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## Uber's happy days are still a long way off

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Last week, I said nobody was happy because Travis Kalanick was taking an indefinite leave of absence. His supporters didn't want him halfway out the door and his opponents wanted him all the way out.

Now that he's resigned from Uber, I have to ask: is everyone happy? Not the **1,400-plus Uber employees who have signed a petition showing their support for the former CEO**. "I'm angry, sad, flustered, confused, but mostly just heartbroken," Uber worker Margaret-Ann Seger wrote on Facebook. "I'll be the first to admit that Uber is not perfect. But the positive impact you've had on this company, and the world, is truly inspirational. Goodbyes always suck."

No matter what you think about Kalanick, **this is the end of an era**. Not only is he out, but Bill Gurley, one of the company's earliest investors, stepped off the board. He's been swapped out for his partner Matt Cohler. Meanwhile, TPG's David Bonderman has been replaced by his partner David Trujillo. (Uber had a board meeting today, but nothing major has leaked out.) If you haven't already, read my tick-tock of how Cohler and his partner Peter Fenton delivered the resignation demand to Kalanick at his hotel in Chicago.

And this monstrous news cycle isn't going to calm down anytime soon. First of all, the company needs to hire a CEO, COO, CFO, CMO, GC and an independent board chair. That's a lot of recruiting to do.

Second, the drama is not over. The Waymo case continues. We just found out late last night that Kalanick learned in March 2016 from Anthony Levandowski that the Otto co-founder had drives with information from Google. That puts Kalanick right in the middle of that suit.

Third, the civil suit against Uber over the company's handling of medical records in the Indian rape case is ongoing. We found out today that Uber hired the law firm O'Melveny & Myers to do some internal fact-finding and to defend the company against any litigation. One noteworthy fact: lawyers are looking into how Uber executive Eric Alexander obtained the medical report and whether any bribes were involved. **Kalanick is a central figure in that scandal as well.**

Fourth, the company's top leaders and board members remain at odds with each other.

Finally, I have to wonder whether Kalanick's resignation gives him enough distance from the company, given that he will remain on the board and has a lot of voting control. I'm obsessed with an article that Marc Andreessen wrote back in 2007 because it's so refreshingly honest. In order to turn around a company, he wrote, the new CEO has to "throw your predecessor completely under the bus."

How will a new CEO be able to do that if Kalanick remains a director? It's not just a matter of appeasing the public. It's about convincing potential partners and regulators that the company has changed.

***(by Eric Newcomer, Bloomberg)***