

Annual Distribution (as of December 29, 2009)

2009 Year-end Distribution

The capital gains and ordinary income distributions for the Portfolios of The Lazard Retirement Series, Inc. are detailed below.

Record Date

December 28, 2009

Ex-dividend & Reinvestment Date

December 29, 2009

Pay Date

December 30, 2009

	Cusip	Estimated Ordinary Income (per share)	Estimated Short-term Capital Gains (per share)	Long-term Capital Gains (per share)
U.S. Equity				
Lazard Retirement U.S. Strategic Equity Portfolio (Service Shares)	521071308	\$0.04324	—	—
Lazard Retirement U.S. Small-Mid Cap Equity Portfolio (Service Shares)	521071803	—	—	—
International Equity				
Lazard Retirement International Equity Portfolio (Service Shares)	521071506	\$0.16156	—	—
Emerging Markets Equity				
Lazard Retirement Emerging Markets Equity Portfolio (Service Shares)	521071209	\$0.45267	—	—
Lazard Retirement Emerging Markets Equity Portfolio (Investor Shares)	521071829	\$0.49134	—	—

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Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. For more complete information about the Lazard Retirement Series and current performance, you may obtain a prospectus by calling 800-823-6300 or going to www.LazardNet.com. Read the prospectus carefully before you invest. The prospectus contains investment objectives, risks, charges, expenses, and other information about The Lazard Retirement Series, Inc. that may not be detailed in this document. The Lazard Retirement Series are distributed by Lazard Asset Management Securities LLC.

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Lazard Retirement Series

