



Stock Ownership Guidelines

A. Ownership

The Chief Executive Officer (“CEO”) of Apple Inc. (the “Company”), the Company’s executive officers (“Executive Officers”), and any member of the Company’s Board of Directors who is not employed by the Company (a “Non-Employee Director”), should own shares of Company common stock that have a fair market value equal to the following multiple of the individual’s base salary (or, in the case of a Non-Employee Director, the cash annual retainer paid to the Non-Employee Director by the Company):

CEO	10 x annual base salary
Executive Officers	3 x annual base salary
Non-Employee Directors	5 x annual retainer

B. Counting Share Ownership

The following may be used in determining share ownership:

- Shares owned directly (including through open market purchases or acquired and held upon vesting of Company equity awards)
- Shares owned jointly with or separately by the individual’s spouse
- Shares held in trust for the benefit of the individual, the individual’s spouse and/or children

C. Compliance/Timing

The applicable guideline level of Company stock ownership for the CEO, Executive Officers and Non-Employee Directors is expected to be satisfied within five years after first becoming subject to these Stock Ownership Guidelines.

Once the CEO’s, Executive Officer’s, or Non-Employee Director’s level of stock ownership satisfies the applicable guideline, ownership of the guideline amount is expected to be maintained for as long as the individual is subject to these Stock Ownership Guidelines.

D. Amendment

These Stock Ownership Guidelines may be waived or amended by the Board of Directors (or appropriate committee thereof) from time to time.