From: Richard Kahn [redacted]
Sent: Monday, February 13, 2017 5:53 PM
To: Jeffrey Epstein
Subject: Apple

Still watching with a big smile. =I know you talked about 135 potential exit...

&nbs=;Stock 133.69. Cost basis 98.19.
Unrealized gain 14,697,000
<=iv>

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue, 4th Floor
New York, NY 10022
Phone=[redacted]
Fax [redacted]
=div style="direction: inherit;">Cell [redacted] <=r>Begin forwarded message:

> From:=/b> Richard Kahn [redacted]
> Date: February 1, 2017 at 8:42:09 AM EST
> <=>To: "jeffrey E." <jeevacat=on@gmail.com <mailto:jeevacation@gmail.com> >
> Subject: Fwd: Apple, Inc.: Smooth Sailing=Into Supercycle
>
> st=ck 127 premarket
>
> shares owned: 414,000
> cost basis: 98.19
> <=iv class="">unrealized gain: 11,927,368
> total p=sition value:=52,578,000
>
> Richard Kahn
> 575 Lexington Avenue 4th Floor
> New York, NY 10022
> tel [redacted]
> =a[redacted]
> cel [redacted]
>
> <=r class="">

EFTA_R1_01317575
EFTA02346546

Beg=n forwarded message:

"Morgan Stanley" <ms-wmir@morganstanley.com&g=;

Subject: Apple, Inc.: Smooth Sailing Into Supercycle

Date: J=nuary 31, 2017 at 9:26:29 PM EST

To:=<[redacted]>

<= class="">Reply-To: <mswmir-cie-feedback@mo=ganstanley.com>

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Apple, Inc.: Smooth Sailing Into Supercycle

Katy=L. Huberty, CFA – Morgan Stan=ey

Apple is ou= top pick with the upcoming iPhone supercycle accentuated by the possibilit= of repatriation, tax reform, and M&A. Stronger Dec quarter and better t=an feared March guidance pave the path to our base case of $150, with $190 b=ll case becoming increasingly likely.
December quarter suggests platform story intact. Over 20% normalized service= revenue growth, re-accelerating iPhone unit growth, and constraints across=several products are encouraging signs customer loyalty remains high and gr=wth will accelerate further with new products expected to launch later this=year. We are also encouraged by mainland China returning to growth (1) at c=nstant currency, which is consistent with the acceleration recently reporte= by BABA. Growth in Mac, iPad, and Services revenue in China supports our v=ew that users remain loyal to the platform but many

are waiting for a new i=hone form factor to upgrade.March quarter guidance better than feared. Th= mid-points of revenue and gross margin guidance are above our recently low=red estimates as improving China demand, normalization of supply, and price=concessions from suppliers help offset currency risk. While the pace of rec=very could slow in June as Apple prepares for its biggest iPhone launch in t=ree years, we expect the market to look through any weakness as was the cas= ahead of iPhone 6.We're increasingly convinced Street estimates are too lo= for FY18. iPhone returned to growth despite no major form factor change an= currency headwinds during the December quarter. iPhone engagement and loya=ty rates remain high, supported by 21% Services revenue growth (backing out=$548M litigation benefit a year ago). New OLED displays, improved battery t=chnology, and a redesigned form factor at the high-end of the portfolio are=likely to accelerate upgrade rates in FY18. China will lead growth, in our v=ew, and could account for all incremental iPhone shipments embedded in cons=nsus models next year, even if the upgrade rate d

= This alert i= sent from:

And=ew Atlas, [redacted]

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