



EXHIBIT Y

UBS Financial Services Inc.
P.O. Box 766
Union City, NJ 07087
Tel. 800-354-9103
Fax 201-352-1610

Client Relations

www.ubs.com

July 29, 2009

Herbert K. Mallard
P.O. Box 2438
Palm Beach, FL 33480-2438

RE: Account Numbers FD-07733 (formerly TF-06848 and FD-05553),
5F-82086 and 5V-60843

Dear Mr. Mallard:

This is in response to your June 29, 2009 correspondence addressed to Chairman Kaspar Villiger, UBS AG, which has been forwarded to my attention for review.

Thank you for taking the time to bring your concerns to our attention. As a service organization, it is critical that we understand the needs and concerns of our clients; they are the cornerstone of our future success.

I understand that you expressed some concerns regarding the location of your Financial Advisor, Melissa Smith. Please be advised that Ms. Smith is headquartered in the Palm Beach office, however, she occasionally worked out of the Palm Beach Gardens office. Please be advised that these are both full-service offices that are fully staffed with Operational and support staff for our Financial Advisors. As a service organization, the relationships we build and the quality of service we provide to our clients relate directly to our success and reputation, on both a company and individual basis. UBS Financial Services Inc. (UBS) is committed to providing superior quality service.

You also requested an explanation for the disbursement statement that you received dated November 13, 2008. This was sent to you as confirmation of the transfer of your account from the Palm Beach office to the Palm Beach Gardens office. Please be advised that as a result of this transfer, your old account number FD-05553 was changed to account number TF-06848. Account number TF-06848 was converted back to our Palm Beach office in May 2009, which resulted in a change to your current account FD-07733. We regret any confusion this may have caused.

Please also be assured that your accounts were never transferred to Switzerland. Account number 5F-82086 is your fixed credit line and 5V-60843 is your variable credit line account, which are both also held in our Palm Beach office.

Our records show that the November 10, 2008 Disbursement wire referenced in your letter was issued as a result of a margin call to cover debit in your account number 5F-82086 and subsequent sale of securities in your account in November 2008. Our review of this situation indicates the following facts: You executed a third-party guaranty on loan account 5F-82086, securing that loan with the securities held in your securities account TF-06848. We always desire to provide as much notice as possible of calls to allow clients to satisfy the call before any liquidation is undertaken. However, because securities prices