



**- Advertisement -**

**Kroger exec leaves for Costco**

---

February 6, 2024

Gary Millerchip is leaving his position at Kroger as senior vice president and chief financial officer and taking on the role of Costco's executive vice president and CFO, effective March 15.

Costco's current CFO, Richard Galanti, will step down in mid-March.

Gary brings extensive retail and finance experience to Costco, serving as Senior Vice President and Chief Financial Officer at The Kroger Co. since April 2019.

Millerchip spent 15 years at The Kroger Co., serving as CFO since 2019. Prior to that he spent more than 20 years in banking, most recently with the NatWest Group (formerly Royal Bank of Scotland) in the U.K.

Galanti will remain with the company through January 2025, serving in an advisory role, assisting Millerchip during the transition, and continuing on the board of directors.

"Over his nearly 40-year tenure as chief financial officer at the company Richard has made innumerable and invaluable contributions to its success," said Costco CEO Ron Vachris. "He is widely known, admired and respected among our shareholders, employees, business partners and others. We express our deepest gratitude for his long and loyal service."

Todd Foley, group vice president, corporate controller and chief accounting officer, has been appointed interim chief financial officer at Kroger; the company will name a CFO successor at a later date.

"Todd is a proven leader who has served in key finance roles and has contributed meaningfully to Kroger's growth and transformation over more than 20 years," said Rodney McMullen, Kroger's chairman and CEO. "Todd is the right person to take the helm and will step in seamlessly to continue advancing our value creation model and maintain a strong financial framework for our company as we plan ahead for our pending merger with Albertsons. At Kroger, we are fortunate to benefit from an incredibly deep bench of talent across our finance team and all levels of our organization as we continue to execute our strategy and generate sustainable returns for our shareholders."

Foley is a seasoned finance executive with over 30 years of experience. Since joining Kroger in 2001, he has served as assistant corporate controller, vice president and treasurer, and most recently as group vice president, corporate controller and chief accounting officer. He has been an architect of Kroger's financial strategy, including the company's current Leading with Fresh, Accelerating with Digital strategy.

"This is an exciting time in Kroger's history, and it is an honor to lead our world-class finance team as we continue building for the future," said Foley. "Kroger has a successful go to market strategy, and there is great momentum across the business. I'm looking forward to continuing to work closely with the Kroger leadership team to deliver on our long-term value creation goals and ensure a smooth transition for all stakeholders."

McMullen continued, "On behalf of the Kroger board and management team, I want to thank Gary for

---

his contributions over the last 15 years, supporting Kroger's industry leadership and significant growth opportunities."

"I am proud of all we have accomplished at Kroger and have made the decision to transition into a new chapter in my career," said Millerchip. "Kroger is well positioned for the future, and I wish the team continued success."

[Print](#)