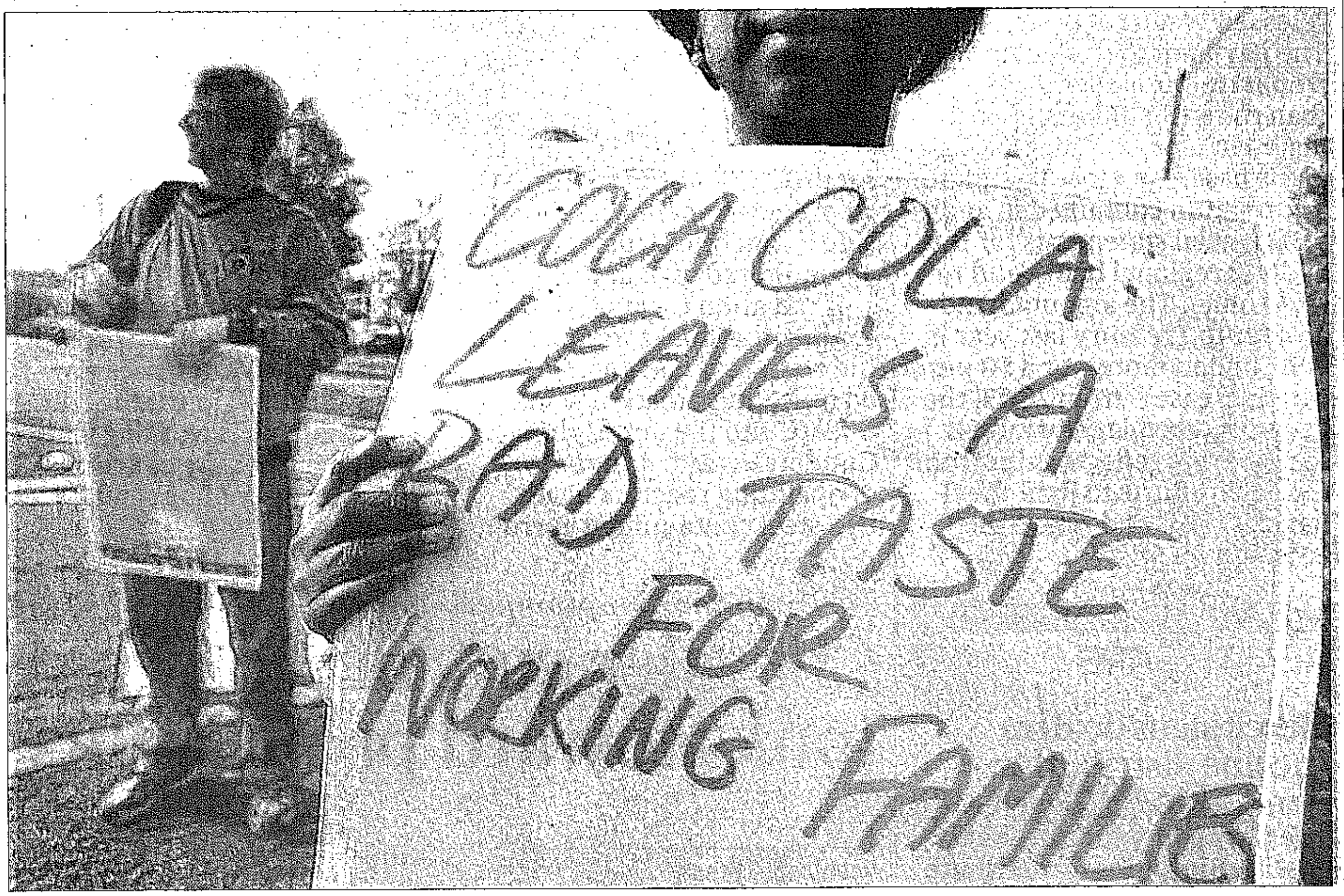

Eric Robertson of Teamsters Local 728 rallies with others outside Gwinnett Center while Coke holds its annual meeting there Wednesday. Vino Wong vwong@ajc.com

Coke has mild meeting

Teamsters air concern; stockholders reject CEO, say-on-pay proposals.

By Jeremiah McWilliams
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By the standards of Coca-Cola shareholders meetings of years past, 2010's event was pretty tame. Security didn't escort anyone off the premises. Speakers were generally courteous.

But the meeting Wednesday revealed some discontent in the Teamsters union, and some support for splitting the role of CEO and chairman and giving investors more say on executive pay, though neither proposal won shareholder approval.

The Teamsters say a proposal by bottler Coca-Cola Enterprises to change Coke delivery to 7-Eleven stores in Southern California threatens jobs. Teamsters, who are trying to organize Coca-Cola Enterprises plants in Marietta and College Park, were out in force.

Muhtar Kent, Coca-Cola's chairman and chief executive, told Teamsters official David Laughton that the company needs customized delivery routes. "This does not mean our partnership can't grow and prosper," he said.

About 400 people watched as Kent, presiding for the first time over Coke's annual meeting, touted sponsorships of the World Cup and Vancouver Olympics, charitable efforts to help mango farmers in Haiti, and water-capture projects in India.

Four shareholder proposals were up for a vote, including a "say on pay" proposition and a Teamsters-backed plan to give the Coke chairman's job to an independent director. Coca-Cola's board opposed all four, and all were voted down. The compensation proposal got about 34 percent of the vote and the proposal to split the job of chairman and CEO got 27 percent.