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Technology

Intel CEO Gelsinger suddenly retires from beleaguered chipmaker



Intel CEO Pat Gelsinger speaking at the opening of the company's D1X-Mod3 expansion in Hillsboro in April 2022. The CEO retired effective Dec. 1, 2024.

PHOTOSBYKIM.COM / PORTLAND BUSINESS JOURNAL



By [Pete Danko](#) – Staff Reporter, Portland Business Journal
Dec 2, 2024

Pat Gelsinger is out as chief executive officer at Intel after nearly four years that saw a [bold revitalization plan](#) run up hard against a wide range of challenges, leaving the future of one of New Mexico's most important employers in doubt.

The company early Monday announced Gelsinger's retirement as CEO, and exit from the Intel board, effective the day before, Sunday, Dec. 1.

David Zinsner, Intel's chief financial officer, and [Michelle Johnston Holthaus](#), who had overseen the company's important PC group, will serve as interim co-CEOs while it searches for a replacement, Intel said in the pre-market announcement.

Intel shares (Nasdaq:INTC) were up around 2.5% in early trading.

Intel has been a mainstay in Rio Rancho, first opening its campus there in 1980, according to its website. The now 218-acre campus employ's 2,600 people in the state and opened a new fabrication facility in January, as part of a [\\$3.5 billion investment](#) in its New Mexico facility.

"While we have made significant progress in regaining manufacturing competitiveness and building the capabilities to be a world-class foundry, we know that we have much more work to do at the company and are committed to restoring investor confidence," Frank Yeary, Intel's board chair, said in a written statement.

Intel's stock is down more than 50% in 2024 as progress on its chipmaking technology under Gelsinger – one key plank in his turnaround plan – was overwhelmed by market and financial challenges. In a sign of Intel's troubles, it recently lost its spot on the Dow Jones Industrial Average, supplanted by AI kingpin Nvidia.

Intel's struggles put a second part of Gelsinger's strategy, an expensive buildout of its chipmaking capacity and establishment as a leading foundry, under threat.

"Today is, of course, bittersweet as this company has been my life for the bulk of my working career," Gelsinger said in the Intel announcement. "I can look back with pride at all that we have accomplished together. It has been a challenging year for all of us as we have made tough but necessary decisions to position Intel for the current market dynamics."

Gelsinger had spent 30 years at Intel, left in 2009, [then was brought back in early 2021](#). That put a technologist at the helm of a company that lost its technology leadership to rival Taiwan Semiconductor Manufacturing Co. during the 2010s.

Gelsinger appears to have succeeded on his pledge to advance Intel chipmaking "five nodes in four years." And he was a key player in convincing the U.S. to invest heavily in U.S. chipmaking, including the leading-edge chips that are the backbone of Intel's business. That resulted in a nearly \$7.9 billion grant to Intel through the CHIPS Act.

That money is supposed to help bring massive construction plans in Ohio and Arizona to fruition and boost a \$36 billion investment in Intel's Oregon operations, home to its R&D efforts.

But with the company suffering big losses and almost entirely absent from the AI boom, investor confidence that Intel could regain its status as the world's most important semiconductor maker has faded dramatically.

Intel's struggles hit home in Oregon this year as [the company laid off 1,300 employees](#), part of companywide reduction of more than 15,000 positions.

With the Gelsinger announcement, Intel also said Holthaus had been named to the new position of CEO of Intel Products, with a portfolio that includes three key chip segments, Intel's client (or PC) computing group, data center and AI group and network and edge group.

THE LIST

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of Rio Rancho employees

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