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AN EDITORIAL

Atlanta is richer for the life of this man

The death of Coca-Cola Chairman Roberto C. Goizueta, 65, is a painful loss for the company's employees and investors, as well as a setback for the Atlanta region, which was just beginning to enjoy his increased civic activism.

For so many years, Goizueta was the indispensable leader at Coca-Cola — the visionary who turned a stodgy company into one of the most admired and profitable enterprises in the world. His transformation of Coca-Cola created a large number of millionaires in this community, where owning the company's stock has become nearly as common as guzzling its soft drinks.

Although his impact on the business world was immense, Goizueta's personal touch in community work was only starting to be felt. Certainly Goizueta had long been involved in the Atlanta Symphony Orchestra, as well as other charitable foundations and civic groups, but he had not yet turned his full attention to philanthropic activities.

The fiercely committed chairman and chief executive of Coca-Cola poured his energy into making profits for investors, allowing little to distract him. And metro Atlanta is far richer — literally — for having had him as long as it did.

The charitable foundations supported by Coca-Cola stock have gained enormously from his unrelenting efforts to boost the company's share price. Emory University and the Robert Woodruff Arts Center, for example, would be lesser institutions

today if not for the enhanced value of Coca-Cola stock.

Goizueta was elected president and chief operating officer of Coca-Cola in May 1980 and was named chairman and chief executive officer in March 1981. An investment of \$1,000 in Coke stock in 1981 is now worth \$65,000 with all dividends reinvested.

When Goizueta started his chairmanship, Coca-Cola was bogged down in a jumble of businesses ranging from wine making to shrimp farming. Rather than waste time on losers, Goizueta stripped away unprofitable operations and concentrated on selling the world a Coke.

In 1982, he introduced Diet Coke, the wildly popular beverage that has fueled yuppies ever since. Goizueta even managed to take his one true blunder — introducing New Coke in 1985 — and turn it into a happy ending. He bowed to the will of loyal, angry customers and brought back Old Coke as a classic. In the end, everyone was richer.

Perhaps because of his background as a Cuban fleeing to a new country, he developed a global view and pushed to open new markets in every part of the world. Today, Coke earns about 80 percent of its profits abroad.

Stubborn and intellectual, Roberto Goizueta accomplished much. From the time he stepped off a boat in Florida in 1960 with \$40 and 100 shares of Coke stock, he dedicated himself to becoming a success in his new homeland. His talent and energy will be profoundly missed.