

**From:** Evan Wax <[REDACTED]>  
**To:** Evan Wax <[REDACTED]>  
**Bcc:** "[REDACTED]" <[REDACTED]>  
**Subject:** [REDACTED].2011 letter  
**Date:** Fri, 20 Jan 2012 18:28:00 +0000  
**Attachments:** [REDACTED].\_2011.pdf

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Dear Clients and Friends,

Attached to this email please find our 2011 year end letter. I look forward to hearing your comments and answering any questions you may have.

Sincerely,

Evan

Evan Wax

Portfolio Manager

Wax Asset Management

[REDACTED]

[REDACTED]