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Subject: FW: (BN) Costolo Steps Down as Twitter's Chief Executive Officer (1) [C]
Date: Thu, 11 Jun 2015 21:20:59 +0000

Classification: Confidential

Shares jumped in late trading, rising as much as 13 percent

-----Original Message-----

From: Daniel Sabba (DEUTSCHE BANK SECURI) [mailto:[REDACTED]]
Sent: Thursday, June 11, 2015 5:20 PM
Subject: (BN) Costolo Steps Down as Twitter's Chief Executive Officer (1)

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Costolo Steps Down as Twitter's Chief Executive Officer (1)
2015-06-11 20:26:09.886 GMT

(Updates with company comment in third paragraph.)

By Sarah Frier

(Bloomberg) -- Twitter Inc. said Chief Executive Officer Dick Costolo is stepping down, reflecting the social-media company's struggle to define its vision in the months following its initial public offering. Shares jumped in late trading, rising as much as 13 percent after the company announced the management change. Jack Dorsey, a co-founder, will take his place in the interim until the company can find a replacement, Twitter said in a regulatory filing. Dorsey's appointment, effective July 1, signals that the company is focusing on improving its product after a slew of leadership changes in the past five years. "Jack has a profound understanding of the product and Twitter's mission, as well as a great relationship with Twitter's leadership team, which will facilitate a smooth transition," the company said in a statement. Costolo will remain on the San Francisco-based company's board.

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