

## **Apple (NASDAQ:APPL) Investor Class Action Likely After Steve Jobs' medical condition "more complex"?**

*Source: Shareholders Foundation, Inc.*

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*Rumors say a class action by Apple investors might be likely after the announcement of a 'more complex' medical condition of Apple CEO Steve Jobs*

After the announcement of Apple Icon CEO Steve Jobs leave of absence PalluxoDotcom estimates that approximately \$5.5 billion in shareholder value vanished into thin air and that another \$10 billion disappeared after Jobs announced he has decided to take extended medical leave of absence until the end of June. Reuters reported that Apple Inc probably will be sued by investors unhappy with the company's about-face on the health of its visionary chief executive.

If you are currently hold Apple (NASDAQ: APPL) you should contact the Shareholders Foundation to stay updated and find out more!

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The news that Steve Jobs' medical condition is "more complex" than previously disclosed has led to speculation that we will see class actions brought against Apple and / or its directors. Reuters reports that: "Although securities lawsuits usually arise from companies' false statements about material aspects of their businesses, Apple could run into trouble by falsely allaying investors concerns about whether Jobs would remain at its helm,". According to Reuter the announcement of the leave of absence comes just nine days after the pancreatic cancer survivor downplayed investor concerns about his dramatic weight loss in recent months, saying it was caused by an easily treatable hormone imbalance. Internetnews said that a week ago shares of Apple rose by about 3.4 percent after Steve Jobs said a hormone imbalance had been behind his recent weight loss without delving into detail about whether his condition related to surgery in 2004 for pancreatic cancer. Since last June, when an unusually thin Jobs addressed a gathering of software developers, rumours or disclosures about the charismatic CEO's health have sent the stock surging or falling. Most of those losses were restored when Jobs said Jan. 5 that he had a treatable hormone imbalance. "It is a gray area because what is personal and what's a fiduciary responsibility?" Ashok Kumar, an analyst with investment banking firm Collins Stewart LLC, said.

"It is extremely difficult because it is the most private part of his life," said a plaintiffs attorney"At the same time, Apple is Steve Jobs."

Former U.S. Securities and Exchange Commissioner Joseph Grundfest said Apple crossed no line if it failed to provide thorough disclosures about Jobs' health unless company insiders traded on the knowledge before it was disclosed publicly.

But the plaintiffs attorney reportedly added that Apple might had "minimized" Jobs' illness in the same way that pharmaceutical companies sometimes fail to promptly and thoroughly disclose how drugs are faring in government trials and that "If the company misled me by giving me the impression that (Jobs) was going to continue to lead the company, that could be an actionable statement".

Another plaintiffs attorney reportedly said that he thinks "it's a matter of fact that withheld information" and perhaps intentionally misled investors about how ill Steve Jobs really is. He reportedly said no matter how tragic Jobs' health condition, he has an obligation to investors. As concerned as they are about his health, "I think that's why investors find [the news] galling."

Also Prof. John Coffee, who teaches business law at Columbia University's School of Business expects according to InternetNews.com that it's almost a certainty that there could be class action lawsuits by investors over the way the news was handled. But the real issue is the affirmative obligation, he added

Another Attorney from New York reportedly said in an interview that, "there is no question, that Jobs' health, to the extent that it affects his ability to run Apple, is material, even if a less prominent CEO's health wouldn't be material..." and added that "a company and its spokespeople are always obligated, when they speak, to tell the complete truth. You can't tell a half truth without telling the other half".

Sean O'Connor, an associate professor at the University of Washington School of Law said "This is just the nightmare scenario" for Apple lawyers.

U.S. News Chief Business Correspondent Rick Newman recently argued that Apple is "America's most fragile company," because Jobs' imprint on Apple products makes the company unique. "But if Jobs is Apple, and vice versa, then why own the stock if the man is so fragile?," he asked.

"Steve's presence at Apple probably carries significantly more weight than Michael Dell's presence at Dell," recently commented Collins Stewart's analyst Ashok Kumar.

Cabot Wealth Advisory analyst, Timothy Lutts, warned in his latest research note that AAPL's best days as an investment are over. In fact, APPL is likely to underperform the market in the years ahead."

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