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Sent: 4/23/2014 5:42:19 PM
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[REDACTED]; Vahe Stepanian [REDACTED]
Subject: Tech Update.... [C]
Attachments: pic14749.gif; pic28871.gif; pic04106.gif

Classification: Confidential

Jeffrey -

AAPL (+\$70k)

As you saw, Apple posted a strong quarter -- top and bottom line beat with in-line guidance. Apple increased its share repurchase of \$90B from \$60B, increased dividend by 8% to \$3.29/quarter, and announced a 7-for-1 split.

Shares are up over \$30 in the after-market to ~\$566. Recall that you own 2k shares at \$529 (+\$70k on your position). Consider adding on momentum.

FB (+438k)

Facebook has bounced around after reporting a top and line beat...and announcing that the company's CFO (David Ebersman) is stepping down. But the stock has recouped today's losses, trading ~\$63 after-hours.

As you know, you own 17,500 shares at the IPO price of \$38 (+\$438k on your position)

TWTR (+\$30k)

Twitter reports it's second quarter as a public company next Tuesday, 4/29, and May represents the expiry of a significant lock up of restricted PE shares. Stock's fallen from 70 to 45 as you know, but post these two headwinds may present a compelling entry point to add to your longer-term position. (chart below)

As you know, you own 1,500 shares at the IPO price of \$26 (+30k on your position).

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