

---

**From:** Steven Sinofsky [REDACTED]  
**Sent:** Friday, July 25, 2014 2:31 PM  
**To:** Jeffrey Epstein  
**Subject:** What do you think

is it time to sell some MSFT?

Next milestone is only whether they pay a bigger dividend or not.

I think next up will be some hiccup in revenue/margins that will spook people. Feels like optimism factored in at this point and new CEO didn't really change anything other than reduce but not eliminate investment in nokia.

```
<?xml version="1.0" encoding="UTF-8"?>
```

```
<!DOCTYPE plist PUBLIC "-//Apple//DTD PLIST 1.0//EN" "http://www.apple.com/DTDs/PropertyList-1.0.dtd">
```

```
<plist version="1.0">
```

```
<dict>
```

```
    <key>conversation-id</key>
```

```
    <integer>132764</integer>
```

```
    <key>date-last-viewed</key>
```

```
    <integer>0</integer>
```

```
    <key>date-received</key>
```

```
    <integer>1406298653</integer>
```

```
    <key>flags</key>
```

```
    <integer>8590195717</integer>
```

```
    <key>gmail-label-ids</key>
```

```
    <array>
```

```
        <integer>6</integer>
```

```
        <integer>2</integer>
```

```
    </array>
```

```
    <key>remote-id</key>
```

```
    <string>427103</string>
```

```
</dict>
```

```
</plist>
```