

Apple CEO Promises Investors 'Great Stuff' To Come

The Associated Press

CUPERTINO, Calif. (AP) — Apple CEO Tim Cook is assuring shareholders that the company is working on some "great stuff" that may help reverse a sharp decline in its stock price.

True to Apple's secretive nature, Cook didn't provide any further product details during the company's annual shareholders meeting Wednesday at its Cupertino, Calif., headquarters.

Apple's stock price has plunged by 36 percent since hitting its peak five months ago. The downturn has wiped out about \$240 billion in shareholder wealth. That setback has escalated the pressure on Apple Inc. to consider distributing more of its \$137 billion cash hoard to stockholders.

Cook told shareholders that Apple's board is still exploring what to do with the money. But he continued to play down a lawsuit filed by a dissident investor on that issue.

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