

Why Apple's shareholders can't have 'their' cash

Published: January 13, 2026, 3:14 am

The [FT reports this morning](#):

An activist hedge fund has thrown down the gauntlet to Apple, pushing it to consider new ways to return billions of dollars to shareholders after the fall of the iPhone maker's share price by more than a third in recent months.

The decision by David Einhorn's Greenlight Capital to sue the world's most valuable company is the latest effort to unlock the huge cash piles being hoarded by large technology groups. The 20 largest US companies in this sector, many of which are averse to making big investor distributions, are sitting on close to \$500bn of cash and investments.

But there is good reason why the shareholders can't have that cash: it is located in places like Bermuda. And it's there because bringing it in to the USA to pay the shareholders would incur a tax charge. And the companies don't want to pay that tax. So the shareholders, the US economy and even the world at large are suffering as a result, from not being paid, from not having tax revenue and from the misallocation of recourse respectively.

These are themes discuss in my new book - [Over here and under-taxed](#) - now out 18 February. Sorry for the delay.