



BELL TOWER
ADVISORS

10/06/11: Steve Jobs

Steve Jobs died yesterday at the age of 56. As a 54 year old, this seems WAY too young to me. I began paying more attention to news about him a few years ago, when his illness was getting more press coverage, AND when I decided to actually buy some Apple products, since not owning an iPod seemed almost anti-American. (Also, my kids wanted only Apple products, and I had to start paying more attention.) While I have not completely embraced all of Apple's computers and other gadgets, I have been in awe of the company's transformation over the last decade. The company was clearly struggling when Steve Jobs returned (after being ousted a decade earlier), and went on to produce a "nearly unbroken string of innovative and wildly successful products like the iPod, iPhone and iPad" in the late 90's and 2000's. While I don't typically believe in anyone's ability to buy the "winning" stocks out there, I was lucky enough to buy 100 shares of the stock for each of my kids when it was trading at \$83 / share in early 2009. The main reason I bought it was because I wanted to educate my kids about the stock market and I knew this was a company they'd understand (see above). Today the price is \$378 / share, and Apple is the second largest company in the US by market capitalization (behind Exxon). So, obviously, I owe something to this man whose vision changed the way we live.

While you can read all about his accomplishments at Apple and elsewhere in the press, I wanted to highlight a couple of personal things that intrigued me about him.

Steve Jobs was born in 1955 to unwed parents and was adopted by Paul and Clara Jobs of Mountain View, California. His biological parents eventually married and Steve has a biological sister, Mona Simpson. He dropped out of Reed College in 1972 after one semester, but kept taking classes there and elsewhere over the next four years. He travelled to India during this time and became a "Buddha"; shaving his head and wearing Indian clothing, as well as embracing the religion. Back in the US in 1976, he started his computer company with his friend Steve Wozniak, out of his garage. Steve liked The Beatles and thus the name "Apple" was given to his company. By 1980, he was a millionaire at the age of 25. He got married in 1991 to Laurene Powell, who is now a widow at age 47. They have a son and two daughters. He also has a daughter, Lisa, from a prior relationship. He named one of his early computers, "Lisa", after this daughter. His estimated net worth is around \$6 billion. (I certainly hope he had a good estate plan, but from what I know about him, my guess is he did.)

I like the way Barack Obama described him: "Steve was brave enough to think differently, bold enough to believe he could change the world, and talented enough to do it."

Here are a few of STEVE JOB'S quotes that I like:



"My model for business is The Beatles. They were four guys that kept each other's negative tendencies in check; they balanced each other. And the total was greater than the sum of the parts. Great things in business are not done by one person, they are done by a team of people."

"Nobody wants to die. But death is the destination that we all share."

"Remembering that you are going to die is the best way I know to avoid the trap of thinking you have something to lose. You are already naked. There is no reason not to follow your heart."

"Being the richest man in the cemetery doesn't matter to me..Going to bed at night saying we've done something wonderful..that's what matters to me."

"You can't connect the dots looking forward; you can only connect them looking backwards. So you have to trust that the dots will somehow connect in your future. You have to trust in something-your gut, destiny, life, karma, whatever. This approach has never let me down, and it has made all the difference in my life."

"Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. If you haven't found it yet, keep looking. Don't settle."

The press release on his death was silent on the cause, though he has battled pancreatic cancer and had a liver transplant in the past decade. Look for his face to be on the cover of many magazines over the coming weeks. And how about a movie about his life? But honestly, it truly saddens me to see this man pass. I will miss following his quotes and great achievements in the news.

Margie