Key person risk

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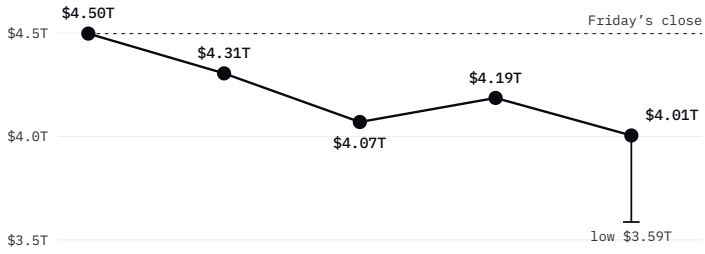
ABSTRACT For 33 years Nvidia had one president and one chief executive, and no chair of the board. The president and the chief executive were the same person. The company's annual report mentioned the risk of losing its leaders in passing, inside a paragraph about hiring. On November 12, 2026, four days after Jensen Huang told employees he had been unfaithful to his wife and his board opened a national-security investigation, Nvidia announced his resignation. This dispatch reads the filings for what was in place the day before: who was next in line, who held the votes, and how much of the AI industry's financing ran through one desk.

FIG. 1 — WHAT NVIDIA WAS WORTH AT EACH CLOSE, NOVEMBER 6 TO 12 AGAINST FRIDAY'S CLOSE −$493B



Market value is the closing share price times 24.1 billion shares, the count on the cover of the August quarterly report. The scale starts at $3.4 trillion so the daily moves can be seen.

CLOSE

Thursday, November 12

Share price **$166.19**

MARKET VALUE

$4.01 trillion

$493 billion less than Friday, a fall of 11.0 percent.

WHAT HAPPENED

Nvidia announced the resignation before trading began. The shares opened 13.1 percent lower, touched $148.80, and recovered part of the fall by the close.

33

33 years

as president, chief executive and director, from the company's start in **1993** to November 11, 2026.[1,6]

0

None named

The filings named no successor, no deputy and no chair. The annual report mentions the risk of losing its leaders **in passing**.[6,7]

3.6

3.58%

of the votes were his. BlackRock held **7.43 percent** and Vanguard 7.31.[7]

$289B

in stakes, commitments and guarantees tied to other AI companies, against **$57 billion** of cash and bonds.[8,9]

§ 01 The thesis

Nvidia's filings mentioned losing its leaders only in passing. *It had not named a successor, a chair or a second-in-command.*

Start with the annual report. Nvidia's Form 10-K for the year that ended on January 25, 2026 has a long section on risk. It covers export controls, supply, competition, tariffs and climate, most of them at length. About halfway through, inside a paragraph about hiring, there are two sentences about the people at the top. The first reads: "we are highly dependent on the services of our longstanding executive team." The second warns that a failure of succession planning could hinder the company's strategy and its long-term success.[6] That is all the report says on the subject. Jensen Huang is not named.

Key person risk is the name for what those sentences describe. It is the chance that a company's value rests on one individual, and that the individual stops being available. Insurers sell policies against it and lenders write clauses about it. Most public companies manage it with three ordinary tools: a board chair who is not the chief executive, a deputy who could take over, and a succession plan that the directors review. On the morning of November 8, 2026, Nvidia was worth about $4.5 trillion and had none of the three on the public record.

The proxy statement sent to shareholders in May has no section on succession. In its place is a short paragraph on senior management development. It says that many senior managers work directly with the chief executive, and that this gives the board a pool of candidates for promotion.[7] The quarterly report filed in August does not take up the subject.[8] Fig. 2 sets the three filings side by side.

FIG. 2 — WHAT THREE FILINGS SAID ABOUT SUCCESSION IN 2026

STATE 1 OF 3



A passing mention, in a paragraph about hiring

ANNUAL REPORT, FEBRUARY

In passing

Two sentences inside a paragraph about recruiting. The company says it depends on its long-serving executives, and that a failure of succession planning could hurt it. No person is named and no plan is described.[6]

PROXY STATEMENT, MAY

No plan described

The document that asks shareholders to elect the board has no section on succession. A short paragraph on senior management development says that many senior managers work directly with the chief executive, which gives the board a pool of candidates.[7]

QUARTERLY REPORT, AUGUST

Nothing added

The last report filed before the resignation does not take the subject up.[8]

A diagram of the relation, not a chart of data. A dashed circle is a filing that mentions the subject in passing. A crossed circle is a filing that describes no plan.

Then came four days. On Sunday, November 8, Huang wrote to employees that he had been unfaithful to his wife, and the board said it had opened an independent investigation into reports that he had been the target of a foreign intelligence effort.[3,4] On Wednesday, November 11, the board accepted his resignation as president, chief executive and director.[1] The announcement came on Thursday morning. By Thursday's close the company was worth about $493 billion less than it had been the Friday before. Fig. 1 follows that week one close at a time.

What this paper claims, and what it does not. It does not claim that the board acted wrongly or slowly. Four days is fast. It does not claim to know anything about Huang's private life beyond his own statement. The national-security allegation at the center of the story comes from press reports that cite unnamed officials. Nobody has been charged, the Chinese government calls the allegation baseless, and the board said on November 8 that it had no reason to believe national security or company secrets had been compromised.[4,19] The claim here is narrower. Nvidia's dependence on one person was visible in its own filings. The filings barely disclosed that dependence as a risk, and no public plan was attached to it. Section 06 shows that the dependence reached well beyond Nvidia.

This is a follow-up to The Name on the Chip, No. 13 in this series, which graded the reporting on diverted Nvidia chips and set out the file on a Singapore buyer called Megaspeed.[31] That file is where this week's story began.

§ 02 The record

From the email to the announcement took four days. *Here is the record, with each line marked by where it comes from.*

Two kinds of source sit behind this account. The first is what Nvidia itself published or filed: an email, three statements and a Form 8-K. The second is press reporting, most of it built on unnamed people. Table 1 keeps the two apart. Where this paper could not read a report directly, the entry says so.

TABLE 1 — SEVEN DAYS IN NOVEMBER 2026

STATE 1 OF 6



A press report

FRIDAY, NOVEMBER 6

A press report

PRESS REPORT

The New York Times reports that a Chinese businesswoman connected to Huang was working for China's Ministry of State Security. It cites people briefed on an intelligence memo that circulated inside the administration in the spring. China calls the report a smear.[13,33] Other reports say she had worked for Megaspeed, an Nvidia customer.[14,20]

SUNDAY, NOVEMBER 8

The email and the board

COMPANY STATEMENT

The email. Huang writes to employees that he was unfaithful to his wife. He apologizes to his family, his colleagues, the board and shareholders, and he names no one else.[3] **The board.** It opens an independent investigation, overseen by a committee of independent directors with outside counsel. It says it has no reason to believe national security or company secrets were compromised, and that it has confidence in Huang.[4]

MONDAY, NOVEMBER 9

The first session after

PRESS REPORT

The shares close down 4.3 percent on a day when the wider market rose. Analysts at Melius write that there is no clear successor. CNBC reports, from internal records, that 33 people report directly to Huang.[12,13]

TUESDAY, NOVEMBER 10

Outside counsel

COMPANY STATEMENT

The independent directors retain Joon H. Kim, a former acting US Attorney for the Southern District of New York, and his firm Wachtell, Lipton, Rosen & Katz to run the investigation.[5] The shares fall another 5.5 percent.[12]

WEDNESDAY, NOVEMBER 11

The resignation

PRESS REPORT

Late in the day the Times reports a second relationship, with a company vice president who reported to Huang. The Wall Street Journal reports that the board is preparing to remove him.[15,18,19]

IN A FILING

The board accepts Huang's resignation as president, chief executive and director, effective immediately. It appoints Colette Kress, the chief financial officer, as interim chief executive, and Harvey C. Jones as chair.[1]

THURSDAY, NOVEMBER 12

The announcement

COMPANY STATEMENT

Nvidia announces the change in the morning. The board says it will consider internal and external candidates for the permanent job.[2]

PRESS REPORT

The shares open 13.1 percent lower. Reuters reports a relationship with a second employee, citing two people. Nvidia does not comment.[12,14,21]

A filled circle is a day with a company statement or a filing. An open circle is a day with press reports only. The grade of each line is in the text beside the figure.

Resigned, or removed? The filing says the board accepted a resignation.[1] CNBC, citing one person familiar with the matter, reported that the directors had decided the night before to remove him, and the Journal had reported that they were preparing to.[14,15] Both accounts can be true at once. A chief executive who is told the board has decided usually resigns. This paper uses the filing's word.

How many relationships? Huang's email admits infidelity and names nobody.[3] The press reports describe one relationship with the businesswoman and one with a vice president, and Reuters has added a second employee. Neither Huang nor Nvidia has confirmed any of the three as described.[19,21] This paper does not name the women. Their names are in the cited coverage, and they have no bearing on the governance question.

What he left with. He left without any post. The filing says he resigned from the board as well as from management, so he holds no seat, and the new chair is Jones.[1] The proxy statement says Nvidia does not sign employment or severance agreements with its named executives.[7] What he keeps is the stock: 870.6 million shares, most of them in trusts of which he and his wife are co-trustees.[7,17]

§ 03 The cost

Four sessions took about $493 billion off the company's value. *Most of that loss fell on people who never chose the stock.*

Nvidia closed at $186.64 on Friday, November 6. On Thursday, November 12, it closed at $166.19, which is 11.0 percent lower. Across about 24.1 billion shares that comes to roughly $493 billion.[8,12] The worst point came in the first minutes of Thursday's trading, when the price touched $148.80. At that level the company was worth about $912 billion less than on Friday. Measured over three sessions, from Monday's close to Thursday's low, the fall was 16.7 percent, or about $720 billion. Bloomberg put Thursday's intraday loss alone at as much as $601 billion.[22] Al Jazeera noted that the value fell below $4 trillion for the first time since 2025.[34]

A loss on this scale is not carried only by traders. There is a good chance that the reader of this paper owns the stock without ever having chosen it. ABC News ranked Nvidia third in the world by market value on Thursday morning.[19] An index that weights companies by size, as the S&P 500, the Nasdaq-100 and the main global share indexes do, therefore holds it as one of its largest pieces. The two largest holders of Nvidia are BlackRock, with 7.43 percent, and Vanguard, with 7.31 percent.[7] Both hold most of their shares through index funds, and index funds are what teachers' pension funds and

retirement accounts own. Anyone who had bought the market had bought Nvidia. The old line about large economies applies: when Nvidia sneezes, the whole market catches a cold. The Nasdaq index was down 0.6 percent in early trading on Thursday.[3,4] At the percentages in the proxy statement, the clients of those two managers carried about $73 billion of the four-session fall between them. Individual investors did the opposite of selling: Vanda Research counted $111 million of net retail buying in the first half hour on Thursday, the largest opening it has recorded.[14,21]

WHAT 33 YEARS HAD BUILT, AND WHO HELD IT — PRICES ADJUSTED FOR SIX STOCK SPLITS

SINCE THE 1999 OFFERING

7,466 times

the offering price, at Friday's close. One $12 share bought on January 22, 1999 had become 480 shares worth about $89,600. That is a gain of roughly 746,000 percent. At the record close on October 6 it was about 957,000 percent.[11,12]

HUANG'S OWN SHARES

$208 billion

at the October record, for the 870.6 million shares in the proxy statement. They were worth $162 billion on Friday and about $145 billion at Thursday's close.[7,12]

ONE ANALYST'S PRICE FOR THE MAN

$75 a share

Dan Ives of Yorkville valued Nvidia at $300 a share with Huang in charge and $225 without him. The gap is a quarter of the higher figure.[15]

The first of those three figures is the reason the risk existed. A stake worth $208 billion is one of the largest personal fortunes in the world, and it was built on a single stock. The company has been public for 27 of its 33 years, and across those 27 years the shares rose more than seven thousand times over. Markets came to treat the man and the company as one asset. Stacy Rasgon of Bernstein said as much on Monday, when he told CNBC that the two could not be separated. Jeff Christian, an executive recruiter, said that Huang speaks for the whole industry.[13,14] At least six analysts cut their ratings between Wednesday night and Thursday morning. Evercore lowered its target from $465 to $186 and Bernstein from $400 to $200.[15]

Two cautions. A week of prices is not a verdict, and by Thursday's close the shares had recovered more than half of the morning's fall. The second caution is about the starting point. The shares had already fallen 9.3 percent on Thursday, November 5, three days before the admission. This paper does not count that fall, because nothing in the record ties it to the story.[12]

§ 04 One desk

For 33 years the company had one desk at the top. *The filings show how little stood beside it.*

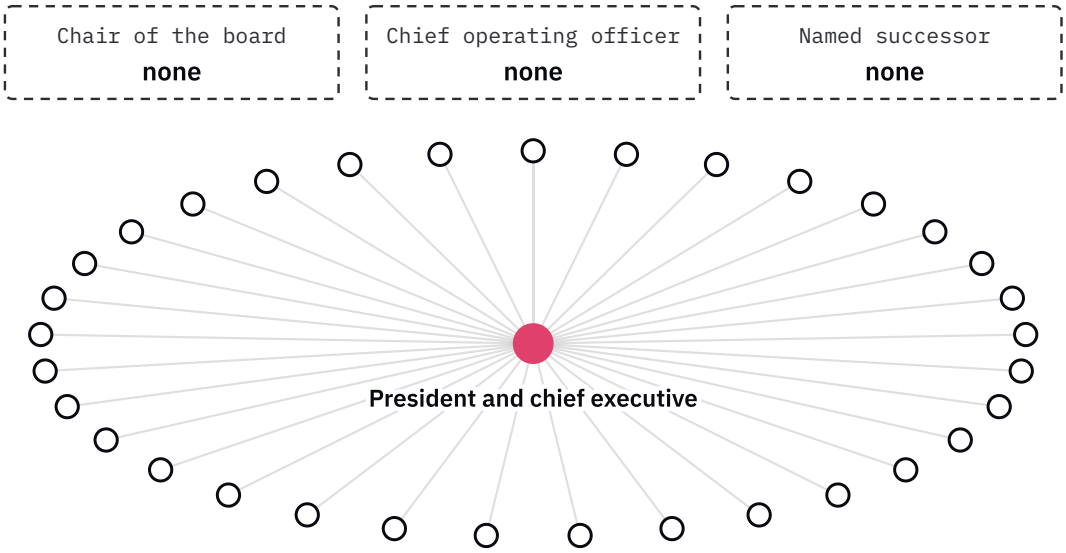
Huang co-founded Nvidia in 1993 and was its president, its chief executive and a director from the first day.[6] In all that time the board had no chair. It had a lead independent director, and the press release of November 12 describes Harvey Jones as the first chair the company has ever had.[2,7] There was no chief operating officer. The annual report lists five executive officers, and none of them is a

second-in-command. They are the chief executive, the chief financial officer, the head of field operations, the head of operations and the general counsel.[6]

Below that line the structure was unusually flat. Huang told CNBC in September 2025 that he had as many as 60 direct reports. Internal records that CNBC saw this week showed 33.[13] The proxy statement presents this as a strength: many senior managers work directly with the chief executive, and so the board has many candidates to choose from.[7] Fig. 3 draws the same arrangement as a diagram. A structure in which everything reports to one desk has a great many people beside that desk and nobody behind it.

FIG. 3 — ONE DESK, THE PEOPLE WHO REPORTED TO IT, AND THREE EMPTY SEATS

33 DIRECT REPORTS · 0 DEPUTIES



Each ring dot is one person who reported directly to him

33 direct reports this week, from internal records seen by CNBC.[13]

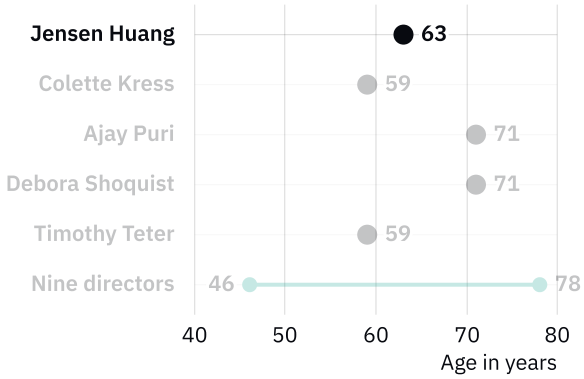
As many as 60 by Huang's own count in September 2025.[13]

3 empty seats on the public record until November 11.[2,6,7]

Huang was asked about leaving in January, at the CES trade show. Quartz reported that he said he had no plans to go and would stay for as long as he deserved the job. The same report noted that Nvidia had announced no formal succession plan.[23] Analysts at Melius wrote on Monday that they had expected him to stay at least ten more years.[13]

TABLE 2 — WHO WAS AT THE TOP TABLE, FROM THE FILINGS

STATE 1 OF 6



AGE 63

Jensen Huang

President and chief executive since the company began in 1993. Resigned November 11, 2026.[1,6]

AGE 59

Colette Kress

Chief financial officer since 2013, and now interim chief executive as well. She keeps both jobs while the board searches.[1]

AGE 71

Ajay Puri

Head of worldwide field operations. He gave notice of his retirement in June after 21 years. His successor, Nicholas Parker, 55, was hired from Microsoft and was expected to start in late August.[6,10]

AGE 71

Debora Shoquist

Head of operations since 2009. At the company since 2007.[6]

AGE 59

Timothy Teter

General counsel since 2017.[6]

AGES 46 TO 78

The board

Eleven directors until Wednesday, ten now. Three of the eleven had served since 1993: Huang, Tench Coxe and Harvey Jones. The nine others named in the proxy statement were aged 46 to 78. Jones, the new chair, is 73. Stephen Neal, the lead director, is 77.[1,7,10]

Ages from the annual report, the proxy statement and the Form 8-K. The scale runs from 40 to 80. The last row is the range for the nine directors other than Huang whose ages are in the proxy statement.

The table shows two things. Of the five executive officers the year began with, two were 71 and one of those two had already announced that he was leaving. And the board that must now choose a successor includes two directors who have served with Huang since the company was founded. Neither fact is a criticism of the people. Together they describe a company that had not needed to change its top table for a very long time.

The board did find an interim chief executive from inside within a day, which is what the proxy statement said the structure would allow. Dan Ives told CNBC he expects the permanent appointment to come from outside.[16]

§ 05 Control

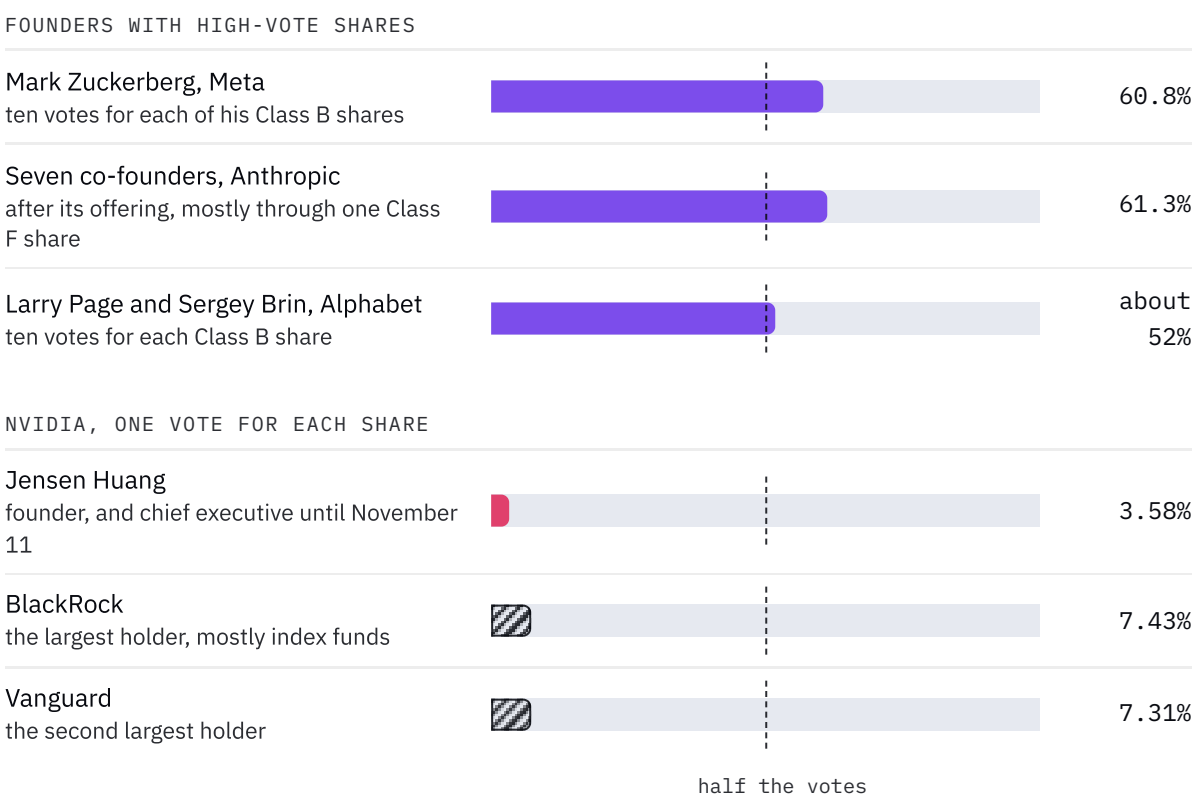
Dual-class shares would have protected him. *He never created them, and held 3.58 percent of the votes.*

Nvidia has one class of common stock, and each share carries one vote.[7] Huang's 870.6 million shares were 3.58 percent of the total. Two fund managers each held about twice as much as the founder did. The 14 directors and executive officers together held 3.94 percent.[7]

Other founders arranged things differently. Mark Zuckerberg holds 60.8 percent of the votes at Meta through shares that carry ten votes each, and Meta's proxy statement describes it as a controlled company under Nasdaq's rules.[27] Larry Page and Sergey Brin hold about 52 percent of the votes at Alphabet with less than 11 percent of the voting stock, according to a shareholder proposal printed in Alphabet's own proxy statement.[28] Anthropic, which is about to list, gives its seven co-founders a single share that carries 50.1 percent of every vote. That structure is set out in No. 14 in this series.[29]

FIG. 4 — THE SHARE OF THE VOTES EACH FOUNDER HOLDS

THE DASHED LINE IS HALF THE VOTES



The argument that Huang should have built the same protection is simple. With a structure like any of those three, no board could have ended his tenure that quickly, because he would have elected the board. A founder who wants to be safe from his own directors issues himself high-vote shares before the company lists. Nvidia listed in January 1999 and has a single class of shares today.[11] Google's offering, which made the two-class structure common among technology founders, came five years later. Nasdaq's rules now stop a listed company from cutting the voting rights of its existing holders by issuing new high-vote stock, so the practical moment to do it is the offering itself.[30] That moment passed in 1999, and he never revisited it.

It is worth being exact about whom the protection would have served. Dual-class shares guard a founder against his board and his shareholders, which is why shareholders at Meta and Alphabet file proposals to remove them. Both of this year's proxy statements carry one.[27,28] The same lock that would have kept Huang in his post would also have left a national-security investigation dependent on his consent. Without it, the directors were able to act within four days.

Both readings describe one fact. Nvidia depended on a single person more than almost any company of its size, and it gave that person less formal control than his peers gave themselves. The company had no protection of either kind. The founder had no lock on the votes, and the shareholders had no successor.

§ 06 The financier

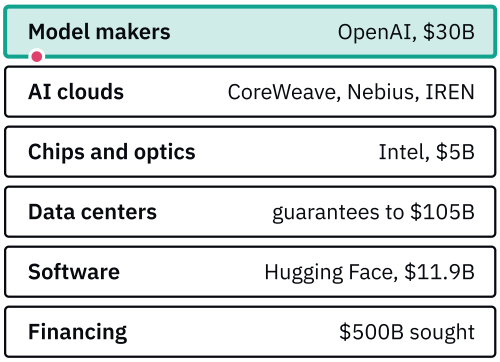
He used Nvidia's cash to finance the AI supply chain. *About $289 billion now rides on other companies.*

This is the part of the risk that reaches beyond Nvidia. Until 2025 the company's investments in other firms were small. Its holdings in private companies stood at $3.8 billion in July 2025.[8] One year later the quarterly report put its equity investments at $99 billion, with another $25 billion committed.[8] In the six months to July 26, 2026, Nvidia bought $42.4 billion of equity securities, against $1.2 billion in the same months a year earlier. Over the same period its long-term debt rose from $7.5 billion to $32.4 billion.[8]

The money went to every layer of the industry. It went to the laboratories that train the models, the cloud companies that rent out the chips, the suppliers that make the parts, and the landlords that build the data centers. Many of those companies are Nvidia's own customers. Table 3 lists the stakes that have been reported by name.

TABLE 3 — WHERE THE CASH WENT, BY LAYER OF THE SUPPLY CHAIN

STATE 1 OF 6



LAYER 1

Model makers

OpenAI, $30 billion in February 2026, the largest single stake. **Anthropic**, with a further $10 billion due after its listing. A stake in xAI, which merged with **SpaceX** in February. The SpaceX holding was worth $21 billion in June.[14, 25, 26]

LAYER 2

AI clouds

CoreWeave, $2 billion, plus a promise to buy up to $6.3 billion of its capacity if nobody else does. **Nebius, $2 billion.** A right to put up to $2.1 billion into **IREN**.[24, 25, 26]

LAYER 3

Chips and optics

Intel, $5 billion in 2025, valued at about $30 billion by September. **Marvell, Lumentum and Coherent, $2 billion each.** Up to $3.2 billion for **Corning**. $1 billion for **Nokia**.[25, 26]

LAYER 4

Data centers

Guarantees capped at $105 billion for leases at a campus in Pike County, Ohio, built by SB Energy with OpenAI as the tenant. The site is to run Nvidia hardware, with limited exceptions, for the 20-year term of each lease.[8, 9]

LAYER 5

Software

Hugging Face, to be acquired for about $11.9 billion plus up to $1.0 billion for staff retention. The deal is expected to close in the first half of 2027.[10]

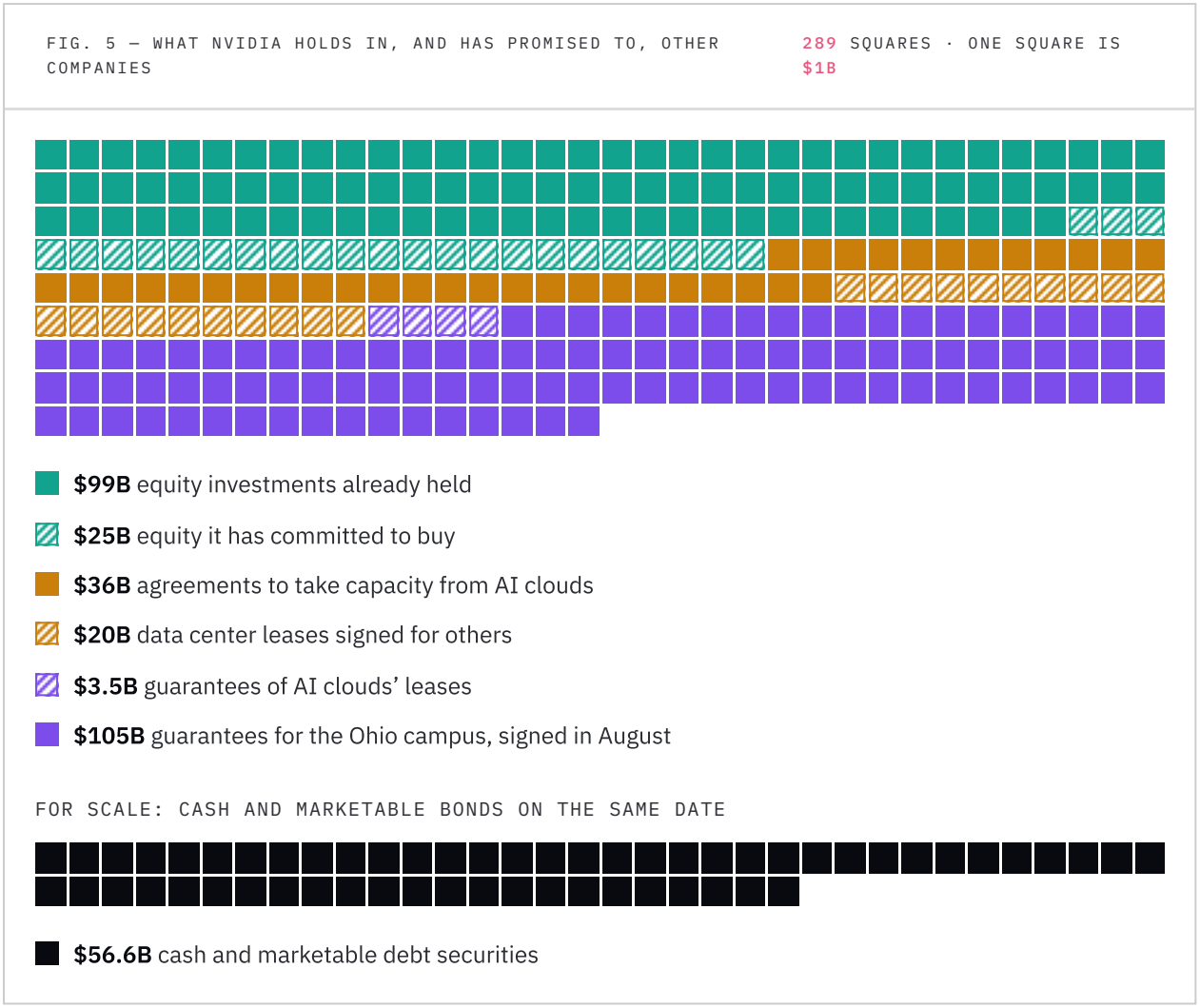
LAYER 6

Financing

Memorandums with several large capital providers, signed in August, that aim to raise **more than $500 billion** of outside money for AI infrastructure. Nvidia may support the resale value of some projects.[8]

The AI supply chain as six layers, with the largest named item in each. The full list for each layer is in the text beside the figure.

Fig. 5 adds up the amounts the company itself has filed. Each square is one billion dollars.



Source: Nvidia's quarterly report for the period ended July 26, 2026, and its Form 8-K of August 17, 2026.[8,9] The total of $288.5 billion is this paper's addition. The six amounts are different kinds of thing and should not be read as a possible loss. The first is stock Nvidia owns. The rest are promises, and the guarantees are maximum figures that fall due only if a tenant defaults.

The stakes have been profitable so far. Gains on equity securities were $23.7 billion in the first half of the fiscal year, about a sixth of the company's income before tax.[8] The arrangement also has critics. Jordan Klein of Mizuho wrote in May that the cloud investments looked like paying in advance for purchases of Nvidia's own products, and Matthew Bryson of Wedbush filed them under circular investment.[26] In October the shares of CoreWeave, Nebius and IREN each fell by at least 30 percent, and CoreWeave's total debt stood at about $51.6 billion.[24]

Why this is key person risk. The strategy was Huang's in public. He described it on earnings calls and in interviews, and told one podcast that Nvidia tries to invest in all of the leading model companies and does not pick winners among them.[26] The counterparties are his customers, and several of the arrangements exist because they trusted his judgment about what they would need. OpenAI is at once a customer, an investment and the tenant whose leases Nvidia guarantees. So the question that opened on November 12 concerns more than who runs Nvidia. Someone now has to decide whether

to extend the next guarantee and on what terms. One financier told CNBC that the company's standards for backstops had already tightened in the last three months.[14]

§ 07 A test

Seven questions measure key person risk at any company. *On November 7, Nvidia failed six of them.*

Nothing in this paper needed inside information. Every answer in Table 4 comes from the annual report and the proxy statement, plus the count of direct reports that CNBC published. A reader can put the same seven questions to any public company using the same two documents.

TABLE 4 — THE KEY PERSON TEST, APPLIED TO NVIDIA THE DAY BEFORE THE EMAIL

STATE 1 OF 7



A successor

QUESTION 1: NO

A successor

NO **Is there a named successor, or a succession process the board describes?** The proxy statement describes none.[7]

QUESTION 2: NO

A chair

NO **Is the board chaired by someone other than the chief executive?** There was no chair at all, only a lead director.[2,7]

QUESTION 3: NO

A deputy

NO **Is there a president or chief operating officer below the chief executive?** Huang held the president's title himself.[6]

QUESTION 4: NO

The span

NO **Do a manageable number of people report to the top?** The count was 33, and had been as high as 60.[13]

QUESTION 5: NO

Disclosure

NO **Do the filings name the dependence plainly?** They mention it in passing, about a team, with no name.[6]

QUESTION 6: NO

Outside promises

NO **Are the company's commitments to others independent of one person's judgment?** About $289 billion of stakes and promises followed a strategy that he set out in public.[8,9]

QUESTION 7: YES

The votes

YES **Can the board act against the person if it has to?** He held 3.58 percent of the votes, and the board acted within four days.[1,7]

Seven questions in a row. A cross is a no and the check is the one yes. Choose a question to hold it.

The seventh answer is the one Section 05 argued about. It is the only one of the seven that protected shareholders, and the only one that did not protect Huang. A company can fail all seven. That would be a founder with a lock on the votes and no plan behind him. A company that passes all seven is one in which the person at the top could leave tomorrow without the share price moving much. Nvidia sat close to the first kind for three decades while its shares rose 7,466 times over, which is why nobody pressed the question.

§ 08 Precedent

This has happened before, with three different endings. *Apple nearly ran out of money without its founder. Uber and Microsoft grew.*

The best-known case of a company parting with its founder is Apple's. In 1985 Steve Jobs ran the Macintosh division, and John Sculley, whom Jobs had recruited from PepsiCo, was the chief executive. The two fought over the direction of the company. The fight reached the board in May 1985 and Jobs lost it. He was forced out of his post, and on September 16, 1985 he left Apple and started NeXT with several Apple employees.[36]

Two differences matter. Jobs was not the chief executive, so Apple did not have to find one that week. And the dispute was about how to run the company, not about his conduct or about national security. The resemblance is in the structure. A board the founder did not control decided against the most famous person in the building, and he could not overturn the decision.

What followed at Apple is the part worth holding against Nvidia's case, and the lesson runs in both directions. The company survived without its founder. Eleven years passed between his departure and December 1996, when Apple bought NeXT for $400 million and brought him back. On September 16, 1997, twelve years to the day after he left, it announced him as interim chief executive.[36] But Apple did not thrive in those years. In the fiscal year that ended in September 1997 it lost about $1.04 billion, and Jobs said later that the company had been about 90 days from insolvency when he took charge.[37]

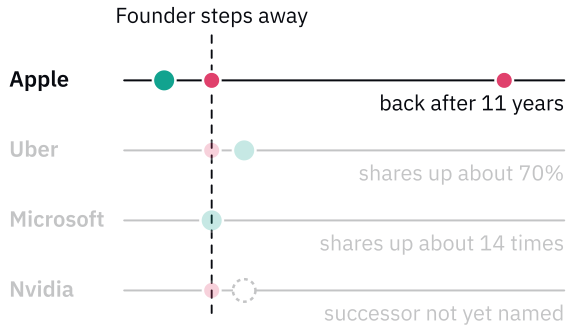
So Apple shows two things at once. A company can outlive the departure of its key person, and the dependence can still be there a decade later, waiting to be paid for. A board can remove a person in a week. Replacing what that person knew takes much longer, and Apple never managed it.

Uber is the opposite example. In June 2017 five of its largest investors, Benchmark among them, wrote to the co-founder and chief executive Travis Kalanick and asked him to step aside. He resigned after hours of discussion and kept his seat on the board.[38] The board hired an outsider, Dara Khosrowshahi of Expedia, and he took the company public in May 2019. Kalanick left the board at the end of that year.[39] Uber's shares closed their first day at $41.57 and stood at $70.68 on Wednesday, about 70 percent higher.[12] The company did better without its founder than Apple did without its own.

Microsoft is the orderly version. Its founder was never pushed. Bill Gates handed the chief executive's job to Steve Ballmer in 2000. In February 2014 the board named Satya Nadella as the third chief executive in 38 years, and Gates gave up the chair on the same day.[40] The shares closed at $36.35 that day and at $521.13 on Wednesday, about fourteen times higher.[12] Most of Microsoft's present value was created after its founder had stopped running the company and chairing its board.

TABLE 5 — THREE FOUNDERS WHO LEFT, AND WHAT CAME NEXT

STATE 1 OF 4



PUSHED OUT AFTER A BOARDROOM FIGHT

Apple, 1985

Pushed out after a boardroom fight. A chief executive was already in place. Eleven years later the company bought the founder's new firm to get him back, and by his own account it was about 90 days from insolvency.[36,37]

PUSHED OUT BY INVESTORS

Uber, 2017

Pushed out by investors. An outside chief executive was hired within about two months. The company listed in 2019 and its shares are about 70 percent above their first close.[12,38,39]

HANDED OVER IN STAGES

Microsoft, 2000 and 2014

Handed over in stages. The first successor was in place in 2000, and the founder stayed as chair for fourteen more years. The shares have risen about fourteen times since the second handover.[12,40]

RESIGNED WITHIN FOUR DAYS

Nvidia, 2026

Resigned within four days, with no successor named. An interim chief executive is in place and the search has begun.[1,2]

A diagram of the relation, not a chart of data. Time is not to scale. The red dot is the founder stepping away. The green dot is a successor in place: before the day at Apple, on the day at Microsoft, about two months later at Uber. Nvidia has an interim chief executive, drawn as an open circle.

The three earlier cases differ in one respect that the test in Section 07 would have caught. Microsoft had a successor ready each time. Uber found one from outside quickly. Apple had a chief executive but no one who could do what the founder did, and it paid for that for a decade. Which of the three Nvidia resembles depends on a decision its board has not yet made. Fortune's report on Huang drew one more comparison, to the departure of the chief executive of McDonald's in 2019 after a relationship with an employee.[18]

One exchange this week points the same way. On Wednesday night the account ZeroHedge asked Elon Musk on X to hire Huang, and Musk replied that it would be an honor.[32] No offer has been reported. SpaceX is one of the companies Nvidia holds a stake in.[25] A key person can leave a company and remain the best-known name in its industry, and that name can go to work somewhere else. Dan Ives's estimate in Section 03 puts the gap between Nvidia with Huang and Nvidia without him at $75 a share. Across 24.1 billion shares that is about $1.8 trillion. If the estimate is even roughly right, Huang is now the most valuable free agent the technology industry has ever had, and the proxy statement records no employment agreement that would hold him back.[7,15]

§ 09 Still open

Seven things are still open. *Four of them have dates.*

TABLE 6 — WHAT TO WATCH, WITH THE SOURCE FOR EACH DATE

STATE 1 OF 7



Third-quarter results

NOVEMBER 17

Third-quarter results

Third-quarter results. The first earnings call without Huang, led by an interim chief executive who is also the finance chief.[2]

BEFORE THANKSGIVING

Testimony

Testimony. The chair of the House Foreign Affairs Committee, Brian Mast, said Huang has agreed to testify, with the date still being settled.[14]

NOVEMBER 19

Anthropic's first day of trading

Anthropic's first day of trading, as planned, after which Nvidia is due to buy another $10 billion of its stock.[14]

FIRST HALF OF 2027

The Hugging Face acquisition

The Hugging Face acquisition is expected to close, subject to regulators.[10]

NO DATE

The search

The search. The board will consider candidates from inside and outside.[2] Commentators have named outsiders, including Lisa Su of AMD and Rene Haas of Arm. None has been confirmed.[20,35]

NO DATE

The investigation

The investigation. Outside counsel was retained two days before the resignation. Nvidia has not said whether the work continues or whether its findings will be published.[5]

NO DATE

The courts and the government

The courts and the government. A proposed shareholder class action has been filed, and an investor's complaint in California alleges that the company failed to disclose the relationship. Bloomberg has reported a Justice Department inquiry into diverted hardware.[14,20]

Filled circles have a date. Open circles do not. Choose an item to hold it.

§ 10 The ledger

What is filed, what is reported, *what is my arithmetic, and what is not supported.*

FILED OR STATED BY NVIDIA In a document the company is responsible for.

The board accepted Huang's resignation as president, chief executive and director on November 11, 2026. Colette Kress is interim chief executive and Harvey Jones is chair.

SOURCE

Form 8-K and press release.[1,2]

Huang told employees he had been unfaithful to his wife. The board opened an independent investigation and retained Joon H. Kim and Wachtell Lipton.

SOURCE

Company newsroom, November 8 and 10.[3,4,5]

The annual report has two sentences on dependence on executives. The proxy statement and the August quarterly report do not discuss succession.

SOURCE

The three filings.[6,7,8]

Huang held 3.58 percent, BlackRock 7.43 percent and Vanguard 7.31 percent. Each share has one vote.

SOURCE

Proxy statement. The BlackRock figure rests on a filing from January 2024.[7]

Equity investments of $99 billion and commitments of $25 billion. AI cloud agreements of $36 billion, leases of $20 billion and guarantees of up to $108.5 billion.

SOURCE

Quarterly report and Form 8-K of August 17.[8,9]

PRESS REPORT Published elsewhere. Not confirmed by the company.

A businesswoman connected to Huang is regarded by US intelligence as an agent of China's Ministry of State Security.

SOURCE

New York Times, as described by CNBC and others.[13,33] Unnamed sources. No charge. China denies it.

A second relationship, with a vice president who reported to him, and a third, with another employee.

SOURCE

New York Times and Reuters, as described by ABC News, Fortune, CNBC and Yahoo Finance.[14,18,19,21] Not confirmed by Huang or Nvidia.

The board had decided to remove him before he resigned.

SOURCE

CNBC, citing one person. The Wall Street Journal, as quoted in an analyst's note.[14,15]

Thirty-three people reported directly to Huang. He had said as many as 60 in 2025.

SOURCE

CNBC, from internal records it saw.[13] Fortune gives about 60.[18]

The named stakes in Table 3, and the Musk exchange.

SOURCE

CNBC, in four reports from May to November.[24,25,26,32]

MY ARITHMETIC Calculated here from the figures above. Check it.

About $493 billion lost between the closes of November 6 and November 12. About $912 billion at Thursday's low.

METHOD

Change in closing price times 24.1 billion shares. The share count is from August and will have moved a little.

A gain of about 746,000 percent from the 1999 offering to November 6.

METHOD

$12 divided by 480, the product of six stock splits, gives $0.025. Then $186.64 divided by $0.025.

Huang's shares were worth $208 billion at the record close and about $145 billion on November 12.

METHOD

870,604,104 shares times the closing price. It ignores anything he owns outside Nvidia.

$288.5 billion of stakes, commitments and guarantees.

METHOD

99 + 25 + 36 + 20 + 3.5 + 105. These are unlike amounts, added only to show scale.

NOT SUPPORTED Looked for and not found, or contradicted by the record.

That Huang kept a seat on the board, or that the board plans to make him chair.

FINDING

The filing says he resigned as a director, and names Harvey Jones as chair. No report of such a plan was found.[1]

That he was fired.

FINDING

The filing says he resigned. Press reports say the board had decided to remove him. See Section 02.

That Nvidia lost $800 billion in three days.

FINDING

Close to close, the four-session loss was about $493 billion. Over three sessions to Thursday's low it was about $720 billion, and over four it was about $912 billion.

That the shares fell to a 14-year low.

FINDING

Printed by Al Jazeera, citing Reuters.[3][4] The price history shows the lowest level since June 2025.[12, 21]

That national security or company secrets were compromised.

FINDING

Not established. The board said on November 8 that it had no reason to believe so.[4]

A statement by Huang, in his own words, about the security allegation or about his resignation.

FINDING

None found. President Trump said Huang told him he had not known.[20]

That he is one of the richest people who has ever lived.

FINDING

His Nvidia shares were worth $208 billion at the record close, which is among the largest fortunes in the world today. No historical ranking was checked.

Three things would change this account. The first is the investigation, if its findings are published. The second is the testimony to Congress, which would be the first time Huang answers questions on the record. The third is the name of the successor and what that person does with the $289 billion. This dispatch will be updated when any of the three arrives.

§ R References — How this was reported

Sources *& method.*

This paper was reported from public documents and published coverage on November 12, 2026, the day of the announcement. Nvidia's Form 8-K, annual report, proxy statement and August quarterly report were read directly from the SEC's EDGAR system. The proxy statements of Meta and Alphabet were read the same way. Nvidia's four newsroom statements were read on its own site. Share prices are daily closes from Yahoo Finance. The CNBC, Fortune, ABC News, Newsweek, Al Jazeera, Quartz and Cult of Mac reports were read directly, although two long live blogs were read only in part. The New York Times, Wall Street Journal, Reuters and Bloomberg reports were not read directly, and are cited through the outlets that described them. The story was still moving when this was filed, and details may have changed.

On the people involved. This paper is about how a company was governed. It repeats what Huang said about himself and what Nvidia filed. It attributes everything else, and it does not name the women in the press reports. An allegation of espionage against a person who has not been charged is an allegation.

Not investment advice. This is a reading of public filings and news reports. It does not recommend buying, selling or holding any security, and its author is not a licensed financial adviser. The share prices here are history. They are not a view on Nvidia or on any other company named.

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