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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 =ncrease in dividend.

I have the payment this summ=r and next based on the price on Aug 30.

lmk 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