named **Eric Foss** as CEO of their new North American bottling unit. He was CEO of **Pepsi Bottling Group**, one of the public companies acquired to form the new division.
  - **Heineken** named **Dolf van den Brink** as CEO of the US business. He ran a unit for them in Africa.

## People News

### CEOs and Presidents *continued*

*Continued.*

- **Dean Foods** promoted **Joe Scalzo** to COO. He ran their **WhiteWave** unit, where his successor is **Blaine McPeak** (a great name for running a business in Colorado).
- **Flowers Foods** named **Allen Shiver** as president. He was the CMO.

### Sales and Marketing

- **Lou Scala** rejoined **Lenox** as SVP of marketing. He was at **Waterford Wedgwood**.
- **John Costello** joined Dunkin' Brands as CMO. His CPG roots were at **P&G** and **PepsiCo**.
- **Philip Dobbs** joined TruGreen as CMO. He was at **Sealy**, **Cadbury**, **Heinz**, and **Kraft**.
- **Kevin George** joined **Beam Global** as CMO. He was at **Unilever** and **Seagram**.
- **Ramin Eivaz** joined Acosta, the broker, as CMO. He was at Wachovia, with CPG roots at **Kimberly-Clark**, **PepsiCo**, and **E&J Gallo**.
- **Norma Suter Drew** joined **Philip Morris International** as VP of marketing in Europe. She worked in their US company several years ago, as well as at **Diageo**, **Cadbury**, and **P&G**.
- **Andrea Freeman** joined **Newell Rubbermaid** as VP of global marketing for their baby business. She was at **Coca-Cola** and **Kraft**.

### Other Functions

- **Emmanuel Cargill** joined **Pernod Ricard USA** as SVP of HR. He was at **Marnier-Lapostolle**, a wine and spirits importer, and at **Danone**.
- **Sarah Shin** joined **LeapFrog**, the toy maker, as VP of HR. She was at Apple.

- **Campbell Soup** named **Mark Alexander** as chief customer officer and president of **Pepperidge Farm**. His prior role as president of Asia Pacific goes to **Chris Delaney**.
- **PepsiCo** named **Jaya Kumar** as president of its **Quaker** business. He was CMO of **Frito-Lay**, where he was succeeded by **Ann Mukherjee**.

- **Janet Parks** joined **Avon** on their non-beauty business. She was at **Starbucks** and Disney.
- **Rob Jelinek** joined **Robert Rothschild Farms** as VP of sales and marketing. He was at **P&G** before a recent B2B gig.
- **Joe Ennen** joined Safeway as SVP of consumer brands. He was at **Frito-Lay**, **ConAgra**, and **Kellogg**.
- **Jeff Strong** joined **J&J** as global chief customer officer. He was at **P&G**.

*At least a few moves failed to utilize a highly-skilled executive recruiter:*

- **Pernod Ricard USA** named **Matt Aepli** as SVP of marketing. He joined them as part of the **Absolut** acquisition.
- **Diageo** named **Maggie Lapcewich** as president of global tequila. We're not sure, but that new title probably makes her the #1 choice for "Bring Your Mom To College" day.

- **Diane Bailey** joined HarperCollins Publishers as SVP of HR. She was at **Heineken**, Ann Taylor, and **Unilever**.
- **Rob Schwartz** joined **Leprino Foods** as SVP of HR. He was at Yale, but his CPG roots include **Nabisco** and **Frito-Lay**.

## People News

*Continued.*

### Other Functions *continued*

- **Jim Aikins** joined **World Kitchen** as VP of global HR. His CPG chops are from **ConAgra**.
- **Steve O'Connell** joined **Lenox** as CFO. He was at **Harry & David**.
- **Marcel Smits** joined **Sara Lee** as CFO. He was at a Dutch telecom company, but spent 13 years at **Unilever**.
- **Greg Billhartz** joined **Ralcorp** as GC, coming from Arch Coal. He replaces **Chuck Huber**, who will run the frozen bakery goods unit.
- **Heidi Kleinbach** joined **PepsiCo** as SVP of R&D for global foods. She was at **Altria**.
- **Linda Segre** joined **Diamond Foods** as SVP of strategy and communications. She was at Google and BCG.

- **Suresh Kumar** is joining the Department of Commerce as assistant secretary. His CPG chops include **J&J**, **Warner-Lambert**, and **Colgate**.

*These internal moves failed to support the vital headhunter sector of our economy:*

- Harley-Davidson named **John Olin** as CFO, removing “interim” from his title. He was at **Kraft** and **Miller Brewing**.
- **Coca-Cola Enterprises** promoted **Ed Lopez** to chief diversity officer. He was VP of public affairs & communications.
- **Smucker** named **Mark Belgya** as CFO and **Dennis Armstrong** as SVP of logistics and operations support. Both are long-timers.
- **Sara Lee** named **Anne Teague** as CIO. She held that role for their international unit.

### Boards of Directors

- **Susan Netegard** joined **Hormel's** board. She runs a division of Ecolab.
- **Anne Mulcahy** joined **J&J's** board. She is the chairman of Xerox.
- **Campbell Soup** is getting two new board members. **Lawrence Karlson** was CEO of Berwind Financial. **Archie van Beuren** is the great-grandson of the soup company's founder, and he just retired as chief customer officer.
- **Richard Santagati** joined **Revlon's** board. He was the CEO of a communications company and president of Merrimack College.
- **Charles Hinkaty** joined the **Physicians Formula** board. He was CEO of **Del Labs**.
- **Jeff Dunn** joined **Herbalife's** board. He is the CEO of **Bolthouse Farms**, and he once ran North America for **Coca-Cola**.
- **Clayton Daley** joined the board of Foster Wheeler, an engineering and construction firm. We care because he is the retired CFO of **P&G**.
- **David Singer** joined the **Flowers Foods** board. He is the CEO of **Lance**, the snacks company.
- **Michael Egeck** joined the **Bare Escentuals** board. He was president of a unit of VF Corporation, the apparel maker.
- **Kay Napier** joined the board of Hill-Rom, a maker of hospital gear. She started at **P&G**.

## People News

### Obituaries

Continued.

- **Edward Gelsthorpe** died at 88. He introduced the first roll-on deodorant for *Ban*, earned the nickname “Cran-Apple Ed” by launching that product as CEO of **Ocean Spray**, and introduced *Manwich* as CEO of **Hunt-Wesson**. A marketing god, indeed.
- **Duane “Rags” Ragsdale** died at 85. He was vice chairman of Ted Bates when it was the #2 ad agency in the world. Among other things, he launched *Gleem* toothpaste while at Compton.
- **Ralph Ward** died at 88. He was CEO of **Chesebrough-Ponds** from 1968 to 1987.

- **Bruce Wasserstein** died at 61. He founded **Wasserstein Perella**, the investment bank where hostile takeovers led to his “Bid ‘Em Up Bruce” nickname. A headline deal was helping KKR buy **RJR Nabisco** in 1989.
- **Lionel Pincus** died at 78. He transformed the private equity world by making it possible for pension funds to invest. His firm, **Warburg Pincus**, became one of the industry’s biggest.
- **Russell Ackoff** died at 90. As a management theorist, he consulted to **Anheuser-Busch** for over 30 years ... helping their share grow from 7% to over 40%. He was fond of warning about the danger of “doing the wrong thing righter.”

## Marketing and Strategy

When in doubt, try something.

- The **soft drink industry** is apoplectic about calls for a penny-an-ounce tax on soft drinks that contain sugar. The idea is to tax us into less obesity, and to generate \$16 billion per year.
- On a related note, **Coca-Cola** will be the first beverage company to put **calorie content** on the front of all packages. They call it “energy information.” (Note to self: how much energy was in last night’s ice cream?)
- Along those same lines, **Coca-Cola** will introduce 90-calorie cans of *Coke*. We suspect they are only 3 inches tall.
- Going the other direction, **Corona** announced a 24-ounce “single serve” can. We guess some people view that as drinking in moderation.
- Continuing our packaging notes, the FDA plans to issue **new nutrition labeling** standards. In essence, companies must disclose bad stuff if they highlight good stuff. If that rule extends to the search business, we’ll have to say that it’s a great job ... but the boss is a total jerk.
- In our last packaging note, the **food industry** agreed to stop using *Smart Choices* nutritional labels, which various companies launched in August. The FDA said it was misleading to tout the health benefits of products like *Froot Loops*.
- Sorry, but one more packaging note. **Kellogg** is dropping a “helps support immunity” claim on boxes of *Rice Krispies* and *Cocoa Krispies*. It had been viewed as exploiting swine flu fears.
- Setting a record for most concepts in a single product, **Iconic Brands** announced plans to create *The Godfather Italian Organic Vodka*.
- **ConAgra** launched an iPhone app that features their iconic talking tub of margarine. If you say “butter”, it says “Parkaaay.” Seriously.
- The other iPhone flap involved **PepsiCo**. They faced politically correct outrage after *Amp* energy drink created an app to help pick up girls. We tested it, but solely for research purposes.

## Marketing and Strategy

*Continued.*

- **Brown-Forman** ended their NASCAR sponsorship for *Jack Daniel's*. Apparently drinking and driving don't mix.
- Costco booted **Coca-Cola** products in a pricing dispute. Some retailers are pushing to reverse hikes taken when commodities were higher.
- Ranking just behind the economy and swine flu as important domestic issues, there is a serious shortage of *Eggo* frozen waffles. The **Kellogg** plant in Atlanta sustained flood damage, and outages could last eight months.

■ This issue's "**Oops!**" award goes to **Kraft**, who announced with great fanfare that a *Vegemite* line extension in Australia would be called *iSnack 2.0*. Consumers decided the name was stupid, so Kraft changed it days later to *Cheesybite*. Still stupid, but a better stupid.

■ The "**Oops!**" runner-up is **P&G**, who made long-haired Steelers safety **Troy Polamalu** a spokesman for *Head & Shoulders*. That's all good, but they announced it by sending snippets of his hair to the media. They came from a wig.

## Free Thoughts

*Ponderings of particularly peculiar pieces.*

■ *BusinessWeek* ranked the world's **100 best global brands**. CPG was represented by *Coca-Cola* (#1), *Gillette*, *Marlboro*, *Pepsi*, *Nescafe*, *Budweiser*, *Kellogg's*, *L'Oreal*, *Heinz*, *Wrigley*, *Colgate*, *Nestlé*, *Danone*, *Avon*, *Kleenex*, *J&J*, *Moët & Chandon*, *Smirnoff*, *Duracell*, *Nivea*, *Lancôme*, and *Campbell's* (#100). We're private, so **Herbert Mines** was not eligible.

■ *Fortune* ranked the best 25 companies for developing leaders. The list included **P&G** (#2), **General Mills** (#3), **Colgate-Palmolive** (#12), and **PepsiCo** (#20).

■ The handbook said **exit interviews** were supposed to be easier. When **Kraft** laid off 160 workers at a plant in Argentina, the union seized control. Police needed tear gas and rubber bullets to remove the laid-off workers.

■ Our **ethics sermon** involves the CEO and four others connected to **Le-Nature's**, a defunct soft drink company. They are charged with an \$806 million bank fraud, allegedly directing the alleged money to **Greg Podlucky**, the alleged CEO. Allegedly.

■ This issue's **unfortunate name** award goes to Kansas City kicker Ryan **Succop**, which is pronounced in a way that lets you know he tries to be the coach's favorite. We suppose that **Brownnoze** was already taken.

■ At interviews for jobs at **Charmin's** holiday bathrooms in Times Square, candidates were asked why they "enjoy the go." As we learned in headhunter school, that's an illegal question.

■ The **good news**: salaries will rise more in 2010 than 2009. The **bad news**: that's damning with faint praise. A survey by Hewitt Associates says 83% of big companies plan merit raises, but only by 2.5%. The worst year ever was 2009, up only 1.8% (with 10% actually lowering pay).

■ Our **hyperbole award** goes to a Harvard nutrition expert who said *Coca-Cola* "causes enormous suffering and premature death." He was upset over the company's new alliance with the American Academy of Family Physicians.

## Quarterly Earnings

*If anything, there's a theme that many companies beat expectations.*

Company	Earnings	Sales	Comments/Explanation
Alberto Culver	- 78%	Flat	Last year included a big gain on sale of a subsidiary.
Altria	+ 2%	- 9%	Revenue excludes excise tax. Helped by cigars and cost cuts.
Anheuser-Busch InBev	Doubled	- 10%	Cost-cutting has been successful, so now they need grow.
Avon	- 30%	- 4%	Without one-timers, above expectations. North America lags.
Bare Escentuals	- 1%	+ 4%	Above expectations, and the stock hit a 52-week high.
Boston Beer	\$10M prof	+ 8%	Above expectations, and they raised their outlook.
Callaway Golf	\$16M loss	- 11%	They have gained share, but the economy is killing golf.
Campbell Soup	+ 17%	- 2%	They raised outlook due to soup and international strength.
Chattem	+ 17%	+ 3%	Helped by cost cuts and a more profitable product mix.
Clorox	+ 23%	- 1%	They love swine flu, which helped disinfectants.
Coca-Cola	Flat	- 4%	Sales grew in emerging markets; still weak in North America.
Coca-Cola Enterprises	+ 15%	- 3%	Above expectations, with pricing offsetting soft volume.
Colgate-Palmolive	+ 18%	Flat	Better than expected, as pricing covered ingredient costs.
ConAgra	- 63%	- 3%	Profit was way up excluding last year's gain from selling a unit.
Constellation Brands	\$0.1B prof	- 6%	Consolidation of their distributor network is on track.
Cott	\$14M prof	- 4%	Above expectations, helped by British business.
Dean Foods	+ 32%	- 13%	Above expectations, but they warned about milk prices in Q4.
Diamond Foods	+ 60%	+ 1%	Helped by integrating their <i>Pop Secret</i> acquisition.
Dole Food	\$54M loss	- 14%	Excluding the sale of two businesses, they made \$44 million.
Dr Pepper Snapple	43%	- 4%	Above expectations, helped by costs and strong <i>Dr Pepper</i> .
Energizer	- 63%	- 4%	Hurt by reorg and weak household products. Stock dropped.
Estee Lauder	Nearly 3x	- 4%	They cut costs and had better-than-expected sales.
Flowers Foods	+ 17%	+ 5%	They protected DSD share, but grew the warehouse business.
General Mills	+ 51%	+ 1%	Above expectations, helped by eat-at-home and health trends.
Green Mountain Coffee	Doubled	+ 65%	Single-serve <i>Keurig</i> rocks, but stock price fell 9%. Go figure.
Hain Celestial	+ 16%	- 20%	Below expectations, but lower expenses offset lower sales.
Hansen Natural	+ 8%	+ 8%	Below expectations, although <i>Monster Energy</i> is still strong.
Hasbro	+ 9%	- 2%	Better than expected. There will be a Christmas after all.
Hershey	+ 30%	Flat	Better than expected due to pricing and lower restructuring.
Imperial Sugar	\$11M loss	+ 33%	Last year's refinery explosion still affects volume and costs.
Jakks Pacific	- 38%	- 2%	The toymaker took a big write-down as a one-time expense.
Johnson & Johnson	+ 1%	- 5%	Cost cuts and exchange rates offset generic drug competition.
Jones Soda	\$1.5M loss	- 18%	They called it the best quarter since 2007. Enough said.
Kellogg	+ 6%	Flat	Above expectations due to cost cuts and easing commodities.
Kid Brands (Russ Berrie)	- 52%	- 14%	Their specialty retailers are hurting.
Kimberly-Clark	+ 41%	- 2%	Helped by pricing and lower commodity and energy costs.
Kodak	\$111M loss	- 26%	Revenue weaker than expected. The fourth straight loss.
Kraft	- 40%	- 6%	Above expectations. Year ago included a big one-time gain.
Lance	+ 29%	+ 4%	Helped by pricing and the Archway acquisition.
Lorillard	- 1%	+ 26%	Without excise taxes, revenue was +2% as value brands grew.
Mattel	- 4%	- 8%	Helped by cost cuts and pricing, but hurt by demand.
McCormick	+ 10%	+ 1%	Above expectations, helped by costs and <i>Lawry's</i> acquisition.
Mead Johnson	- 5%	- 6%	North America and Europe were drags on results.
MillerCoors	+ 37%	+ 3%	Pricing and <i>MGD 64</i> were up; costs and <i>Miller Lite</i> were down.
Molson Coors	+ 37%	- 7%	Pricing, savings, one-timers helped. Wall Street is skeptical.
Pet's Coffee & Tea	+ 22%	+ 8%	Above expectations, and they raised their outlook.
Pepsi Bottling Group	+ 10%	- 5%	Profit beat expectations, but revenue fell short.
PepsiCo	+ 9%	- 2%	Revenue disappointed, driven by North American soft drinks.
Philip Morris Internat'l	- 14%	- 5%	Exchange rates hurt, as did weak volume.
Procter & Gamble	- 1%	- 6%	Better than expected, with organic sales growth of +2%.
Ralcorp	Doubled	+ 13%	Results helped by Post acquisition, but private label declined.
Revlon	- 21%	- 3%	Hurt by exchange rates, but reorganization has cut costs.
Reynolds American	+ 72%	- 5%	Excluding last year's one-timers, profit dropped 24%.
SAB Miller (6 months)	- 31%	- 21%	Hurt by currency, one-timers, and slightly weaker volumes.
Sara Lee	+ 23%	- 7%	Helped by costs and commodities. Sales below expectations.
Smart Balance	\$1M prof	+ 4%	Volume grew 9%, and they are launching enhanced milk.
Smucker	Almost 3x	+ 52%	Helped by adding <i>Folgers</i> . And peanut butter is a good value.
Tasty Baking	\$0.5M loss	+ 2%	Sales gain driven by volume growth and higher pricing.
Tyson Foods	\$455M loss	Flat	Excluding one-timers, profit doubled due to pork and beef.
Unilever	- 36%	- 2%	One-timers explain half the profit drop. Sales beat expectations.
Vector Group (Liggett)	+ 63%	+ 9%	We are temporarily out of pithy comments.