

“NO PAR VALUE”

JESSE LIVERMORE DEFINED
THE ULTIMATE “GOLDEN RULE” IN MARKETS, PAST, PRESENT AND FUTURE:

THERE IS NO “BULL” OR “BEAR” SIDE, ONLY THE “THE RIGHT SIDE”.

MANY HAVE POSTULATED ON WHAT BUYING A “SHARE” IS,
AS THOUGH IT IS SOMETHING OF VALUE.

APPLE IS THE MOST “VALUABLE” COMPANY IN AMERICA.

WHEN ONE UNDERSTANDS THE DEPTH AND BREADTH OF LEVERAGE IN MARKETS,
APPLE IS CONSIDERED MORE VALUABLE THAN WHAT ALL THE COMPANIES IN
AMERICA PUT TOGETHER CAN ACTUALLY PRODUCE, INCLUDING APPLE ITSELF.

FACTORING THE “SYNTHETIC LONGS” IN APPLE,
THERE IS ACTUALLY NOT A SINGLE SHARE “SHORT”.

IF YOU WERE TO ACTUALLY POSSESS A SHARE OF APPLE, AS OPPOSED TO A
HYPOTHECATED “CLAIM” AGAINST AN INTERMEDIARY, YOU WOULD SEE THAT THE
“VALUE” IS A THOUSANDTH OF A PENNY.

THIS MEANS THAT LEGALLY AND PRACTICALLY, THEY ARE WORTHLESS.

THERE IS NO PARTY OBLIGATED IN ANY WAY WHATSOEVER TO
GIVE YOU WHAT YOU PAID FOR THOSE SHARES.

NO PARTY ACTUALLY HAS THOSE TRILLIONS.

APPLE DOES NOT EVEN HAVE SUFFICIENT CAPITAL TO “CASH OUT” WARREN BUFFETT,
MUCH LESS THE BILLIONS OF SHARES HELD WORLDWIDE.

NOR CAN “THE CORPORATION” BE COMPELLED TO DO SO.

FOR BUYERS OF THEIR SHARES,
EACH SHARE WILL REQUIRE AT LEAST 100 YEARS OF DIVIDENDS JUST TO “BREAK EVEN” -
ASSUMING APPLE WILL BE AROUND 100 YEARS FROM NOW, OR THAT A BUYER HAS 100 YEARS.

CONTRARY TO POPULAR DELUSIONS, THE SHARE PRICE OF APPLE WILL COLLAPSE
LONG BEFORE A SINGLE US TREASURY COULD FAIL.

“NO PAR VALUE”

INSTEAD OF USING THEIR CAPITAL TO BET ON AMERICA,
WHICH WILL BE AROUND 100 YEARS FROM NOW, AND THEREBY PRESERVE “LONG TERM”
EQUITY FOR SHAREHOLDERS, THE LEADERSHIP OF APPLE HAVE CHOSEN THE “SHORT RUN”.

APPLE IS ON AN INEXORABLE COURSE TO DEplete THEIR BALANCE SHEET,
“HOSTAGE” TO SPECULATION, RATHER THAN SERVANT OF THE SHAREHOLDERS.

THEY HAVE **CROSSED THE CRITICAL THRESHOLD OF THE COMMODITIZATION OF TECHNOLOGY,**
OF WHICH “COOL” CANNOT OVERCOME, AND HAVE NO “MOAT”.

THE **END RESULT** WILL BE NO DIVIDEND,
A DEBT LADEN BALANCE SHEET, A VALUATION NOT FAR FROM PAR, AND AN
EPOCHAL CASE OF **“MARKETING MYOPIA”.**

BEN GRAHAM IS ROLLING OVER IN HIS GRAVE AND
WARREN TRAPPED IN THE ETHER OF THE “SHORT RUN”.

“VERTICAL” IS ANATHEMA TO THE PRINCIPLES ESPOUSED IN “THE INTELLIGENT INVESTOR”.
“SLOW AND STEADY” IS WHAT BUILT THE LEGEND.

SELLING INTO VERTICAL RISKS COLLAPSING THE PRICE, AND EVEN IF SUCCESSFUL,
RISKS REPUTATION AND LIABILITY ON CRIES OF “COLLUSION” WHEN THE **“END RESULT”** ARRIVES.

THE MISTAKE WAS TO TIE THE REPUTATION OF THE GREAT MAN TO “KING STOCK”,
FORETELLING THE TALE OF “SUCCESSION”.

THERE IS ONLY “GAMBLING” AND **KNOWING “WHEN”** IN VERTICAL.

GOOD LUCK GAMBLING.

FOR THE MYRIAD SHAREHOLDERS, DO NOT BLAME THE POLITICIANS, THE FEDERAL RESERVE,
“THE CABAL”, THE APPLE LEADERSHIP OR ANY OTHER PARTY FOR YOUR GAMBLE:

YOU KNOWINGLY BOUGHT SOMETHING WHICH WAS WORTHLESS,
GAMBLING THAT A “GREATER FOOL” WILL BE THERE TO BUY FROM YOU AT A HIGHER PRICE.

FOR THOSE WITH BILLIONS, YOU CAN CHOOSE **“KNOWING”**
OVER GAMBLING AT A PRICE THAT IS “CHEAP”.

“PRICE IS WHAT YOU PAY AND VALUE IS WHAT YOU GET”.