

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Steven Sinofsky  
**Sent:** Sun 4/7/2013 2:44:03 AM  
**Subject:** Re:

It sure seems like a long time -- I haven't set foot on campus since November 2012 and so stretching this whole thing out until 2014 seems long to me. Everyone is human. As long as it is one-way since there is no way I am going to sue for this stuff. I want the SEC filing to make them look petty, not me.

Last real day:

11/12/12 closed at 28.22 (11/09/12 was 28.83, market was open when word got out)  
12/31/12 (SEC date) closed at 26.71  
4/5/12 (today) closed at 28.70

I am not sure what the vesting day has to do with anything except for the purposes of the last grant but that is based on the fiscal year not a vesting date.

Sent from Windows Mail

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**From:** Jeffrey Epstein  
**Sent:** Saturday, April 6, 2013 7:43 PM  
**To:** Steven Sinofsky

Today's price is higher ? Mutual dates . You can't take money and then say i will disparage you in a year aug 18 is a vesting day

On Saturday, April 6, 2013, Steven Sinofsky wrote:

The effective date is 12/31 (that is how much I was paid) even though they turned off networking/email/cardkey in early December (which was earlier than we agreed -- retaliation from steve when he thought I made everyone ask him about their retention award).

Given it is public, I would much rather the opening read as a "we" rather than an "I".

Should the stock be today's value or December value? big difference as the stock is getting close to what it was back in November.

Why make this until August 18, 2014? That's 8 months longer than 12 months from when I left. For the purposes of accelerated vesting it doesn't matter. I would rather this all be 12 months from 12/31. Plus 12/31/13 is half the fiscal year that started July 1, 2013.

Confidentiality -- if this is filed with the SEC then this doesn't make sense.

6c...I don't care what they say about me since I will never sue them and there are a million ways they can use the press and agents to say stuff about me. I would rather this be one sided, no?

Why no disparaging until 2016--seems like a very long time.

8...sure seems petty. like I am going to sneak in the back door and work as a vendor or something? Then again for the press this seems pretty pathetic for them to ask for.

In terms of share math, I have attached a spreadsheet which is reproduced below. If we go with the 12/31/12 price (26.71) assuming 50% of the last grant we have this:

If we go with all outstanding shares:

The 528,680 number of shares is the same as the total at the end of the printout you had 1,522,713 granted and 994,033 vested leaving 528,680 remaining. The FY13 grant is number '375 and vests in 55,159 blocks through 2016.

26.71/share is near a low for quite some time. It is 28.50 or so now. Big difference. The stock dropped 4% on my announcement November 12. It hasn't reached the November 11 close yet (Dow up 13%, MSFT flat). I mention since that is \$1M for the 50% of the final grant.

Sent from Windows Mail

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**From:** Jeffrey Epstein  
**Sent:** Saturday, April 6, 2013 4:18 PM  
**To:** Steven Sinofsky

before i send to jay , read and comment

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