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**From:** Steven Sinofsky <[REDACTED]>  
**Sent:** Wednesday, August 20, 2014 8:24 PM  
**To:** Jeffrey Epstein  
**Subject:** MSFT

Here's my long position on Microsoft.

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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