

Steven Paul Jobs, 1955-2011

Apple Co-Founder Transformed Technology, Media, Retailing
And Built One of the World's Most Valuable Companies

BY YUKARI IWATANI KANE
AND GEOFFREY A. FOWLER

Steven P. Jobs, the Apple Inc. chairman and co-founder who pioneered the personal-computer industry and changed the way people think about technology, died Wednesday at the age of 56.

His family, in a statement released by Apple, said Mr. Jobs “died peacefully today surrounded by his family.”

The company didn’t specify the cause of death. Mr. Jobs had battled pancreatic cancer and several years ago received a liver transplant. In August, Mr. Jobs stepped down as chief executive, handing the reins to longtime deputy Tim Cook.

“Apple has lost a visionary and creative genius, and the world has lost an amazing human being,” Mr. Cook said in a letter to employees. “We will honor his memory by dedicating ourselves to continuing the work he loved so much.”

During his more than three-decade career, Mr. Jobs trans-

formed Silicon Valley as he helped turn the once-sleepy expanse of fruit orchards into the technology industry’s innovation center. In addition to laying the groundwork for the industry alongside others like Microsoft Corp. co-founder Bill Gates, Mr. Jobs proved the appeal of well-designed products over the power of technology itself and transformed the way people interact with technology.

“The world rarely sees someone who has had the profound impact Steve has had, the effects of which will be felt for many generations to come,” Mr. Gates said in a statement Wednesday.

The most productive chapter in Mr. Jobs’s career occurred near the end of his life, when a nearly unbroken string of successful products like the iPod, iPhone and iPad changed the PC, electronics and digital-media industries. The way he marketed and sold those products through savvy advertising campaigns and Apple’s retail stores helped turn the company into a pop-culture

phenomenon.

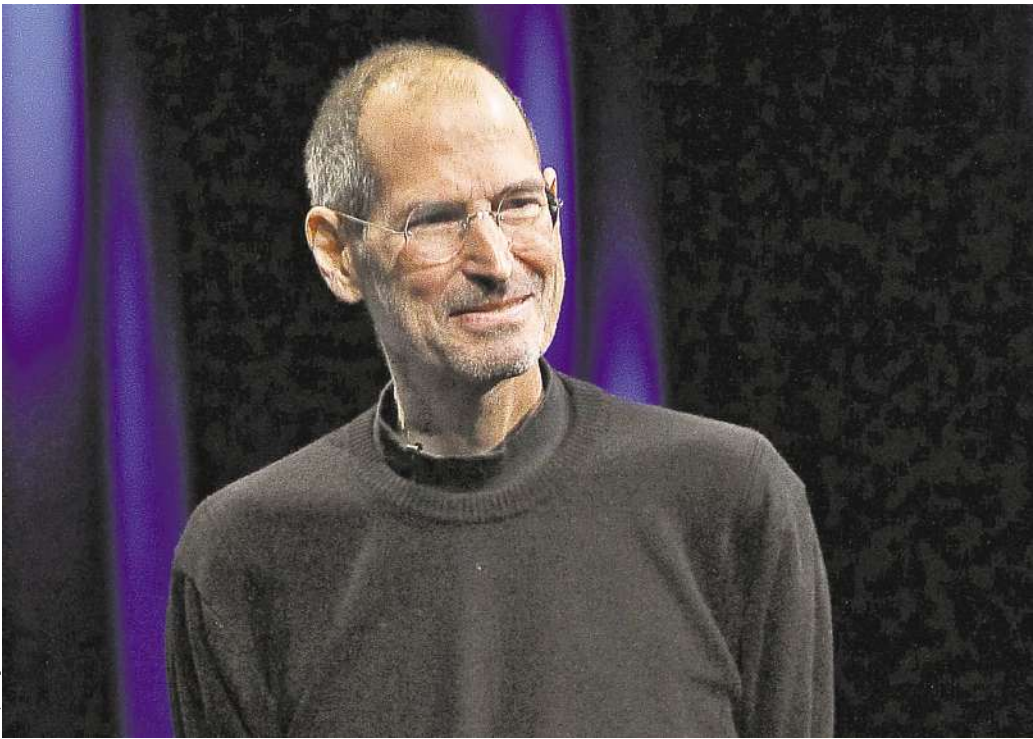
At the beginning of that phase, Mr. Jobs described his philosophy as trying to make products that were at “the intersection of art and technology.” In doing so, he turned Apple into the world’s most valuable company with a market value of \$350 billion.

After losing considerable weight in mid-2008, Mr. Jobs took a nearly six-month medical leave of absence in 2009, during which he received a liver transplant. He took another medical leave of absence in mid-January, without explanation, before stepping down as CEO.

Mr. Jobs is survived by his wife, Laurene, and four children.

Mr. Jobs turned Apple into the largest retailer of music and helped popularize computer-animated films as the financier and CEO of Pixar Animation Studios, which he later sold to Walt Disney Co. He was a key figure in changing the way people used the Internet and how they lis-

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Steve Jobs at an Apple conference in June, one of his final public appearances as CEO.

He was a historical figure on the scale of a Thomas Edison or Henry Ford. But there was a more personal side of Steve Jobs. Walt Mossberg, A7

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- ◆ Complete coverage at **WSJ.com**

Romney Environment Push Is Fresh Target for His Rivals

By JONATHAN WEISMAN

Republican presidential front-runner Mitt Romney, whose health-care record as governor of Massachusetts has left him struggling to win the support of conservative voters, now faces another point of vulnerability: his environmental record.

Just days after his 2002 election, Mr. Romney hired Douglas Foy, one of the state’s most prominent environmental activists, and put him in charge of supervising four state agencies.

Mr. Foy had initiated a lawsuit that led to the cleanup of Boston Harbor and had worked to protect fishing grounds and seashores. Once in the Romney administration, he served as the governor’s negotiator on a regional climate-change initiative and helped draft regulations to put emissions caps in place for coal-fired power plants.

With Mr. Foy by his side, Mr. Romney joined activists outside an aging, coal-fired plant in 2003 to show his commitment to the emissions caps. “I will not create jobs or hold jobs that kill people, and that plant, that plant kills people,” he said.

Mr. Romney, while implementing the emissions caps, ultimately backed away from the regional climate-change agreement in 2005.

Now, Mr. Romney’s record on the environment is becoming fodder for rivals in the presidential race who are trying to stoke doubts about his commitment to conservative principles. On Friday, Texas Gov. Rick Perry

launched a broadside against his rival’s environmental record, saying it showed he would govern like President Barack Obama.

“Massachusetts was one of the first states to implement its own cap and trade program, which included limits on carbon emissions from power plants,” Mr. Perry said in a speech outside Atlanta.

The Romney campaign accused Mr. Perry of using “distortions and fabrications” to tag Mr. Romney with policies either initiated by his predecessor governors or implemented by his successor, Democrat Deval Patrick.

“Rick Perry supported Al Gore for president. Instead of distorting Mitt Romney’s record, Mr. Perry should explain why he lined up behind Al Gore’s radical environmental agenda,” said campaign aide Eric Fehrstrom, a former top official in the Romney administration.

As a candidate, Mr. Romney has

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Gov. Mitt Romney and Douglas Foy at a March 2006 event.

Pressure Mounts in Forex Probe Of BNY

By CARRICK MOLLENKAMP

Investors punished Bank of New York Mellon Corp.’s stock as legal pressure mounted on the giant bank amid a growing currency-trading crisis.

The Justice Department and New York’s attorney general filed separate civil lawsuits late Tuesday alleging that BNY Mellon systematically overcharged investors for currency trades, defrauding or misleading them in a decade-long scheme. The suits seek a total of more than \$2 billion in damages from the bank.

The legal actions could upend what has been a profitable business line for the bank, in which it processes currency transactions for state and public pension funds, private companies, universities and banks.

BNY Mellon officials denied wrongdoing and vowed to fight the allegations. The suits helped to knock the bank’s shares down 54 cents, or 2.9%, to \$18.28, in composite New York Stock Exchange trading in an otherwise up market. At one point, the shares had fallen by more than 5%.

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What’s News—

Business & Finance

New initiatives emerged aimed at quelling crises in Europe. Germany pushed a proposal to encourage national authorities to announce backstops in case their banks hit difficulties, and a senior IMF official said the fund could step in to help shore up the bonds of troubled euro-zone governments. **A12**

Jean-Claude Trichet is fighting to defend his legacy as European Central Bank chief against mounting criticism in Germany. **A13**

Stocks finished with triple-digit gains for a second straight day as the Dow industrials climbed 131.24 points, or 1.2%, to 10939.95. **C4**

More than half of \$4 billion in federal funds disbursed this year to spur small-business lending by community banks was used to repay bailout funds received from TARP. **C1**

Morgan Stanley executives are trying to soothe investor jitters about the firm by showing how much its prime-brokerage unit has been retooled. **C1**

The heads of UBS’s global equities division resigned as the Swiss bank moved to clean house after last month’s trading scandal. **C1**

Many consumers are irked by catalogs, credit-card pitches and other “junk mail.” But the U.S. Postal Service wants to deliver more. **B1**

Hedge-fund manager Philip Falcone is facing mounting political heat over his investment in wireless-communications firm LightSquared. **C3**

The rise in value of privately owned Facebook has slowed, a sign the social network hasn’t been immune to broader market volatility. **B14**

The Friendly’s chain filed for Chapter 11 bankruptcy protection, pressed by the weak economy and rapidly rising commodity costs. **B3**

World-Wide

Senate Democrats proposed a surtax on millionaires. The 5% tax on income over \$1 million a year would supplant the package Obama had proposed to offset the cost of his \$447 billion jobs plan. The president’s plan, which would limit itemized deductions for families earning over \$250,000, had drawn fire from Republicans and some Democrats. **A5**

The proposal is seen as part of an effort by Democrats to a take a populist message into the 2012 elections.

Palin said that she won’t seek the 2012 GOP presidential nomination, but signaled she would continue to try to influence the political debate. **A4**

Top GOP fund-raisers pledged support for Romney. Perry’s campaign announced it had raised \$17 million. **A4**

Syria’s opposition and its backers pushed ahead with moves to pressure Assad after the U.N. vetoed a resolution condemning his crackdown. **A14**

Afghan intelligence said it foiled a plot by the Haqqani network and al Qaeda to assassinate President Karzai. **A15**

The Nobel Prize in chemistry was awarded to an Israeli scientist for discovering a unique mosaic of atoms. **A5**

Researchers created human embryos that were partial genetic clones of patients, a breakthrough in work with stem cells to treat disease. **A3**

Thousands marched in Manhattan in the anti-Wall Street movement. Chicago protesters were forced to dismantle their headquarters.

A Pentagon report highlighted U.S. dependence on rare-earth metals and China’s hold on sources. **A16**

Defense Secretary Panetta warned NATO allies that their drive for spending cutbacks could threaten security. **A14**

A Silicon Valley gunman allegedly opened fire at his workplace, killing three. **A3**

Saudi Arabia blamed a “foreign country” for an outbreak of violence in a Shiite town. **A16**

Died: Fred Shuttlesworth, 89, fiery civil-rights leader.

Is an M.B.A. Worth It?

See the Business Education special report, **B5-9**

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Studying Too Much Is a New No-No In Upwardly Mobile South Korea

Whistleblowers Bust After-Hours Schools That Break Rules; Training the ‘Hagparazzi’

By EVAN RAMSTAD

SEOUL—On a recent afternoon, Jung Doo-gil walked into an after-school academy with a hidden camera in her purse in search of a peculiar type of wrongdoing: overeducation.

She has joined a nationwide cat-and-mouse game among parents zealous for more education for their children and government and activists who are trying to reduce the fever.

Caught in the middle are the managers and teachers working in after-school academies called *hagwons*.

Privately run education firms became a huge industry over the past decade as parents looked for ways to give their children an edge in a society in which success is defined narrowly, usu-

ally with entrance to one of a handful of colleges and then a career in government or big business.

The government counts 95,000 hagwons and 84,000 individuals providing tutoring services, though others offer such services beyond the eyes of tax monitors. Parents routinely spend \$1,000 a month per child at hagwons and, just as routinely, students stay in such academies well into the night.

Koreans are very proud of faring well on standardized tests, and government policy since the 1960s has been to promote education as a means of lifting the country to affluence. But there’s a long-running conflict in Korean culture, which promotes itself as classless yet clings fiercely to a hierarchy.

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