**Third Point wants to replace entire Campbell Board**

On Oct. 2, 2018, New York-based investment firm Third Point Capital, which owns a 6 percent stake in Campbell Soup Company, filed a proxy statement with the SEC for a replacement of the entire Board of Directors with highly-qualified nominees (Independent Slate).

In a letter to the company’s shareholders, Third Point compares Campbell’s growth and share value to several of its competitors over a period of 20 years, pointing out a $1 share in Hormel Foods would be worth $16.37 today compared to Campbell’s $1.34. Third Point came down heavily on the Board’s ‘lavish treatment’ of former CEO Denise Morrison and even criticized the company’s inability to appoint a permanent CEO.

Campbell’s stock price is currently 22 percent lower than it was last year and its interim CEO, Keith McLoughlin, who took over in May, has implemented changes to improve the company’s value by refocusing its attention on packaged foods and snacks instead of fresh items.

"On Aug. 30, following a comprehensive board-led strategy and portfolio review, Campbell announced a clear and executable path forward to maximize shareholder value," the company told Food Dive on Monday.