

January 25, 2013

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 Secretary of 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 that has a direct and predictable effect on my financial interests or those of any person whose interests are imputed to me, 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.

Before I assume the duties of the position of Secretary of the Treasury, I will divest my interests in the following investments: TIAA Real Estate Fund and CREF Social Choice Fund. As required by 31 U.S.C. § 329(a)(1)(D), I will not be involved in buying or disposing of obligations of a State or the United States during my appointment to the position of Secretary of the Treasury.

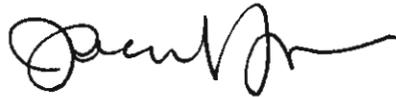
I will continue to participate in Citigroup's cash balance pension plan. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of Citigroup to provide this contractual benefit, unless I first obtain a written 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).

My spouse is employed by New York University, from which she receives a fixed salary. I will not participate personally and substantially in any particular matter involving specific parties in which New York University is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Finally, I understand that as an appointee I must continue to abide by the Ethics Pledge (Exec. Order No. 13490) that I previously signed and that I will be bound by the requirements and restrictions therein in addition to the commitments that I have made in this or any other ethics agreement.

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 other ethics agreements of Presidential nominees who file public financial disclosure reports.

Sincerely,

A handwritten signature in black ink, appearing to read "Jacob J. Lew", with a stylized flourish extending to the right.

Jacob J. Lew