

COMMERCE

Chairman emeritus of Este Lauder Cos. retires board position

August 25, 2023



Leonard A. Lauder, son of founders Este and Joseph Lauder, will not stand for reelection at the company's annual November meeting. Image credit: The Este Lauder Companies

By LUXURY DAILY NEWS SERVICE

U.S. beauty giant [Este Lauder Companies](#) is announcing the departure of an impactful corporate leader.

On Aug. 24, the company confirmed that Leonard A. Lauder, chairman emeritus, will not stand for reelection to the conglomerate's board of directors. He will remain with Este Lauder Company as an advisor and "chief teaching officer," designating sons William P. Lauder, already executive chairman, and Gary M. Lauder, currently managing director of Lauder Partners LLC, a Silicon Valley-based venture capital firm.

"It has been an honor and privilege to serve on the Board of the Company my mother and father created over 75 years ago," said Mr. Lauder, in a statement.

"I feel confident that the Company's leadership and Board will continue to guide our strategy to deliver long-term growth," he said. "Additionally, I continue to believe in the success of our Company through the skillful and thoughtful management by William, Fabrizio and the entire leadership team.

"The nomination of Gary to the Board further reflects my family's long-term stewardship, and our support of the vision, values, and people who will drive the Company's future success."

Founding family

Mr. Lauder is credited with having built the business into the global behemoth it is today since ascending to its helm from 1958 to 2009, the year the leader stepped down as CEO.

Este Lauder companies today owns and operates 24 brands across 150 countries, its most recent, record-setting acquisition of U.S. luxury brand Tom Ford becoming one of last year's most expensive beauty deals, topping \$2 billion ([see story](#)).

Despite the shift, the Lauder family still maintains around 86 percent of the voting power and 38 percent of the company's total common stock, according to an [Ownership Profile](#) statement.

Moving forward, the committee plans to include Mr. Lauder's designees among a list of nominees for election at the company's annual meeting in November 2023.



Pictured above, executive chairman William P. Lauder could be joined by his brother Gary M. Lauder, up for appointment to the board. Image credit: The Este Lauder Companies

A statement notes that Mr. Lauder will continue to give counsel and education to leaders as the group, putting together brand symposiums and speaking engagements for global members of the organization.

"My father envisioned and helped drive the growth and expansion of our Company from an iconic single brand to the global, brand-building powerhouse it is today," said William P. Lauder, in a statement.

"We've never wavered from his vision of being a home for the best brands and best people, all of whom are united in delivering high-quality, prestige beauty products and high-touch service and experiences, while maintaining our unique, values-driven culture," he said. "It has been an incredible honor and privilege to have worked with and learned from my father over the years.

"I look forward to continuing to learn from him and know his passion for this industry, this Company, our employees and our consumers is as strong as ever."