

LAZARD FRÈRES & CO. LLC

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NEW YORK

February 26, 1996

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
U.S. Department of Labor
200 Constitution Avenue, N.W., Room N-5644
Washington, D.C. 20010

DOL-PENSION
PUBLIC INFORMATION
95 MAR -1 PM 2:03

Re: The Lazard Frères & Co. LLC Employees' Pension Plan Supplement--
Exemption for Unfunded Pension Plan for Certain Selected Employees

Dear Sir or Madam:

This statement is filed pursuant to DOL Reg. Section 2520.104-23, in order to satisfy the reporting requirements thereof, with respect to The Lazard Frères & Co. LLC Employees' Pension Plan Supplement (the "Plan"). Lazard Frères & Co. LLC, 30 Rockefeller Plaza, New York, New York 10020, EIN 13-5545100 maintains the Plan primarily for the purpose of providing deferred compensation to a select group of management and highly-compensated employees. Benefits under the Plan are paid as needed solely from the general assets of Lazard Frères & Co. LLC. Sixty-five employees are currently covered by the Plan.

Very truly yours,


Francis J. Conroy