

To: Steven Sinofsky [REDACTED]
From: jeffrey E.
Sent: Fri 7/25/2014 3:10:32 PM
Subject: Re: What do you think

Hedge not sell let's talk

On Friday, July 25, 2014, Steven Sinofsky <[REDACTED]> wrote:

is it time to sell some MSFT?

Next milestone is only whether they pay a bigger dividend or not.

I think next up will be some hiccup in revenue/margins that will spook people. Feels like optimism factored in at this point and new CEO didn't really change anything other than reduce but not eliminate investment in nokia.

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please note

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