ZEFFER RESEARCH
Business stories beyond the headlines

NOVEMBER 11, 2026

NVIDIA

Who checks Jensen?

Founder influence, board authority and the risks behind the growth story.

3.58%
Huang's disclosed beneficial ownership*

11
Board members**

1993
Founder and CEO since 1993

FORMAL CONTROL

Public Delaware corporation. One common share carries one vote. The founder has no super-voting class.

The board has no chairperson. Stephen Neal is the independent lead director.

A majority of directors can remove the CEO. His board seat is a separate matter.

INFLUENCE BEYOND THE VOTES

Huang described **60 direct reports** in 2024.

Directors Tench Coxe and Harvey Jones have served since 1993.

Zeffer's question
Can independent judgment and succession planning keep pace with founder influence?

BREAKING NEWS • NOVEMBER 11

Reported by The New York Times
An alleged extramarital relationship with Kimberly Powell, NVIDIA's VP of healthcare and a direct report. Both are married to other people.

Five people who worked at NVIDIA said the relationship was discussed internally.

NVIDIA, Huang and Powell have not publicly confirmed the report.

THE SHORT SELLER'S EARLY WARNING

Christian Lamarco, 31, founder of Culper Research, was featured by The Wall Street Journal on November 11.

His **May 13 report** questioned China exposure and Huang's ties to Megaspeed, months before the board inquiry.

Culper disclosed a short position. Its broader allegations remain unproven.

THE BOARD'S LIVE TEST

Nov. 8 • Confirmed
The board opened an independent inquiry into reports of foreign-intelligence targeting. It said it had no reason to believe national security or company secrets were compromised.

Nov. 10 • Confirmed
Independent directors retained outside counsel.

Nov. 11 • Reported
Reuters says directors are meeting to decide Huang's future. Removal remains unconfirmed in this review.

A LONG-TERM OWNER'S CHECKLIST

Five direct customers represented **70% of receivables** on July 26, 2026.

Do cash collections support earnings?

Are customer financing and conflicts independently reviewed?

Can the business function without its founder?

Does the price allow for these risks?

Board authority exists.
Independence must work in practice.

* Ownership snapshot as of March 23, 2026, including trusts and foundation holdings.
** The board expanded to 11 members effective July 13, 2026.

SOURCE LINKS

2026 proxy · Board expansion · Q2 FY2027 10-Q · NYT reporting · Reuters reporting · Board Nov. 8 · Board Nov. 10 · Culper May 13 · WSJ profile

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