

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Jeremy M. Isaacs		Birth Date	1-Mar-64		R or C?		CSA	20-Jan-10		Age upon term:		45.00	Full Career 2006:	Yes
2	10064856		Hire Date	8-May-96		Options?		YES			LOS upon term:		12.81		
3	CORP		Term Date	1-Mar-09		On? Before?		on	03/01/09	-protected cells	Full Career:		No		
4	\$15.00		SAP term	SCENARIOS		OTC Entered?		NO			Retirement:		No		
5															
6	RSUs / CSAs		Original Award - Per OTC Status Upon Term												
7	Description	Date	Granted Princ	Earned Princ	Granted Disc	"Earned" Disc	Principal	Discount	Unearned Princ	Unearned Disc	O/S w DIV	Years	Pro-Rata	Unearned Princ Div	Unearned Disc Div
8	2001	20-Sep-01										7.25	0%		
9	2001 SVP	20-Sep-01										7.25	0%		
10	2001 MD	20-Sep-01	117,917.30	117,917.30	50,535.98	50,535.98	7,970.58	3,416.00			179,839.86	7.25	0%		
11	2001	3-Dec-01										7.25	0%		
12	2001 SVP	3-Dec-01										7.25	0%		
13	2000-03 PSUs	3-Dec-01	124,000.00	124,000.00			7,539.10				131,539.10	7.25	0%		
14	2002	11-Dec-02										6.25	0%		
15	2002 SVP	11-Dec-02										6.25	0%		
16	2002 MD	11-Dec-02										6.25	0%		
17	2003	10-Dec-03										5.25	0%		
18	2003 SVP	10-Dec-03										5.25	0%		
19	2003 MD	10-Dec-03	84,050.42	84,050.42	36,021.62	36,021.62	4,484.96	1,922.05			126,479.05	5.25	0%		
20	2004	9-Dec-04										4.25	20%		
21	2004 SVP	9-Dec-04										4.25	20%		
22	2004 MD	9-Dec-04	74,592.08	37,296.04	31,968.02	25,574.40	3,350.52	1,435.85	37,296.04	6,393.62	111,346.47	4.25	20%	1,675.26	287.17
23	2005	30-Nov-05										3.25	40%		
24	2005 SVP	30-Nov-05										3.25	40%		
25	2005 MD	30-Nov-05	64,861.24	32,430.62	27,797.66	16,678.58	2,380.88	1,020.40	32,430.62	11,119.08	96,060.18	3.25	40%	1,190.44	408.16
26	2006	8-Dec-06										2.25	60%		
27	2006 SVP	8-Dec-06										2.25	60%		
28	2006 MD	8-Dec-06	114,243.32		48,961.43		3,381.00	1,448.95	114,243.32	48,961.43	168,034.70	2.25	60%	3,381.00	
29	2006 Performance	8-Dec-06	27,818.99				823.30		27,818.99		28,642.29	2.25	60%	823.30	
30	2007 SVP	7-Dec-07										1.25	80%		
31	2007 EC	7-Dec-07	204,821.18	58,520.34	87,780.50		4,218.62	1,807.98	146,300.84	87,780.50	298,628.28	1.25	80%	3,013.30	
32	2008	1-Jul-08										0.67	100%		
33			812,304.53	454,214.72	283,065.21	128,810.58	34,148.96	11,051.23	358,089.81	154,254.63	1,140,569.93			10,083.30	695.33
34			1,095,369.74				45,200.19	4,378.30						2,865.70	695.33
35							Princ from 2006 -	8,422.92	3,256.93						
36							Princ from 2002 - 2005	10,216.36	3,682.97						
37															
38															
39															
40															
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47															
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	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	
1																						
2																						
3																						
4																						
5																						
6	FORFEIT UPON TERM							ISSUE UPON TERM							NON-COMPETIT							
7	NCM	COM	INVOL	CAUSE	F-C NCM	F-C INVOL	RETIRE	NCM	COM	INVOL	CAUSE	F-C NCM	F-C INVOL	RETIRE	FY	FLAG	Date	FLAG	Granted	Vest	Unvest	
8	-	-	-	-	-	-	-	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/2001	0	20-Sep-01	LBSAP	-	-	-
9	-	-	-	-	-	-	-	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/2001	0	20-Sep-01	SVP Award	-	-	-
10	-	-	-	-	-	-	-	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/2001	1	20-Sep-01	MD Award	168,453.28	168,453.28	-
11	-	-	-	-	-	-	-	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/2001	1	3-Dec-01	LBSAP	-	-	-
12	-	-	-	-	-	-	-	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/2001	1	3-Dec-01	SVP Award	-	-	-
13	-	-	-	-	-	-	-	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/06	11/30/2001	2	3-Dec-01	MD Award	124,000.00	124,000.00	-
14	-	-	-	-	-	-	-	11/30/07	11/30/07	11/30/07	11/30/07	11/30/07	11/30/07	11/30/07	11/30/07	11/30/2002	2	11-Dec-02	LBSAP	-	-	-
15	-	-	-	-	-	-	-	11/30/07	11/30/07	11/30/07	11/30/07	11/30/07	11/30/07	11/30/07	11/30/07	11/30/2002	2	11-Dec-02	SVP Award	-	-	-
16	-	-	-	-	-	-	-	11/30/07	11/30/07	11/30/07	11/30/07	11/30/07	11/30/07	11/30/07	11/30/07	11/30/2002	2	11-Dec-02	MD Award	-	-	-
17	-	-	-	-	-	-	-	11/30/08	11/30/08	11/30/08	11/30/08	11/30/08	11/30/08	11/30/08	11/30/08	11/30/2003	2	10-Dec-03	LBSAP	-	-	-
18	-	-	-	-	-	-	-	11/30/08	11/30/08	11/30/08	11/30/08	11/30/08	11/30/08	11/30/08	11/30/08	11/30/2003	2	10-Dec-03	SVP Award	-	-	-
19	-	-	-	-	-	-	-	11/30/08	11/30/08	11/30/08	11/30/08	11/30/08	11/30/08	11/30/08	11/30/08	11/30/2003	3	10-Dec-03	MD Award	120,072.04	84,050.42	36,021.62
20	-	-	-	-	-	-	-	11/30/09	11/30/09	11/30/09	11/30/09	11/30/09	11/30/09	11/30/09	11/30/09	11/30/2004	3	9-Dec-04	LBSAP	-	-	-
21	-	-	-	-	-	-	-	11/30/09	11/30/09	11/30/09	11/30/09	11/30/09	11/30/09	11/30/09	11/30/09	11/30/2004	3	9-Dec-04	SVP Award	-	-	-
22	6,680.79	72,375.17	6,680.79	111,346.47	-	-	-	11/30/09	11/30/09	11/30/09	11/30/09	11/30/09	11/30/09	11/30/09	11/30/09	11/30/2004	4	9-Dec-04	MD Award	106,560.10	37,296.04	62,870.44
23	-	-	-	-	-	-	-	02/28/10	02/28/10	02/28/10	11/30/10	02/28/10	02/28/10	02/28/10	02/28/10	11/30/2005	4	30-Nov-05	LBSAP	-	-	-
24	-	-	-	-	-	-	-	02/28/10	02/28/10	02/28/10	11/30/10	02/28/10	02/28/10	02/28/10	02/28/10	11/30/2005	4	30-Nov-05	SVP Award	-	-	-
25	11,527.24	62,439.12	11,527.24	96,060.18	-	-	-	02/28/10	02/28/10	02/28/10	11/30/10	02/28/10	02/28/10	02/28/10	02/28/10	11/30/2005	5	30-Nov-05	MD Award	92,658.90	32,430.62	49,109.20
26	-	-	-	-	-	-	-	11/30/11	11/30/11	11/30/11	11/30/11	11/30/11	11/30/11	11/30/11	11/30/11	11/30/2006	5	8-Dec-06	LBSAP	-	-	-
27	-	-	-	-	-	-	-	11/30/11	11/30/11	11/30/11	11/30/11	11/30/11	11/30/11	11/30/11	11/30/11	11/30/2006	5	8-Dec-06	SVP Award	-	-	-
28	168,034.70	168,034.70	50,410.38	168,034.70	-	-	-	11/30/11	11/30/11	11/30/11	11/30/11	11/30/11	11/30/11	11/30/11	11/30/11	11/30/2006	6	8-Dec-06	MD Award	163,204.75	-	163,204.75
29	28,642.29	28,642.29	-	28,642.29	-	-	-	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/2006	7	8-Dec-06	LBSAP	27,818.99	-	27,818.99
30	-	-	-	-	-	-	-	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/2007	7	7-Dec-07	SVP Award	-	-	-
31	298,628.28	238,902.62	89,588.48	298,628.28	-	-	-	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/2007	8	7-Dec-07	MD Award	292,601.68	58,520.34	234,081.34
32	-	-	FALSE	FALSE	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/30/11	7/1/2008	8	1-Jul-08	LBSAP	-	-	-
33	513,513.30	570,393.90	158,206.89	702,711.92	-	-	-													1,095,369.74	504,750.70	573,106.34
34	2002-2005																					
35																						
36																						
37																						
38																						
39																						
40																						
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49																						
50																						

	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	
1																			
2																			
3																			
4																			
5																			
6 R	COMPETITOR			INVOL W/O CAUSE				02/29/08		NON-COMPETITOR			COMPETITOR		INVOL W/O CAUSE				
7	Forfeit	Vest	Forfeit	Vest	Unvest	Limited	Forfeit	Issue	Minimum	Issued?	FLAG	Status1	Status2	Status3	Status1	Status2	Status1	Status2	
8	-	-	-	-	-	-	-	11/30/06	11/30/06	Will Be Issued	0								
9	-	-	-	-	-	-	-	11/30/06	11/30/06	Will Be Issued	0								
10	-	117,917.30	50,535.98	117,917.30	50,535.98	168,453.28	-	11/30/06	11/30/06	Will Be Issued	1	Will Be Issued			Will Be Issued		Will Be Issued		
11	-	-	-	-	-	-	-	11/30/06	11/30/06	Will Be Issued	1								
12	-	-	-	-	-	-	-	11/30/06	11/30/06	Will Be Issued	1								
13	-	124,000.00	-	124,000.00	-	124,000.00	-	11/30/06	11/30/06	Will Be Issued	2	Will Be Issued			Will Be Issued		Will Be Issued		
14	-	-	-	-	-	-	-	11/30/07	11/30/07	Will Be Issued	2								
15	-	-	-	-	-	-	-	12/01/07	12/01/07	Will Be Issued	2								
16	-	-	-	-	-	-	-	12/02/07	12/02/07	Will Be Issued	2								
17	-	-	-	-	-	-	-	11/30/08	02/29/08		2								
18	-	-	-	-	-	-	-	11/30/08	02/29/08		2								
19	-	84,050.42	36,021.62	84,050.42	36,021.62	120,072.04	-	11/30/08	02/29/08		3	Limited Conditions	Full Conditions		Limited Conditions	Not Entitled	Limited Conditions	Not Entitled	
20	-	-	-	-	-	-	-	11/30/09	02/29/08		3								
21	-	-	-	-	-	-	-	11/30/09	02/29/08		3								
22	6,393.62	37,296.04	69,264.06	37,296.04	62,870.44	100,166.48	6,393.62	11/30/09	02/29/08		4	Limited Conditions	Full Conditions	Not Entitled	Limited Conditions	Not Entitled	Limited Conditions	Not Entitled	
23	-	-	-	-	-	-	-	11/30/10	02/29/08		4								
24	-	-	-	-	-	-	-	11/30/10	02/29/08		4								
25	11,119.08	32,430.62	60,228.28	32,430.62	49,109.20	81,539.82	11,119.08	11/30/10	02/29/08		5	Limited Conditions	Full Conditions	Not Entitled	Limited Conditions	Not Entitled	Limited Conditions	Not Entitled	
26	-	-	-	-	-	-	-	11/30/11	11/30/11		5								
27	-	-	-	-	-	-	-	11/30/11	11/30/11		5								
28	-	-	163,204.75	-	163,204.75	163,204.75	-	11/30/11	11/30/11		6	Full Conditions	Full Conditions		Not Entitled		Limited Conditions	Not Entitled	
29	-	-	27,818.99	-	27,818.99	27,818.99	-	11/30/12	11/30/12		7	Full Conditions	Full Conditions		Not Entitled		Limited Conditions	Not Entitled	
30	-	-	-	-	-	-	-	11/30/12	11/30/12		7								
31	-	58,520.34	234,081.34	58,520.34	234,081.34	292,601.68	-	11/30/12	11/30/12		8	Limited Conditions	Full Conditions		Limited Conditions	Not Entitled	Limited Conditions	Not Entitled	
32	-	-	-	-	-	-	-	11/30/11	11/30/11		8						Not Entitled	Not Entitled	
33	17,512.70	454,214.72	641,155.02	454,214.72	623,642.32	1,077,857.04	17,512.70								0	0	0	0	
34	-	-	-	-	-	-	-												
35																			
36												NCM			COM			INVOL	
37												Princ	Disc	Total	Princ	Disc	Total	TOTAL	
38												Will Be Issued	15,509.68	3,416.00	18,925.68	15,509.68	3,416.00	18,925.68	-
39												Limited Conditions	8,555.98	-	8,555.98	8,555.98	-	8,555.98	8,555.98
40												Full Conditions	10,083.30	266.97	21,134.53	-	-	-	18,228.52
41												Full Conditions 2006	-	11,051.23	-	-	-	-	-
42												Not Entitled	-	695.33	-	10,083.30	7,635.23	17,718.53	695.33
43												Not Entitled 2006	-	-	-	-	-	-	-
44													34,148.96	11,051.23	48,616.19	34,148.96	11,051.23	45,200.19	27,479.83
45														(3,416.00)					-
46								INVOL	COM	NCM									
47								0	0	0									
48								1	1	1	Will Be Issued	2	0	2	2	0	2	2	2
49								2	2	2	Limited Conditions	3	0	3	3	0	3	3	4
50								2	2	3	Full Conditions	1	4	5	0	0	0	0	0
51								3	3	4	Not Entitled	0	2	2	1	3	4	4	0

	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	
1												
2												
3												
4												
5												
6		COM	INVOL DIVS									
7	Status3	ISSUE	Will Be Issued	Vested	Unvested	Limited Conditions	Not Entitled	Full Conditions				
8		11/30/06	-	-	-	-	-	-				
9		11/30/06	-	-	-	-	-	-				
10		11/30/06	11,386.58	-	-	-	-	-				
11		11/30/06	-	-	-	-	-	-				
12		11/30/06	-	-	-	-	-	-				
13		11/30/06	7,539.10	-	-	-	-	-				
14		11/30/07	-	-	-	-	-	-				
15		11/30/07	-	-	-	-	-	-				
16		11/30/07	-	-	-	-	-	-				
17		11/30/08	-	-	-	-	-	-				
18		11/30/08	-	-	-	-	-	-				
19		11/30/08	-	4,484.96	1,922.05	6,407.01	-	1,922.05				
20		11/30/09	-	-	-	-	-	-				
21		11/30/09	-	-	-	-	-	-				
22		11/30/09	-	1,675.26	2,823.94	4,499.20	287.17	2,823.94				
23		02/28/10	-	-	-	-	-	-				
24		02/28/10	-	-	-	-	-	-				
25		02/28/10	-	1,190.44	1,802.68	2,993.12	408.16	1,802.68				
26		11/30/11	-	-	-	-	-	-				
27		11/30/11	-	-	-	-	-	-				
28		11/30/11	-	-	4,829.95	4,829.95	-	4,829.95				
29		11/30/12	-	-	823.30	823.30	-	823.30				
30		11/30/12	-	-	-	-	-	-				
31		11/30/12	-	1,205.32	6,026.60	7,231.92	-	6,026.60				
32		N/A	-	-	-	-	-	-				
33	0		18,925.68	8,555.98	18,228.52	26,784.50	695.33	18,228.52				
34												
35												
36												
37												
38												
39												
40												
41												
42												
43												
44												
45												
46	0	2										
47	0	4										
48	0	0										
49	4	4										
50												

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R			
1	<b>JEREMY M. ISAACS</b>															six months					
2	<b>Option Awards</b>															09/30/09					
3																					
4	<b>Options</b>															<b>FORFEIT UPON TERM</b>			<b>EXPIRE UPON</b>		
5	Description	Date	Granted	Exercised	Exercisable	Disc	Outstanding	Unvest	NCM	COM	INVOL	CAUSE	F-C NCM	F-C INVOL	RETIRE	NCM	COM	INVOL			
6	1998 MD	14-Dec-98				-	-	-	-	-	-	-	-	-	-	09/30/09	N/A	N/A			
7	1998 Special	14-Dec-98				-	-	-	-	-	-	-	-	-	-	09/30/09	N/A	N/A			
8	1999 MD	30-Nov-99				-	-	-	-	-	-	-	-	-	-	09/30/09	N/A	N/A			
9	2000 MD	30-Nov-00				-	-	-	-	-	-	-	-	-	-	09/30/09	N/A	N/A			
10	Sept 2001 MD	20-Sep-01				-	-	-	-	-	-	-	-	-	-	09/30/09	N/A	N/A			
11	2001 Special	3-Dec-01	1,000,000	0	1,000,000	300,000	1,000,000	-	-	-	-	-	-	-	-	09/30/09	Upon Term	11/30/06			
12	2002 MD	11-Dec-02				-	-	-	-	-	-	-	-	-	-	09/30/09	N/A	N/A			
13	2001 SVP	3-Dec-01				-	-	-	-	-	-	-	-	-	-	09/30/09	N/A	N/A			
14	2002 SVP	11-Dec-02				-	-	-	-	-	-	-	-	-	-	09/30/09	N/A	N/A			
15	2003 SVP	10-Dec-03				-	-	-	-	-	-	-	-	-	-	09/30/09	N/A	N/A			
16	2003 EC	10-Dec-03	600,000	0	600,000	150,000	600,000	-	-	-	-	-	-	-	-	09/30/09	Upon Term	11/30/08			
17	2004 SVP	9-Dec-04				-	-	-	-	-	-	-	-	-	-	11/30/09	N/A	N/A			
18	2004 EC	9-Dec-04	600,000	0	0	150,000	600,000	600,000	-	600,000	-	600,000	-	-	-	11/30/09	N/A	11/30/09			
19	2005 SVP	30-Nov-05				-	-	-	-	-	-	-	-	-	-	11/30/10	N/A	N/A			
20	2005 EC	30-Nov-05	400,000	0	0	100,000	400,000	400,000	-	400,000	-	400,000	-	-	-	11/30/10	N/A	11/30/10			
21																					
22			2,600,000	-	1,600,000	700,000	2,600,000	1,000,000	-	1,000,000	-	1,000,000	-	-	-						

	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
1																
2																
3																
4	PON TERM				WORD FORMAT											
5	CAUSE	F-C NCM	F-C INVOL	RETIRE	FLAG	Date	Plan	Price	O/S	NCM	COM	INVOL	NCM	COM	INVOL	NCM FC
6	N/A	N/A	N/A	N/A	0	14-Dec-98	MD Options	\$ 10.2188	-	-	-	-	09/30/09	N/A	N/A	N/A
7	N/A	N/A	N/A	N/A	0	14-Dec-98	MD Special	\$ 10.2188	-	-	-	-	09/30/09	N/A	N/A	N/A
8	N/A	N/A	N/A	N/A	0	30-Nov-99	MD Options	\$ 19.0938	-	-	-	-	09/30/09	N/A	N/A	N/A
9	N/A	N/A	N/A	N/A	0	30-Nov-00	MD Options	\$ 24.7813	-	-	-	-	09/30/09	N/A	N/A	N/A
10	N/A	N/A	N/A	N/A	0	20-Sep-01	MD Options	\$ 23.3200	-	-	-	-	09/30/09	N/A	N/A	N/A
11	Upon Term	11/29/11	11/29/11	11/29/11	1	3-Dec-01	MD Options	\$ 31.7000	1,000,000	-	-	-	09/30/09	Upon Term	11/30/06	11/29/11
12	N/A	N/A	N/A	N/A	1	11-Dec-02	MD Options	\$ 27.2100	-	-	-	-	09/30/09	N/A	N/A	N/A
13	N/A	N/A	N/A	N/A	1	3-Dec-01	SVP Options	\$ 31.7000	-	-	-	-	09/30/09	N/A	N/A	N/A
14	N/A	N/A	N/A	N/A	1	11-Dec-02	SVP Options	\$ 27.2100	-	-	-	-	09/30/09	N/A	N/A	N/A
15	N/A	N/A	N/A	N/A	1	10-Dec-03	SVP Options	\$ 35.6950	-	-	-	-	09/30/09	N/A	N/A	N/A
16	Upon Term	11/29/13	11/29/13	11/29/13	2	10-Dec-03	EC Options	\$ 35.6950	600,000	-	-	-	09/30/09	Upon Term	11/30/08	11/29/13
17	N/A	N/A	N/A	N/A	2	9-Dec-04	SVP Options	\$ 42.9000	-	-	-	-	11/30/09	N/A	N/A	N/A
18	N/A	11/29/14	11/29/14	11/29/14	3	9-Dec-04	EC Options	\$ 42.9000	600,000	-	600,000	-	11/30/09	N/A	11/30/09	11/29/14
19	N/A	N/A	N/A	N/A	3	30-Nov-05	SVP Options	\$ 63.0000	-	-	-	-	11/30/10	N/A	N/A	N/A
20	N/A	11/29/15	11/29/15	11/29/15	4	30-Nov-05	EC Options	\$ 63.8250	400,000	-	400,000	-	11/30/10	N/A	11/30/10	11/29/15
21																
22									2,600,000	-	1,000,000	-				

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**Executive Compensation Summary**  
**JEREMY M. ISAACS**

**EQUITY AWARDS**

Grant Date	Plan	Shares Granted
September 20, 2001	MD Award	168,453.28
December 3, 2001	MD Award	124,000.00
December 10, 2003	MD Award	120,072.04
December 9, 2004	MD Award	106,560.10
November 30, 2005	MD Award	92,658.90
December 8, 2006	MD Award	163,204.75
	Dividend Reinvestment	45,200.19
		<b>Total Shares Granted:</b>
		<b>Total Shares Will Be Issued:</b>
		<b>Total Shares Not Entitled:</b>
		<b>Total Shares Outstanding:</b>

**Special Award:** Contingent Stock Awards ("CSAs") received as a special award at the time of employment. The disposition of these special CSAs is in accordance with the terms of your employment letter.

**2003 - 2005 LBSAP:** Shares of common stock, which represent the principal portion (75% of your award), will be issued to you at the earlier of (1) the fifth anniversary of the grant date or (2) the end of the fiscal quarter one year following your termination date, provided

**2006 - 2007 LBSAP:** Per the provisions of the program, as a result of your voluntary termination, you are not entitled to receive this award.

**July 2008 LBSAP:** Per the provisions of the program, as a result of your termination prior to November 30, 2008, you are not entitled to receive this award.

**2006 - 2007 LBSAP:** Per the provisions of the program, as a result of your termination after a Full Career \* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on the fifth anniversary of the grant date, provided you

**2003 - 2005 SVP Award:** Shares of common stock, which represent the principal portion (75% of your award), will be issued to you at the earlier of (1) the fifth anniversary of the grant date or (2) the end of the fiscal quarter one year following your termination date, provided

**2006 - 2007 SVP Award:** Per the provisions of the program, as a result of your voluntary termination, you are not entitled to receive this award.

**2006 - 2007 SVP Award:** Per the provisions of the program, as a result of your termination after a Full Career \*\* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on the fifth anniversary of the grant date, provided

**2003 -2004 MD Award:** Shares of common stock, which represent half of the principal portion (35% of your award), will be issued to you at the earlier of (1) the fifth anniversary of the grant date or (2) the end of the fiscal quarter one year following your termination date

**2005 MD Award:** Shares of common stock, which represent the principal portion (70% of your award) and a pro-rata portion of the discount (based on the number of full years of service you complete after the grant date), will be issued to you at the end of the fiscal quarter

**2006 - 2007 MD Award:** Per the provisions of the program, as a result of your voluntary termination, you are not entitled to receive this award.

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1	<b>OTHERS</b>								
2									
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7									
8	168,453.28		Will Be Issued		November 30, 2006				39,051
9	<b>Delete Row!</b>								
10	<b>Delete Row!</b>								
11							-		
12	124,000.00		Will Be Issued		November 30, 2006				39,051
13	<b>Delete Row!</b>								
14	<b>Delete Row!</b>								
15									
16	84,050.42		Limited Conditions		November 30, 2008			11/30/08	
17	36,021.62		Full Conditions		November 30, 2008			11/30/08	
18	0.00				N/A		-	N/A	
19									
20	37,296.04		Limited Conditions		November 30, 2009			11/30/09	
21	62,870.44		Full Conditions		November 30, 2009			11/30/09	
22	6,393.62		Not Entitled		N/A		-	N/A	
23									
24	32,430.62		Limited Conditions		February 28, 2010			02/28/10	
25	49,109.20		Full Conditions		February 28, 2010			02/28/10	
26	11,119.08		Not Entitled		N/A		-	N/A	
27									
28	163,204.75		Full Conditions		November 30, 2011			11/30/11	
29	<b>Delete Row!</b>								
30	<b>Delete Row!</b>								
31									
32	18,925.68		Will Be Issued		November 30, 2006			Various	39,051
33	8,555.98		Limited Conditions		Various				
34	21,134.53		Full Conditions		Various				
35	0.00		Not Entitled		N/A				
36									
37	<b>823,565.26</b>								
38	<b>311,378.96</b>					Will Be Issued			
39	<b>17,512.70</b>					Not Entitled			
40	<b>494,673.60</b>		<b>Please check total!</b>					<b>(3,416.00)</b>	
41									
42									
43									
44									
45	you do not engage in Detrimental Activity through the share payment date. You may also					R&C, term > 11/30/05			
46									
47						R&C, term < 11/30/06			
48									
49						R&C, term < 11/30/06			
50									
51	do not engage in Competitive Activity at the end of the fiscal quarter one year following								
52									
53	provided you do not engage in Detrimental Activity through the share payment date. You may					R&C, term > 11/30/05			
54									
55						R&C, term < 11/30/06			
56									
57	provided you do not engage in Competitive Activity at the end of the fiscal quarter one year								
58									
59	provided you do not engage in Detrimental Activity through the share payment date. You					R&C, term > 11/30/05			
60									
61	after one year following your termination date, provided you do not engage in Competitive					R&C			
62									
63						R&C, term < 11/30/06			

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65			<b>2006 - 2007 MD Award:</b> Per the provisions of the program, as a result of your termination after a Full Career ** with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on the fifth anniversary of the grant date, provide		
66					
67			<b>Dividend Reinvestment:</b> Until your RSUs convert to common stock, if dividends are declared, you will receive dividend equivalents. Your dividend equivalents will be automatically reinvested as additional RSUs. The RSUs you receive as dividend equivalents will be s		
68					
69			<b>Dividend Reinvestment:</b> Until your CSAs convert to common stock, if dividends are declared, you will receive dividend equivalents. Your dividend equivalents will be automatically reinvested as additional CSAs. The CSAs you receive as dividend equivalents will be s		
70					
71			<b>STOCK OPTIONS</b>		
72			<b>Grant Date</b>	<b>Plan</b>	<b>Exercise Price</b>
73					
74			December 3, 2001	MD Options	\$31.7000
75					
76			December 10, 2003	EC Options	\$35.6950
77					
78			December 9, 2004	EC Options	\$42.9000
79					
80			November 30, 2005	EC Options	\$63.8250
81					
82			#N/A	#N/A	#N/A
83					
84			#N/A	#N/A	#N/A
85					
86			#N/A	#N/A	#N/A
87					
88			#N/A	#N/A	#N/A
89					
90			#N/A	#N/A	#N/A
91					
92			#N/A	#N/A	#N/A
93					
94					
95					<b>Total Options:</b>
96					
97			<b>MD Options:</b> Options, if unexercisable, become exercisable six months after termination date and remain exercisable for approximately five years after the grant date, provided you do not engage in Competitive Activity or Detrimental Activity during this period.		
98					
99			<b>MD Options &amp; MD Special:</b> Options, if unexercisable, become exercisable six months after termination date and remain exercisable for approximately five years after the grant date, provided you do not engage in Competitive Activity or Detrimental Activity during this p		
100					
101			<b>SVP Options:</b> Options become exercisable six months after termination date and remain exercisable for approximately five years after the grant date, provided you do not engage in Competitive Activity or Detrimental Activity during this period.		
102					
103			<i>Disposition of shares assumes a voluntary termination to a non-competitor on 01 March 2009.</i>		
104					
105			<i>* Full Career means a termination of employment with at least 20 years of service OR age and length of service equal at least 55 years</i>		
106			<i>with a minimum age of 45 and at least 10 years of service OR minimum age of 50 and at least 5 years of service.</i>		
107					
108			<b>NOTE: ALL TERMS AND CONDITIONS OF THE AWARDS ARE SUBJECT TO THE APPLICABLE CONTROLLING PLAN DOCUMENTS,</b>		
109			<b>INCLUDING BUT NOT LIMITED TO YOUR CONTINGENT STOCK AWARD LETTER, THE STOCK OPTION AWARD AGREEMENT, THE 2001 EMPLOYEE INCENTIVE PLAN: SUB-PLAN FOR UK EMPLOYEES,</b>		
110			<b>THE EMPLOYEE INCENTIVE PLAN, THE EMPLOYEE INCENTIVE PLAN PROSPECTUS, THE 2005 STOCK INCENTIVE PLAN,</b>		
111			<b>AND THE 2005 STOCK INCENTIVE PLAN PROSPECTUS.</b>		
112					
113			Prepared on 20 January 2010		

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64									
65	If you do not engage in Competitive Activity at the end of the fiscal quarter one year								
66									
67	subject to the same conditions as the underlying RSUs to which they relate. In the event					RSU			
68									
69	subject to the same conditions as the underlying CSAs to which they relate. In the event					CSA			
70									
71	Options								
72	Options Outstanding		Options Entitled	Options Not Entitled	Expiration Date				
73									
74	1,000,000		1,000,000	0	September 30, 2009				
75									
76	600,000		600,000	0	September 30, 2009				
77									
78	600,000		600,000	0	November 30, 2009				
79									
80	400,000		400,000	0	November 30, 2010				
81									
82	#N/A		#N/A	#N/A	#N/A				
83									
84	#N/A		#N/A	#N/A	#N/A				
85									
86	#N/A		#N/A	#N/A	#N/A				
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88	#N/A		#N/A	#N/A	#N/A				
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90	#N/A		#N/A	#N/A	#N/A				
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92	#N/A		#N/A	#N/A	#N/A				
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**Executive Compensation Summary**  
**JEREMY M. ISAACS**

**EQUITY AWARDS**

Grant Date	Plan	Shares Granted
September 20, 2001	MD Award	168,453.28
December 3, 2001	MD Award	124,000.00
December 10, 2003	MD Award	120,072.04
December 9, 2004	MD Award	106,560.10
November 30, 2005	MD Award	92,658.90
December 8, 2006	MD Award	163,204.75
	Dividend Reinvestment	45,200.19
		<b>Total Shares Granted:</b>
		<b>Total Shares Will Be Issued:</b>
		<b>Total Shares Not Entitled:</b>
		<b>Total Shares Outstanding:</b>

**Special Award:** Contingent Stock Awards ("CSAs") received as a special award at the time of employment. The disposition of these special CSAs is in accordance with the terms of your employment letter.

**2003 - 2005 LBSAP:** Shares of common stock, which represent the principal portion (75% of your award), will be issued to you at the earlier of (1) the fifth anniversary of the grant date or (2) the end of the fiscal quarter one year following your termination date, provided

**2006 - 2007 LBSAP:** Per the provisions of the program, as a result of your voluntary termination, you are not entitled to receive this award.

**July 2008 LBSAP:** Per the provisions of the program, as a result of your termination prior to November 30, 2008, you are not entitled to receive this award.

**2003 - 2005 SVP Award:** Shares of common stock, which represent the principal portion (75% of your award), will be issued to you at the earlier of (1) the fifth anniversary of the grant date or (2) the end of the fiscal quarter one year following your separation date, provided

**2006 - 2007 SVP Award:** Per the provisions of the program, as a result of your voluntary termination, you are not entitled to receive this award.

**2003 - 2004 MD Award:** Shares of common stock, which represent half of the principal portion (35% of your award), will be issued to you at the earlier of (1) the fifth anniversary of the grant date or (2) the end of the fiscal quarter one year following your separation date

**2005 MD Award:** Per the provisions of the program, as a result of your voluntary termination and subsequent employment with a competitor of Lehman Brothers, you are not entitled to receive this award.

**2006 - 2007 MD Award:** Per the provisions of the program, as a result of your voluntary termination, you are not entitled to receive this award.

**Dividend Reinvestment:** Until your RSUs convert to common stock, if dividends are declared, you will receive dividend equivalents. Your dividend equivalents will be automatically reinvested as additional RSUs. The RSUs you receive as dividend equivalents will be subject to the same restrictions as the RSUs from which they were derived.

**Dividend Reinvestment:** Until your CSAs convert to common stock, if dividends are declared, you will receive dividend equivalents. Your dividend equivalents will be automatically reinvested as additional CSAs. The CSAs you receive as dividend equivalents will be subject to the same restrictions as the CSAs from which they were derived.

**STOCK OPTIONS**

	F	G	H	I	J	K	L	M	N
1	<b>OTHERS</b>								
2									
3									
4									
5									
6	<b>Number</b>	<b>Status</b>			<b>Share Payment Date</b>				
7									
8	168,453.28	Will Be Issued			November 30, 2006				39051
9	<b>Delete row!</b>								
10							-		N/A
11	124,000.00	Will Be Issued			November 30, 2006				39051
12	<b>Delete row!</b>								
13									
14	84,050.42	Limited Conditions			November 30, 2008			11/30/08	N/A
15	36,021.62	Not Entitled			N/A		-	N/A	N/A
16									
17	37,296.04	Limited Conditions			November 30, 2009			11/30/09	N/A
18	69,264.06	Not Entitled			N/A		-	N/A	N/A
19									
20	32,430.62	Limited Conditions			February 28, 2010			02/28/10	N/A
21	60,228.28	Not Entitled			N/A		-	N/A	N/A
22									
23	163,204.75	Not Entitled			N/A			N/A	N/A
24	<b>Delete row!</b>								
25									
26									
27	18,925.68	Will Be Issued			November 30, 2006			Various	39051
28	8,555.98	Limited Conditions			Various				
29	17,718.53	Not Entitled			N/A		-		
30									
31	<b>820,149.26</b>								
32	<b>311,378.96</b>					Will Be Issued			
33	<b>346,437.24</b>					Not Entitled			
34	<b>162,333.06</b>	<b>Please check total!</b>					(223,956.66)		
35									
36									
37									
38									
39	you do not engage in Detrimental Activity through the share payment date. Per the					r & c, term > 11/30/05			
40									
41						R&C, term < 11/30/06			
42									
43						R&C, term < 11/30/06			
44									
45	provided you do not engage in Detrimental Activity through the share payment date. Per the					r & c, term > 11/30/05			
46									
47						R&C, term < 11/30/06			
48									
49	provided you do not engage in Detrimental Activity through the share payment date. Per					r & c, term > 11/30/05			
50									
51						r & c, term < 11/30/06			
52									
53						R&C, term < 11/30/06			
54									
55	subject to the same conditions as the underlying RSUs to which they relate. In the event					rsu			
56									
57	subject to the same conditions as the underlying CSAs to which they relate. In the event					csa			
58									
59									

	A	B	C	D	E
60			Grant Date	Plan	Exercise Price
61					
62			December 3, 2001	MD Options	\$31.7000
63					
64			December 10, 2003	EC Options	\$35.6950
65					
66			December 9, 2004	EC Options	\$42.9000
67					
68			November 30, 2005	EC Options	\$63.8250
69					
70			#N/A	#N/A	#N/A
71					
72			#N/A	#N/A	#N/A
73					
74			#N/A	#N/A	#N/A
75					
76			#N/A	#N/A	#N/A
77					
78					
79					<b>Total Options:</b>
80					
81			<b>MD Options:</b> Exercisable options must be exercised on or prior to termination date. Per the provisions of the program, as a result of your voluntary termination and subsequent employment with a competitor of Lehman Brothers, all options not exercised at the time of t		
82					
83			<b>MD Options &amp; MD Special:</b> Exercisable options must be exercised on or prior to termination date. Per the provisions of the program, as a result of your voluntary termination and subsequent employment with a competitor of Lehman Brothers, all options not exercised		
84					
85			<b>SVP Options:</b> Exercisable options must be exercised on or prior to termination date. Per the provisions of the program, as a result of your voluntary termination and subsequent employment with a competitor of Lehman Brothers, all options not exercised at the time of		
86					
87			<i>Disposition of shares reflects a voluntary termination to a competitor on 01 March 2009.</i>		
88					
89			NOTE: ALL TERMS AND CONDITIONS OF THE AWARDS ARE SUBJECT TO THE APPLICABLE CONTROLLING PLAN DOCUMENTS,		
90			INCLUDING BUT NOT LIMITED TO YOUR CONTINGENT STOCK AWARD LETTER, THE STOCK OPTION AWARD AGREEMENT, THE 2001 EMPLOYEE INCENTIVE PLAN: SUB-PLAN FOR UK EMPLOYEES,		
91			THE EMPLOYEE INCENTIVE PLAN, THE EMPLOYEE INCENTIVE PLAN PROSPECTUS, THE 2005 STOCK INCENTIVE PLAN,		
92			AND THE 2005 STOCK INCENTIVE PLAN PROSPECTUS.		
93					
94			Prepared on 20 January 2010		

	F	G	H	I	J	K	L	M	N
60	Options			Options					
61	Outstanding		Options Entitled	Not Entitled	Expiration Date				
62	1,000,000		1,000,000	0	Upon Term				
63									
64	600,000		600,000	0	Upon Term				
65									
66	600,000		0	600,000	N/A				
67									
68	400,000		0	400,000	N/A				
69									
70	#N/A		#N/A	#N/A	#N/A				
71									
72	#N/A		#N/A	#N/A	#N/A				
73									
74	#N/A		#N/A	#N/A	#N/A				
75									
76	#N/A		#N/A	#N/A	#N/A				
77									
78									
79	#N/A		#N/A	#N/A	#N/A	#N/A			
80									
81	Termination will be forfeited.								
82									
83	at the time of termination will be forfeited.								
84									
85	termination will be forfeited.								
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**Executive Compensation Summary**  
**JEREMY M. ISAACS**

**EQUITY AWARDS**

Grant Date	Plan	Shares Granted
September 20, 2001	MD Award	168,453.28
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December 9, 2004	MD Award	106,560.10
November 30, 2005	MD Award	92,658.90
December 8, 2006	MD Award	163,204.75
	Dividend Reinvestment	45,200.19
		<b>Total Shares Granted:</b>
		<b>Total Shares Will Be Issued:</b>
		<b>Total Shares Not Entitled:</b>
		<b>Total Shares Outstanding:</b>

**Special Award:** Contingent Stock Awards ("CSAs") received as a special award at the time of employment. The disposition of these special CSAs is in accordance with the terms of your employment letter.

**2003 - 2005 LBSAP:** Shares of common stock, which represent the principal portion (75% of your award) and a pro-rata portion of the discount (based on the number of full years of service you complete after the grant date), will be issued to you at the earlier of (1) the

**2006 - 2007 LBSAP:** Shares of common stock, which represent the principal portion (75% of your award), will be issued to you on the fifth anniversary of the grant date, provided that you do not engage in Detrimental Activity, and that you satisfy all other delivery condit

**2006 - 2007 LBSAP:** Shares of common stock, which represent the principal portion (75% of your award), will be issued to you on the fifth anniversary of the grant date, provided that you do not engage in Detrimental Activity, and that you satisfy all other delivery condit

**2006 - 2007 LBSAP:** Per the provisions of the program, as a result of your termination after a Full Career \*\* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on the fifth anniversary of the grant date, provided y

**July 2008 LBSAP:** Per the provisions of the program, as a result of your separation prior to November 30, 2008, you are not entitled to receive this award.

**2003 - 2005 SVP Award:** Shares of common stock, which represent the principal portion (75% of your award) and a pro-rata portion of the discount (based on the number of full years of service you complete after the grant date), will be issued to you at the earlier of (1)

**2006 - 2007 SVP Award:** Shares of common stock, which represent the principal portion (75% of your award), will be issued to you on the fifth anniversary of the grant date, provided that you do not engage in Detrimental Activity, and that you satisfy all other delivery cd

**2006 - 2007 SVP Award:** Shares of common stock, which represent the principal portion (75% of your award), will be issued to you on the fifth anniversary of the grant date, provided that you do not engage in Detrimental Activity, and that you satisfy all other delivery cd

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1	<b>ROTHERS</b>										
2											
3											
4											
5											
6	<b>Number of Shares</b>	<b>Status</b>			<b>Share Payment Date</b>						
7											
8	168,453.28	Will Be Issued			November 30, 2006				39,051		
9	Delete Row!										
10	Delete Row!						-				
11											
12	124,000.00	Will Be Issued			November 30, 2006				39,051		
13	Delete Row!										
14	Delete Row!						-				
15											
16	120,072.04	Limited Conditions			November 30, 2008			11/30/08			
17	0.00	Not Entitled			N/A			N/A			
18	Delete Row!						-				
19											
20	100,166.48	Limited Conditions			November 30, 2009			11/30/09			
21	6,393.62	Not Entitled			N/A			N/A			
22	Delete Row!						-				
23											
24	81,539.82	Limited Conditions			February 28, 2010			02/28/10			
25	11,119.08	Not Entitled			N/A			N/A			
26	Delete Row!						-				
27											
28	163,204.75	Limited Conditions			November 30, 2011			11/30/11			
29	0.00	Not Entitled			N/A			N/A			
30	Delete Row!						-				
31											
32	Delete Row!	Will Be Issued			November 30, 2006			Various	39,051		
33	8,555.98	Limited Conditions			Various						
34	695.33	Not Entitled			N/A						
35	Delete Row!						35,948.88				
36											
37	<b>784,200.38</b>										
38	<b>292,453.28</b>					Will Be Issued					
39	<b>18,208.03</b>					Not Entitled					
40	<b>473,539.07</b>	<b>Please check total!</b>					<b>35,948.88</b>				
41											
42											
43											
44											
45	fifth anniversary of the grant date or (2) the end of the fiscal quarter one year following					R&C, TERM > 11/30/05					
46											
47	ons, through the share payment date. Please note that your entitlement to the unvested					R&C, TERM < 11/30/06					
48											
49	ons, through the share payment date. Please note that your entitlement to the principal					R&C, TERM < 11/30/06					
50											
51	bu do not engage in Detrimental Activity, and that you satisfy all other delivery conditions,										
52											
53						R&C, term < 11/30/06					
54											
55	the fifth anniversary of the grant date or (2) the end of the fiscal quarter one year					R&C, TERM > 11/30/05					
56											
57	nditions, through the share payment date. Please note that your entitlement to the					R&C, TERM < 11/30/06					
58											
59	nditions, through the share payment date. Please note that your entitlement to the					R&C, TERM < 11/30/06					
60											

A	B	C	D	E
61		2006 - 2007 SVP Award: Per the provisions of the program, as a result of your termination after a Full Career ** with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on the fifth anniversary of the grant date, provided		
62				
63		2003 - 2005 MD Award: Shares of common stock, which represent the principal portion (70% of your award) and a pro-rata portion of the discount (based on the number of full years of service you complete after the grant date), will be issued to you at the earlier of (1) t		
64				
65		2006 - 2007 MD Award: Shares of common stock, which represent the principal portion (70% of your award), will be issued to you on the fifth anniversary of the grant date, provided that you do not engage in Detrimental Activity, and that you satisfy all other delivery co		
66				
67		2006 - 2007 MD Award: Shares of common stock, which represent the principal portion (70% of your award), will be issued to you on the fifth anniversary of the grant date, provided that you do not engage in Detrimental Activity, and that you satisfy all other delivery co		
68				
69		2006 - 2007 MD Award: Per the provisions of the program, as a result of your termination after a Full Career ** with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on the fifth anniversary of the grant date, provide		
70				
71		Dividend Reinvestment: Until your RSUs convert to common stock, if dividends are declared, you will receive dividend equivalents. Your dividend equivalents will be automatically reinvested as additional RSUs. The RSUs you receive as dividend equivalents will be s		
72				
73		Dividend Reinvestment: Until your CSAs convert to common stock, if dividends are declared, you will receive dividend equivalents. Your dividend equivalents will be automatically reinvested as additional CSAs. The CSAs you receive as dividend equivalents will be s		
74				
75		<b>STOCK OPTIONS</b>		
76		Grant Date	Plan	Exercise Price
77				
78		December 3, 2001	MD Options	\$31.7000
79				
80		December 10, 2003	EC Options	\$35.6950
81				
82		December 9, 2004	EC Options	\$42.9000
83				
84		November 30, 2005	EC Options	\$63.8250
85				
86		#N/A	#N/A	#N/A
87				
88		#N/A	#N/A	#N/A
89				
90		#N/A	#N/A	#N/A
91				
92		#N/A	#N/A	#N/A
93				
94				
95				<b>Total Options:</b>
96				
97		1998 - 2000 MD Options: Outstanding options remain exercisable for six months following your separation date, provided you do not engage in Detrimental Activity during this period.		
98				
99		1998 - 2000 MD Options & MD Special: Outstanding options remain exercisable for six months following your separation date, provided you do not engage in Detrimental Activity during this period.		
100				
101		MD Options: Options, if unexercisable, become exercisable as of your separation date and remain exercisable for approximately five years after the grant date, provided you do not engage in Detrimental Activity during this period.		
102				
103		SVP Options: Options, if unexercisable, become exercisable as of your separation date and remain exercisable for approximately five years after the grant date, provided you do not engage in Detrimental Activity during this period.		
104				
105		<i>Disposition of shares assumes an involuntary separation without Cause on 01 March 2009.</i>		
106				
107		<i>* Full Career means a termination of employment with at least 20 years of service OR age and length of service equal at least 55 years</i>		
108		<i>with a minimum age of 45 and at least 10 years of service OR minimum age of 50 and at least 5 years of service.</i>		
109				
110		NOTE: ALL TERMS AND CONDITIONS OF THE AWARDS ARE SUBJECT TO THE APPLICABLE CONTROLLING PLAN DOCUMENTS,		
111		INCLUDING BUT NOT LIMITED TO YOUR CONTINGENT STOCK AWARD LETTER, THE STOCK OPTION AWARD AGREEMENT, THE 2001 EMPLOYEE INCENTIVE PLAN: SUB-PLAN FOR UK EMPLOYEES,		
112		THE EMPLOYEE INCENTIVE PLAN, THE EMPLOYEE INCENTIVE PLAN PROSPECTUS, THE 2005 STOCK INCENTIVE PLAN,		
113		AND THE 2005 STOCK INCENTIVE PLAN PROSPECTUS.		
114				
115		Prepared on 20 January 2010		

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61	ed you do not engage in Detrimental Activity, and that you satisfy all other delivery										
62											
63	he fifth anniversary of the grant date and (2) the end of the fiscal quarter one year					R&C, TERM > 11/30/05					
64											
65	ditions, through the share payment date. Please note that your entitlement to the					R&C, TERM < 11/30/06					
66											
67	ditions, through the share payment date. Please note that your entitlement to the					R&C, TERM < 11/30/06					
68											
69	d you do not engage in Detrimental Activity, and that you satisfy all other delivery										
70											
71	subject to the same conditions as the underlying RSUs to which they relate. In the event					RSU					
72											
73	subject to the same conditions as the underlying CSAs to which they relate. In the event					CSA					
74											
75											
76	Options Outstanding		Options Entitled		Options Not Entitled	Expiration Date					
77											
78	1,000,000		1,000,000		0	November 30, 2006					
79											
80	600,000		600,000		0	November 30, 2008					
81											
82	600,000		600,000		0	November 30, 2009					
83											
84	400,000		400,000		0	November 30, 2010					
85											
86	#N/A		#N/A		#N/A	#N/A					
87											
88	#N/A		#N/A		#N/A	#N/A					3287.99
89											
90	#N/A		#N/A		#N/A	#N/A					
91											
92	#N/A		#N/A		#N/A	#N/A					
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A	
1	<b>RSUS/CSAs</b>
2	30-Nov-97
3	21-Sep-98
4	14-Dec-98
5	30-Nov-99
6	30-Nov-00
7	20-Sep-01
8	3-Dec-01
9	11-Dec-02
10	10-Dec-03
11	9-Dec-04
12	30-Nov-05
13	8-Dec-06
14	7-Dec-07
15	1-Jul-08
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38	<b>OPTIONS</b>
39	1998 MD
40	1998 Special
41	May 1999 Special
42	1999 MD
43	Feb 2000 Special
44	2000 MD
45	Sept 2001 MD
46	2001 Special
47	2001 SVP
48	2002 MD
49	2002 SVP
50	2003 EC
51	2003 SVP
52	2004 EC
53	2004 SVP
54	2005 EC
55	2005 SVP
56	
57	
58	
59	<b>DISCLAIMER</b>

		B
1		
2	30-Nov-02	
3	30-Nov-03	
4	30-Nov-03	
5	30-Nov-04	
6	30-Nov-05	
7	30-Nov-06	
8	30-Nov-06	
9	30-Nov-07	
10	30-Nov-08	
11	30-Nov-09	
12	30-Nov-10	
13	30-Nov-11	
14	30-Nov-12	
15	30-Nov-11	
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37		
38		B-S \$
39	\$	6.1250
40	\$	-
41	\$	-
42	\$	12.7800
43	\$	-
44	\$	16.0200
45	\$	14.3300
46	\$	19.6100
47	\$	21.0200
48	\$	18.2500
49	\$	18.2500
50	\$	19.4500
51	\$	20.8400
52	\$	20.9500
53	\$	22.4500
54	\$	32.8700
55	\$	35.2200
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37		
38	Exercise \$	
39	\$	10.2188
40	\$	10.2188
41	\$	12.8750
42	\$	19.0938
43	\$	15.8125
44	\$	24.7813
45	\$	23.3200
46	\$	31.7000
47	\$	31.7000
48	\$	27.2100
49	\$	27.2100
50	\$	35.6950
51	\$	35.6950
52	\$	42.9000
53	\$	42.9000
54	\$	63.8250
55	\$	63.0000
56		
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10	Full Career means a separation of employment with at least 20 years of service OR age and length of service equal at least 65 years with a minimum age of 45 and at least 10 years of service.
11	Retirement means a separation of employment which meets the criteria for retirement under Lehman Brothers Holdings Inc.'s qualified defined benefit pension plan AND you enter into an agreement with the Firm not to engage in Competitive Activity
12	
13	Full Career means a separation of employment with at least 20 years of service OR age and length of service equal at least 65 years with a minimum age
14	of 45 and at least 10 years of service.
15	Retirement means a separation of employment which meets the criteria for retirement under Lehman Brothers Holdings Inc.'s qualified defined benefit
16	pension plan AND you enter into an agreement with the Firm not to engage in Competitive Activity and Detrimental Activity.
17	
18	* Full Career means a termination of employment with at least 20 years of service OR age and length of service equal at least 55 years
19	with a minimum age of 45 and at least 10 years of service OR minimum age of 50 and at least 5 years of service.
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38	Vest 1
39	11/30/2001
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41	11/30/2001
42	5/25/2002
43	11/30/2002
44	3/1/2002
45	11/30/2003
46	11/30/2004
47	11/30/2004
48	11/30/2003
49	11/30/2004
50	11/30/2004
51	11/30/2006
52	11/30/2005
53	11/30/2007
54	11/30/2006
55	11/30/2008
56	11/30/2007
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	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X
1																				
2	1.00			6/1/2001	8/31/2001	8/31/2002														
3	0.80			9/1/2001	11/30/2001	11/30/2002														
4	0.60			12/1/2001	2/28/2002	2/28/2003														
5	0.40			3/1/2002	5/31/2002	5/31/2003														
6	0.20			6/1/2002	8/31/2002	8/31/2003														
7	-			9/1/2002	11/30/2002	11/30/2003														
8				12/1/2002	2/28/2003	2/29/2004														
9																				
10				3/1/2003	5/31/2003	5/31/2004														
11	and Detrimental Activity.			6/1/2003	8/31/2003	8/31/2004														
12				9/1/2003	11/30/2003	11/30/2004														
13				12/1/2003	2/29/2004	2/28/2005														
14				3/1/2004	5/31/2004	5/31/2005														
15				6/1/2004	8/31/2004	8/31/2005														
16				9/1/2004	11/30/2004	11/30/2005														
17				12/1/2004	2/28/2005	2/28/2006														
18				3/1/2005	5/31/2005	5/31/2006														
19				6/1/2005	8/31/2005	8/31/2006														
20				9/1/2005	11/30/2005	11/30/2006														
21				12/1/2005	2/28/2006	2/28/2007														
22				3/1/2006	5/31/2006	5/31/2007														
23				6/1/2006	8/31/2006	8/31/2007														
24				9/1/2006	11/30/2006	11/30/2007														
25				12/1/2006	2/28/2007	2/29/2008														
26				3/1/2007	5/31/2007	5/31/2008														
27				6/1/2007	8/31/2007	8/31/2008														
28				9/1/2007	11/30/2007	11/30/2008														
29				12/1/2007	2/29/2008	2/28/2009														
30				3/1/2008	5/31/2008	5/31/2009														
31				6/1/2008	8/31/2008	8/31/2009														
32				9/1/2008	11/30/2008	11/30/2009														
33				12/1/2008	2/28/2009	2/28/2010														
34																				
35																				
36																				
37																				
38	Vest 2	Vest 3	Vest 4	Expire	5-Yrs															
39	11/30/2003	11/30/2003		11/30/2008	11/30/2003															
40	11/30/2003	11/30/2003		11/30/2008	11/30/2003															
41	5/25/2003	5/25/2004		12/31/2004	n/a															
42	11/30/2004	11/30/2004		11/29/2009	11/30/2004															
43	3/1/2003	3/1/2004	3/1/2005	9/1/2005	n/a															
44	11/30/2005	11/30/2005		11/29/2010	11/30/2005															
45	11/30/2006	11/30/2006		9/19/2011	11/30/2006															
46	11/30/2006	11/30/2006		11/29/2011	11/30/2006															
47	11/30/2006			11/29/2011	11/30/2006															
48	11/30/2007			11/29/2012	11/30/2007															
49	11/30/2007			11/29/2012	11/30/2007															
50	11/30/2006	11/30/2008		11/29/2013	11/30/2008															
51	11/30/2008			11/29/2013	11/30/2008															
52	11/30/2007	11/30/2009		11/29/2014	11/30/2009															
53	11/30/2009			11/29/2014	11/30/2009															
54	11/30/2008	11/30/2010		11/29/2015	11/30/2010															
55	11/30/2010			11/29/2015	11/30/2010															
56																				
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60	RSU
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62	RSU, Option
63	CSA, Option
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68	R/C, OPTION
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70	RSU, OPTION1
71	CSA, OPTION1
72	
73	<b>FOOTNOTES - SCENARIO</b>
74	NCM, RSU
75	NCM, CSA
76	NCM, RSU, OPTION
77	NCM, CSA, OPTION
78	COM, INVOL, RSU, B4 00<VP
79	COM, INVOL, CSA, B400<VP
80	COM, RSU, B400 SVP
81	COM, CSA, B400 SVP
82	COM, RSU, OPT, B400 MD
83	COM, CSA, OPT, B400 MD
84	INVOL, RSU
85	INVOL, CSA
86	INVOL, RSU, OPTION
87	INVOL, CSA, OPTION
88	CAUSE, RSU
89	CAUSE, CSA
90	CAUSE, RSU, OPTION
91	CAUSE, CSA, OPTION
92	FC/NCM, RSU
93	FC/NCM, CSA
94	FC/NCM, RSU, OPTION
95	FC/NCM, CSA, OPTION
96	FC/INVOL, RSU
97	FC/INVOL, CSA
98	FC/INVOL, RSU, OPTION
99	FC/INVOL, CSA, OPTION
100	RETIRE, RSU
101	RETIRE, CSA
102	RETIRE, RSU, OPTION
103	RETIRE, CSA, OPTION
104	
105	<b>FOOTNOTES - WORKUP</b>
106	(a) Until RSUs convert to stock, if dividends are declared, individual receives dividend equivalents. RSUs received as dividend equivalents are subject to the same conditions as the underlying RSUs to which they relate.
107	In the event the underlying RSUs are forfeited, the related dividend reinvestment RSUs will also be forfeited.
108	(a) Until CSAs convert to stock, if dividends are declared, individual receives dividend equivalents. CSAs received as dividend equivalents are subject to the same conditions as the underlying CSAs to which they relate.
109	In the event the underlying CSAs are forfeited, the related dividend reinvestment CSAs will also be forfeited.
110	(b) Entitlement may be subject to not engaging in Detrimental Activity through share payment date.
111	(b) Entitlement is subject to not engaging in Competitive Activity and Detrimental Activity through share payment date.
112	(a) Until RSUs convert to stock, if dividends are declared, individual receives dividend equivalents. RSUs received as dividend equivalents are subject to the
113	same conditions as the underlying RSUs to which they relate. In the event the underlying RSUs are forfeited, the related dividend reinvestment RSUs will
114	(a) Until CSAs convert to stock, if dividends are declared, individual receives dividend equivalents. CSAs received as dividend equivalents are subject to the
115	same conditions as the underlying CSAs to which they relate. In the event the underlying CSAs are forfeited, the related dividend reinvestment CSAs will
116	also be forfeited.
117	
118	<b>FOOTNOTES - SCENARIO - SSSOs</b>

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60	Note: All terms and conditions of the awards are subject to the applicable controlling plan documents, including but not limited to your Restricted Stock Unit Award Agreement, the Employee Incentive Plan, and the Employee Incentive Plan Prospectus.
61	Note: All terms and conditions of the awards are subject to the applicable controlling plan documents, including but not limited to your Contingent Stock Award Letter, the Employee Incentive Plan, and the Employee Incentive Plan Prospectus.
62	Note: All terms and conditions of the awards are subject to the applicable controlling plan documents, including but not limited to your Restricted Stock Unit Award Agreement, the Stock Option Award Agreement, the Employee Incentive Plan, and the Employee Incentive Plan Prospectus.
63	Note: All terms and conditions of the awards are subject to the applicable controlling plan documents, including but not limited to your Contingent Stock Award Letter, the Stock Option Award Agreement, the UK approved Stock Option Award Agreement, the 2001 Employee Incentive Plan, and the 2005 Stock Incentive Plan Prospectus.
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65	INCLUDING BUT NOT LIMITED TO YOUR RESTRICTED STOCK UNIT AWARD AGREEMENT, THE EMPLOYEE INCENTIVE PLAN,
66	INCLUDING BUT NOT LIMITED TO YOUR CONTINGENT STOCK AWARD LETTER, THE EMPLOYEE INCENTIVE PLAN,
67	THE EMPLOYEE INCENTIVE PLAN PROSPECTUS, THE 2005 STOCK INCENTIVE PLAN, AND THE 2005 STOCK INCENTIVE PLAN PROSPECTUS.
68	THE EMPLOYEE INCENTIVE PLAN, THE EMPLOYEE INCENTIVE PLAN PROSPECTUS, THE 2005 STOCK INCENTIVE PLAN,
69	AND THE 2005 STOCK INCENTIVE PLAN PROSPECTUS.
70	INCLUDING BUT NOT LIMITED TO YOUR RESTRICTED STOCK UNIT AWARD AGREEMENT, THE STOCK OPTION AWARD AGREEMENT,
71	INCLUDING BUT NOT LIMITED TO YOUR CONTINGENT STOCK AWARD LETTER, THE STOCK OPTION AWARD AGREEMENT, THE 2001 EMPLOYEE INCENTIVE PLAN: SUB-PLAN FOR UK EMPLOYEES,
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62	Prospectus.
63	centive Plan; Sub-Plan for UK Employees, the Employee Incentive Plan, and the Employee Incentive Plan Prospectus.
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74	RSUs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Competitive Activity and Detrimental Activity.
75	CSAs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Competitive Activity and Detrimental Activity.
76	RSUs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Competitive Activity and Detrimental Activity. Options, if unexercisable, become exercisable 6 months after separation date and remain exercisable through the scheduled expiration date.
77	CSAs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Competitive Activity and Detrimental Activity. Options, if unexercisable, become exercisable 6 months after separation date and remain exercisable through the scheduled expiration date.
78	RSUs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Detrimental Activity.
79	CSAs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Detrimental Activity.
80	RSUs are issued at the 5th anniversary of grant date, provided no Detrimental Activity.
81	CSAs are issued at the 5th anniversary of grant date, provided no Detrimental Activity.
82	RSUs are issued on the 5th anniversary of grant date, provided no Detrimental Activity. Exercisable options must be exercised on or prior to separation date, provided no Detrimental Activity.
83	CSAs are issued on the 5th anniversary of grant date, provided no Detrimental Activity. Exercisable options must be exercised on or prior to separation date, provided no Detrimental Activity.
84	RSUs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Detrimental Activity.
85	CSAs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Detrimental Activity.
86	RSUs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Detrimental Activity. Options, if unexercisable, become exercisable on separation date and remain exercisable through 5th anniversary of grant date.
87	CSAs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Detrimental Activity. Options, if unexercisable, become exercisable on separation date and remain exercisable through 5th anniversary of grant date.
88	RSUs are issued at the 5th anniversary of grant date, provided no Detrimental Activity.
89	CSAs are issued at the 5th anniversary of grant date, provided no Detrimental Activity.
90	Exercisable options must be exercised on or prior to separation date, provided no Detrimental Activity.
91	Exercisable options must be exercised on or prior to separation date, provided no Detrimental Activity.
92	RSUs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Competitive Activity and Detrimental Activity.
93	CSAs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Competitive Activity and Detrimental Activity.
94	RSUs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Competitive Activity and Detrimental Activity. Options, if unexercisable, become exercisable 6 months after separation date and remain exercisable through the scheduled expiration date.
95	CSAs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Competitive Activity and Detrimental Activity. Options, if unexercisable, become exercisable 6 months after separation date and remain exercisable through the scheduled expiration date.
96	RSUs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Detrimental Activity.
97	CSAs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Detrimental Activity.
98	RSUs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Detrimental Activity. Options, if unexercisable, become exercisable on separation date and remain exercisable through the scheduled expiration date.
99	CSAs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Detrimental Activity. Options, if unexercisable, become exercisable on separation date and remain exercisable through the scheduled expiration date.
100	All outstanding RSUs vest and become issuable on retirement date, provided no Competitive Activity and Detrimental Activity.
101	All outstanding CSAs become unconditional and issuable on retirement date, provided no Competitive Activity and Detrimental Activity.
102	All outstanding RSUs vest and become issuable on retirement date, provided no Competitive Activity and Detrimental Activity. All outstanding options, if unexercisable, become exercisable on retirement date and remain exercisable through the scheduled expiration date, provided no Detrimental Activity.
103	All outstanding CSAs become unconditional and issuable on retirement date, provided no Competitive Activity and Detrimental Activity. All outstanding options, if unexercisable, become exercisable on retirement date and remain exercisable through the scheduled expiration date, provided no Detrimental Activity.
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76	ain exercisable through 5th anniversary of grant date, provided no Competitive Activity and Detrimental Activity.
77	ain exercisable through 5th anniversary of grant date, provided no Competitive Activity and Detrimental Activity.
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94	ain exercisable through the scheduled expiration date, provided no Competitive Activity and Detrimental Activity.
95	ain exercisable through the scheduled expiration date, provided no Competitive Activity and Detrimental Activity.
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98	expiration date, provided no Detrimental Activity.
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119	(h) Exercisable options remain exercisable for a period of six months after termination date, provided no Competitive Activity or Detrimental Activity. Options unexercisable at the time of termination immediately expire.
120	(i) Exercisable options remain exercisable for a period of six months after separation date, provided no Detrimental Activity. Options unexercisable at the time of termination immediately expire.
121	(j) Exercisable options remain exercisable through the scheduled expiration date, provided no Competitive Activity or Detrimental Activity. Options unexercisable at the time of termination immediately expire.
122	(k) Exercisable options remain exercisable through the scheduled expiration date, provided no Detrimental Activity. Options unexercisable at the time of termination immediately expire.
123	
124	<b>2006 &amp; 2007 FOOTNOTES - STATEMENTS</b>
125	<b>2006 - 2007 LBSAP:</b> Per the provisions of the program, as a result of your voluntary termination, you are not entitled to receive this award.
126	<b>2006 - 2007 LBSAP:</b> Per the provisions of the program, as a result of your termination after a Full Career ** with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on the
127	<b>2006 - 2007 SVP Award:</b> Per the provisions of the program, as a result of your voluntary termination, you are not entitled to receive this award.
128	<b>2006 - 2007 SVP Award:</b> Per the provisions of the program, as a result of your termination after a Full Career ** with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on
129	<b>2006 - 2007 MD Award:</b> Per the provisions of the program, as a result of your voluntary termination, you are not entitled to receive this award.
130	<b>2006 - 2007 MD Award:</b> Per the provisions of the program, as a result of your termination after a Full Career ** with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on

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126	fifth anniversary of the grant date, provided you do not engage in Competitive Activity at the end of the fiscal quarter one year following your termination date or Detrimental Activity through the share payment date.
127	
128	the fifth anniversary of the grant date, provided you do not engage in Competitive Activity at the end of the fiscal quarter one year following your termination date or Detrimental Activity through the share payment date.
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130	the fifth anniversary of the grant date, provided you do not engage in Competitive Activity at the end of the fiscal quarter one year following your termination date or Detrimental Activity through the share payment date.

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3	<b>JEREMY M. ISAACS</b>
4	<b>Assumes Separation Date on 01 March 2009</b>
5	EMPID:
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7	<b><u>EQUITY AWARDS</u></b>
8	<b>CSAs at \$15</b>
9	
10	
11	Grant
12	Year
13	1997
14	1998
15	1999
16	2000
17	2001
18	2002
19	2003
20	2004
21	2005
22	1997 SVP
23	1998 SVP
24	1999 SVP
25	2000 SVP
26	2001 SVP
27	2002 SVP
28	2003 SVP
29	2004 SVP
30	2005 SVP
31	1997 MD
32	1998 MD
33	1999 MD
34	2000 MD
35	2001 MD
36	2000-03 PSUs
37	2003 MD
38	2004 MD
39	2005 MD
40	2006 MD
41	2006 Performance
42	2007 EC
43	
44	<i>Subtotal CSAs</i>
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46	<b>OPTIONS at \$15</b>
47	1998 MD
48	1998 Special
49	1999 MD
50	2000 MD

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1	<b>For Internal Use Only - Not to be Distributed to Employee</b>																
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9					<b>VOLUNTARY TERMINATION TO NON-COMPETITOR</b>						<b>VOLUNTARY TERMINATION</b>						
10					Forfeitable Upon Termination		Share Entitlement		Share Issue Date/ Expiration Date		Forfeitable Upon Termination		Share H				
11	Exercise Price	Shares Outstanding *		Number	Value	Number	Value	Number	Value		Number	Value	Number				
12		Number	Value	Number	Value	Number	Value				Number	Value	Number				
13	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
14	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
15	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
16	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
17	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
18	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
19	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
20	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
21	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
22	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
23	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
24	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
25	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
26	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
27	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
28	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
29	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
30	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
31	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
32	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
33	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
34	N/A	0	\$0	0	\$0	0	\$0			N/A	0	\$0	0				
35	N/A	179,840	\$2,697,598	0	\$0	179,840	\$2,697,598	See Footnote	(a)		0	\$0	179,840				
36	N/A	131,539	\$1,973,087	0	\$0	131,539	\$1,973,087	30-Nov-08			0	\$0	131,539				
37	N/A	126,479	\$1,897,186	0	\$0	126,479	\$1,897,186	30-Nov-08			0	\$0	126,479				
38	N/A	111,346	\$1,670,197	6,681	\$100,212	104,666	\$1,569,985	30-Nov-09	(b)		72,375	\$1,085,628	38,971				
39	N/A	96,060	\$1,440,903	11,527	\$172,909	84,533	\$1,267,994	28-Feb-10	(b)		62,439	\$936,587	33,621				
40	N/A	168,035	\$2,520,521	0	\$0	168,035	\$2,520,521	30-Nov-11			168,035	\$2,520,521	0				
41	N/A	28,642	\$429,634	28,642	\$429,634	0	\$0	N/A			28,642	\$429,634	0				
42	N/A	298,628	\$4,479,424	238,903	\$3,583,541	59,726	\$895,883	30-Nov-12	(c)		238,903	\$3,583,539	59,726				
43																	
44		1,140,570	\$17,108,549	285,753	\$4,286,296	854,817	\$12,822,253				570,394	\$8,555,909	570,176				
45																	
46																	
47	\$10.2188	0	\$0	0	\$0	0	\$0	30-Sep-09			0	\$0	0				
48	\$10.2188	0	\$0	0	\$0	0	\$0	30-Sep-09			0	\$0	0				
49	\$19.0938	0	\$0	0	\$0	0	\$0	30-Sep-09			0	\$0	0				
50	\$24.7813	0	\$0	0	\$0	0	\$0	30-Sep-09			0	\$0	0				

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9	<b>TO A COMPETITOR</b>			<b>INVOLUNTARY TERMINATION W/O CAUSE</b>								<b>INVOLUNTARY TERMINATION WITH CAUSE</b>								
10	Share Issue Date/ Expiration Date		Forfeitable Upon Termination		Share Entitlement		Share Issue Date/ Expiration Date		Forfeitable Upon Termination		Share Entitlement									
11	Entitlement	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
12																				
13	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
14	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
15	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
16	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
17	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
18	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
19	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
20	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
21	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
22	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
23	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
24	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
25	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
26	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
27	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
28	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
29	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
30	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
31	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
32	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
33	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
34	\$0	N/A	0	\$0	0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
35	\$2,697,598	See Footnote	(a)	0	\$0	179,840	\$2,697,598	Upon Term	(a)	0	\$0	179,840	\$2,697,598	0	\$0	179,840	\$2,697,598	0	\$0	
36	\$1,973,087	30-Nov-08		0	\$0	131,539	\$1,973,087	30-Nov-08		0	\$0	131,539	\$1,973,087	0	\$0	131,539	\$1,973,087	0	\$0	
37	\$1,897,186	30-Nov-08		0	\$0	126,479	\$1,897,186	30-Nov-08		0	\$0	126,479	\$1,897,186	0	\$0	126,479	\$1,897,186	0	\$0	
38	\$584,570	30-Nov-09	(f)	6,681	\$100,212	104,666	\$1,569,985	30-Nov-09	(f)	111,346	\$1,670,197	0	\$0	0	\$0	0	\$0	0	\$0	
39	\$504,316	28-Feb-10	(f)	11,527	\$172,909	84,533	\$1,267,994	28-Feb-10	(f)	96,060	\$1,440,903	0	\$0	0	\$0	0	\$0	0	\$0	
40	\$0	N/A		50,410	\$756,156	117,624	\$1,764,365	30-Nov-11		168,035	\$2,520,521	0	\$0	0	\$0	0	\$0	0	\$0	
41	\$0	N/A		0	\$0	28,642	\$429,634	30-Jun-09	(h)	28,642	\$429,634	0	\$0	0	\$0	0	\$0	0	\$0	
42	\$895,885	30-Nov-12	(c)	0	\$0	298,628	\$4,479,424	30-Nov-12		298,628	\$4,479,424	0	\$0	0	\$0	0	\$0	0	\$0	
43																				
44	\$8,552,640			68,618	\$1,029,276	1,071,952	\$16,079,273			702,712	\$10,540,679	437,858	\$6,567,870							
45																				
46																				
47	\$0	N/A		0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	
48	\$0	N/A		0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	
49	\$0	N/A		0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	
50	\$0	N/A		0	\$0	0	\$0	N/A		0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	

	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI
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8																						
9	USE	VOLUNTARY TO NON-COMPETITOR / FULL CAREER**										INVOLUNTARY W/O CAUSE / FULL CAREER**					RETIR					
10	Share Issue Date/ Expiration Date	Forfeitable Upon Termination		Share Entitlement		Share Issue Date/ Expiration Date	Forfeitable Upon Termination		Share Entitlement		Share Issue Date/ Expiration Date	Forfeitable Upon Termination		Share								
11		Number	Value	Number	Value	(e)	Number	Value	Number	Value	(f)	Number	Value	Number								
12	(d)																					
13	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
14	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
15	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
16	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
17	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
18	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
19	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
20	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
21	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
22	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
23	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
24	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
25	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
26	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
27	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
28	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
29	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
30	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
31	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
32	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
33	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
34	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
35	30-Nov-06	0	\$0	179,840	\$2,697,598	30-Nov-06	0	\$0	179,840	\$2,697,598	30-Nov-06	0	\$0	179,840								
36	30-Nov-06	0	\$0	131,539	\$1,973,087	30-Nov-06	0	\$0	131,539	\$1,973,087	30-Nov-06	0	\$0	131,539								
37	30-Nov-08	0	\$0	126,479	\$1,897,186	30-Nov-08	0	\$0	126,479	\$1,897,186	30-Nov-08	0	\$0	126,479								
38	N/A	0	\$0	111,346	\$1,670,197	30-Nov-09	0	\$0	111,346	\$1,670,197	30-Nov-09	0	\$0	111,346								
39	N/A	0	\$0	96,060	\$1,440,903	28-Feb-10	0	\$0	96,060	\$1,440,903	28-Feb-10	0	\$0	96,060								
40	N/A	0	\$0	168,035	\$2,520,521	30-Nov-11	0	\$0	168,035	\$2,520,521	30-Nov-11	0	\$0	168,035								
41	N/A	0	\$0	28,642	\$429,634	30-Nov-12	0	\$0	28,642	\$429,634	30-Nov-12	0	\$0	28,642								
42	N/A	0	\$0	298,628	\$4,479,424	30-Nov-12	0	\$0	298,628	\$4,479,424	30-Nov-12	0	\$0	298,628								
43																						
44		0	\$0	1,140,570	\$17,108,549		0	\$0	1,140,570	\$17,108,549		0	\$0	1,140,570								
45																						
46																						
47	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
48	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
49	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								
50	N/A	0	\$0	0	\$0	N/A	0	\$0	0	\$0	N/A	0	\$0	0								

	BJ	BH	BL	BI	BN
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9	<b>EMENT ***</b>				
10			Share Issue Date/		
11	Entitlement		Expiration Date		
12	Value		(g)		
13	\$0		N/A		
14	\$0		N/A		
15	\$0		N/A		
16	\$0		N/A		
17	\$0		N/A		
18	\$0		N/A		
19	\$0		N/A		
20	\$0		N/A		
21	\$0		N/A		
22	\$0		N/A		
23	\$0		N/A		
24	\$0		N/A		
25	\$0		N/A		
26	\$0		N/A		
27	\$0		N/A		
28	\$0		N/A		
29	\$0		N/A		
30	\$0		N/A		
31	\$0		N/A		
32	\$0		N/A		
33	\$0		N/A		
34	\$0		N/A		
35	\$2,697,598		30-Nov-06		
36	\$1,973,087		30-Nov-06		
37	\$1,897,186		30-Nov-08		
38	\$1,670,197		Retirement Date		
39	\$1,440,903		Retirement Date		
40	\$2,520,521		30-Nov-11		
41	\$429,634		30-Nov-12		
42	\$4,479,424		30-Nov-12		
43					
44	\$17,108,549				
45					
46					
47	\$0		N/A		
48	\$0		N/A		
49	\$0		N/A		
50	\$0		N/A		

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	B
51	Sept 2001 MD
52	2001 Special
53	2002 MD
54	2001 SVP
55	2002 SVP
56	2003 SVP
57	2003 EC
58	2004 SVP
59	2004 EC
60	2005 SVP
61	2005 EC
62	
63	<i>Subtotal Options</i>
64	
65	<b><i>Total Equity</i></b>
66	
67	* Includes CSA dividends accrued to date.
68	** Full Career for relevant awards means a separation of employment with at least 20 years of service OR a minimum age of 45 and at least 10 years of service OR a minimum age of 50 and at least 5 y
69	*** Retirement means a separation of employment which meets the criteria for retirement under Lehman Brothers Holdings Inc.'s qualified defined benefit pension plan AND you enter into an agreement
70	
71	(a) CSAs are issued on the first day when individual is no longer a member of the Executive Committee, provided no Detrimental Activity.
72	(b) CSAs are issued at the earlier of 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Competitive Activity or Detrimental Activity.
73	(c) Unvested CSAs are forfeited and cancelled. Vested CSAs are delivered on November 30, 2012, provided no Detrimental Activity.
74	(d) If termination occurs after December 2, 2006, options remain exercisable for 6 months following separation date, provided no Competitive Activity or Detrimental Activity.
75	(e) If termination occurs more than 18 months after the grant date, options will remain exercisable through the original expiration date, provided no Competitive Activity or Detrimental Activity.
76	(f) CSAs are issued at the earlier or 1) the end of the fiscal quarter one year following separation date or 2) 5th anniversary of grant date, provided no Detrimental Activity.
77	(g) Exercisable options must be exercised on or prior to separation date, provided no Detrimental Activity.
78	(h) If involuntary termination occurs after November 30, 2007, all units vest. Vested units are issued on the earlier of the scheduled vesting date or March 15th of the calendar year following separation date, provided no Detriment
79	(i) If termination occurs after December 2, 2006, options remain exercisable for 6 months after separation date, provided no Detrimental Activity.
80	(j) If termination occurs more than 18 months after grant date, options will remain exercisable through the original expiration date, provided no Detrimental Activity.
81	
82	<b>Note: All terms and conditions of the awards are subject to the applicable controlling plan documents, including but not limited to your Contingent Stock Award Letter, the Stock Option Award Agreement, the UK</b>
83	
84	Prepared on 20 January 2010

	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
51	\$23.3200	0	\$0		0	\$0		0	\$0		30-Sep-09			0	\$0		0
52	\$31.7000	1,000,000	\$0		0	\$0		1,000,000	\$0		30-Sep-09	(d)		0	\$0		1,000,000
53	\$27.2100	0	\$0		0	\$0		0	\$0		30-Sep-09			0	\$0		0
54	\$31.7000	0	\$0		0	\$0		0	\$0		30-Sep-09			0	\$0		0
55	\$27.2100	0	\$0		0	\$0		0	\$0		30-Sep-09			0	\$0		0
56	\$35.6950	0	\$0		0	\$0		0	\$0		30-Sep-09			0	\$0		0
57	\$35.6950	600,000	\$0		0	\$0		600,000	\$0		09-Dec-08			0	\$0		600,000
58	\$42.9000	0	\$0		0	\$0		0	\$0		30-Nov-09			0	\$0		0
59	\$42.9000	600,000	\$0		0	\$0		600,000	\$0		08-Dec-09	(e)		600,000	\$0		0
60	\$63.0000	0	\$0		0	\$0		0	\$0		30-Nov-10			0	\$0		0
61	\$63.8250	400,000	\$0		0	\$0		400,000	\$0		08-Dec-10	(e)		400,000	\$0		0
62																	
63		2,600,000	\$0		0	\$0		2,600,000	\$0					1,000,000	\$0		1,600,000
64																	
65		3,740,570	\$17,108,549		285,753	\$4,286,296		3,454,817	\$12,822,253					1,570,394	\$8,555,909		2,170,176
66																	
67																	
68	years of service.																
69	with the Firm not to engage in Competitive Activity and Detrimental Activity.																
70																	
71																	
72																	
73																	
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75																	
76																	
77																	
78	al Activity. If the scheduled issuance date falls within 6 months of the separation date, the issuance date will be delayed until 6 months after the separation date.																
79																	
80																	
81																	
82	approved Stock Option Award Agreement, the 2001 Employee Incentive Plan; Sub-Plan for UK Employees, the Employee Incentive Plan, the Employee Incentive Plan Prospectus, the 2005 Stock Incer																
83																	
84																	

	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM
51	\$0		N/A			0	\$0		0	\$0		N/A			0	\$0		0	\$0	
52	\$0		Upon Term	(g)		0	\$0		1,000,000	\$0		30-Jun-09	(i)		0	\$0		1,000,000	\$0	
53	\$0		N/A			0	\$0		0	\$0		N/A			0	\$0		0	\$0	
54	\$0		N/A			0	\$0		0	\$0		N/A			0	\$0		0	\$0	
55	\$0		N/A			0	\$0		0	\$0		N/A			0	\$0		0	\$0	
56	\$0		N/A			0	\$0		0	\$0		N/A			0	\$0		0	\$0	
57	\$0		09-Dec-08			0	\$0		600,000	\$0		09-Dec-08			0	\$0		600,000	\$0	
58	\$0		N/A			0	\$0		0	\$0		N/A			0	\$0		0	\$0	
59	\$0		N/A			0	\$0		600,000	\$0		08-Dec-09	(j)		600,000	\$0		0	\$0	
60	\$0		N/A			0	\$0		0	\$0		N/A			0	\$0		0	\$0	
61	\$0		N/A			0	\$0		400,000	\$0		08-Dec-10	(j)		400,000	\$0		0	\$0	
62																				
63	\$0					0	\$0		2,600,000	\$0					1,000,000	\$0		1,600,000	\$0	
64																				
65	<b>\$8,552,640</b>					<b>68,618</b>	<b>\$1,029,276</b>		<b>3,671,952</b>	<b>\$16,079,273</b>					<b>1,702,712</b>	<b>\$10,540,679</b>		<b>2,037,858</b>	<b>\$6,567,870</b>	
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82	<b>ative Plan, and the 2005 Stock Incentive Plan Prospectus.</b>																			
83																				
84																				

	AN	AC	AP	AQ	AR	AS	AT	AA	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI
51	N/A		0	\$0		0	\$0		N/A		0	\$0		0	\$0		N/A		0	\$0		0
52	Upon Term		0	\$0		1,000,000	\$0		29-Nov-11		0	\$0		1,000,000	\$0		29-Nov-11		0	\$0		1,000,000
53	N/A		0	\$0		0	\$0		N/A		0	\$0		0	\$0		N/A		0	\$0		0
54	N/A		0	\$0		0	\$0		N/A		0	\$0		0	\$0		N/A		0	\$0		0
55	N/A		0	\$0		0	\$0		N/A		0	\$0		0	\$0		N/A		0	\$0		0
56	N/A		0	\$0		0	\$0		N/A		0	\$0		0	\$0		N/A		0	\$0		0
57	Upon Term		0	\$0		600,000	\$0		29-Nov-13		0	\$0		600,000	\$0		29-Nov-13		0	\$0		600,000
58	N/A		0	\$0		0	\$0		N/A		0	\$0		0	\$0		N/A		0	\$0		0
59	N/A		0	\$0		600,000	\$0		29-Nov-14		0	\$0		600,000	\$0		29-Nov-14		0	\$0		600,000
60	N/A		0	\$0		0	\$0		N/A		0	\$0		0	\$0		N/A		0	\$0		0
61	N/A		0	\$0		400,000	\$0		29-Nov-15		0	\$0		400,000	\$0		29-Nov-15		0	\$0		400,000
62																						
63			0	\$0		2,600,000	\$0				0	\$0		2,600,000	\$0				0	\$0		2,600,000
64																						
65			0	\$0		3,740,570	\$17,108,549				0	\$0		3,740,570	\$17,108,549				0	\$0		3,740,570
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	BJ	BL	BN
51	\$0	N/A	
52	\$0	29-Nov-11	
53	\$0	N/A	
54	\$0	N/A	
55	\$0	N/A	
56	\$0	N/A	
57	\$0	29-Nov-13	
58	\$0	N/A	
59	\$0	29-Nov-14	
60	\$0	N/A	
61	\$0	29-Nov-15	
62			
63	\$0		
64			
65	<i>\$17,108,549</i>		
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**Executive Compensation Summary**  
**JEREMY M. ISAACS**

**EQUITY AWARDS**

Grant Date	Plan	Shares Granted
September 20, 2001	MD Award	168,453.28
December 3, 2001	MD Award	124,000.00
December 10, 2003	MD Award	120,072.04
December 9, 2004	MD Award	106,560.10
November 30, 2005	MD Award	92,658.90
December 8, 2006	MD Award	163,204.75
	Dividend Reinvestment	45,200.19
		<b>Total Shares Granted:</b>
		<b>Total Shares Will Be Issued:</b>
		<b>Total Shares Not Entitled:</b>
		<b>Total Shares Outstanding:</b>

**Special Award:** Contingent Stock Awards ("CSAs") received as a special award at the time of employment. The disposition of these special CSAs is in accordance with the terms of your employment letter.

**2003 - 2005 LBSAP:** Per the provisions of the program, as a result of your termination after a Full Career \* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you at the earlier of (1) the fifth anniversary of the grant date, provided you are still employed by Lehman Brothers, or (2) the date of your termination.

**2006 - 2007 LBSAP:** Per the provisions of the program, as a result of your termination after a Full Career \*\* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on the fifth anniversary of the grant date, provided you are still employed by Lehman Brothers.

**July 2008 LBSAP:** Per the provisions of the program, as a result of your termination prior to November 30, 2008, you are not entitled to receive this award.

**2003 - 2005 SVP Award:** Per the provisions of the program, as a result of your termination after a Full Career \* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you at the earlier of (1) the fifth anniversary of the grant date, provided you are still employed by Lehman Brothers, or (2) the date of your termination.

**2006 - 2007 SVP Award:** Per the provisions of the program, as a result of your termination after a Full Career \*\* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on the fifth anniversary of the grant date, provided you are still employed by Lehman Brothers.

**2003 - 2005 MD Award:** Per the provisions of the program, as a result of your termination after a Full Career \* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you at the earlier of (1) the fifth anniversary of the grant date, provided you are still employed by Lehman Brothers, or (2) the date of your termination.

**2006 - 2007 MD Award:** Per the provisions of the program, as a result of your termination after a Full Career \*\* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on the fifth anniversary of the grant date, provided you are still employed by Lehman Brothers.

**Dividend Reinvestment:** Until your RSUs convert to common stock, if dividends are declared, you will receive dividend equivalents. Your dividend equivalents will be automatically reinvested as additional RSUs. The RSUs you receive as dividend equivalents will be subject to the same terms and conditions as the RSUs you receive as a result of your award.

	F	G	H	I	J	K	L	M	N
1	<b>OTHERS</b>								
2									
3									
4									
5									
6	<b>Number of Shares</b>	<b>Status</b>			<b>Share Payment Date</b>				
7									
8	168,453.28	Will Be Issued			November 30, 2006				39,051
9	<b>Delete Row!</b>								
10	<b>Delete Row!</b>						-		
11									
12	124,000.00	Will Be Issued			November 30, 2006				39,051
13	<b>Delete Row!</b>								
14	<b>Delete Row!</b>						-		
15									
16	84,050.42	Limited Conditions			November 30, 2008			11/30/08	
17	36,021.62	Full Conditions			November 30, 2008			11/30/08	
18	<b>Delete Row!</b>						-		
19									
20	37,296.04	Limited Conditions			November 30, 2009			11/30/09	
21	62,870.44	Full Conditions			November 30, 2009			11/30/09	
22	6,393.62	Not Entitled			N/A		-	N/A	
23									
24	32,430.62	Limited Conditions			February 28, 2010			02/28/10	
25	49,109.20	Full Conditions			February 28, 2010			02/28/10	
26	11,119.08	Not Entitled			N/A		-	N/A	
27									
28	163,204.75	Full Conditions			November 30, 2011			11/30/11	
29	0.00	Full Conditions			November 30, 2011			11/30/11	
30	<b>Delete Row!</b>								
31									
32	18,925.68	Will Be Issued			November 30, 2006			Various	39,051
33	8,555.98	Limited Conditions			Various				
34	21,134.53	Full Conditions			Various				
35	0.00	Not Entitled			N/A		(3,416.00)		
36									
37	<b>823,565.26</b>								
38	<b>311,378.96</b>					Will Be Issued			
39	<b>17,512.70</b>					Not Entitled			
40	<b>494,673.60</b>	<b>Please check total!</b>					(3,416.00)		
41									
42									
43									
44									
45	ate or (2) the end of the fiscal quarter one year following your termination date, provided					R&C			
46									
47	ou do not engage in Competitive Activity at the end of the fiscal quarter one year					R&C			
48									
49						R&C, term < 11/30/06			
50									
51	nt date or (2) the end of the fiscal quarter one year following your termination date,					R&C			
52									
53	ed you do not engage in Competitive Activity at the end of the fiscal quarter one year					R&C			
54									
55	nt date or (2) the end of the fiscal quarter one year following your termination date,					R&C			
56									
57	d you do not engage in Competitive Activity at the end of the fiscal quarter one year					R&C			
58									
59	subject to the same conditions as the underlying RSUs to which they relate. In the event					RSU			
60									

	A	B	C	D	E
61			<b>Dividend Reinvestment:</b> Until your CSAs convert to common stock, if dividends are declared, you will receive dividend equivalents. Your dividend equivalents will be automatically reinvested as additional CSAs. The CSAs you receive as dividend equivalents will be s		
62					
63			<b>STOCK OPTIONS</b>		
64			<b>Grant Date</b>	<b>Plan</b>	<b>Exercise Price</b>
65					
66			December 3, 2001	MD Options	\$31.7000
67					
68			December 10, 2003	EC Options	\$35.6950
69					
70			December 9, 2004	EC Options	\$42.9000
71					
72			November 30, 2005	EC Options	\$63.8250
73					
74			#N/A	#N/A	#N/A
75					
76			#N/A	#N/A	#N/A
77					
78			#N/A	#N/A	#N/A
79					
80			#N/A	#N/A	#N/A
81					
82					
83					<b>Total Options:</b>
84					
85			<b>MD Options:</b> Options, if unexercisable, become exercisable six months after termination date and remain exercisable through the scheduled expiration date, provided you do not engage in Competitive Activity or Detrimental Activity during this period.		
86					
87			<b>MD Options &amp; MD Special:</b> Options, if unexercisable, become exercisable six months after termination date and remain exercisable through the scheduled expiration date, provided you do not engage in Competitive Activity or Detrimental Activity during this period.		
88					
89			<b>SVP Options:</b> Options, if unexercisable, become exercisable six months after termination date and remain exercisable through the scheduled expiration date, provided you do not engage in Competitive Activity or Detrimental Activity during this period.		
90					
91			<i>Disposition of shares assumes a voluntary termination to a non-competitor after a Full Career on 01 March 2009.</i>		
92					
93			<i>* Full Career means a termination of employment with at least 20 years of service OR age and length of service equal at least 65 years with a minimum age of 45 and at least 10 years of service.</i>		
94					
95					
96			<i>** Full Career means a termination of employment with at least 20 years of service OR age and length of service equal at least 55 years with a minimum age of 45 and at least 10 years of service OR minimum age of 50 and at least 5 years of service.</i>		
97					
98					
99			<b>NOTE: ALL TERMS AND CONDITIONS OF THE AWARDS ARE SUBJECT TO THE APPLICABLE CONTROLLING PLAN DOCUMENTS,</b>		
100			<b>INCLUDING BUT NOT LIMITED TO YOUR CONTINGENT STOCK AWARD LETTER, THE STOCK OPTION AWARD AGREEMENT, THE 2001 EMPLOYEE INCENTIVE PLAN: SUB-PLAN FOR UK EMPLOYEES,</b>		
101			<b>THE EMPLOYEE INCENTIVE PLAN, THE EMPLOYEE INCENTIVE PLAN PROSPECTUS, THE 2005 STOCK INCENTIVE PLAN,</b>		
102			<b>AND THE 2005 STOCK INCENTIVE PLAN PROSPECTUS.</b>		
103					
104			Prepared on 20 January 2010		

	F	G	H	I	J	K	L	M	N	
61	Subject to the same conditions as the underlying CSAs to which they relate. In the event					CSA				
62										
63										
64	Options Outstanding		Options Entitled	Options Not Entitled	Expiration Date					
65										
66	1,000,000		1,000,000	0	November 29, 2011					
67										
68	600,000		600,000	0	November 29, 2013					
69										
70	600,000		600,000	0	November 29, 2014					
71										
72	400,000		400,000	0	November 29, 2015					
73										
74	#N/A		#N/A	#N/A	#N/A					
75										
76	#N/A		#N/A	#N/A	#N/A					
77										
78	#N/A		#N/A	#N/A	#N/A					
79										
80	#N/A		#N/A	#N/A	#N/A					
81										
82										
83	#N/A		#N/A	#N/A		#N/A				
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**Executive Compensation Summary**  
**JEREMY M. ISAACS**

**EQUITY AWARDS**

Grant Date	Plan	Shares Granted
September 20, 2001	MD Award	168,453.28
December 3, 2001	MD Award	124,000.00
December 10, 2003	MD Award	120,072.04
December 9, 2004	MD Award	106,560.10
November 30, 2005	MD Award	92,658.90
December 8, 2006	MD Award	163,204.75
	Dividend Reinvestment	45,200.19
		<b>Total Shares Granted:</b>
		<b>Total Shares Will Be Issued:</b>
		<b>Total Shares Not Entitled:</b>
		<b>Total Shares Outstanding:</b>

**Special Award:** Contingent Stock Awards ("CSAs") received as a special award at the time of employment. The disposition of these special CSAs is in accordance with the terms of your employment letter.

**2003 - 2005 LBSAP:** Per the provisions of the program, as a result of your termination after a Full Career \* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you at the earlier of (1) the fifth anniversary of the grant date, provided you are still employed by Lehman Brothers, or (2) the date of your termination.

**2006 - 2007 LBSAP:** Per the provisions of the program, as a result of your termination after a Full Career \*\* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on the fifth anniversary of the grant date, provided you are still employed by Lehman Brothers.

**July 2008 LBSAP:** Per the provisions of the program, as a result of your separation prior to November 30, 2008, you are not entitled to receive this award.

**2003 - 2005 SVP Award:** Per the provisions of the program, as a result of your termination after a Full Career \* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you at the earlier of (1) the fifth anniversary of the grant date, provided you are still employed by Lehman Brothers, or (2) the date of your termination.

**2006 - 2007 SVP Award:** Per the provisions of the program, as a result of your termination after a Full Career \*\* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on the fifth anniversary of the grant date, provided you are still employed by Lehman Brothers.

**2003 - 2005 MD Award:** Per the provisions of the program, as a result of your termination after a Full Career \* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you at the earlier of (1) the fifth anniversary of the grant date, provided you are still employed by Lehman Brothers, or (2) the date of your termination.

**2006 - 2007 MD Award:** Per the provisions of the program, as a result of your termination after a Full Career \*\* with Lehman Brothers, shares of common stock, which represent 100% of your award, will be issued to you on the fifth anniversary of the grant date, provided you are still employed by Lehman Brothers.

**Dividend Reinvestment:** Until your RSUs convert to common stock, if dividends are declared, you will receive dividend equivalents. Your dividend equivalents will be automatically reinvested as additional RSUs. The RSUs you receive as dividend equivalents will be subject to the same vesting schedule as the RSUs you receive as a result of this award.

	F	G	H	I	J	K	L	M	N
1	<b>ROTHERS</b>								
2									
3									
4									
5									
6		Number of Shares	Status		Share Payment Date				
7									
8	168,453.28		Will Be Issued		November 30, 2006				39,051
9	<b>Delete Row!</b>								
10	<b>Delete Row!</b>								
11							-		
12	124,000.00		Will Be Issued		November 30, 2006				39,051
13	<b>Delete Row!</b>								
14	<b>Delete Row!</b>								
15									
16	120,072.04		Limited Conditions		November 30, 2008			11/30/08	
17	<b>Delete Row!</b>								
18	<b>Delete Row!</b>								
19									
20	100,166.48		Limited Conditions		November 30, 2009			11/30/09	
21	62,870.44		Not Entitled		N/A			N/A	
22	<b>Delete Row!</b>								
23							(56,476.82)		
24	81,539.82		Limited Conditions		February 28, 2010			02/28/10	
25	49,109.20		Not Entitled		N/A			N/A	
26	<b>Delete Row!</b>								
27							(37,990.12)		
28	163,204.75		Limited Conditions		November 30, 2011			11/30/11	
29	163,204.75		Not Entitled		N/A			N/A	
30	<b>Delete Row!</b>								
31	<b>Delete Row!</b>								
32	<b>Delete Row!</b>								
33	8,555.98		Will Be Issued		November 30, 2006			Various	39,051
34	695.33		Limited Conditions		Various				
35	<b>Delete Row!</b>								
36							35,948.88		
37	1,041,872.07								
38	292,453.28					Will Be Issued			
39	275,879.72					Not Entitled			
40	473,539.07		<i>Please check total!</i>				(58,518.06)		
41									
42									
43									
44									
45			ate or (2) the end of the fiscal quarter one year following your separation date, provided			R&C			
46									
47			you do not engage in Detrimental Activity, and that you satisfy all other delivery conditions,			R&C			
48									
49						R&C, term < 11/30/06			
50									
51			nt date or (2) the end of the fiscal quarter one year following your separation date,			R&C			
52									
53			ed you do not engage in Detrimental Activity, and that you satisfy all other delivery			R&C			
54									
55			nt date or (2) the end of the fiscal quarter one year following your separation date,			R&C			
56									
57			d you do not engage in Detrimental Activity, and that you satisfy all other delivery			R&C			
58									
59			subject to the same conditions as the underlying RSUs to which they relate. In the event			RSU			
60									

	A	B	C	D	E
61			<b>Dividend Reinvestment:</b> Until your CSAs convert to common stock, if dividends are declared, you will receive dividend equivalents. Your dividend equivalents will be automatically reinvested as additional CSAs. The CSAs you receive as dividend equivalents will be s		
62					
63			<b>STOCK OPTIONS</b>		
64			<b>Grant Date</b>	<b>Plan</b>	<b>Exercise Price</b>
65					
66			December 3, 2001	MD Options	\$31.7000
67					
68			December 10, 2003	EC Options	\$35.6950
69					
70			December 9, 2004	EC Options	\$42.9000
71					
72			November 30, 2005	EC Options	\$63.8250
73					
74			#N/A	#N/A	#N/A
75					
76			#N/A	#N/A	#N/A
77					
78			#N/A	#N/A	#N/A
79					
80			#N/A	#N/A	#N/A
81					
82					
83					<b>Total Options:</b>
84					
85			<b>1999 &amp; 2000 MD Options:</b> The principal portion (70% of your award), if unexercisable, becomes exercisable as of your separation date and remains exercisable through the scheduled expiration date, provided you do not engage in Detrimental Activity during this period		
86					
87			<b>2001 - 2005 MD Options:</b> Options, if unexercisable, become exercisable as of your separation date and remain exercisable through the scheduled expiration date, provided you do not engage in Detrimental Activity during this period.		
88					
89			<b>MD Special:</b> Options, if unexercisable, become exercisable as of your separation date and remain exercisable through the scheduled expiration date, provided you do not engage in Detrimental Activity during this period.		
90					
91			<b>SVP Options:</b> Options, if unexercisable, become exercisable as of your separation date and remain exercisable through the scheduled expiration date, provided you do not engage in Detrimental Activity during this period.		
92					
93			<i>Disposition of shares assumes an involuntary separation without Cause after a Full Career on 01 March 2009.</i>		
94					
95			<i>* Full Career means a separation of employment with at least 20 years of service OR age and length of service equal at least 65 years with a minimum age of 45 and at least 10 years of service.</i>		
96					
97					
98			<i>** Full Career means a termination of employment with at least 20 years of service OR age and length of service equal at least 55 years with a minimum age of 45 and at least 10 years of service OR minimum age of 50 and at least 5 years of service.</i>		
99					
100					
101			<b>NOTE: ALL TERMS AND CONDITIONS OF THE AWARDS ARE SUBJECT TO THE APPLICABLE CONTROLLING PLAN DOCUMENTS,</b>		
102			<b>INCLUDING BUT NOT LIMITED TO YOUR CONTINGENT STOCK AWARD LETTER, THE STOCK OPTION AWARD AGREEMENT, THE 2001 EMPLOYEE INCENTIVE PLAN: SUB-PLAN FOR UK EMPLOYEES,</b>		
103			<b>THE EMPLOYEE INCENTIVE PLAN, THE EMPLOYEE INCENTIVE PLAN PROSPECTUS, THE 2005 STOCK INCENTIVE PLAN,</b>		
104			<b>AND THE 2005 STOCK INCENTIVE PLAN PROSPECTUS.</b>		
105					
106			Prepared on 20 January 2010		

	F	G	H	I	J	K	L	M	N	
61	Subject to the same conditions as the underlying CSAs to which they relate. In the event					CSA				
62										
63										
64	<b>Options Outstanding</b>		<b>Options Entitled</b>		<b>Options Not Entitled</b>	<b>Expiration Date</b>				
65										
66	1,000,000		1,000,000		0	November 29, 2011				
67										
68	600,000		600,000		0	November 29, 2013				
69										
70	600,000		600,000		0	November 29, 2014				
71										
72	400,000		400,000		0	November 29, 2015				
73										
74	#N/A		#N/A		#N/A	#N/A				
75										
76	#N/A		#N/A		#N/A	#N/A				
77										
78	#N/A		#N/A		#N/A	#N/A				
79										
80	#N/A		#N/A		#N/A	#N/A				
81										
82										
83	#N/A		#N/A		#N/A	#N/A	#N/A			
84										
85	The discount portion (30% of your award), if unexercisable, becomes exercisable as of									
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