

SSMUG NEWSLETTER

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STEVE JOBS RESIGNS FOR HEALTH REASONS

For details see almost any website with any pretensions to covering the news. CNN, Tribune, NYT, MacWorld, Mac(anything). These are just off the top of your editor's head, and are more than pretenders. Still we are going to see a mass of opinion – some of it actually means something. Your Editor will be interested to read what Macworld, David Pogue, Andy Inkato, et. al. have to say.

The report from CNN via their email bulletin follows:

“Steve Jobs has resigned as chief executive of Apple; Tim Cook, Apple's chief operating officer, was promoted to CEO. Jobs will stay on as chairman.

Jobs' health has been in the news since 2003, when he was diagnosed with pancreatic cancer. He began a leave of absence in January because of a medical condition.”

Already, more information than CBS reported is forthcoming. It was not mentioned that he will stay on as Chairman of the Board.

As has been previously published in these pages, the treatment for his Pancreatic Cancer has caused other cancers. I wish him well.

How will this affect Apple? Well, it will almost certainly lower the stock price. It will undoubtedly affect the designs of Apple electronics, but just how is unknown and will be for quite some time.

Being on the board of directors is mostly an honorary position, but it allows Steve to be as active as he wants to be. There has been a plethora of important jobs: Chief Executive Officer, Chief Operating Officer, President, and Vice-Presidents by the battalion. They have as much influence as their holders can muster. Of course, that is true of any job – influence is in the ear of the listener. Loyalty counts for more than any title. (Enough of your installment course in Corporation Law.)