

# David Einhorn's Conference Call on Apple

This call and webcast ended a little while ago. David Einhorn did a very good job of explaining his idea behind ingeniously named iPrefs, only slightly marred by the brain dead questioners who began the Q&A segment. We think the theme of perpetual preferreds is applicable to many companies including tech names such as Microsoft (MSFT) about which I wrote last week. Einhorn's suggestion highlights the still unmet demand for yield. We certainly hope MSFT takes note but it's an interesting theme for other companies to consider as well.