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**From:** Boris Nikolic <[REDACTED]>  
**Sent:** Sunday, July 1, 2012 6:44 PM  
**To:** Jeffrey Epstein (jeevacation@gmail.com)  
**Subject:** FW: UBS WM CIO Monthly - July  
**Attachments:** CIO\_Letter\_July.pdf; ATT00001.txt; CIO\_Extended\_July.pdf; ATT00002.txt

What do you think?

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-----Original Message-----

From: Alex Friedman [mailto:[REDACTED]]  
Sent: Saturday, June 30, 2012 7:30 AM  
To: Boris Nikolic  
Cc: Boris Nikolic (bgC3)  
Subject: UBS WM CIO Monthly - July

Boris,

Great to see you in NY and I am so glad you are doing well. I was reminded =f how much I miss our visits - we must stay in better touch.

Meanwhile, I thought you might be interested to see how I am managing the \$=.6 trillion I oversee. Attached is a CIO letter I write that explains my view on the mkts and then details on every position we take - every month I =hare this with all clients and interested parties.

best, alex