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Investor in Both Apple and Greenlight Rejects Einhorn’s False Choices

The Nathan Cummings Foundation calls on Einhorn to stop misleading investors and undermining shareholder rights

NEW YORK – The Nathan Cummings Foundation, an investor in both Apple and Greenlight Capital, released the following statement in reaction to today’s conference call by David Einhorn, president of Greenlight Capital.

Simon Greer, president and CEO of the Nathan Cummings Foundation said:

“As long-time Greenlight investors, the Nathan Cummings Foundation rejects the false choice offered by David Einhorn in today’s investor call. Mr. Einhorn’s comments clearly indicate his intention to hold governance reforms hostage to his efforts to draw cash out of Apple. This flies in the face of what we know about long-term value creation.

Today investors learned nothing about how Mr. Einhorn’s plan would improve governance practices and long-term value creation. Instead, he chose to give a lengthy and spirited defense of his particular approach to issuing preferred shares. To be clear, we are not necessarily opposed to his ideas about preferred shares, which Apple management has agreed to give serious consideration. But why must shareholder rights be sacrificed to achieve this end?

There is a tremendous opportunity for shareholders to benefit from Apple’s enormous capital reserves – and the way to do that is by improving governance and ensuring that shareholders have a voice by rejecting Mr. Einhorn’s position. We continue to support the position of Apple management to reform its governance practices. This should be grounds for celebration, not lawsuits.

Today we have Apple trying to do the right thing for shareholders – and being told by Mr. Einhorn to stop. We see this as being fundamentally about control. Will shareholders be in the drivers’ seat? Or will one individual billionaire decide everything?

As a former direct investor in Greenlight and a current investor through a pooled fund, we hope Mr. Einhorn will do what is right for Apple shareholders and withdraw his bid to deny Apple shareholders their rights.”

The Nathan Cummings Foundation holds a $400 million endowment and provides grants to eligible organizations as reflected in the Foundation’s guidelines. The Foundation is an active
investor, a long-time member of the Council of Institutional Investors and a co-founder of the United Nation’s Principles for Responsible Investment.

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