

Steve Jobs Resigns as CEO of Apple

Written by ph0bYx

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Steve Jobs, mastermind behind Apple, has resigned as CEO of the company effective immediately.

Tim Cook, formerly Apple, Inc's chief operating officer, has been named the new CEO, [Apple's board of directors](#) announced on Wednesday. Jobs has been appointed chairman of the board.

"I have always said if there ever came a day when I could no longer meet my duties and expectations as Apple's CEO, I would be the first to let you know," Jobs wrote in a [letter to Apple's board](#) on Thursday. "Unfortunately, that day has come."

Jobs was diagnosed with a rare form of pancreatic cancer in 2004. In January of this year Jobs stepped aside to "focus on [his] health." He has declined to elaborate on his condition.

Under Jobs, Apple delivered innovations from the first mouse-driven user interface to the pocketable iPod media player, which created the digital music revolution. It delivered the first popular [tablet computer, the iPad](#), prompting a wholesale reinvention of the media business in the process. And as [chief executive officer of Pixar Studios](#), Jobs became the tech-savvy equivalent of Walt Disney, fine-tuning the art of computer-generated storytelling beginning with *Toy Story*. Today, Apple continues to expand its reign in the mobile wireless industry with its [phenomenally successful iPhone](#).

"Steve's extraordinary vision and leadership saved Apple and guided it to its position as the world's most innovative and valuable technology company," said Art Levinson, Chairman of Genentech, on behalf of Apple's Board, in a press release. "In his new role as Chairman of the Board, Steve will continue to serve Apple with his unique insights, creativity and inspiration."

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Apple did not immediately respond to a request for further comment.

Cook first took over earlier this year when [Jobs went on medical leave](#) for the third time in seven years.



Steve Jobs co-founded Apple in 1976 with [Steve Wozniak, Mike Markkula, and others](#) . Together they ushered in the Apple II, which went on sale [in 1977](#)

. It was the first “practical” personal computer, eventually dominating the education market in particular. Jobs left Apple Computer in 1985 and set out to develop a new OS and computer company, dubbed NeXT. He returned to Apple in 1996 when the company purchased NeXT for \$429 million, and took over as [chief executive in 1997](#)

That same year he [engineered a truce with Microsoft](#) , Apple’s chief nemesis at the time. [As Frank Rose recounts in *East of Eden*](#)

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, his history of Apple, Microsoft's \$150 million investment in Apple breathed new life into the struggling Silicon Alley icon. The rest, as they say is history.

To help keep its wounded rival alive, Microsoft agreed to buy \$150 million in non-voting stock and to continue producing its all-important Office software for Macintosh. He put Jonathan Ive in charge of design and brought in Tim Cook, Compaq's self-styled "Attila the Hun of inventory," to run manufacturing, setting up the team that has run the company under his aegis ever since.

In his letter to the board, Jobs "strongly" recommended that Cook be his successor. Cook has long been the favorite to take over the throne since Jobs took leave from the company in January.

Cook enters the position in the former CEO's enormous shadow, but with all of the exposure, experience and skills anyone could possibly possess. And, with Ive on board, it's likely that Apple's run is far from over. Felix Salmon, finance blogger at Thompson Reuters, thinks that at least the near term will be more of the same.

"[W]ith or without Jobs, Apple is, for the foreseeable future, going to coin simply astonishing amounts of money." [Salmon wrote in a post entitled "Thanks, Steve."](#) "It made \$7.3 billion of profit just in the last quarter, on revenues of an almost unimaginable \$28.6 billion. That makes Apple of the most profitable companies the world has ever seen — and makes its stock look almost cheap, even at a market cap of \$350 billion.

But making it look that easy will be just as difficult in post-Jobs era.

"The pressure on Apple is going to be the same pressure it's had for the past decade — to continue to follow up with successful products, one after another," Michael Gartenberg of Gartner Research told *Wired.com* in an interview. "People have loved Apple's products because they make people happy. Not because they come from Steve Jobs."

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In the last quarter alone, Apple has sold over 20 million iPhones and 9.25 million iPads, according to the company's most recent earnings statement. Apple has dominated the mobile device market, owning the lion's share of consumer-purchased tablets and fighting for the top spot in smartphone ownership with Google's Android platform.

Earlier this month, Apple became the largest publicly-traded company in the world, surpassing Exxon-Mobil for the position ([albeit briefly](#)).

Before coming to Apple Computer, Cook held executive positions at Compaq, Intelligent Electronics and IBM. Cook earned his M.B.A. from Duke University, and holds a bachelors of science in industrial engineering from Auburn University.

"In some ways, Cook and Jobs are poles apart," *Wired.com* wrote in a profile of Cook in 2009. "Cook is the yin to Jobs' yang. A quiet, soft-spoken, low-key executive, he couldn't be more different from Jobs' sarcastic, fearsome, larger-than-life personality."

Jobs' letter to the board:

To the Apple Board of Directors and the Apple Community:

I have always said if there ever came a day when I could no longer meet my duties and expectations as Apple's CEO, I would be the first to let you know. Unfortunately, that day has come.

I hereby resign as CEO of Apple. I would like to serve, if the Board sees fit, as Chairman of the Board, director and Apple employee.

As far as my successor goes, I strongly recommend that we execute our succession plan and name Tim Cook as CEO of Apple.

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I believe Apple's brightest and most innovative days are ahead of it. And I look forward to watching and contributing to its success in a new role.

I have made some of the best friends of my life at Apple, and I thank you all for the many years of being able to work alongside you.

Steve



Source: Wired.com