Examples of financing decisions by Apple

Every row below is a **financing decision**, Apple either raising money from investors or paying it back.

Date	What Apple did
April 1976, Apple Computer Inc. founded	Mike Makkula, Apple's first chairman, invests $250,000 in Apple shares.
1976, First 200 computers sold	Parts suppliers give Apple 30 days to pay. (Financing from accounts payable.)
1978–79	Apple raises $3.5 million from venture capital investors.
December 1980, Initial public offering	Apple raises $91 million, after fees and expenses, by selling shares to public investors.
May 1981	Apple sells 2.6 million additional shares at $31.25 per share.
April 1987	Apple pays its first dividend at an annual rate of $.12 per share.
Early 1990s	Apple carries out several share repurchase programs.
1994	Apple issues $300 million of debt at an interest rate of 6.5%.
1996–97, Apple reports a $740 million loss in the second quarter of 1996. Lays off 2,700 employees in 1997.	Dividend is suspended in February 1996. Apple sells $661 million of debt to private investors in June 1996. The borrowing provides "sufficient liquidity" to execute Apple's strategic plans and to "return the company to profitability."
September 1997, Acquires assets of Power Computing Corp.	Acquisition is financed with $100 million of Apple stock.
2004, Apple is healthy and profitable, thanks to iMac, iPod, and other products.	Apple pays off the $300 million in long-term debt issued in 1994, leaving the company with no long-term debt outstanding.
2005–13	Apple's profits grow rapidly. It invests in marketable securities, which accumulate to $147 billion by June 2013.
2012–13	Apple announces plans to pay out $100 billion to shareholders over the next 3 years. It also borrows a record $17 billion.
2013–15	Apple's Capital Return Program distributes cash to shareholders by paying dividends and repurchasing shares. The planned total distribution is $200 billion by 2017.
2015	Apple issues $14.5 billion in dollar-denominated debt, €4.8 billion in euro debt, as well as debt issued in U.K. pounds, Swiss francs, and Japanese yen.
December 2017	Apple's market capitalization, the total market value of all its outstanding shares, is $851 billion, far in excess of the $140 billion cumulative investment by Apple's shareholders. The cumulative investment includes $105 billion of retained earnings.

Source, Brealey, Myers, and Marcus, *Fundamentals of Corporate Finance*, 11th edition, Table 2.1.