
From: Steven Sinofsky <[REDACTED]>
Sent: Wednesday, April 10, 2013 4:31 PM
To: Jeffrey Epstein
Subject: Fwd: Hello from Colin Gillis / MSFT analyst at BGC
Attachments: BGC_MSFT_04102013.pdf; Untitled attachment 00941.htm

Begin forwarded message:

From: "Gillis, Colin" <[REDACTED] <mailto:[REDACTED]>>
Date: April 10, 2013, 9:10:02 AM PDT
To: "Sinofsky, Steven" <[REDACTED] <mailto:[REDACTED]>>
Subject: Hello from Colin Gillis / MSFT analyst at BGC

Hey there Stephen –

Just wanted to drop you a note to see how your spring is, thank you for the excellent articles you have been writing lately,

and share with you that I downgraded MSFT today.

The stock has been up on speculation of a CEO change. Lots of people in the investor community wanted you to have that seat, including myself.

Report is attached. I hope to stay in touch. If you watch CNBC you can see me on fastmoney tonight at the top of the program discussing the downgrade.

-Colin

Colin W. Gillis

Director of Research

Senior Technology Analyst

Equities & Derivatives, The Americas

BGC Financial, L.P.

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