

# Apple's secret hedge fund stinks

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Apple has \$117 billion in cash right now. And [Zero Hedge has now noted](#) that it's being managed for it by a rather bland company based in Nevada called Braeburn Capital. Apple does, of course, own Braeburn.

Why Nevada? Well, it's as offshore as just about anywhere Apple could find. As Zero Hedge note, Braeburn simply has no duty at all to tell the world about its operations:

*Braeburn has no reporting obligations: there is no Investment Advisor Public Disclosure (IAPD) entry on Braeburn for the logical reason that it is not an investment advisor: it merely manages an ungodly amount of cash for AAPL's millions of shareholders. There is also no SEC filing 13-F filing on Braeburn's holdings. As such, not confined by the limitations of being a "long-only", it is in its full right to hold any assets it feels like, up to and including CDS on housing, puts on Samsung, or Constant Maturity Swaps that pay if the 10 Year collapses. It just doesn't have to report any of them.*

*Nobody knows: and that's the beauty of Braeburn. It is the world's largest hedge fund that is not really a hedge fund, nobody has heard of, and nobody knows just what assets it holds.*

*Which is precisely what Apple wants.*

So there's tax haven secrecy in Nevada.

And tax haven tax too. This is from [Wikipedia, but it's reliable](#):

*Nevada, like the state of Delaware, is well known as a corporate haven. Many major corporations are incorporated in Nevada, particularly corporations whose headquarters are located in California and other Western states.*

*Nevada's tax structure is also a large benefit to incorporation in Nevada. Nevada has no franchise tax. It also has no corporate income tax or personal income tax. While Nevada likes to promote that there are "no corporation taxes" in the state, there is an annual \$200 "Business License Fee" which is paid to the Nevada Department of*

*Taxation in some cases (but not all). Nevada and Texas are the only two states that do not have information sharing agreements with the Internal Revenue Service.*

Look at that last one: even the IRS can't find out what's happening in Nevada!

So, the nub of it is that if Braeburn keeps its cash out of the US and manages it from Nevada its tax bill on \$117 billion or more of cash may be \$200. It could be more, but it need not be.

It makes me hate the Apple I'm writing this on.

Why can't a great company have great ethics? Because right now Apple stinks.

Hat tip: Dennis Howlett