

# Xerox CEO Mulcahy retiring, Burns to replace her

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(AP) -- Xerox Corp. said Thursday that Chief Executive Anne Mulcahy will retire July 1, to be succeeded by Ursula Burns, the printer and copier maker's president.

Mulcahy, 56, is credited with leading the Norwalk, Conn.-based company out of a deep financial slump earlier in the decade. She was appointed in 2001 after the company fired G. Richard Thoman amid mounting losses.

Mulcahy will continue to chair the Xerox board.

The move has been in the works for some time, with Burns seen as an heir apparent since she was named president in April 2007.

"They effectively had a two-year transition period," said Shannon Cross, an analyst at Cross Research. "From what I understand, Anne is still going to be around full time, handling customer relations and strategy."

Xerox lead independent director N.J. Nicholas Jr. said in a statement Thursday, "As CEO, Anne successfully led a multibillion-dollar turnaround of Xerox and transformed the business into an innovative digital technology and services enterprise."

Mulcahy and Burns have both spent decades climbing through the company ranks.

Mulcahy joined the Xerox as a sales representative in 1976, coming up through management jobs in sales, human resources and marketing before being named president and [chief operating officer](#) in 2000.

Burns, 50, was appointed [president](#) in April 2007 after nearly three decades with Xerox.

She takes the top job in a period of renewed stress on the [company](#), as the [recession](#) crimps spending on [printer](#) equipment and supplies.

Xerox said late last year it would cut 3,000 jobs to reduce costs. The company's first-quarter revenue fell 18 percent year-over-year.

[Xerox](#) shares slipped 4 cents to \$6.86 in morning trading Thursday. They are near the lower end of their 52-week range of \$4.12 to \$14.62.

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