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## Tyson Foods Plucks Executive From Procter & Gamble's Ranks

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Tyson Foods Inc., moving to show Wall Street and regulators that it is upgrading its financial skills, has chosen Wade D. Miquelon, Procter & Gamble Co.'s European finance chief, as its new chief financial officer.



**Wade D. Miquelon**

The appointment of Mr. Miquelon, 41 years old, fills a 21-month vacancy at the nation's biggest meat company and reflects the increasing competition for top finance chiefs as U.S. companies come under increasing pressure to make their financials more visible to investors.

In the course of its search, Tyson of Springdale, Ark., lost two candidates after triggering bidding wars with their employers. Indeed, Procter & Gamble, the Cincinnati consumer-products giant, tried to keep Mr. Miquelon from leaving, according to an individual close to the situation.

"I already had made up my mind that Tyson was a great place to be," said Mr. Miquelon, who spent 16 years at Procter & Gamble in places such as Bangkok, Thailand, Singapore and Geneva after starting with the company as a financial analyst in its hard-surface cleaners business.

Mr. Miquelon, who will start his new job in June, has been responsible for the financial oversight of P&G businesses in 17 countries, which generate roughly a quarter of P&G's global sales. "He was a valued employee and we wish him the best," said a P&G spokesman, adding that his successor hasn't been named yet.

The appointment of an outsider to such a senior executive position is unusual for Tyson Foods, which -- despite being publicly traded -- has some characteristics of a family-owned business.


Under a two-tier stock system, retired chief executive Don Tyson, 75, controls 80% of the voting shares. His son, John Tyson, 52, has served as chairman and chief executive since 2001. Many of Tyson Foods' most senior operations executives rose through the ranks or came aboard in 2001 through the acquisition of beef and pork processing giant IBP Inc.

Tyson Foods executives hope Mr. Miquelon will provide insights into how companies such as P&G mine their financial data to widen profits. "P&G has a great reputation for getting more to the bottom line," said John Tyson.

Initially, Tyson Foods hired Spencer Stuart to handle the hunt, but they parted ways after about nine months, according to a person familiar with the situation. Recruiters Crist Associates in Hinsdale, Ill., found Mr. Miquelon for Tyson Foods.

The new finance chief at Tyson Foods will receive about \$600,000 in annual salary, \$1 million of restricted shares and 50,000 stock options, according to an informed person.

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