

From: Steven Sinofsky <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: Re:

Date: Sun, 07 Apr 2013 01:42:39 +0000

Importance: Normal

Attachments: Vesting.xlsx

Inline-Images: Image589.png; Image860.png

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:

Outstanding with 50% of FY13 Grant ('375)			
Date	Shares	Pretax	Grant #
8/31/2013	7,696	\$205,560	811105
8/31/2013	56,681	\$1,513,950	1087120
8/31/2013	47,368	\$1,265,199	1180497
8/31/2013	49,643	\$1,325,965	1299366
8/31/2013	55,159	\$1,473,297	1299375
8/31/2014	47,369	\$1,265,226	1180497
8/31/2014	49,643	\$1,325,965	1299366
8/31/2014	55,159	\$1,473,297	1299375
8/31/2015	49,644	\$1,325,991	1299366
	418,362	\$11,174,449	

If we go with all outstanding shares:

All Outstanding			
Date	Shares	Pretax	Grant #
8/31/2013	7,696	\$205,560	811105
8/31/2013	56,681	\$1,513,950	1087120
8/31/2013	47,368	\$1,265,199	1180497
8/31/2013	49,643	\$1,325,965	1299366
8/31/2013	55,159	\$1,473,297	1299375
8/31/2014	47,369	\$1,265,226	1180497
8/31/2014	49,643	\$1,325,965	1299366
8/31/2014	55,159	\$1,473,297	1299375
8/31/2015	49,644	\$1,325,991	1299366
8/31/2015	55,159	\$1,473,297	1299375
8/31/2016	55,159	\$1,473,297	1299375
	528,680	\$14,121,043	

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

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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