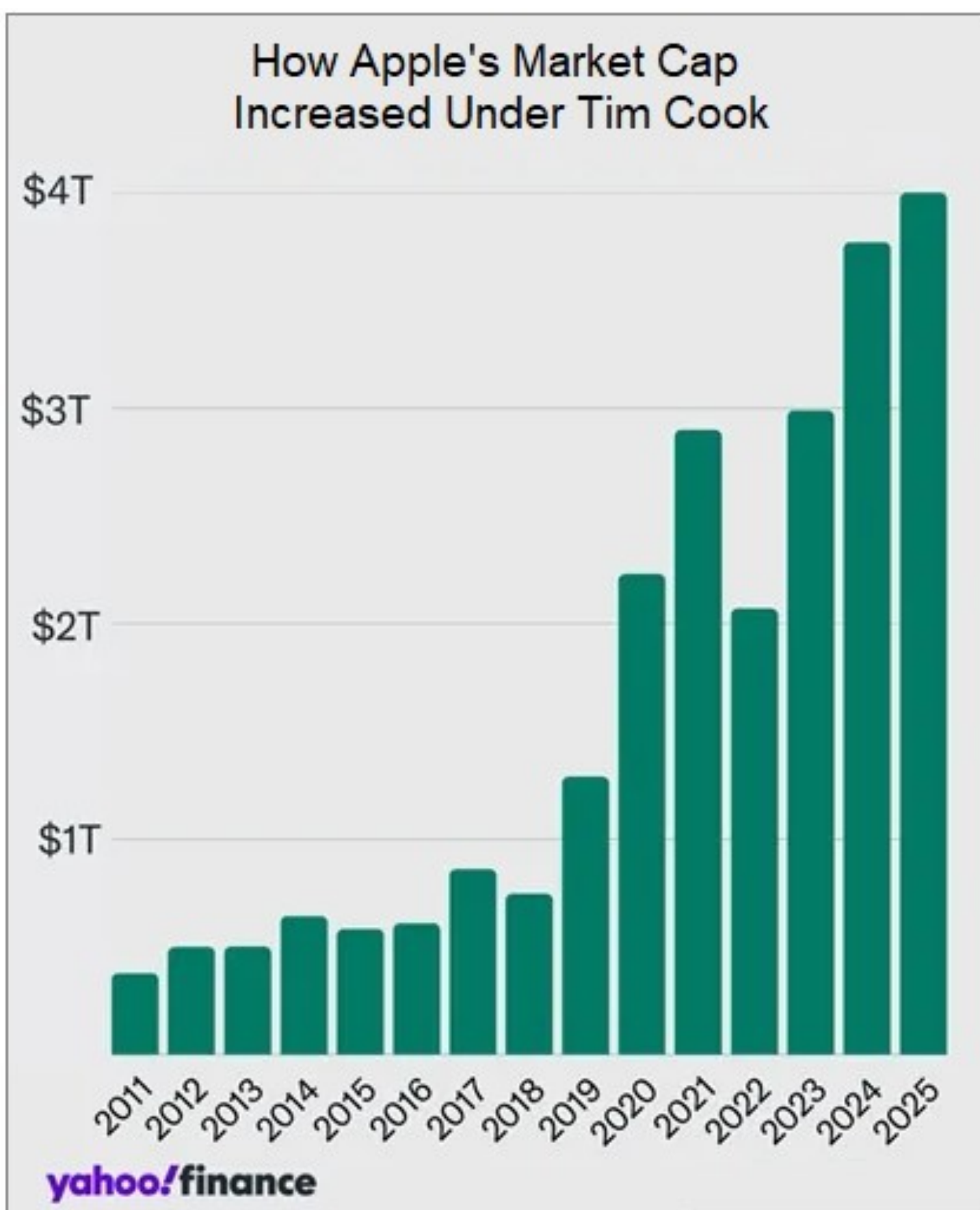


CHART OF THE MONTH

MAY 2026



Apple announced that Tim Cook will become executive chairman of the Company's Board of Directors and John Ternus will become its next Chief Executive Officer effective September 1, 2026. Arthur Levinson, who has been Apple's non-executive chairman for the past 15 years, will become its lead independent director.

Tim Cook joined Apple in 1998 and succeeded Steve Jobs as CEO in 2011. Jobs and Steve Wozniak co-founded Apple in Jobs' parents' home in Los Altos, California 50 years ago in 1976. To finance its creation, Jobs sold his Volkswagen Bus and Wozniak sold his HP-65 calculator for a total of \$1,300 (equivalent to about \$7,500 today). Ronald Wayne, a third co-founder, sold his share of the company back to Jobs and Wozniak for \$800 only twelve days after its founding. Multimillionaire Mike Markkula provided managerial expertise and \$250,000 in funding (\$80,000 equity and \$170,000 loan) when Apple incorporated in January 1977.

Apple (AAPL) sold 4.6 million shares at \$22 per share (equal to \$.10 per share adjusted for stock splits) in an initial public offering (IPO) on December 12, 1980, generating more than \$100 million, the most since Ford Motor Company in 1956. AAPL's market capitalization has increased from approximately \$1.8 billion at the time of its IPO to nearly \$4.1 trillion today!

As shown above, under Cook's leadership from August 2011 through April 2026, the market capitalization of AAPL soared almost 12 times, yet the share price skyrocketed more than 2,000% (see graph below) due to the fact that the company has spent \$841 billion repurchasing its stock, reducing AAPL's share count by 44%. Adjusted for these buybacks, the market cap would be about \$7.3 trillion or \$2.5 trillion more than NVIDIA, the largest company today.

At Berkshire Hathaway's annual meeting on Saturday, Warren Buffett asked Cook, who was seated in the audience, to take a bow, noting that Berkshire's investment in AAPL had increased from \$35 billion to \$185 billion due to realized and unrealized appreciation plus dividends since the conglomerate's original purchase in 2016. Berkshire has reduced its position in AAPL over the past couple of years but it remains the company's biggest holding.

Like Cook before him, Ternus will have big shoes to fill when he takes over this summer.

