



Steve Jobs: Finding the Real Questions

January 18, 2011

For those that don't know, Steve Jobs, founder and CEO of Apple Computer, announced yesterday that he would be taking another indefinite medical leave of absence from the company to focus on his health related issues. For those who were wondering -- and apparently there are many given the media coverage of the subject -- these are my thoughts both as a money manager who owns the shares and a human being who at times has cared a little too much. My thoughts might just surprise you.

I don't know what the stock market will do today, tomorrow, or even next year.

And while I have my firmly held beliefs and opinions, I also don't know with any degree of precision how Apple will fare without Steve Jobs at the helm or whether or not you should sell your shares or buy some more.

Frankly, when I'm truly honest with myself, there isn't much I know for certain.

But today, the one thing I do know, is that Steve Jobs will die someday.

And so will you.

Last week, death came as a thief in the night to Tucson, Arizona.

In November, it took the life of a former co-worker following a brave year long battle to brain cancer, the same disease that killed my father in law seven years ago.

A year ago, a close friend succumbed to the ugliness and despair of alcoholism, leaving behind a beautiful wife and his two lovely daughters.

Isn't it odd how we spend so little time thinking about things we know will happen, while obsessing over things that may or may not?

Today, the media is obsessed with the mortality of one man, the gifted creator of the two companies that brought us iPods, iPhones, iPads, and such beloved films as Toy Story and Finding Nemo. He is a genius, a revolutionary, and obviously a skilled manager. He has become so great that there are even those who hate him.

But, for all his greatness and in spite of his near deification by the popular media - Steve Jobs is still just a man, a human who wants some privacy as he faces a renewed battle with an unknown disease. I don't know if Steve Jobs will die today, tomorrow, or next year, but I do know that he will die someday.

I don't think the lesson to be learned by overanalyzing the Steve Jobs "situation" is what we should do with our Apple stock or for that matter, what we can glean about any new best practices in corporate governance.

To the contrary, it reminds me of the single most important experience I've had in my investing career so far, a lesson that is not only enduring, but perhaps also at odds with the world at large.

Ten years ago, I was a tech fund manager; I had my mug shot in many prominent business magazines and was on primetime television on a number of occasions given our firm's success. I found myself in a precarious situation where I had unknowingly hitched my sense of self worth to the success of my chosen career path, one that was unfortunately beholden to the vagaries of the stock market. The tech wreck was a wake up call for me, one which reminded me that I had been placing my eggs of self worth in entirely the wrong basket.

As humans go, we all have a tendency to hitch our dreams and goals to the possession or attainment of false idols that just don't last. Money, stocks, a healthy family, fame, and great careers; that last drink, last cigar and for some, the woman at the bar.

In a couple of weeks, a Super Bowl team will celebrate as new world champions, take their trip to Disney, and then after a few short weeks, begin preparing for next year all over again. We will invariably read about some athletes who've worked their whole lives to win the Super Bowl but now, after having done so, feel far emptier than they would have guessed possible.

A very wise man once said that to truly live, we must first die to ourselves; that if we want to be first, we must be last; that we should strive not to be served, but to serve. In a world of rising [Tiger Mothers](#), Type A Sports Dads, and the Everyone wants into Harvard mentality, these words may seem foolish, irresponsible and perhaps for some, even offensive.

But to me, they are the very words of God; morsels of joy, peace, and enduring truth, far more valuable to my investment portfolio and yours - if we manage one for you - than what trade I may happen to make today.

So, to me, the Steve Jobs "situation" doesn't lead me to wonder whether or not I should buy or sell my Apple stock as the world so urgently asks today, but cautions me against putting my hope in things that don't last.

What the world needs isn't better stock picks, but a better understanding of the source of true wealth. Without the latter, at least in my opinion, there can be no former.

May God Bless Steve Jobs.

Kindest Regards,

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