

Apple's CFO will step down



Apple announced that chief financial officer Luca Maestri will step down from his role at the start of next year. He'll remain at the company as the head of its corporate services team, leading "information systems and technology, information security, and real estate and development."

Maestri joined Apple in 2013 after serving as the CFO of Xerox. He became the CFO just one year later, replacing Peter Oppenheimer. CNBC notes that when he took over, Apple's annual revenue was \$183 billion, and last year, it reached \$383 billion. Apple also announced an expansion to its share repurchase program to \$90 billion, which Maestri would oversee.

This spring, Apple announced it would increase the amount from \$90 billion to \$110 billion, breaking its own record of \$100 billion. It also reported an increase in revenue from its services business of 14 percent, even as sales of iPhones and iPads were down from the previous year. In Apple's announcement, it said, "...Maestri enabled essential investments and practiced robust financial discipline, which together helped the company more than double its revenue, with services

revenue growing more than five times.”

Kevan Parekh, Apple’s vice president of financial planning and analysis, will take Maestri’s place managing the finances of the now \$3 trillion company. Parekh has been at Apple for 11 years and previously worked in senior leadership positions at Thomson Reuters and General Motors.

“Luca has been an extraordinary partner in managing Apple for the long term,” Apple CEO Tim Cook says in the press release. “He has been instrumental in improving and driving the company’s financial performance, engaging with shareholders, and instilling financial discipline across every part of Apple.”

Apple is shaking up other areas of its business as well. It announced last week that it’s splitting up its App Store division, with App Store vice president Matt Fischer leaving the role after over 10 years.

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