

STARBUCKS SAYS SCHULTZ TO STEP DOWN AS CEO, BECOME CHAIRMAN

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NEW YORK (AP) - Starbucks says CEO Howard Schultz is stepping down from the coffee chain that he joined more than 30 years ago.

The Seattle-based company announced Thursday that Kevin Johnson will become chief executive as of April 3.

Schultz will become executive chairman on that date to focus on innovation and social impact activities, among other things.

Shares of Starbucks slid 3.6 percent to \$56.44 in after-hours trading.

Johnson, currently president and chief operating officer, will take charge of the company's global business and operations. He joined the Starbucks board in 2009 and has spent years at technology companies including 16 years with Microsoft and five as Juniper Networks CEO.