
From: jeffrey E. <jeevacation@gmail.com>
Sent: Wednesday, August 20, 2014 9:28 PM
To: Steven Sinofsky
Subject: Re: MSFT

you told me the same thing at 33. i would hedg= your position. sell options, i wil l give you specifics=if you like tomorw

On Wed, Aug 20, 2014 at 4:24 PM, Steven Sinofsky <~~steven@sinofsky.com~~ <mailto:steven@sinofsky.com>> > wrote:

Here's my long pos=tion on Microsoft.

My guess is -- big dividend co=ing (one time) or significant increase in dividend.

I have the payment this summer and next based on the pr=ce on Aug 30.

Imk if you have any thoughts...

tough to see the price climbing much. a lot of voodoo going on wher= big old tech convicing Street they are "cloud" but in a way tha= doesn't cost any new money (like the way Salesforce, Box, Workday, et=. are spending money). SAP, Microsoft, Adobe, Oracle, real=y aren't cloud technically -- and all had annuity/subscription economi=s before anyway. Sort of an accounting scam.

Acquired Shares Cost Basis=C2
1999 11 \$9.8
2004 2,975 \$27.8
2005 4,966
2006 64,424 \$27.9
2007 81,220 \$28.2
2008 13,636 \$28.7
2009 63,756 \$24.7
2010 94,281 \$24.0
2011 103,342 \$26.2
2012 118,905 \$30.6
Total 547,515 <=span> \$25.8

<http://mail/u/0/s/?view=at=&th=147ef2c1f1622477&attid=0.1&disp=emb&realattid==i_147ef2c13aef999d&zw&atsh=1>

--

=C2 please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for

JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com <<mailto:jeevacation@gmail.com>> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved