Date July 9, 2009

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

Re: Ethics Undertaking Letter

Dear Mr. Thessin:

I am committed to the highest standards of ethical conduct for government officials. If confirmed as the Ambassador to the Federal Republic of Germany, 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 other person whose interests are imputed to me, unless I first obtain a written waiver, pursuant to section 208(b)(1), or qualify for a regulatory exemption, pursuant to section 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 as the member with managing authority of PDMI LLC, and I will become a non-managing member of this entity. I also will resign from my position as Board Member of Sky Blue Women's Soccer Incorporated. During my appointment, I will not manage either of these entities or provide any other services to them. Instead, I will receive only passive investment income from them. I will retain my position with Murphy Endeavors, LLC, which does not engage in income generating business. As Ambassador, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of any of these entities, unless I first obtain a written waiver, pursuant to section 208(b)(1).

My wife and I are members of Murphy Invest, LLC, and I am the sole manager of this entity. This entity is currently inactive. During my appointment to the position of Ambassador, this entity will remain inactive and will not advertise.

I will not perform any services for this entity, except that I will comply with any requirements involving legal filings, taxes and fees that are necessary to maintain the entity while it is in an inactive status. As Ambassador, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of Murphy Invest, LLC.

I resigned from my position as a Senior Director at Goldman Sachs & Co., a subsidiary of The Goldman Sachs Group, Inc. (together, "Goldman Sachs") in May of 2006. I continue to own stock in the Goldman Sachs Group, Inc. (At the time I prepared my financial disclosure form, I held vested options to purchase Goldman Sachs stock; however, all of these options have since been exercised.) Because I continue to hold financial interests in Goldman Sachs, I will not participate personally and substantially as Ambassador in any particular matter that has a direct and predictable effect on the financial interests of Goldman Sachs, unless I first obtain a written waiver, pursuant to section 208(b)(1).

My spouse, minor children, and I will divest our interests listed on Tab A. With the exception of the seven investment funds identified in the next paragraph of this letter, I will divest all of these assets within 90 days of my confirmation. With regard to each of these entities, 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 until I have divested it, unless I first obtain a written waiver, pursuant to section 208(b)(1), or qualify for a regulatory exemption, pursuant to section 208(b)(2). I understand that I may be eligible to request a Certificate of Divestiture for these 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 divest these assets by the deadline for divestiture and will invest the proceeds in non-conflicting assets.

With regard to the divestitures discussed in the preceding paragraph, I may be unable to divest the following investment funds within 90 days of my confirmation:

Core Return Fund, LP
Core Classic Fund, LP
GS Liberty Harbor I, LLC
GS Mezzanine Partners 2006, LP
GS Select Access Fund, LP
Goldman Sachs West Street Partners, LLC
Taconic Opportunity Fund, LP

However, I will divest these seven investment funds by December 31, 2009. If any of these investment funds do not permit me to divest by December 31, 2009, I will seek reasonable extensions. I understand that extensions will be granted only upon a showing of good faith efforts to divest by the approved deadline, and that, in any case, the deadline will not be extended beyond December 31, 2010. I will seek a written waiver under 18 U.S.C. § 208(b)(1) with regard to particular matters directly and predictably affecting any of these investment funds or its underlying holdings pending their divestiture. I understand that this waiver will not authorize me to participate in particular matters involving specific parties in which Core Return Fund, LP; Core Classic Fund, LP; GS Liberty Harbor I, LLC; GS Select Access Fund LP; GS Mezzanine Partners 2006, LP; Goldman Sachs West Street Partners, LLC; or Taconic Opportunity Fund, LP is a party or represents a party. Until I obtain this waiver, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of any of these investment funds or its underlying holdings until I have divested it, unless I qualify for a regulatory exemption, pursuant to section 208(b)(2).

Upon confirmation, I will resign from the positions I have with the entities listed on Tab B. In May, 2008, I resigned as an Advisory Board Member for the Huntsman Program at the University of Pennsylvania. I do not own an equity interest in any of these entities. 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 any of these entities is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. §2635.502(d).

I will retain my positions as Trustee of the Philip D. Murphy 2008 Annuity Trust I and the Philip D. Murphy 2008 Annuity Trust II. I and/or my descendants are the only ultimate beneficiaries of these two trusts. I will also retain my positions as Trustee of the Snyder Grandchildren's Trust - DC1, the Snyder Grandchildren's Trust - DC2, the Snyder Grandchildren's Trust - DC3, and the Snyder Grandchildren's Trust - DC4. My children are the only beneficiaries of these trusts. I will not receive any fees for the services I provide as a trustee during my appointment as Ambassador. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of any of the above-named Trusts, unless I first obtain a written waiver, pursuant to section 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. §208(b)(2).

I understand that a heightened prospect of a conflict of interest could exist as to companies that maintain a presence in the Federal Republic of Germany because they may be more likely than other companies to seek official assistance from or make contact with the Embassy. I will remain alert to the possible need for recusal where appropriate.

Within 90 days of confirmation, I will document the recusals of this ethics agreement by designating in writing an individual to screen me out of conflicting matters and to reassign those matters, providing the individual with a list of assets and parties giving rise to such conflicts, and notifying you when I have completed these implementing actions.

I am informed that the Office of Government Ethics has issued certain regulatory exemptions to the conflicts of interest statute, depending on the size of one's financial interest. I understand that the thresholds for these exemptions vary depending upon whether the particular matter involves specific parties or whether it is of general applicability. While I understand that these exemptions may, in appropriate cases, permit me to participate in matters affecting companies or other entities in which I have a financial interest, I will respect the specific limitations of these exemptions and remain alert to the potential that my financial interests may increase in value so as to exceed these de minimis thresholds.

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 and any other ethics agreement.

Finally, I will provide the appropriate officials with the list of those interests I have retained or may acquire in order to support my efforts to avoid conflicts of interest. In addition, I will recuse myself from participation on a case-by-case basis in any particular matter involving specific parties in which I determine that a reasonable person with knowledge of the relevant facts would question my impartiality in that matter, unless I am first authorized to participate, pursuant to 5 C.F.R. Part 2635, Subpart E.

Sincerely,

Philip D. Murphy

Tab A to Ethics Undertaking of Philip D. Murphy

Interests to be divested:

BNP Paribas Linked to SPX, MXEA, EEM 0% Coupon Due 10/15/2010 Structured Note

The Goldman Sachs Group, Inc. Linked to SPX, MXEA, EEM 0% Coupon Due 6/14/2010 Structured Note

The Goldman Sachs Group, Inc. Linked to S&P 500 0% Coupon Due 8/25/2010 Structured Note

GS TACS Active Continuous (U.S. Large Cap), LLC

GS TACS Active Continuous (International), LLC

GS Mezzanine Partners 2006, LP

GS Liberty Harbor I, LLC

Core Return Fund, LP

Core Classic Fund, LP

DLH Capital Partners, LP

Taconic Opportunity Fund, LP

TPG-Axon Partners, LP

Whale Rock Flagship Fund, LP

Goldman Sachs West Street Partners, LLC

The Goldman Sachs Group, Inc Linked to SPX, MXEA, EEM 0% Coupon Due 7/15/2010 Structured Note

GS Select Access Fund, LP

Tab B to Ethics Undertaking of Philip D. Murphy

Positions to be resigned:

Board President, 180 Turning Lives Around, Inc.

Member of International Advisory Council, Atlantik-Brücke E.V.

Board of Trustees, Center for American Progress

Trustee, Eckert 2007 Family Trust

Board Member, Chair of Executive and Finance Committees,
Local Initiatives Support Corporation

Board Member of Special Contributions Fund, NAACP

Board Member, Milabra, LLC (formerly Sobayli, LLC)

Trustee, Snyder Family Trust

Trustee, The Philip D. and Tammy S. Murphy Foundation

Board Member, Bid Board, US Soccer Federation World Cup

Board Member, US Soccer Foundation