Mr. James H. Thessin
Deputy Legal Adviser and
Designated Agency Ethics Official
U.S. Department of State
Washington, D.C. 20520-6310

Date 12/3/09

Re: Second Addendum to Ethics Undertaking Letter Dated July 9, 2009

I am writing to amend the financial disclosure report that I signed on May 15, 2009, and the Ethics Undertaking Letter I signed on July 9, 2009, and addendum thereto I signed on July 17, 2009, that describe the steps that I will take to avoid any actual or apparent conflict of interest while serving in the position of U.S. Ambassador to the Federal Republic of Germany.

Pursuant to my Ethics Undertaking Letter dated July 9, 2009 and the addendum thereto dated July 17, 2009, I agreed that I would divest my holdings in TPG-Axon Partners, L.P. As reflected in my financial disclosure report that I signed on May 15, 2009, my beneficial interest in this fund was worth approximately $3,659,000. After I agreed to divest my interest in this fund, I came to understand that certain fund assets had been placed in Special Investment Accounts pursuant to the fund's partnership agreement. As of July 31, 2009, the value of my investments being held in these Special Investment Accounts was approximately $478,693. Under the partnership agreement, I am not permitted to withdraw my capital that has been invested in assets that are held in the Special Investment Accounts. Thus, I am only able to withdraw my investment capital from the core fund (which, as used herein, means the fund assets that are not held in Special Investment Accounts), and not that capital invested in assets that have been placed in Special Investment Accounts. It is my understanding that the individual gains or losses realized on assets being held in a Special Investment Account do not affect the gains or losses realized on other assets held in either Special Investment Accounts or in the core fund.

TPG-Axon Partners, L.P. is an excepted investment fund, but is not a mutual fund or unit investment trust, as defined by 5 C.F.R. 2640.102(k) or (u), respectively. Accordingly, it is not eligible for any regulatory exemption. I have divested my interests in the core fund, and I retain a beneficial interest only in the Special Investment Accounts worth approximately $478,693 as of July 31, 2009. That value of my beneficial interest in the Special Investment Accounts represents only approximately .35% of my total investment portfolio, as reflected in my financial disclosure report. Moreover, my interest in any one position in the Special Investment Accounts represents an even smaller percentage of such portfolio.

I have divested my investment in TPG-Axon Partners, L.P. except for my remaining investment in the Special Investment Accounts and have thus, reduced the value of my interest

from approximately $3.6 million as reflected in my financial disclosure report to approximately $478,693. I am seeking a waiver, pursuant to 18 U.S.C. section 208(b)(1), with regard to my remaining investments in the partnership. Until I obtain such a waiver, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of the entity or its underlying assets.

In addition, enclosed is one revised page of Schedule D of my financial disclosure report that is identified as page "3 of 3." Please use this page to replace the current page "3 of 3" of Schedule D. This page includes an additional position I held as trustee of The Alfred C. Eckert III Insurance Trust during the reporting period. I inadvertently omitted this position from my financial disclosure report dated May 15, 2009. I resigned from this position effective August 20, 2009. For a period of one year after my resignation as trustee, I will not participate personally and substantially in any particular matter involving specific parties in which this trust entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Sincerely,

Philip D. Murphy

The Snyder Grandchildren's Trust - B5 Virginia Beach, VA	Trust for the benefit of relative	Trustee	12/2003	PRESENT	NO
The Snyder Grandchildren's Trust - B6 Virginia Beach, VA	Trust for the benefit of relative	Trustee	12/2003	PRESENT	NO
The Snyder Grandchildren's Trust - B7 Virginia Beach, VA	Trust for the benefit of relative	Trustee	12/2003	PRESENT	NO
The Snyder Grandchildren's Trust - B8 Virginia Beach, VA	Trust for the benefit of relative	Trustee	12/2003	PRESENT	NO
The Snyder Grandchildren's Trust - B9 Virginia Beach, VA	Trust for the benefit of relative	Trustee	12/2003	PRESENT	NO
The Snyder Grandchildren's Trust - B10 Virginia Beach, VA	Trust for the benefit of relative	Trustee	12/2003	PRESENT	NO
The Snyder Grandchildren's Trust - B11 Virginia Beach, VA	Trust for the benefit of relative	Trustee	12/2003	PRESENT	NO
The Snyder Grandchildren's Trust - B12 Virginia Beach, VA	Trust for the benefit of relative	Trustee	12/2003	PRESENT	NO