



New York City Comptroller
Scott M. Stringer

NEWS

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STATEMENT

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STRINGER, NYC FUNDS OPPOSE ICAHN BUYBACK PROPOSAL AT APPLE *Comptroller calls proposal short-sighted and too risky in shareowner letter*

NEW YORK, NY— New York City Comptroller Scott M. Stringer announced today that the New York City Pension Funds will oppose activist investor Carl Icahn’s \$50 billion share buyback shareowner proposal at Apple’s annual meeting on February 28th. Apple is the largest single holding of the New York City Pension Funds with approximately 2.5 million shares valued at an estimated \$1.3 billion.

“Carl Icahn is proposing to mortgage Apple’s future in order to reward short-term investors who are looking to cash out,” Stringer said. “We’re in it for the long haul. I’m in favor of returning excess cash to shareowners, but this plan is simply too large, too risky and too short-sighted. Proposal 10 is not in Apple’s best interests and we strongly urge Apple’s shareowners to join us to defeat it.”

In a letter to Apple shareowners released today, Comptroller Stringer made his case against Proposal 10:

1. By calling for a very large and specific change to Apple’s capital structure, liquidity and long-term risk profile, to be completed by September 27th, Icahn’s proposal is overly prescriptive and ultimately too risky over the long-term.
2. The board, with management, is in a superior position to make major capital decisions and Apple’s board, in particular, has a strong record of creating value for shareowners.
3. Apple’s board has already put in place a plan to distribute \$100 billion to shareowners in response to investor concerns, and has committed to consider additional distributions.

To read the letter, [click here](#).

New York City Comptroller Scott M. Stringer serves as the investment advisor to, custodian, and a trustee of the \$149 billion New York City Pension Funds. The New York City Pension Funds are composed of the New York City Employees’ Retirement System, Teachers’ Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund, and the Board of Education Retirement System. In addition to Comptroller Stringer, the New York City Pension Funds’ trustees are:

New York City Employees’ Retirement System: Carolyn Wolpert, Mayor’s Representative (Chair); New York City Public Advocate Letitia James; Borough Presidents: Gale Brewer (Manhattan), Melinda Katz (Queens), Eric Adams (Brooklyn), James Oddo (Staten Island), and Ruben Diaz, Jr. (Bronx); Lillian Roberts, Executive Director, District Council 37, AFSCME; John Samuelsen, President Transport Workers Union Local 100; Gregory Floyd, President, International Brotherhood of Teamsters, Local 237.

Teachers' Retirement System: Carolyn Wolpert, Mayor's Appointee; Deputy Chancellor Kathleen Grimm, Mayor's Appointee; and Sandra March, Melvyn Aaronson (Chair) and Mona Romain, all of the United Federation of Teachers.

New York City Police Pension Fund: Carolyn Wolpert, Mayor's Representative; New York City Finance Commissioner Beth Goldman; New York City Police Commissioner William Bratton (Chair); Patrick Lynch, Patrolmen's Benevolent Association; Michael Palladino, Detectives Endowment Association; Edward D. Mullins, Sergeants Benevolent Association; Louis Turco, Lieutenants Benevolent Association; and, Roy T. Richter, Captains Endowment Association.

New York City Fire Department Pension Fund: Carolyn Wolpert, Mayor's Representative; New York City Fire Commissioner Salvatore Cassano (Chair); New York City Finance Commissioner Beth Goldman; Stephen Cassidy, President, James Slevin, Vice President, Robert Straub, Treasurer, and John Kelly, Brooklyn Representative and Chair, Uniformed Firefighters Association of Greater New York; John Farina, Captains' Rep.; James Lemonda, Chiefs' Rep., and James J. McGowan, Lieutenants' Rep., Uniformed Fire Officers Association; and, Sean O'Connor, Marine Engineers Association.

Schools Chancellor Carmen Fariña; Mayoral: T. Elzora Cleveland, Norm Fruchter, Vanessa Leung, Lori Podvesker, and Robert Reffkin; Laura Zingmond (Manhattan BP), Fred Baptiste (Brooklyn BP), Appointee Pending (Queens BP), Robert Powell (Bronx BP) and Diane Peruggia (Staten Island BP); and employee members Joseph D'Amico of the IUOE Local 891 and Milagros Rodriguez of District Council 37, Local 372.

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