

November 13, 2014

Rochelle F. Granat
Assistant General Counsel
(General Law, Ethics & Regulation)
and Designated Agency Ethics Official
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Ms. Granat:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Under Secretary for Domestic Finance for the United States Department of the Treasury.

As required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me: any spouse or minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

Upon confirmation, I will resign my position with Lazard. I hold common stock, unvested and vested Restricted Stock, unvested Restricted Stock Units, and unvested Restricted LAM Interests in Lazard. I do not hold any Lazard stock options or stock appreciation rights. Pursuant to my Deemed Retirement Agreement with Lazard, Lazard will accelerate all of my unvested Restricted Stock, Restricted Stock Units and Restricted LAM Interests upon my resignation and before I assume the duties of the position of Under Secretary or I will forfeit these interests. Following my appointment, I will divest all of my interests in Lazard stock, Restricted Stock, Restricted Stock Units, and Restricted LAM Interests within 90 days of my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

In addition to the assets listed above, I also have an unvested fixed cash obligation through a deferred compensation plan with Lazard that is due to be paid on June 1, 2015, and I am entitled to receive a bonus payment, calculated by objective parameters, for fiscal year 2014. As part of my Deemed Retirement Agreement, Lazard will pay the fixed cash obligation and any bonus payment for fiscal year 2014 before I assume the duties of the position of Under Secretary

or I will forfeit the payments. For a period of two years after my receipt of all accelerated payments, I will not participate personally and substantially in any particular matter involving specific parties in which I know Lazard is a party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c).

I will divest my interests in the following entities within 90 days of my confirmation: Flexpoint Fund, LP; Flexpoint Fund II, LP; Flexpoint Fund II (Cayman), LP; ChrysCapital III, LLC; ChrysCapital IV, LLC; ChrysCapital V, LLC; World Equity Fund QP, LP; Cohen & Steers Preferred Securities; and LFCM Holdings Inc. With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.202 with regard to any of my financial interests in securities, I will monitor the value of those interests. If the aggregate value of interests affected by a particular matter increases and exceeds the *de minimis* threshold, I will not participate personally and substantially in the particular matter that to my knowledge has a direct and predictable effect on the interests, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

Upon confirmation, I will resign from my positions with the following entities: The Paris Review Foundation Inc., the Frick Collection; The French-American Foundation, St. Bernard's School, the J. T. 2014 Irrevocable Trust, the Family Trust #7, and the Family Trust - GRAT. For a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

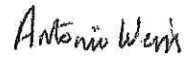
I resigned from my position with the University of Pennsylvania in February 2014. For a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know the University of Pennsylvania is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets.

I have been advised that this ethics agreement will be posted publicly, consistent with 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

I understand that as an appointee I am required to sign the Ethics Pledge (Exec. Order No. 13490) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this ethics agreement.

Sincerely,

A handwritten signature in cursive script that reads "Antonio Weiss".

Antonio F. Weiss