

Apple CEO Cook gives up \$75M in stock dividends

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(AP) -- Apple CEO Tim Cook is giving up \$75 million in dividends on restricted stock that the company is awarding to all of its employees.

In a filing with the Securities and Exchange Commission on Thursday, Apple Inc. said that Cook requested that his restricted stock units not receive dividends. The dividends that Apple workers are getting amount to \$2.65 per quarter for each restricted stock unit held. The shares are not normally eligible to receive dividends, so Apple's decision is a perk for its employees.

The decision comes two months after Apple introduced a regular dividend and authorized a \$10 billion stock buyback program to start giving some of its cash hoard back to shareholders. It was a move that former CEO Steve Jobs long resisted. After his death last year, Apple's management has signaled that it's been considering options for the money, which amounted to nearly \$100 billion.

Even without the dividend, Cook, 51, remains one of the highest-paid CEOs in America. His pay package was valued at \$378 million when he became Apple's chief in August. That was almost entirely in stock awards, some of which won't be redeemable until 2021, so the value could change dramatically.

Assuming Apple pays quarterly dividends of \$2.65 over the vesting period of Cook's shares, the company said he will give up about \$75 million in value.

Shares of Cupertino, Calif.-based Apple fell \$5.60 to \$559.72 in afternoon trading Friday. The stock has traded between \$310.50 and \$644 over the past year.

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