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Bill Gates Leaves Microsoft

World's richest man is very passionate about his philanthropic work and will slowly retire from the company

Yesterday, after the stock market had closed, Bill Gates, Microsoft's co-founder and president announced that he will step down from his position at Microsoft to focus on his philanthropic work at Bill and Melinda Gates Foundation. His role in the software company will slowly diminish for the next couple of years as he will gradually relinquish his responsibilities. Gates has renounced his title of Chief Software Architect as of last night in favor of colleague Ray Ozzie, the now former Chief Technical Officer. And from a similar position, Craig Mundie will immediately take the new title of Chief Research and Strategy Officer. The two will respond directly to Steve Ballmer, Microsoft's CEO, after Gates will completely step down. The move Bill Gates makes focusing on his foundation with \$29 billions in assets marks a transition undertaken by the whole Redmond Company which is slow moving if not stagnant and overtaken in groundbreaking steps by Google, its main competitor. "Our business and technical leadership has never been stronger, and Microsoft is well-positioned for success in the years ahead. I feel very fortunate to have such great technical leaders like Ray and Craig at the company," Gates said. "I remain fully committed and full time at Microsoft through June 2008 and will be working side by side with Ray and Craig to ensure that a smooth transition occurs. This was a hard decision for me," Gates added. "I'm very lucky to have two passions that I feel are so important and so challenging. As I prepare for this change, I firmly believe the road ahead for Microsoft is as bright as ever." Microsoft's stock had closed at \$22.07, up 19 cents or 0.87 percent for the day and dropped only 12 cents in after-hours transactions. It is possible that the announcement of Bill Gates' further collaboration with Microsoft, as chairman and advisor, has spared the company's stock of a drastic plunge.