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**Sent:** Monday, September 10, 2007 2:41 PM (GMT)  
**To:** Nagioff, Roger <rnagioff@lehman.com>  
**Subject:** Comp Review meetings

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For the first time we will have annualized client revs for salespeople and trading revs next to the individuals on the comp runs. Client revs were cleared by Tom's team. The biz level /regional CAOs provided the assumptions for trading revs as they are not always on an individual level...businesses told us how to annualize (for example...I think Gary Killian had most of his traders where they are today bc of the losses). We have more work to clean up by year end but this was to avoid what would happen in the past when everyone came in with their own spreadsheets.

For various reasons we have no revs next to research people.

Origination is tough bc we do not have clean attribution models and there are many people who touch a deal along the way from originating a loan to securitizing it so we have nothing in the system for them.

This is all to say that when you meet with the Real Estate group....you may want to start with .."what is their philosophy" ?

All the businesses are used to going high to low. Depending on the business sometimes they will do high to low by function....all depends on who is in the room and who sees what comp. They usually all do their senior management team last when only the business head is in the room.

We were still getting in comp numbers on Friday so I have not seen anything yet myself..Eileen has been pulling it all together. Thanks,mpa