

Rebel Apple investor tries to rally Street

February 22 2013, by Peter Svensson

(AP)—A Wall Street maverick who wants Apple to share more of its wealth with investors took his case to other shareholders Thursday, urging them to send management a message by voting against a company proposal at the upcoming annual meeting.

David Einhorn, founder of [hedge fund](#) Greenlight Capital, laid out his case for "iPrefs," a class of [dividend](#)-bearing preferred stock he wants the company to issue as a way of committing to use its massive profits for the benefit of shareholders.

Apple hands only a small amount of its profits to shareholders. The rest of the money goes in the bank, where Apple's cash hoard amounted to \$137 billion at the end of last year.

Einhorn introduced his plan two weeks ago. Apple responded, saying it would consider the proposal.

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