

Thu 4/29/2010 5:54 AM

Dear Ms. Starbuck,
Dear Mr. Kresowik,

Thank you for your letter regarding mountaintop removal coal mining.

UBS has developed internal industry sector guidelines that currently cover chemicals, oil and gas, utilities, infrastructure, forestry products and biofuels and metals and mining. These guidelines are being adopted by each of the business divisions in transactional and client due diligence processes and provide an overview of key environmental and social issues that arise in the various life cycles of these sectors, and summarize industry standards in dealing with them.

We would like to point out that, although not externally disclosed, our metals & mining sector guideline does indeed reference the environmental and social impacts of coal mining, including issues around waste disposal, water quality and impacts on local communities that you mention in your letter.

Best regards,

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