

From: Mandelblatt, Gary <gary.mandelblatt@lehman.com>
Sent: Tuesday, November 27, 2007 8:46 PM (GMT)
To: Nagioff, Roger <rnagioff@lehman.com>; Kirk, Alex (FID) <akirk@lehman.com>; Morton, Andrew J <amorton@lehman.com>
Cc: Potts, Martin <mpotts@lehman.com>
Subject: RSF Request
Attach: Fixed Income 2007.doc;FID Rankings.doc

Roger, Alex, Andy,

Periodically we receive requests from the Chairman's office to pull together key FID highlights over a given period of time. Attached you will find the latest 2007 request (in the desired format). The Major Accomplishments and Disappointments have been culled from the FID and Business Unit budget documents. The Origination and Market Share information is sourced from Thomson Financial League Tables and Greenwich 2007 surveys (respectively).

Please take a minute to review the Accomplishments/Disappointments and let me know if you have any edits. I have provided the text below so you can see it on the BB.

In addition to the accomplishments/disappointments, the word documents include the Market Share and Rankings information [note: we have double checked the market share data with the sources and I am comfortable with them].

Gary

Major Accomplishments:

- * Acquired Eagle Energy Partners
- 1 Executed Several Large Commodities Deals in Partnership with IBD
- 2 Opened the Brazil Office, Building Moscow Office Infrastructure
- 3 Significant Growth in Electronic Trading with Award Winning FXLive Platform
- 4 Exceptional Out Performance of Competitors in Credit and MBS Markets Given Lehman Market Share
- * Record CDO results
 - 1 Ranked #2 in Asia CMBS with 20.5% market share
- * Increased geographic expansion in Asia region into Singapore, India and Australia with FID headcount growth in these countries from 21 to 113
- * Ranked #1 by Institutional Investor in U.S. Fixed Income Research for 8th consecutive year
- * Ranked #1 by Greenwich Associates in market share
- * Ranked #1 in overall Greenwich Associates Quality Index

- * Ranked #6 in Global Debt underwriting
- * Ranked #1 in Mortgage Backed Debt with 10.1% market share
- * Ranked #3 in U.S. Long Term Debt with [7.7%] market share
- * Ranked #4 in U.S. Short Term Debt with [8.6%] market share
- * Ranked #2 in Asia CMBS with 20.5% market share
- * Significant appointments:
- * Head of Global Fixed Income
- * Co-Chief Operating Officers of Fixed Income
- * Co-Heads of Commodities
- * Head of Emerging Markets Europe
- * Head of Real Estate Sponsor Coverage
- * Head of Fixed Income Singapore & Southeast Asia
- * Head of Fixed Income Australia

- * Revenue of \$6.3B, 36% behind budget and 30% behind 2006

<<Fixed Income 2007.doc>> <<FID Rankings.doc>>