



## Apple CEO Steve Jobs Resigns

Steve Jobs, the CEO for Apple Inc., announced on Wednesday that he could no longer maintain his position at the company. Jobs garnered a reputation for being the man behind the iPhone, iPad, and other devices that virtually put Apple on the map, making it one of the most well-known companies in the world. Unfortunately, his health issues have rendered him unable to continue as CEO.



*The Blaze* explains, “The move appears to be the result of an unspecified medical condition for which he took an indefinite leave from his post in January... Jobs’ health has long been a concern for Apple investors who see him as an industry oracle who seems to know what consumers want long before they do.”

Jobs has required a number of medical leaves throughout the last few years as a result of pancreatic cancer and a liver transplant.

Jobs announced his resignation in a letter to Apple’s board and the “Apple community,” wherein he wrote that he “always said if there ever came a day when I could no longer meet my duties and expectations as Apple’s CEO, I would be the first to let you know. Unfortunately, that day has come.”

The letter closed:

I believe Apple’s brightest and most innovative days are ahead of it. And I look forward to watching and contributing to its success in a new role.

I have made some of the best friends of my life at Apple, and I thank you all for the many years of being able to work alongside you.

His announcement prompted Apple’s stock to fall approximately 5 percent during after-hours trading. BGC Financial analyst Colin Gillis said, however, that the investors will benefit from Jobs’ decision. “I will say to investors: don’t panic and remain calm, it’s the right thing to do. Steve will be chairman and Cook is CEO.”

Tim Cook will now serve as the company’s chief operating officer, as per Jobs’ recommendation found in his resignation letter: *“As far as my successor goes, I strongly recommend that we execute our succession plan and name Tim Cook as CEO of Apple.”*

“Investors are very comfortable with Tim Cook even though Jobs has been a driver of innovation and clearly an Apple success. Tim has shown Apple can still outperform extremely well when he’s been acting as CEO,” said Cross Research analyst Shannon Cross.

Jobs will now be serving as the chairman of the company’s board, with Cook sitting on the board as a



Written by [Raven Clabough](#) on August 25, 2011

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member.

Apple Inc. grew exponentially under Jobs, with the release of the iMac computer, the iPod, the iPhone and the iPad.

*The Blaze* explains the intrigue surrounding Jobs:

His own aura seemed part of the attraction. On stage at trade shows and company events in his uniform of jeans, sneakers and black mock-turtlenecks, he'd entrance audiences with new devices, new colors, new software features, building up to a grand finale he'd predictably preface by saying, "One more thing."

According to [Reuters](#), Jobs "brought [Apple] back from the brink and turned [it] into the world's largest technology corporation."

Under Jobs' leadership, Apple is not in competition with Exxon Mobil to become the largest corporation in the United States.

Jobs and friend Steve Wozniak started Apple in the Jobs family garage in Silicon Valley in the late 1970s, and witnessed great success after the creation of the Apple II computer. A tumultuous relationship with internal management prompted Jobs to leave the company and sell most of his Apple shares and open up the computer company NeXT. Eventually, Apple purchased NeXT, reuniting Jobs with Apple in 1997, and in the same year, Jobs acquired the position of CEO.



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