
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 hedge your position. sell options, i will give you specifics if you like tomorrow

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

Here's my long position on Microsoft.

My guess is -- big dividend coming (one time) or significant increase in dividend.

I have the payment this summer and next based on the price on Aug 30.

Imk if you have any thoughts...

tough to see the price climbing much. a lot of voodoo going on where big old tech convincing Street they are "cloud" but in a way that doesn't cost any new money (like the way Salesforce, Box, Workday, etc. are spending money). SAP, Microsoft, Adobe, Oracle, really aren't cloud technically -- and all had annuity/subscription economies 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 \$25.8

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

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=C2 please note

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