

Apple sticks to the script at shareholders meeting

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Apple's annual shareholders meeting came and went with none of the fireworks expected during the long and messy buildup to the event, as the tech giant's executives and investors calmly checked off the necessary tasks and discussed topics such as the company's new headquarters and Apple Store bathrooms.

After a dramatic plunge in the [stock price](#) and calls from a high-profile investor for [Apple](#) to share its wealth of cash, attention was fixated on the event at Apple's headquarters Wednesday morning. But after votes on the business at hand- re-electing the board of directors, a process that showed shareholders have a 99.1 percent approval rate of CEO [Tim Cook](#), along with four other agenda items - very little of substance occurred.

Cook's speech to the crowd closely mirrored his talk at a technology conference in San Francisco earlier this month, and his question-and-answer session at the end of the meeting turned up only the nugget that the opening of the company's new, spaceship-style headquarters has been pushed back by a year, with completion now expected in 2016.

The run-up to this year's annual shareholder event has caused even more speculation and [hubbub](#) than usual, with Apple's [share price](#) more than 30 percent below record highs set in July of 2012 and activist investors making waves.

Hedge fund operator David Einhorn successfully sued Apple over its

plans to change its articles of incorporation dealing with preferred stock, with a [federal judge](#) issuing a temporary injunction last week that forced Apple to pull an expected vote on the issue. Just a day before the event, a different hedge-fund figure tweeted that Apple was planning to split its stock, causing a new wave of conjecture.

Cook called Einhorn's suit a "silly sideshow" in that speech, and reiterated that thought Wednesday when an investor asked if he still believed the lawsuit was silly after Einhorn's courtroom success.

"I strongly believe it was a silly sideshow, regardless of how the judge ruled," Cook said. But he later added, "I don't think the issue of returning cash to shareholders is silly - we're seriously considering it."

Einhorn did not attend the event, and Cook said Apple expects to revive its attempt to force a shareholder vote on any issuance of preferred stock at a later date.

Other questions ranged from rote to banal, including one investor's complaint that an [Apple Store](#) in Santa Monica, Calif., needed a bathroom.

In response to a question about the company's flagging share price, Cook admitted that he didn't like that the stock was falling, and neither did the board and other executives, but said, "We're focused on the long term."

Despite the buildup, the crowd awaiting entry to the 9 a.m. meeting Wednesday morning seemed smaller than 2012, with about 100 shareholders and media members lining up just after 8 a.m. Congregants were calm, accepting croissants, pastries and hot coffee from a half-dozen catering staffers donning identical black T-shirts. Still, the parking lot filled up fast, with a thicket of news cameras and satellite trucks parked in a nearby lot.

Mark Marley, a NASA astronomer from San Jose, Calif., who has owned Apple stock for five years, came to his first shareholders meeting out of curiosity, he said while waiting in line.

"I was just curious to see the principals in the flesh. I don't expect anything big to come of this," he said.

Marley said he was not impressed with the ultimate goal of Einhorn's campaign, a preferred stock issuance that would have a higher dividend rate.

"Apple needs to be more attuned to the concerns of investors, and hopefully they'll split the stock, but I don't like Einhorn's proposal because basically it benefits the hedge fund investors and not the rest of us," Marley said.

With little excitement around headquarters, eyes turned nearby to a passel of protesters standing just off campus. Members of the Service Employees Industrial Union, or SEIU, gathered to protest Apple's use of private security firm SIS, which it said monitored employees attempting to unionize in an attempt to block the effort.

"We want Apple to stop using SIS because it's a bad apple," spokesman Sam Kehinde said, adding that he expected about 60 protesters.

When asked about the issue at the event, Cook said he did not know anything about the company's dealings with the security firm.

The private security detail was quite apparent just inside the doors to the event: Shareholders and media members were guided through one of five metal detectors and had to remove all electronic devices and check them at the front door before entry.

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