

**LEHMAN BROTHERS HOLDINGS INC.**  
**Minutes of the Compensation and Benefits Committee**  
**October 15, 2007**

A meeting of the Compensation and Benefits Committee (the "Committee") of the Board of Directors of Lehman Brothers Holdings Inc. (the "Corporation" or "Holdings" and collectively with its subsidiaries, the "Firm") was held on October 15, 2007 at 10:30 a.m., pursuant to written notice.

PRESENT - COMPENSATION AND BENEFITS COMMITTEE MEMBERS

Mr. John F. Akers (Chairman)  
Ms. Marsha Johnson Evans  
Sir Christopher Gent  
Mr. John D. Macomber

ALSO PRESENT BY INVITATION

Messrs. Richard S. Fuld, Jr.  
Joseph M. Gregory  
Ms. Tracy A. Binkley

Approval of Minutes

Mr. Akers opened the meeting with the approval of the Minutes of the meeting held on June 19, 2007. Upon motion duly made and seconded, it was unanimously

RESOLVED, that the Minutes of the Compensation and Benefits Committee Meeting held on June 19, 2007 are hereby approved in the form submitted at this meeting, and that a copy of such Minutes be placed in the appropriate Minute Book of this Corporation.

Calendar for 2007 Year-end Compensation Process

The Committee then discussed a calendar of key meeting agenda items to be addressed in the coming months in order to plan for the year-end compensation process and to fulfill the responsibilities of the Committee as set forth in its Charter.

Discussion of 2008 Proxy Disclosure

The Committee then discussed the new executive compensation disclosure required in the Compensation Discussion and Analysis ("CD&A") section of the Firm's 2008 proxy statement. The Committee discussed an initial draft of the CD&A and related materials which had been distributed to the Committee and reviewed in advance of the

meeting by each Committee member individually in conference calls with management. Ms. Binkley noted that the SEC had recently issued some additional guidance and commentary on executive pay disclosures from the 2007 proxy season, which will continue to shape future drafts of the CD&A in the next few months. The Committee discussed a number of key issues to further consider in their year-end compensation decision process and how they will be reflected in the CD&A, including the following: the performance-driven nature of the Firm's compensation approach, the complexity and subjective elements of compensation in the investment banking business, levels of compensation for the financial services industry relative to other industries, the external comparator group for compensation of the Firm's executives, and the mix of cash and equity compensation. It was agreed that the CD&A would continue to be revised in the coming months, and the Committee directed Ms. Binkley to work with Alan Johnson, the Committee's compensation consultant, on future drafts.

#### Equity Award Amendments to Comply with Tax Code Changes

The Committee reviewed proposed amendments to outstanding equity awards to comply with new tax requirements set forth under Section 409A of the Internal Revenue Code ("409A") that govern deferred compensation. Related materials had been distributed to the Committee and reviewed in advance of this meeting by each Committee member individually in conference calls with management. The Committee discussed the amendments, the most substantial of which related to Change in Control ("CIC") provisions. Ms. Binkley described the proposal to amend the CIC delivery provision in outstanding awards to comply with 409A, without changing the existing vesting conditions and timing. The Committee agreed with this approach, which would require amendment of outstanding awards to provide that delivery of shares will only be accelerated upon a CIC event which complies with 409A. Ms. Binkley noted that the proposed changes substantially preserve the original award terms and will have minimal negative impact on participants. Other related administrative changes to comply with 409A were also noted, and the Committee agreed to finalize and approve these amendments at their November meeting along with other actions related to year-end equity awards.

#### Supplemental Retirement Plan Amendments to Comply with Tax Code Changes

Additionally, the Committee reviewed proposed amendments to the Supplemental Retirement Plan ("SRP") to comply with 409A. Related materials had been distributed to the Committee and reviewed in advance of this meeting by each Committee member individually in conference calls with management. Ms. Binkley summarized the key amendments, including conforming specific definitions to comply with 409A, eliminating discretion over the timing of payments, and imposing a six month wait before the commencement of payments following termination of key employees. The Committee agreed to finalize their decisions on the SRP amendments at their November meeting, to coincide with the equity award amendments related to 409A.

### Change in Control Provisions for Future Equity Awards

The Committee also discussed proposed amendments to the CIC features that would apply to future equity awards. In advance of the meeting, materials relating to the proposed CIC features were distributed to each Committee member and subsequently discussed with each Committee member in conference calls with management. Ms. Binkley noted that management proposed these changes to the CIC protections that historically would be applied to year-end equity awards, in light of internal discussions about 409A requirements and to better preserve the Company's strategic flexibility and employee retention in the event of a CIC. Messrs Fuld and Gregory described some of the key elements of the proposed changes including increasing the stock acquisition trigger to 70 percent of outstanding voting securities (from 20 percent) and delaying the vesting of equity awards for 18 months following a CIC (or the end of the fiscal year following the year in which the CIC occurs) rather than having the majority of awards immediately delivered upon a CIC. Other benefits associated with the changes include simplification of employee communications and reduced acceleration of expense for outstanding equity awards. The Committee directed Ms. Binkley to review the proposed CIC features with Alan Johnson, the Committee's compensation consultant, and solicit his input.

### Approval of RSU Awards for New Hires

The Committee also discussed equity awards to new hires. After discussion, upon motion duly made and seconded, it was unanimously resolved that:

WHEREAS, the Committee deems it appropriate to grant restricted stock unit ("RSU") awards to facilitate the hiring of key employees, and

WHEREAS, the Committee has delegated its authority to award RSUs to new employees to certain officers in the Firm's Human Resources division; now therefore be it

RESOLVED, that the Committee acknowledges and approves the grants of RSUs made under the Corporation's 2005 Stock Incentive Plan as set forth on Exhibit A attached hereto, which RSUs will be subject to the terms and conditions (a) set forth on Exhibit A and (b) of the 2006 Equity Award Program, including but not limited to all Change in Control provisions adopted on November 24, 1994 and as amended through the date hereof; and

RESOLVED, that all actions previously taken by any officer, director, representative or agent of the Corporation, in the name or on behalf of the Committee, in connection with the matters contemplated by the foregoing resolutions be, and each of the same hereby is, adopted,

ratified, confirmed and approved in all respects as the act and deed of the Committee.

2007 Compensation Preview

The Committee then discussed preliminary issues and projected compensation for fiscal 2007. Ms. Binkley reviewed with the Committee related materials that had been distributed to them and reviewed in advance of the meeting by each member individually in conference calls with management. Specific issues discussed included: the Firm's expected 2007 revenue performance; projected revenues by division and region; the Firm's compensation ratio relative to competitors; and the impact of certain pressures on compensation, such as investment in new initiatives and concentrated losses in the mortgage origination platform and Fixed Income division. The Committee also directed questions to management on the potential changes to the equity award program as outlined in the materials they had received for this meeting, and asked for further explanation of the accounting treatment for equity awards for full-career employees. The Committee agreed to follow-up on 2007 year-end compensation at the November meeting, as previously planned.

Private Session

The Committee then thanked Ms. Binkley and excused her from the meeting. The Committee continued a private session with Messrs. Fuld and Gregory.

There being no further business to be conducted by the Committee at this meeting, upon motion duly made and seconded, the meeting was adjourned.

Respectfully submitted,



Tracy Binkley  
Secretary for the Meeting

2007 NEW HIRES STOCK AWARDS

NAME	FUNCTION	DATE OF HIRE	TOTAL VALUE OF AWARD	NUMBER OF RSUs	Vesting Schedule
Rajpat, Jai	MD, Desk Mgr, Administration	6/14/2007	\$5,053,129	64,126	RSUs vest and convert to stock over 5 years beginning in 2007.
Lipsky, Michael	MD, Desk Mgr, Principal Strategies	7/23/2007	\$5,010,558	72,775	RSUs vest and convert to stock over 5 years beginning in 2007.
Wright, Andrew	MD, CAO, Executive Administration	6/1/2007	\$4,205,507	55,802	RSUs vest and convert to stock over 5 years beginning in 2007.
Fraser, Jeffrey	MD, Desk Mgr, Commodities	8/8/2007	\$3,341,029	51,575	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Bazylevsky, Bo	MD, Sr Portfolio Mgr, Prin. Strategies	9/7/2007	\$2,948,468	55,684	RSUs vest and convert to stock over 3 years beginning in 2008.
Griffiths, Daniel	MD, Divisional CIO, Administration	6/25/2007	\$2,177,726	29,017	RSUs vest and convert to stock over 5 years beginning in 2007.
Rodriguez-Resello, Eva	MD, Sr Salesperson, Generalist	8/28/2007	\$2,071,613	38,169	RSUs vest and convert to stock over 3 years beginning in 2009.
Wong, Malin	SVP, Risk Solutions Group	8/20/2007	\$1,974,394	34,956	RSUs vest and convert to stock over 5 years beginning in 2007.
Salama, Roy	MD, Desk Mgr, Commodities	8/8/2007	\$1,844,588	30,018	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
El-Habef, Fawaz	SVP, Sr Trader, Principal Strategies	4/18/2007	\$1,718,609	22,850	RSUs vest and convert to stock over 3 years beginning in 2008.
Dutta Gupta, Debashish	MD, Desk Mgr, High Yield	6/4/2007	\$1,606,457	21,428	RSUs vest and convert to stock over 4 years beginning in 2008.
Fuhrmann, Dorothee	SVP, Sr Structurer, CDO	5/17/2007	\$1,561,062	21,402	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Burke, Peter R	MD, Desk Mgr, Strategic Trans. Grp.	4/2/2007	\$1,527,191	22,082	RSUs vest and convert to stock over 4 years beginning in 2007.
Clegg, Aidan	MD, United Kingdom	6/11/2007	\$1,432,685	18,931	RSUs vest and convert to stock over 3 years beginning in 2008.
Howard, Natalie	MD, Banking Mgr, Private Equity	6/12/2007	\$1,381,930	17,806	RSUs vest over 4 years beginning in 2008. RSUs convert to stock over 2 years.
Peace, Karl Jonathan	SVP, Research Analyst, Sr, FIG	8/20/2007	\$1,287,157	22,554	RSUs vest and convert to stock over 3 years beginning in 2007.
Malá, Alexandre	MD, Desk Mgr, Foreign Exchange	5/14/2007	\$1,277,804	17,176	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Stead, Steven	MD, Sr Banker, Mortgages	9/10/2007	\$1,174,038	21,602	RSUs vest and convert to stock over 4 years beginning in 2008.
Avestre, Adrian	SVP, Sr Trader, Derivatives	8/6/2007	\$1,111,208	19,070	RSUs vest and convert to stock over 3 years beginning in 2008.
Banta, Cornelius	MD, Private Equity	6/25/2007	\$1,057,530	14,091	RSUs vest and convert to stock over 4 years beginning in 2008.
Lalhart, Hoashi	SVP, Sr Banker, Principal Finance	5/21/2007	\$1,041,149	14,202	RSUs vest and convert to stock over 4 years beginning in 2008.
Kennitz, Kai	SVP, Sr Trader, Derivatives	5/22/2007	\$1,028,527	13,884	RSUs vest and convert to stock over 5 years beginning in 2007.
Ansen, Hakan	SVP, Sr Structurer, High Yield	6/4/2007	\$935,401	12,477	RSUs vest and convert to stock over 3 years beginning in 2007.
Moola, Imraan	SVP, Sr Trader, Emerging Markets	7/27/2007	\$927,851	14,448	RSUs vest and convert to stock over 4 years beginning in 2008.
Chan, Kent	MD, Sr Mgr, Administration	6/2/2007	\$917,956	12,202	RSUs vest and convert to stock over 4 years beginning in 2008.
Chan, Robert H.	SVP, Leverage Finance	6/1/2007	\$880,191	11,700	RSUs vest and convert to stock over 4 years beginning in 2008.
Bernard, Clement	MD, CFO/Finance	8/29/2007	\$824,996	15,157	RSUs vest and convert to stock over 4 years beginning in 2007.
Burgess, Matthew	SVP, Desk Mgr, Flow	7/27/2007	\$793,310	12,353	RSUs vest and convert to stock over 3 years beginning in 2008.
Nowitz, Gregory	SVP, Sr Salesperson, High Yield	4/20/2007	\$717,872	9,187	RSUs vest and convert to stock over 3 years beginning in 2008.
Zivic, Robyn	SVP, Sr Salesperson, Commodities	9/5/2007	\$681,658	12,542	RSUs vest and convert to stock over 3 years beginning in 2008.
McGhee, W. Clark	MD, Head of Bus. Dev., Campus Door	4/16/2007	\$655,890	8,840	RSUs vest and convert to stock over 2 years beginning in 2008.
Storti, Rodrigo	VP, Trader, Foreign Exchange	1/31/2007	\$655,883	7,247	RSUs vest and convert to stock over 1 year in 2008.
Kara, Maher	SVP, Healthcare	6/4/2007	\$572,771	7,640	RSUs vest and convert to stock over 4 years beginning in 2008.
Singh, Oliver	SVP, Sr Sales, Struct. Solutions Grp.	7/2/2007	\$561,835	7,575	RSUs vest over 5 years beginning in 2008. RSUs convert to stock over 3 years.
Koh, Jay	MD, Desk Mgr, Principal Strategies	7/23/2007	\$518,995	7,509	RSUs vest over 2 years beginning in 2007. RSUs convert to stock over 2 years.
Bozzetto, Eric	SVP, Sr Trader, Convertibles	5/1/2007	\$508,986	6,815	RSUs vest and convert to stock over 4 years beginning in 2007.
Schmitz, Stefan	SVP, Sr Banker, ABS	9/23/2007	\$500,445	6,750	RSUs vest and convert to stock over 4 years beginning in 2007.
Burnett, Ryan	SVP, Sr Salesperson, Origination	9/3/2007	\$497,302	9,079	RSUs vest and convert to stock over 4 years beginning in 2008.
Hughes, John	SVP, Sr Mgr, Support & Control	8/13/2007	\$493,468	8,812	RSUs vest and convert to stock over 3 years beginning in 2008.
McCreery, Scott	SVP, Sr Trader, Foreign Exchange	4/3/2007	\$481,904	6,786	RSUs vest and convert to stock over 4 years beginning in 2008.
Russo, Fabrizio	SVP, Sr Sales, Foreign Exchange	7/2/2007	\$472,537	6,371	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Jerissati, Leonardo	SVP, Sr Trader, Foreign Exchange	8/27/2007	\$468,410	8,111	RSUs vest and convert to stock over 3 years beginning in 2008.

CONFIDENTIAL  
 FOIA CONFIDENTIAL TREATMENT REQUESTED  
 BY LEHMAN BROTHERS HOLDINGS INC.  
 LBHL\_SEC07940\_026507  
 LB 009597

2007 NEW HIRES STOCK AWARDS

NAME	FUNCTION	DATE OF HIRE	TOTAL VALUE OF AWARD	NUMBER OF RSUs	Vesting Schedule
Rygh, Gary M.	SVP, Global M&A	7/18/2007	\$462,143	6,460	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Miki, Takao	SVP, Sr Sales, Client Strategy	7/18/2007	\$444,230	6,200	RSUs vest and convert to stock over 3 years beginning in 2008.
Grapkowski, Andrew	SVP, Sr. Trader, ABS	6/11/2007	\$440,609	6,022	RSUs vest and convert to stock over 3 years beginning in 2008.
Hequet, Olivier	SVP, Sr. Structurer, Derivatives	5/2/2007	\$439,578	6,023	RSUs vest and convert to stock over 4 years beginning in 2008.
Radicopoulos, Ignatios	SVP, Sr. Structurer, CDO	6/26/2007	\$434,859	5,859	RSUs vest and convert to stock over 3 years beginning in 2008.
Suzso, Peter	VP, Banker, Real Estate IBD	5/1/2007	\$432,667	5,782	RSUs vest and convert to stock over 3 years beginning in 2008.
McMurray, Locke	MD, Sr. Staff Documentation, CAD	8/6/2007	\$428,634	7,366	RSUs vest and convert to stock over 2 years beginning in 2008.
Deighton, James	SVP, Trader, Sr. High Grade	3/12/2007	\$427,220	5,581	RSUs vest and convert to stock over 3 years beginning in 2007.
Davis, Jeffrey	MD, Group Head, Sales Administration	4/2/2007	\$426,994	6,174	RSUs vest and convert to stock over 2 years beginning in 2008.
Rokut, Daniel	SVP, Sr Research Analyst, High Yield	5/29/2007	\$419,233	5,790	RSUs vest and convert to stock over 3 years beginning in 2008.
Lu, Fong	MD, Global Head Quant, Risk, Risk Mgmt	6/19/2007	\$403,061	5,002	RSUs vest and convert to stock over 4 years beginning in 2008.
Tsang, Sze Wai C.	VP, Trader, Equity Strategies	7/3/2007	\$400,005	5,362	RSUs vest and convert to stock over 1 year in 2011.
Srba, Michael	SVP, Sr Trader, High Yield	3/26/2007	\$392,742	5,400	RSUs vest and convert to stock over 4 years beginning in 2006.
Roitman, Lisa	MD, Desk Mgr, All Portfolio Solutions	6/8/2007	\$375,995	5,068	RSUs vest and convert to stock over 3 years beginning in 2008.
Cohen, Matt	SVP, Australia	5/14/2007	\$367,885	4,942	RSUs vest and convert to stock over 3 years beginning in 2008.
Giberson, Dan	MD, Divisional CIO, Admin.	9/12/2007	\$365,426	6,402	RSUs vest and convert to stock over 4 years beginning in 2007.
Boyce, John	SVP, Sr Trader, FIG	5/23/2007	\$362,100	4,884	RSUs vest and convert to stock over 5 years beginning in 2007.
Parthasarathy, Nandini	Associate, Financial Services	5/14/2007	\$361,435	4,858	RSUs vest and convert to stock over 2 years beginning in 2009.
Braun, Andrew	SVP, Sr Trader, US Product	6/19/2007	\$351,623	4,320	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Lerman, Alfred	SVP, Insurance Solutions	6/20/2007	\$342,514	4,260	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Sayenko, Igor	SVP, Sr Trader, Derivatives	7/30/2007	\$341,496	5,270	RSUs vest and convert to stock over 4 years beginning in 2008.
Marcus, Lisa	MD, Investment Rep.	6/6/2007	\$334,510	4,607	RSUs vest and convert to stock over 4 years beginning in 2007.
Moyle, Elizabeth	SVP, Leveraged Finance	7/4/2007	\$324,734	4,333	RSUs vest and convert to stock over 4 years beginning in 2008.
Gross, Alexander	SVP, Sr Banker, Principal Finance	4/26/2007	\$324,510	4,232	RSUs vest and convert to stock over 4 years beginning in 2007.
Giacomino, Stefano	SVP, Sr Banker, Principal Finance	4/5/2007	\$319,837	4,477	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Ioskevich, Alex	SVP, Media/Telecom	6/4/2007	\$317,048	4,228	RSUs vest and convert to stock over 3 years beginning in 2008.
Gambhir, Neeraj	MD, Sr Mgr, Structured Finance	9/18/2007	\$308,907	4,790	RSUs vest and convert to stock over 4 years beginning in 2008.
Machlaverna, Michael	SVP, Sr Prod. Mgr, Futures Admin.	7/16/2007	\$308,528	4,238	RSUs vest and convert to stock over 5 years beginning in 2007.
Kilgathér, Michael	VP, Trader, High Grade	6/23/2007	\$308,121	5,296	RSUs vest and convert to stock over 5 years beginning in 2007.
Klaus, Faith	MD, Sr Reseach Analyst, High Grade	7/18/2007	\$302,921	4,181	RSUs vest and convert to stock over 3 years beginning in 2008.
Lawrence, Kelli	SVP, Financial Services	6/25/2007	\$295,847	3,942	RSUs vest and convert to stock over 3 years beginning in 2008.
Covill, Laurence	SVP, Head - Mortgage Finance	4/30/2007	\$295,089	3,893	RSUs vest and convert to stock over 4 years beginning in 2008.
Hemmings, Lee	SVP, Desk Mgr, Non-Jap. Prod.	7/9/2007	\$286,564	3,828	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Brooker, Anthony	SVP, Sr Sales, Electronic Svcs.	7/6/2007	\$285,589	3,818	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Soper, Andrew	SVP, Sr Trader, Foreign Exchange	1/29/2007	\$278,104	3,447	RSUs vest over 4 years beginning in 2008. RSUs convert to stock over 2 years.
Snclair, Adam	SVP, Canada	9/4/2007	\$277,557	4,916	RSUs vest and convert to stock over 4 years beginning in 2008.
Ranjani, Rajeev	SVP, Sr Trader, India Equities	7/6/2007	\$274,062	3,651	RSUs vest over 3 years beginning in 2008. RSUs convert to stock over 3 years.
Zema Silva, Alessandro	SVP, Sr Banker, ABS	5/1/2007	\$268,969	3,589	RSUs vest and convert to stock over 3 years beginning in 2008.
Sidmore, Scott	VP, Equity Capital	6/4/2007	\$248,424	4,400	RSUs vest and convert to stock over 3 years beginning in 2008.
Shah, Samita	SVP, Director, High Yield	5/23/2007	\$244,143	3,293	RSUs vest and convert to stock over 4 years beginning in 2007.
Muthalib, Kamal	SVP, Sr Trader, Foreign Exchange	8/20/2007	\$242,862	4,252	RSUs vest and convert to stock over 3 years beginning in 2008.
Bommi, Vivek	SVP, Sr Inv. Analyst	7/9/2007	\$240,675	3,215	RSUs vest and convert to stock over 1 year in 2012.
Goodall, Elizabeth	VP, Structurer, Derivatives	6/27/2007	\$238,322	3,128	RSUs vest over 5 years beginning in 2008. RSUs convert to stock over 3 years.

## EXHIBIT A

## 2007 NEW HIRES STOCK AWARDS

NAME	FUNCTION	DATE OF HIRE	TOTAL VALUE OF AWARD	NUMBER OF RSUs	Vesting Schedule
Benziger, Jay	SVP, Sr. Mgr. Prime Services	8/9/2007	\$235,367	3,913	RSUs vest and convert to stock over 4 years beginning in 2008.
Yasuda, Nippei	SVP, Sr Salesperson, Origination	5/1/2007	\$232,347	3,165	RSUs vest over 3 years beginning in 2008. RSUs convert to stock over 3 years.
Bartholomew, Carolyn	SVP, Mgr. Private Investment Mgmt	8/1/2007	\$228,683	3,760	RSUs vest and convert to stock over 6 years beginning in 2007.
Banfield, Simon	VP, Salesperson, High Grade	6/25/2007	\$223,674	2,983	RSUs vest and convert to stock over 3 years beginning in 2008.
Wren, Rowland	SVP, Sr Trader, Equity Fin. Trading	6/11/2007	\$218,337	2,885	RSUs vest over 5 years beginning in 2008. RSUs convert to stock over 3 years.
Connolly, Thomas F.	SVP, Director, Human Resources	7/16/2007	\$216,798	2,978	RSUs vest and convert to stock over 4 years beginning in 2007.
Nahum, Anthony	MD, Desk Mgr, Foreign Exchange	6/1/2007	\$211,171	2,807	RSUs vest and convert to stock over 4 years beginning in 2008.
Hou, Thomas	SVP, Debt Capital Markets	9/24/2007	\$206,742	3,382	RSUs vest and convert to stock over 3 years beginning in 2008.
Anderson, Keith	VP, JBD, Healthcare	5/21/2007	\$205,087	2,828	RSUs vest and convert to stock over 4 years beginning in 2008.
Shenton, Joseph	SVP, Investment Rep.	3/9/2007	\$203,528	2,694	RSUs vest and convert to stock over 3 years beginning in 2007.
Wright, Peter	SVP, Sr Mgr, Equities	4/18/2007	\$202,778	2,672	RSUs vest and convert to stock over 5 years beginning in 2007.
Tsao, Amy	SVP, Taiwan	4/4/2007	\$202,237	2,844	RSUs vest and convert to stock over 4 years beginning in 2008.
Chan, Anthony J.	VP, Hong Kong	5/28/2007	\$200,527	2,756	RSUs vest and convert to stock over 4 years beginning in 2008.
Klar, Lisa	SVP, Sr Sales, Strat. Advisory	8/13/2007	\$183,647	3,205	RSUs vest and convert to stock over 4 years beginning in 2008.
Caj, Peter	VP, Strategist, Fixed Income Strategy	5/21/2007	\$180,196	2,453	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 1 year.
Phoby, Praveen	SVP, Trader, Sr, Foreign Exchange	7/27/2007	\$178,853	2,785	RSUs vest and convert to stock over 4 years beginning in 2008.
Chi, Calvin K	SVP, Sr Mgr, Prime Services	7/5/2007	\$170,134	2,280	RSUs vest and convert to stock over 4 years beginning in 2008.
Cicchitto, Paolo	SVP, Healthcare	2/16/2007	\$169,020	2,046	RSUs vest and convert to stock over 2 years beginning in 2008.
Moran, Donna	SVP, Sr Sales, Futures Origin.	8/27/2007	\$166,898	2,690	RSUs vest and convert to stock over 3 years beginning in 2008.
Moss, Meredith	VP, Project Mgr, Equities	8/6/2007	\$158,320	2,717	RSUs vest and convert to stock over 5 years beginning in 2007.
Gormley, Thomas	SVP, Sr Sales, Foreign Exch.	8/6/2007	\$156,805	2,691	RSUs vest and convert to stock over 4 years beginning in 2008.
Song, LingFeng	MD, Desk Mgr, Alt. Portfolio Sol.	5/23/2007	\$154,663	2,078	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Conleupe, James	SVP, Investment Rep.	3/9/2007	\$133,404	2,023	RSUs vest and convert to stock over 3 years beginning in 2007.
Gregg, Paul	SVP, Business CAO, Commodities	3/27/2007	\$153,094	2,133	RSUs vest and convert to stock over 5 years beginning in 2007.
Meiland, Cyril	SVP, Sr Research Analyst, FIG	6/11/2007	\$148,516	1,938	RSUs vest and convert to stock over 3 years beginning in 2008.
Gaston, Simon	MD, Sr Mgr, Clear. and Custody Svcs.	6/3/2007	\$143,819	2,623	RSUs vest and convert to stock over 3 years beginning in 2008.
Barocas, Laurent	VP, Research Analyst, Generalist	5/14/2007	\$141,881	1,807	RSUs vest and convert to stock over 4 years beginning in 2008.
Gillman, Richard F.	SVP, Hong Kong	5/14/2007	\$140,021	1,882	RSUs vest and convert to stock over 4 years beginning in 2008.
Reiler, Jonathan	VP, Trader, Derivatives	8/16/2007	\$137,847	2,673	RSUs vest over 6 years beginning in 2008. RSUs convert to stock over 6 years.
Poremba, Michael	VP, Consultant Rel. Mgr, Asset Mgmt	7/11/2007	\$137,703	1,930	RSUs vest and convert to stock over 3 years beginning in 2007.
Horan, Kevin	SVP, Director, CFO/Finance	5/14/2007	\$128,935	1,733	RSUs vest and convert to stock over 5 years beginning in 2007.
Chambers, Paul	SVP, Finance Dir., MCD	7/2/2007	\$122,414	1,587	RSUs vest and convert to stock over 3 years beginning in 2007.
Gutierrez, Huberto	VP, Trader, Municipals	4/18/2007	\$121,652	1,603	RSUs vest and convert to stock over 4 years beginning in 2007.
Sanchez, Jimmy	SVP, Investment Rep.	1/18/2007	\$119,338	1,446	RSUs vest and convert to stock over 1 year in 2007.
Ludwig, Linda	MD, Investment Rep.	6/8/2007	\$117,787	1,587	RSUs vest and convert to stock over 4 years beginning in 2007.
Stafford, Christopher M.	SVP, Sr Structurer, Foreign Exch.	8/20/2007	\$115,966	2,032	RSUs vest and convert to stock over 4 years beginning in 2008.
Morgan, Philip	SVP, Sr Sales, Credit Fin. Sales	7/9/2007	\$115,060	1,537	RSUs vest and convert to stock over 3 years beginning in 2008.
Nassif, Zeina	Exec. Dir., Sr Trader, Pan Europe	6/5/2007	\$112,875	1,504	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Matsushita, Motoyuki	VP, Trader, Foreign Exchange	2/1/2007	\$112,180	1,320	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Bertrand, Samuel	SVP, Corporate Finance Team	5/29/2007	\$111,552	1,530	RSUs vest and convert to stock over 2 years beginning in 2010.
Thiagarajan, Ravikumar	SVP, Sr Mgr, Fixed Income	5/14/2007	\$107,210	1,441	RSUs vest and convert to stock over 3 years beginning in 2007.
Reyes (Weber), Adriana	Director, United Kingdom	4/23/2007	\$106,847	1,373	RSUs vest over 3 years beginning in 2008. RSUs convert to stock over 2 years.

EXHIBIT A

2007 NEW HIRES STOCK AWARDS

NAME	FUNCTION	DATE OF HIRE	TOTAL VALUE OF AWARD	NUMBER OF RSUs	Vesting Schedule
Miyasaka, Shinji	Trading Ass., Foreign Exchange	8/11/2007	\$104,958	1,387	RSUs vest and convert to stock over 3 years beginning in 2008.
Renellucci, Raymond	SVP, Investment Rep.	8/15/2007	\$103,028	1,303	RSUs vest and convert to stock over 3 years beginning in 2008.
Dossie, Brian Shawn	SVP, Financial Sponsors	9/10/2007	\$102,907	1,911	RSUs vest and convert to stock over 4 years beginning in 2008.
Sacco, Garrardo	VP, Salesperson, Foreign Exchange	4/23/2007	\$102,411	1,316	RSUs vest and convert to stock over 5 years beginning in 2007.
Masse, Wendy	VP, Regional Director, NB Funds	6/4/2007	\$102,169	1,362	RSUs vest and convert to stock over 3 years beginning in 2008.
Arfin, Mira	SVP, Singapore	4/16/2007	\$101,617	1,339	RSUs vest and convert to stock over 3 years beginning in 2008.
Lall, Ranjan	VP, Mgr. Expense & Sourcing Svcs.	7/9/2007	\$98,665	1,318	RSUs vest and convert to stock over 4 years beginning in 2008.
Mawaha, Ajay	SVP, Governments	8/27/2007	\$95,923	1,661	RSUs vest and convert to stock over 4 years beginning in 2008.
Harris, Bruce	SVP, Project Mgr, Sup. and Control	8/4/2007	\$94,909	1,681	RSUs vest and convert to stock over 4 years beginning in 2008.
Teo, Thye Peng B.	VP, Hong Kong	4/30/2007	\$84,590	1,125	RSUs vest over 2 years beginning in 2008. RSUs convert to stock over 2 years.
Blake, Matthew	VP, Strategist, Planning & Analysis	5/14/2007	\$82,435	1,166	RSUs vest and convert to stock over 5 years beginning in 2007.
Just, Craig	SVP, Sr Mgr, Equities	5/29/2007	\$81,222	1,114	RSUs vest and convert to stock over 4 years beginning in 2008.
Piseccki, Artur	VP, Trader, Principal Strategies	4/16/2007	\$77,711	1,024	RSUs vest and convert to stock over 2 years beginning in 2008.
Bohler, Deborah	Sr Product Mgr, Product Mgmt	3/19/2007	\$74,903	1,039	RSUs vest and convert to stock over 4 years beginning in 2007.
Goldstein, Neal	SVP, Prod. Mgr, Elect. Services	8/20/2007	\$74,362	1,303	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Salles, Claudia	SVP, Sr Sales, Foreign Exch.	5/28/2007	\$71,159	978	RSUs vest and convert to stock over 2 years beginning in 2008.
Mollica, Tom	VP, Project Mgr, Support & Control	5/21/2007	\$68,032	928	RSUs vest and convert to stock over 4 years beginning in 2008.
Brown, Dave	SVP, Private Equity	5/21/2007	\$67,592	922	RSUs vest and convert to stock over 5 years beginning in 2008.
Hoshi, Manabu	SVP, Sr. Res. Analyst	3/16/2007	\$65,068	914	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Christensen, Douglas	SVP, Business CMO, Admin.	8/22/2007	\$63,340	1,082	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Hartwell, Christopher	Sales Associate, Pan Europe Product	3/5/2007	\$63,155	888	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Rivas, Achilles S.	Director, Sales, Foreign Exch.	8/12/2007	\$60,544	796	RSUs vest and convert to stock over 4 years beginning in 2008.
Patrow, Donald	SVP, Market Risk Sr Mgr, Risk Mgmt	7/2/2007	\$57,927	781	RSUs vest and convert to stock over 1 year in 2008.
Schollmeyer, Margaret	SVP, Mgr/Mktg., IMD Admin.	4/9/2007	\$56,169	777	RSUs vest and convert to stock over 4 years beginning in 2007.
Pillero, Jeffrey	SVP, Investment Rep.	8/11/2007	\$56,079	741	RSUs vest and convert to stock over 3 years beginning in 2008.
Roberts, Glenn	SVP, Trader, Sr. Derivatives	2/19/2007	\$55,524	698	RSUs vest and convert to stock over 3 years beginning in 2007.
Kung, Winston	Associate, Global M&A	5/29/2007	\$54,810	749	RSUs vest and convert to stock over 5 years beginning in 2007.
Stockings, David	Director, Salesperson, Futures Execution	6/20/2007	\$54,531	683	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Cheng, Hongwei	VP, Research Analyst, CDO	6/11/2007	\$53,857	708	RSUs vest over 3 years beginning in 2008. RSUs convert to stock over 1 year.
Lee, Joseph	SVP, Sales/ Sr Trader, Non-Jap. Prod.	8/13/2007	\$51,627	901	RSUs vest over 2 years beginning in 2008. RSUs convert to stock over 2 years.
Brachman, Richard	Programmer/Sr Analyst	7/2/2007	\$51,474	694	RSUs vest and convert to stock over 3 years beginning in 2008.
Peck, Stuart James	Director, Salesperson, Foreign Exchange	4/10/2007	\$50,136	694	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Rabier, Benedicte	VP, Trader, Alternative Portfolio Solution	7/30/2007	\$50,026	772	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 2 years.
Sullivan, Patrick	IBD Associate, Global M & A	6/4/2007	\$50,005	667	RSUs vest and convert to stock over 1 year in 2010.
		161	\$82,999,018	1,216,375	

\*Date of re-hire

## 2007 NEW HIRES STOCK AWARDS

NAME	FUNCTION	DATE OF HIRE	TOTAL VALUE OF AWARD	NUMBER OF RSUs	Vesting Schedule
Rajpal, Jai	MD, Desk Mgr, Administration	6/14/2007	\$5,053,129	64,126	RSUs vest and convert to stock over 5 years beginning in 2007.
Lipsky, Michael	MD, Desk Mgr, Principal Strategies	7/23/2007	\$5,010,559	72,775	RSUs vest and convert to stock over 5 years beginning in 2007.
Wright, Andrew	MD, CAO Executive Administration	6/1/2007	\$4,205,507	55,902	RSUs vest and convert to stock over 5 years beginning in 2007.
Frase, Jeffrey	MD, Desk Mgr, Commodities	8/8/2007	\$3,341,029	51,575	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Bazylevsky, Bo	MD, Sr Portfolio Mgr, Prin. Strategies	9/7/2007	\$2,948,468	55,684	RSUs vest and convert to stock over 3 years beginning in 2008.
Griffiths, Daniel	MD, Divisional CIO, Administration	6/25/2007	\$2,177,726	29,017	RSUs vest and convert to stock over 5 years beginning in 2007.
Rodriguez-Rosello, Eva	MD, Sr Salesperson, Generalist	8/28/2007	\$2,071,813	38,169	RSUs vest and convert to stock over 3 years beginning in 2009.
Wong, Malin	SVP, Risk Solutions Group	8/20/2007	\$1,974,394	34,596	RSUs vest and convert to stock over 5 years beginning in 2007.
Salame, Roy	MD, Desk Mgr, Commodities	8/8/2007	\$1,944,566	30,018	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
El-Habel, Fawaz	SVP, Sr Trader, Principal Strategies	4/16/2007	\$1,718,909	22,650	RSUs vest and convert to stock over 3 years beginning in 2008.
Dutta Gupta, Debashish	MD, Desk Mgr, High Yield	6/4/2007	\$1,606,457	21,428	RSUs vest and convert to stock over 4 years beginning in 2008.
Fuhrmann, Dorothea	SVP, Sr Structurer, CDO	5/17/2007	\$1,561,062	21,402	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Burke, Peter R	MD, Desk Mgr, Strategic Trans. Grp.	4/2/2007	\$1,527,191	22,082	RSUs vest and convert to stock over 4 years beginning in 2007.
Clegg, Aidan	MD, United Kingdom	6/11/2007	\$1,432,698	18,931	RSUs vest and convert to stock over 3 years beginning in 2008.
Howard, Natalie	MD, Banking Mgr, Private Equity	6/12/2007	\$1,361,930	17,906	RSUs vest over 4 years beginning in 2008. RSUs convert to stock over 2 years.
Peace, Karl Jonathan	SVP, Research Analyst, Sr, FIG	8/20/2007	\$1,287,157	22,554	RSUs vest and convert to stock over 3 years beginning in 2007.
Maia, Alexandre	MD, Desk Mgr, Foreign Exchange	5/14/2007	\$1,277,894	17,176	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Staid, Steven	MD, Sr Banker, Mortgages	9/10/2007	\$1,174,038	21,802	RSUs vest and convert to stock over 4 years beginning in 2008.
Averre, Adrian	SVP, Sr Trader, Derivatives	8/6/2007	\$1,111,209	19,070	RSUs vest and convert to stock over 3 years beginning in 2008.
Banta, Cornelius	MD, Private Equity	6/25/2007	\$1,057,530	14,091	RSUs vest and convert to stock over 4 years beginning in 2008.
Labhart, Hoesli	SVP, Sr Banker, Principal Finance	5/21/2007	\$1,041,149	14,202	RSUs vest and convert to stock over 4 years beginning in 2008.
Kemnitz, Kai	SVP, Sr Trader, Derivatives	5/22/2007	\$1,028,527	13,884	RSUs vest and convert to stock over 5 years beginning in 2007.
Ansen, Hakan	SVP, Sr Structurer, High Yield	6/4/2007	\$935,401	12,477	RSUs vest and convert to stock over 5 years beginning in 2007.
Moola, Imraan	SVP, Sr Trader, Emerging Markets	7/27/2007	\$927,851	14,448	RSUs vest and convert to stock over 4 years beginning in 2008.
Chan, Kent	MD, Sr Mgr, Administration	6/2/2007	\$917,956	12,202	RSUs vest and convert to stock over 4 years beginning in 2008.
Chen, Robert H.	SVP, Leverage Finance	6/1/2007	\$880,191	11,700	RSUs vest and convert to stock over 4 years beginning in 2008.
Bernard, Clement	MD, CFO/Finance	8/29/2007	\$824,996	15,157	RSUs vest and convert to stock over 4 years beginning in 2007.
Burgess, Matthew	SVP, Desk Mgr, Flow	7/27/2007	\$793,310	12,353	RSUs vest and convert to stock over 3 years beginning in 2008.
Nowitz, Gregory	SVP, Sr Salesperson, High Yield	4/20/2007	\$717,872	9,187	RSUs vest and convert to stock over 3 years beginning in 2008.
Zivic, Robyn	SVP, Sr Salesperson, Commodities	9/5/2007	\$681,658	12,542	RSUs vest and convert to stock over 3 years beginning in 2008.
McGhee, W. Clark	MD, Head of Bus. Dev., Campus Door	4/16/2007	\$655,690	8,640	RSUs vest and convert to stock over 2 years beginning in 2008.
Storti, Rodrigo	VP, Trader, Foreign Exchange	1/31/2007	\$595,993	7,247	RSUs vest and convert to stock over 1 year in 2008.
Kara, Maher	SVP, Healthcare	6/4/2007	\$572,771	7,640	RSUs vest and convert to stock over 4 years beginning in 2008.
Singh, Oliver	SVP, Sr Sales., Struct. Solutions Grp.	7/2/2007	\$561,838	7,575	RSUs vest over 5 years beginning in 2008. RSUs convert to stock over 3 years.
Koh, Jay	MD, Desk Mgr, Principal Strategies	7/23/2007	\$516,995	7,509	RSUs vest over 2 years beginning in 2007. RSUs convert to stock over 2 years.
Bozzetto, Eric	SVP, Sr Trader, Convertibles	5/1/2007	\$509,966	6,815	RSUs vest and convert to stock over 4 years beginning in 2007.
Schmitz, Stefan	SVP, Sr Banker, ABS	5/23/2007	\$500,445	6,750	RSUs vest and convert to stock over 4 years beginning in 2007.
Burnett, Ryan	SVP, Sr Salesperson, Origination	9/3/2007	\$497,802	9,079	RSUs vest and convert to stock over 4 years beginning in 2008.
Hughes, John	SVP, Sr Mgr, Support & Control	8/13/2007	\$493,468	8,612	RSUs vest and convert to stock over 3 years beginning in 2008.
McCreary, Scott	SVP, Sr Trader, Foreign Exchange	4/3/2007	\$481,904	6,796	RSUs vest and convert to stock over 4 years beginning in 2008.
Russo, Fabrizio	SVP, Sr Sales., Foreign Exchange	7/2/2007	\$472,537	6,371	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Jereissati, Leonardo	SVP, Sr Trader, Foreign Exchange	8/27/2007	\$468,410	6,111	RSUs vest and convert to stock over 3 years beginning in 2008.

## 2007 NEW HIRES STOCK AWARDS

NAME	FUNCTION	DATE OF HIRE	TOTAL VALUE OF AWARD	NUMBER OF RSUs	Vesting Schedule
Rygh, Gary M.	SVP, Global M&A	7/18/2007	\$462,143	6,450	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Miki, Takao	SVP, Sr Sales., Client Strategy	7/18/2007	\$444,230	6,200	RSUs vest and convert to stock over 3 years beginning in 2008.
Grapkowski, Andrew	SVP, Sr. Trader, ABS	6/11/2007	\$440,609	5,822	RSUs vest and convert to stock over 3 years beginning in 2008.
Hequet, Olivier	SVP, Sr Structurer, Derivatives	5/2/2007	\$439,578	5,823	RSUs vest and convert to stock over 4 years beginning in 2008.
Radopoulos, Ignatios	SVP, Sr Structurer, CDO	6/26/2007	\$434,855	5,859	RSUs vest and convert to stock over 3 years beginning in 2008.
Suazo, Peter	VP, Banker, Real Estate IBD	5/1/2007	\$432,667	5,782	RSUs vest and convert to stock over 3 years beginning in 2008.
McMurray, Locke	MD, Sr. Staff Documentation, CAD	8/6/2007	\$428,634	7,356	RSUs vest and convert to stock over 2 years beginning in 2008.
Delighton, James	SVP, Trader, Sr, High Grade	3/12/2007	\$427,226	5,581	RSUs vest and convert to stock over 3 years beginning in 2007.
Davis, Jeffrey	MD, Group Head, Sales Administration	4/2/2007	\$426,994	6,174	RSUs vest and convert to stock over 2 years beginning in 2008.
Rekrut, Daniel	SVP, Sr Research Analyst, High Yield	5/29/2007	\$419,233	5,750	RSUs vest and convert to stock over 3 years beginning in 2008.
Liu, Fong	MD, Global Head Quant. Risk, Risk Mgmt	6/18/2007	\$403,061	5,002	RSUs vest and convert to stock over 4 years beginning in 2008.
Tsang, Sze Wai C.	VP, Trader, Equity Strategies	7/3/2007	\$400,005	5,362	RSUs vest and convert to stock over 1 year in 2011.
Srba, Michael	SVP, Sr Trader, High Yield	3/26/2007	\$392,742	5,400	RSUs vest and convert to stock over 4 years beginning in 2008.
Rollman, Lisa	MD, Desk Mgr, All. Portfolio Solutions	6/8/2007	\$375,995	5,068	RSUs vest and convert to stock over 3 years beginning in 2008.
Coran, Matt	SVP, Australia	5/14/2007	\$367,685	4,942	RSUs vest and convert to stock over 3 years beginning in 2008.
Globerson, Dan	MD, Divisional CIO, Admin.	9/12/2007	\$365,426	6,402	RSUs vest and convert to stock over 4 years beginning in 2007.
Boyce, John	SVP, Sr Trader, FIG	5/23/2007	\$362,100	4,884	RSUs vest and convert to stock over 5 years beginning in 2007.
Parthasarathy, Nandini	Associate, Financial Services	5/14/2007	\$361,435	4,858	RSUs vest and convert to stock over 2 years beginning in 2009.
Braun, Andrew	SVP, Sr Trader, US Product	6/19/2007	\$351,623	4,325	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Lerman, Alfred	SVP, Insurance Solutions	6/20/2007	\$342,514	4,290	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Sayenko, Igor	SVP, Sr Trader, Derivatives	7/30/2007	\$341,496	5,270	RSUs vest and convert to stock over 4 years beginning in 2008.
Marcus, Lisa	MD, Investment Rep.	6/6/2007	\$334,510	4,507	RSUs vest and convert to stock over 4 years beginning in 2007.
Moore, Elizabeth	SVP, Leveraged Finance	7/4/2007	\$324,734	4,353	RSUs vest and convert to stock over 4 years beginning in 2008.
Gress, Alexander	SVP, Sr Banker, Principal Finance	4/26/2007	\$324,510	4,232	RSUs vest and convert to stock over 4 years beginning in 2007.
Giacomino, Stefano	SVP, Sr Banker, Principal Finance	4/5/2007	\$319,837	4,477	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Iosilevich, Alex	SVP, Media/Telecom	6/4/2007	\$317,048	4,229	RSUs vest and convert to stock over 3 years beginning in 2008.
Gambhir, Neeraj	MD, Sr Mgr, Structured Finance	9/18/2007	\$306,907	4,790	RSUs vest and convert to stock over 4 years beginning in 2008.
Macchiaverna, Michael	SVP, Sr Prod. Mgr, Futures Admin.	7/16/2007	\$306,526	4,238	RSUs vest and convert to stock over 5 years beginning in 2007.
Killeather, Michael	VP, Trader, High Grade	8/23/2007	\$306,121	5,296	RSUs vest and convert to stock over 5 years beginning in 2007.
Klaus, Faith	MD, Sr Research Analyst, High Grade	7/16/2007	\$302,921	4,161	RSUs vest and convert to stock over 3 years beginning in 2008.
Lawrence, Keith	SVP, Financial Services	6/25/2007	\$295,847	3,942	RSUs vest and convert to stock over 3 years beginning in 2008.
Covill, Laurence	SVP, Head - Mortgage Finance	4/30/2007	\$295,089	3,893	RSUs vest and convert to stock over 4 years beginning in 2008.
Hemmings, Lee	SVP, Desk Mgr, Non-Jap. Prod.	7/9/2007	\$286,564	3,828	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Brooker, Anthony	SVP, Sr Sales., Electronic Svcs.	7/6/2007	\$285,586	3,818	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Soper, Andrew	SVP, Sr Trader, Foreign Exchange	1/29/2007	\$278,104	3,447	RSUs vest over 4 years beginning in 2008. RSUs convert to stock over 2 years.
Sinclair, Adam	SVP, Canada	9/4/2007	\$277,557	4,916	RSUs vest and convert to stock over 4 years beginning in 2008.
Ranjan, Rajeev	SVP, Sr Trader, India Equities	7/9/2007	\$274,062	3,661	RSUs vest over 3 years beginning in 2008. RSUs convert to stock over 3 years.
Zama Silva, Alessandro	SVP, Sr Banker, ABS	5/1/2007	\$268,565	3,589	RSUs vest and convert to stock over 3 years beginning in 2008.
Skidmore, Scott	VP, Equity Capital	9/4/2007	\$248,424	4,400	RSUs vest and convert to stock over 3 years beginning in 2008.
Shah, Samita	SVP, Director, High Yield	5/23/2007	\$244,143	3,293	RSUs vest and convert to stock over 4 years beginning in 2007.
Muthalib, Kamal	SVP, Sr Trader, Foreign Exchange	8/20/2007	\$242,662	4,252	RSUs vest and convert to stock over 3 years beginning in 2008.
Borrmil, Vivek	SVP, Sr Inv. Analyst	7/9/2007	\$240,675	3,215	RSUs vest and convert to stock over 1 year in 2012.
Goodall, Elizabeth	VP, Structurer, Derivatives	6/27/2007	\$238,322	3,128	RSUs vest over 5 years beginning in 2008. RSUs convert to stock over 3 years.

EXHIBIT A

2007 NEW HIRES STOCK AWARDS

NAME	FUNCTION	DATE OF HIRE	TOTAL VALUE OF AWARD	NUMBER OF RSUs	Vesting Schedule
Danziger, Jay	SVP, Sr Mgr, Prime Services	8/9/2007	\$235,367	3,913	RSUs vest and convert to stock over 4 years beginning in 2008.
Yasucka, Nippeai	SVP, Sr Salesperson, Origination	5/1/2007	\$232,347	3,105	RSUs vest over 3 years beginning in 2008. RSUs convert to stock over 3 years.
Bartholdson, Carolyn	SVP, Mgr, Private Investment Mgmt	8/1/2007	\$228,663	3,760	RSUs vest and convert to stock over 6 years beginning in 2007.
Banfield, Simon	VP, Salesperson, High Grade	6/25/2007	\$223,874	2,983	RSUs vest and convert to stock over 3 years beginning in 2008.
Wren, Rowland	SVP, Sr Trader, Equity Fin. Trading	6/11/2007	\$218,337	2,865	RSUs vest over 5 years beginning in 2008. RSUs convert to stock over 3 years.
Connolly, Thomas F.	SVP, Director, Human Resources	7/16/2007	\$216,798	2,978	RSUs vest and convert to stock over 4 years beginning in 2007.
Nahum, Anthony	MD, Desk Mgr, Foreign Exchange	6/1/2007	\$211,171	2,807	RSUs vest and convert to stock over 4 years beginning in 2008.
Hou, Thomas	SVP, Debt Capital Markets	9/24/2007	\$206,742	3,382	RSUs vest and convert to stock over 3 years beginning in 2008.
Anderson, Keith	VP, IBD, Healthcare	5/21/2007	\$205,087	2,828	RSUs vest and convert to stock over 4 years beginning in 2008.
Shenton, Joseph	SVP, Investment Rep.	3/9/2007	\$203,528	2,664	RSUs vest and convert to stock over 3 years beginning in 2007.
Wright, Peter	SVP, Sr Mgr, Equities	4/16/2007	\$202,778	2,672	RSUs vest and convert to stock over 5 years beginning in 2007.
Tsao, Amy	SVP, Taiwan	4/4/2007	\$202,237	2,844	RSUs vest and convert to stock over 4 years beginning in 2008.
Chan, Anthony J.	VP, Hong Kong	5/28/2007	\$200,527	2,756	RSUs vest and convert to stock over 4 years beginning in 2008.
Klar, Lisa	SVP, Sr Sales., Strat. Advisory	8/13/2007	\$183,647	3,205	RSUs vest and convert to stock over 4 years beginning in 2008.
Cai, Peter	VP, Strategist, Fixed Income Strategy	5/21/2007	\$180,196	2,458	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 1 year.
Pabby, Praveen	SVP, Trader, Sr, Foreign Exchange	7/27/2007	\$178,853	2,785	RSUs vest and convert to stock over 4 years beginning in 2008.
Chi, Calvin K	SVP, Sr Mgr, Prime Services	7/5/2007	\$170,134	2,280	RSUs vest and convert to stock over 4 years beginning in 2008.
Cicchine, Paolo	SVP, Healthcare	2/16/2007	\$168,020	2,046	RSUs vest and convert to stock over 2 years beginning in 2008.
Moran, Donna	SVP, Sr Sales., Futures Origin.	8/27/2007	\$166,898	2,890	RSUs vest and convert to stock over 3 years beginning in 2008.
Moss, Meredith	VP, Project Mgr, Equities	8/6/2007	\$158,320	2,717	RSUs vest and convert to stock over 5 years beginning in 2007.
Gormley, Thomas	SVP, Sr Sales., Foreign Exch.	8/6/2007	\$156,805	2,691	RSUs vest and convert to stock over 4 years beginning in 2008.
Song, LingFang	MD, Desk Mgr, Alt. Portfolio Sol.	5/23/2007	\$154,063	2,078	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Cantelupe, James	SVP, Investment Rep.	3/9/2007	\$153,404	2,023	RSUs vest and convert to stock over 3 years beginning in 2007.
Gregg, Paul	SVP, Business CAO, Commodities	3/27/2007	\$153,064	2,133	RSUs vest and convert to stock over 5 years beginning in 2007.
Mailland, Cyril	SVP, Sr Research Analyst, FIG	6/11/2007	\$146,516	1,936	RSUs vest and convert to stock over 3 years beginning in 2008.
Gaston, Simon	MD, Sr Mgr, Clear. and Custody Svcs.	9/3/2007	\$143,819	2,623	RSUs vest and convert to stock over 3 years beginning in 2008.
Barocas, Laurant	VP, Research Analyst, Generalist	5/14/2007	\$141,881	1,907	RSUs vest and convert to stock over 4 years beginning in 2008.
Gillman, Richard F.	SVP, Hong Kong	5/14/2007	\$140,021	1,882	RSUs vest and convert to stock over 4 years beginning in 2008.
Reller, Jonathan	VP, Trader, Derivatives	8/15/2007	\$137,847	2,873	RSUs vest over 6 years beginning in 2008. RSUs convert to stock over 6 years.
Poremba, Michael	VP, Consultant Rel. Mgr, Asset Mgmt	7/11/2007	\$137,783	1,930	RSUs vest and convert to stock over 3 years beginning in 2007.
Horan, Kevin	SVP, Director, CFO/Finance	5/14/2007	\$128,935	1,733	RSUs vest and convert to stock over 5 years beginning in 2007.
Chambers, Paul	SVP, Finance Dir., MCD	1/2/2007	\$122,414	1,587	RSUs vest and convert to stock over 3 years beginning in 2007.
Gutierrez, Huberto	VP, Trader, Municipals	4/18/2007	\$121,662	1,603	RSUs vest and convert to stock over 4 years beginning in 2007.
Sanchez, Jimmy	SVP, Investment Rep.	1/18/2007	\$119,338	1,446	RSUs vest and convert to stock over 1 year in 2007.
Ludwig, Linda	MD, Investment Rep.	6/6/2007	\$117,787	1,587	RSUs vest and convert to stock over 4 years beginning in 2007.
Stafford, Christopher M.	SVP, Sr Structurer, Foreign Exch.	8/20/2007	\$115,866	2,032	RSUs vest and convert to stock over 4 years beginning in 2008.
Morgan, Phillip	SVP, Sr Sales., Credit Fin. Sales	7/9/2007	\$115,060	1,537	RSUs vest and convert to stock over 3 years beginning in 2008.
Nassif, Zeina	Exec. Dir., Sr Trader, Pan Europe	6/5/2007	\$112,875	1,504	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Matsushita, Motoyuki	VP, Trader, Foreign Exchange	2/1/2007	\$112,160	1,320	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Bertrand, Samuel	SVP, Corporate Finance Team	5/29/2007	\$111,552	1,530	RSUs vest and convert to stock over 2 years beginning in 2010.
Thiegarajan, Ravikumar	SVP, Sr Mgr, Fixed Income	5/14/2007	\$107,210	1,441	RSUs vest and convert to stock over 3 years beginning in 2007.
Reyes (Weber), Adriana	Director, United Kingdom	4/23/2007	\$106,847	1,373	RSUs vest over 3 years beginning in 2008. RSUs convert to stock over 2 years.

CONFIDENTIAL

FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEHMAN BROTHERS HOLDINGS INC.

LBHL\_SEC07940\_026513

LB 009603

EXHIBIT A

2007 NEW HIRES STOCK AWARDS

NAME	FUNCTION	DATE OF HIRE	TOTAL VALUE OF AWARD	NUMBER OF RSUs	Vesting Schedule
Miyasaka, Shinji	Trading Ass., Foreign Exchange	6/11/2007	\$104,968	1,387	RSUs vest and convert to stock over 3 years beginning in 2008.
Ranellucci, Raymond	SVP, Investment Rep.	6/15/2007	\$103,028	1,303	RSUs vest and convert to stock over 3 years beginning in 2008.
Dossie, Brian Shawn	SVP, Financial Sponsors	9/10/2007	\$102,907	1,911	RSUs vest and convert to stock over 4 years beginning in 2008.
Sacco, Gerardo	VP, Salesperson, Foreign Exchange	4/23/2007	\$102,411	1,316	RSUs vest and convert to stock over 5 years beginning in 2007.
Massé, Wendy	VP, Regional Director, NB Funds	6/4/2007	\$102,109	1,362	RSUs vest and convert to stock over 3 years beginning in 2008.
Arifin, Mira	SVP, Singapore	4/16/2007	\$101,617	1,339	RSUs vest and convert to stock over 3 years beginning in 2008.
Lall, Ranjan	VP, Mgr, Expense & Sourcing Svcs.	7/9/2007	\$98,665	1,318	RSUs vest and convert to stock over 4 years beginning in 2008.
Marwaha, Ajay	SVP, Governments	8/27/2007	\$95,923	1,661	RSUs vest and convert to stock over 4 years beginning in 2008.
Harris, Bruce	SVP, Project Mgr, Sup. and Control	9/4/2007	\$94,909	1,681	RSUs vest and convert to stock over 4 years beginning in 2008.
Teo, Thye Peng B.	VP, Hong Kong	4/30/2007	\$84,690	1,125	RSUs vest over 2 years beginning in 2008. RSUs convert to stock over 2 years.
Blake, Matthew	VP, Strategist, Planning & Analysis	5/14/2007	\$82,435	1,108	RSUs vest and convert to stock over 5 years beginning in 2007.
Just, Craig	SVP, Sr Mgr, Equities	5/29/2007	\$81,222	1,114	RSUs vest and convert to stock over 4 years beginning in 2008.
Plasecki, Artur	VP, Trader, Principal Strategies	4/16/2007	\$77,711	1,024	RSUs vest and convert to stock over 2 years beginning in 2009.
Bottle, Deborah	Sr Product Mgr, Product Mgmt	3/19/2007	\$74,903	1,036	RSUs vest and convert to stock over 4 years beginning in 2007.
Goldstein, Neal	SVP, Prod. Mgr, Elect. Services	8/20/2007	\$74,362	1,303	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Salles, Claudia	SVP, Sr Sales., Foreign Exch.	5/28/2007	\$71,159	978	RSUs vest and convert to stock over 2 years beginning in 2008.
Mollica, Tom	VP, Project Mgr, Support & Control	5/21/2007	\$68,032	928	RSUs vest and convert to stock over 4 years beginning in 2008.
Brown, Dave	SVP, Private Equity	5/21/2007	\$67,592	922	RSUs vest and convert to stock over 5 years beginning in 2008.
Hoshi, Manabu	SVP, Sr, Res. Analyst	3/16/2007	\$65,068	914	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Christensen, Douglas	SVP, Business CAO, Admin.	8/22/2007	\$63,340	1,082	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Hartwell, Christopher	Sales Associate, Pan Europe Product	3/6/2007	\$63,155	888	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Risvas, Achilles S.	Director, Sales., Foreign Exch.	6/12/2007	\$60,544	796	RSUs vest and convert to stock over 4 years beginning in 2008.
Petrow, Donald	SVP, Market Risk Sr Mgr, Risk Mgmt	7/2/2007	\$57,927	781	RSUs vest and convert to stock over 1 year in 2008.
Schollmeyer, Margaret	SVP, Mgr/Mktg., IMD Admin.	4/9/2007	\$56,189	777	RSUs vest and convert to stock over 4 years beginning in 2007.
Pillaro, Jeffrey	SVP, Investment Rep.	6/11/2007	\$56,079	741	RSUs vest and convert to stock over 3 years beginning in 2008.
Roberts, Glenn	SVP, Trader, Sr, Derivatives	2/19/2007	\$55,524	668	RSUs vest and convert to stock over 3 years beginning in 2007.
Kung, Winston	Associate, Global M&A	5/29/2007	\$54,610	749	RSUs vest and convert to stock over 5 years beginning in 2007.
Stockings, David	Director, Salesperson, Futures Execution	6/20/2007	\$54,531	683	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Cheng, Hongwei	VP, Research Analyst, CDO	6/11/2007	\$53,657	709	RSUs vest over 3 years beginning in 2008. RSUs convert to stock over 1 year.
Lee, Joseph	SVP, Sales/ Sr Trader, Non-Jap. Prod.	8/13/2007	\$51,627	901	RSUs vest over 2 years beginning in 2008. RSUs convert to stock over 2 years.
Brachman, Richard	Programmer/Sr Analyst	7/2/2007	\$51,474	694	RSUs vest and convert to stock over 3 years beginning in 2008.
Peck, Stuart James	Director, Salesperson, Foreign Exchange	4/10/2007	\$50,135	694	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Rabier, Benadict	VP, Trader, Alternative Portfolio Solution	7/30/2007	\$50,028	772	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 2 years.
Sullivan, Patrick	IBD Associate, Global M & A	6/4/2007	\$50,005	667	RSUs vest and convert to stock over 1 year in 2010.
161			\$82,999,018	1,210,375	

\*Date of re-hire

FOIA CONFIDENTIAL TREATMENT REQUESTED BY LEHMAN BROTHERS HOLDINGS INC.

CONFIDENTIAL

LB 009604

LBHL\_SEC07940\_026514

## 2007 NEW HIRES STOCK AWARDS

NAME	FUNCTION	DATE OF HIRE	TOTAL VALUE OF AWARD	NUMBER OF RSUs	Vesting Schedule
Rajpal, Jai	MD, Desk Mgr, Administration	6/14/2007	\$5,053,129	64,126	RSUs vest and convert to stock over 5 years beginning in 2007.
Lipsky, Michael	MD, Desk Mgr, Principal Strategies	7/23/2007	\$5,010,559	72,775	RSUs vest and convert to stock over 5 years beginning in 2007.
Wright, Andrew	MD, CAO Executive Administration	6/1/2007	\$4,205,507	55,902	RSUs vest and convert to stock over 5 years beginning in 2007.
Frase, Jeffrey	MD, Desk Mgr, Commodities	8/8/2007	\$3,341,029	51,575	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Bazylevsky, Bo	MD, Sr Portfolio Mgr, Prin. Strategies	9/7/2007	\$2,948,468	55,684	RSUs vest and convert to stock over 3 years beginning in 2008.
Griffiths, Daniel	MD, Divisional CIO, Administration	6/25/2007	\$2,177,726	29,017	RSUs vest and convert to stock over 5 years beginning in 2007.
Rodríguez-Rosello, Eva	MD, Sr Salesperson, Generalist	3/28/2007	\$2,071,813	38,169	RSUs vest and convert to stock over 3 years beginning in 2008.
Wong, Malin	SVP, Risk Solutions Group	8/20/2007	\$1,974,394	34,596	RSUs vest and convert to stock over 5 years beginning in 2007.
Salama, Roy	MD, Desk Mgr, Commodities	8/8/2007	\$1,944,566	30,018	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
El-Habel, Fawaz	SVP, Sr Trader, Principal Strategies	4/16/2007	\$1,718,909	22,650	RSUs vest and convert to stock over 3 years beginning in 2008.
Dutta Gupta, Debashish	MD, Desk Mgr, High Yield	6/4/2007	\$1,606,457	21,428	RSUs vest and convert to stock over 4 years beginning in 2008.
Fuhrmann, Dorothee	SVP, Sr Structurer, CDO	5/17/2007	\$1,561,082	21,402	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Burke, Peter R	MD, Desk Mgr, Strategic Trans. Grp.	4/2/2007	\$1,527,191	22,082	RSUs vest and convert to stock over 4 years beginning in 2007.
Clegg, Aidan	MD, United Kingdom	6/11/2007	\$1,432,698	18,931	RSUs vest and convert to stock over 3 years beginning in 2008.
Howard, Natalia	MD, Banking Mgr, Private Equity	6/12/2007	\$1,361,930	17,906	RSUs vest over 4 years beginning in 2008. RSUs convert to stock over 2 years.
Peace, Karl Jonathan	SVP, Research Analyst, Sr, FIG	8/20/2007	\$1,287,157	22,554	RSUs vest and convert to stock over 3 years beginning in 2007.
Maia, Alexandre	MD, Desk Mgr, Foreign Exchange	5/14/2007	\$1,277,894	17,176	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Stald, Steven	MD, Sr Banker, Mortgages	9/10/2007	\$1,174,038	21,802	RSUs vest and convert to stock over 4 years beginning in 2008.
Averre, Adrian	SVP, Sr Trader, Derivatives	8/6/2007	\$1,111,209	19,070	RSUs vest and convert to stock over 3 years beginning in 2008.
Banta, Cornelius	MD, Private Equity	6/25/2007	\$1,057,530	14,091	RSUs vest and convert to stock over 4 years beginning in 2008.
Labhart, Hoesli	SVP, Sr Banker, Principal Finance	5/21/2007	\$1,041,149	14,202	RSUs vest and convert to stock over 4 years beginning in 2008.
Kemnitz, Kai	SVP, Sr Trader, Derivatives	5/22/2007	\$1,028,527	13,884	RSUs vest and convert to stock over 5 years beginning in 2007.
Ansen, Hakan	SVP, Sr Structurer, High Yield	6/4/2007	\$935,401	12,477	RSUs vest and convert to stock over 5 years beginning in 2007.
Moola, Imraan	SVP, Sr Trader, Emerging Markets	7/27/2007	\$927,851	14,448	RSUs vest and convert to stock over 4 years beginning in 2008.
Chan, Kent	MD, Sr Mgr, Administration	6/2/2007	\$917,956	12,202	RSUs vest and convert to stock over 4 years beginning in 2008.
Chen, Robert H.	SVP, Leverage Finance	6/1/2007	\$880,191	11,700	RSUs vest and convert to stock over 4 years beginning in 2008.
Bernard, Clement	MD, CFO/Finance	8/29/2007	\$824,996	15,157	RSUs vest and convert to stock over 4 years beginning in 2007.
Burgess, Matthew	SVP, Desk Mgr, Flow	7/27/2007	\$793,310	12,353	RSUs vest and convert to stock over 3 years beginning in 2008.
Nowitz, Gregory	SVP, Sr Salesperson, High Yield	4/20/2007	\$717,872	9,187	RSUs vest and convert to stock over 3 years beginning in 2008.
Zivic, Robyn	SVP, Sr Salesperson, Commodities	9/5/2007	\$681,658	12,542	RSUs vest and convert to stock over 3 years beginning in 2008.
McGhee, W. Clark	MD, Head of Bus. Dev., Campus Door	4/16/2007	\$655,690	8,640	RSUs vest and convert to stock over 2 years beginning in 2008.
Storti, Rodrigo	VP, Trader, Foreign Exchange	1/31/2007	\$595,993	7,247	RSUs vest and convert to stock over 1 year in 2008.
Kara, Maher	SVP, Healthcare	6/4/2007	\$572,771	7,640	RSUs vest and convert to stock over 4 years beginning in 2008.
Singh, Oliver	SVP, Sr Sales., Struct. Solutions Grp.	7/2/2007	\$561,838	7,575	RSUs vest over 5 years beginning in 2008. RSUs convert to stock over 3 years.
Koh, Jay	MD, Desk Mgr, Principal Strategies	7/23/2007	\$516,995	7,509	RSUs vest over 2 years beginning in 2007. RSUs convert to stock over 2 years.
Bozzetto, Eric	SVP, Sr Trader, Convertibles	5/1/2007	\$509,966	6,815	RSUs vest and convert to stock over 4 years beginning in 2007.
Schmitz, Stefan	SVP, Sr Banker, ABS	5/23/2007	\$500,445	6,750	RSUs vest and convert to stock over 4 years beginning in 2007.
Burnett, Ryan	SVP, Sr Salesperson, Origination	9/3/2007	\$497,802	9,079	RSUs vest and convert to stock over 4 years beginning in 2008.
Hughes, John	SVP, Sr Mgr, Support & Control	8/13/2007	\$493,468	8,612	RSUs vest and convert to stock over 3 years beginning in 2008.
McCreery, Scott	SVP, Sr Trader, Foreign Exchange	4/3/2007	\$481,904	6,796	RSUs vest and convert to stock over 4 years beginning in 2008.
Russo, Fabrizio	SVP, Sr Sales., Foreign Exchange	7/2/2007	\$472,537	6,371	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Jerelssall, Leonardo	SVP, Sr Trader, Foreign Exchange	8/27/2007	\$468,410	8,111	RSUs vest and convert to stock over 3 years beginning in 2008.

EXHIBIT A

2007 NEW HIRES STOCK AWARDS

NAME	FUNCTION	DATE OF HIRE	TOTAL VALUE OF AWARD	NUMBER OF RSUs	Vesting Schedule
Rygh, Gary M.	SVP, Global M&A	7/18/2007	\$462,143	6,450	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Miki, Takao	SVP, Sr Sales., Client Strategy	7/18/2007	\$444,230	6,200	RSUs vest and convert to stock over 3 years beginning in 2008.
Grapkowski, Andrew	SVP, Sr. Trader, ABS	6/11/2007	\$440,609	5,822	RSUs vest and convert to stock over 3 years beginning in 2008.
Hequet, Olivier	SVP, Sr Structurer, Derivatives	5/2/2007	\$439,578	5,823	RSUs vest and convert to stock over 4 years beginning in 2008.
Radicopoulos, Ignatios	SVP, Sr Structurer, CDO	6/26/2007	\$434,855	5,859	RSUs vest and convert to stock over 3 years beginning in 2008.
Suazo, Peter	VP, Banker, Real Estate IBD	5/1/2007	\$432,667	5,782	RSUs vest and convert to stock over 3 years beginning in 2008.
McMurray, Locke	MD, Sr. Staff Documentation, CAD	8/6/2007	\$428,634	7,356	RSUs vest and convert to stock over 2 years beginning in 2008.
Delghton, James	SVP, Trader, Sr, High Grade	3/12/2007	\$427,226	5,581	RSUs vest and convert to stock over 3 years beginning in 2007.
Davis, Jeffrey	MD, Group Head, Sales Administration	4/2/2007	\$426,994	6,174	RSUs vest and convert to stock over 2 years beginning in 2008.
Rekrut, Daniel	SVP, Sr Research Analyst, High Yield	5/29/2007	\$419,233	5,750	RSUs vest and convert to stock over 3 years beginning in 2008.
Liu, Fong	MD, Global Head Quant. Risk, Risk Mgmt	6/18/2007	\$403,061	5,002	RSUs vest and convert to stock over 4 years beginning in 2008.
Tsang, Sze Wal C.	VP, Trader, Equity Strategies	7/3/2007	\$400,005	5,362	RSUs vest and convert to stock over 1 year in 2011.
Srba, Michael	SVP, Sr Trader, High Yield	3/26/2007	\$392,742	5,400	RSUs vest and convert to stock over 4 years beginning in 2008.
Roltman, Lisa	MD, Desk Mgr, Alt. Portfolio Solutions	6/8/2007	\$375,995	5,088	RSUs vest and convert to stock over 3 years beginning in 2008.
Coran, Matt	SVP, Australia	5/14/2007	\$367,685	4,942	RSUs vest and convert to stock over 3 years beginning in 2008.
Globerson, Dan	MD, Divisional CIO, Admin.	9/12/2007	\$365,426	6,402	RSUs vest and convert to stock over 4 years beginning in 2007.
Boyce, John	SVP, Sr Trader, FIG	5/23/2007	\$362,100	4,884	RSUs vest and convert to stock over 5 years beginning in 2007.
Parthasarathy, Nandini	Associate, Financial Services	5/14/2007	\$361,435	4,858	RSUs vest and convert to stock over 2 years beginning in 2009.
Braun, Andrew	SVP, Sr Trader, US Product	6/19/2007	\$351,623	4,325	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Lerman, Alfred	SVP, Insurance Solutions	6/20/2007	\$342,514	4,280	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Sayenko, Igor	SVP, Sr Trader, Derivatives	7/30/2007	\$341,496	5,270	RSUs vest and convert to stock over 4 years beginning in 2008.
Marcus, Lisa	MD, Investment Rep.	6/6/2007	\$334,510	4,507	RSUs vest and convert to stock over 4 years beginning in 2007.
Moore, Elizabeth	SVP, Leveraged Finance	7/4/2007	\$324,734	4,353	RSUs vest and convert to stock over 4 years beginning in 2008.
Gross, Alexander	SVP, Sr Banker, Principal Finance	4/26/2007	\$324,510	4,232	RSUs vest and convert to stock over 4 years beginning in 2007.
Giacomino, Stefano	SVP, Sr Banker, Principal Finance	4/5/2007	\$319,837	4,477	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Iosilevich, Alex	SVP, Media/Telecom	6/4/2007	\$317,048	4,229	RSUs vest and convert to stock over 3 years beginning in 2008.
Gambhir, Neeraj	MD, Sr Mgr, Structured Finance	9/18/2007	\$308,907	4,780	RSUs vest and convert to stock over 4 years beginning in 2008.
Macchlaverna, Michael	SVP, Sr Prod. Mgr, Futures Admin.	7/16/2007	\$308,526	4,238	RSUs vest and convert to stock over 5 years beginning in 2007.
Kilfeather, Michael	VP, Trader, High Grade	8/23/2007	\$308,121	5,296	RSUs vest and convert to stock over 5 years beginning in 2007.
Klaus, Faith	MD, Sr Reseach Analyst, High Grade	7/16/2007	\$302,921	4,161	RSUs vest and convert to stock over 3 years beginning in 2008.
Lawrence, Keith	SVP, Financial Services	6/25/2007	\$295,847	3,942	RSUs vest and convert to stock over 3 years beginning in 2008.
Covill, Laurence	SVP, Head - Mortgage Finance	4/30/2007	\$295,089	3,893	RSUs vest and convert to stock over 4 years beginning in 2008.
Hemmings, Lee	SVP, Desk Mgr, Non-Jap. Prod.	7/9/2007	\$286,564	3,828	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Brooker, Anthony	SVP, Sr Sales., Electronic Svcs.	7/6/2007	\$285,586	3,818	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Soper, Andrew	SVP, Sr Trader, Foreign Exchange	1/29/2007	\$278,104	3,447	RSUs vest over 4 years beginning in 2008. RSUs convert to stock over 2 years.
Sinclair, Adam	SVP, Canada	9/4/2007	\$277,557	4,916	RSUs vest and convert to stock over 4 years beginning in 2008.
Ranjan, Rajeev	SVP, Sr Trader, India Equities	7/9/2007	\$274,062	3,661	RSUs vest over 3 years beginning in 2008. RSUs convert to stock over 3 years.
Zema Silva, Alessandro	SVP, Sr Banker, ABS	5/1/2007	\$268,565	3,589	RSUs vest and convert to stock over 3 years beginning in 2008.
Skidmore, Scott	VP, Equity Capital	9/4/2007	\$248,424	4,400	RSUs vest and convert to stock over 3 years beginning in 2008.
Shah, Samita	SVP, Director, High Yield	5/23/2007	\$244,143	3,293	RSUs vest and convert to stock over 4 years beginning in 2007.
Muthalb, Kamal	SVP, Sr Trader, Foreign Exchange	8/20/2007	\$242,662	4,252	RSUs vest and convert to stock over 3 years beginning in 2008.
Bommi, Vivek	SVP, Sr Inv. Analyst	7/9/2007	\$240,675	3,215	RSUs vest and convert to stock over 1 year in 2012.
Goodall, Elizabeth	VP, Structurer, Derivatives	6/27/2007	\$238,322	3,128	RSUs vest over 5 years beginning in 2008. RSUs convert to stock over 3 years.

CONFIDENTIAL  
 FOIA CONFIDENTIAL TREATMENT REQUESTED  
 BY LEHMAN BROTHERS HOLDINGS INC.  
 LBHL\_SEC07940\_026516  
 LB 009606

EXHIBIT A

2007 NEW HIRES STOCK AWARDS

NAME	FUNCTION	DATE OF HIRE	TOTAL VALUE OF AWARD	NUMBER OF RSUs	Vesting Schedule
Danziger, Jay	SVP, Sr Mgr, Prime Services	8/9/2007	\$235,367	3,913	RSUs vest and convert to stock over 4 years beginning in 2008.
Yasuoka, Nippei	SVP, Sr Salesperson, Origination	5/1/2007	\$232,347	3,105	RSUs vest over 3 years beginning in 2008. RSUs convert to stock over 3 years.
Bartholdson, Carolyn	SVP, Mgr, Private Investment Mgmt	8/1/2007	\$228,683	3,760	RSUs vest and convert to stock over 6 years beginning in 2007.
Banfield, Simon	VP, Salesperson, High Grade	6/25/2007	\$223,874	2,983	RSUs vest and convert to stock over 3 years beginning in 2008.
Wren, Rowland	SVP, Sr Trader, Equity Fin. Trading	6/11/2007	\$218,337	2,885	RSUs vest over 5 years beginning in 2008. RSUs convert to stock over 3 years.
Connolly, Thomas F.	SVP, Director, Human Resources	7/16/2007	\$216,798	2,978	RSUs vest and convert to stock over 4 years beginning in 2007.
Nahum, Anthony	MD, Desk Mgr, Foreign Exchange	6/1/2007	\$211,171	2,807	RSUs vest and convert to stock over 4 years beginning in 2008.
Hou, Thomas	SVP, Debt Capital Markets	9/24/2007	\$206,742	3,382	RSUs vest and convert to stock over 3 years beginning in 2008.
Anderson, Kelih	VP, IBD, Healthcare	5/21/2007	\$205,087	2,828	RSUs vest and convert to stock over 4 years beginning in 2008.
Shenton, Joseph	SVP, Investment Rep.	3/9/2007	\$203,528	2,684	RSUs vest and convert to stock over 3 years beginning in 2007.
Wright, Peter	SVP, Sr Mgr, Equities	4/16/2007	\$202,778	2,672	RSUs vest and convert to stock over 5 years beginning in 2007.
Tsao, Amy	SVP, Taiwan	4/4/2007	\$202,237	2,844	RSUs vest and convert to stock over 4 years beginning in 2008.
Chan, Anthony J.	VP, Hong Kong	5/28/2007	\$200,527	2,756	RSUs vest and convert to stock over 4 years beginning in 2008.
Klar, Lisa	SVP, Sr Sales., Strat. Advisory	8/13/2007	\$183,647	3,205	RSUs vest and convert to stock over 4 years beginning in 2008.
Cai, Peter	VP, Strategist, Fixed Income Strategy	5/21/2007	\$180,196	2,458	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 1 year.
Pabby, Praveen	SVP, Trader, Sr, Foreign Exchange	7/27/2007	\$178,853	2,785	RSUs vest and convert to stock over 4 years beginning in 2008.
Chi, Calvin K	SVP, Sr Mgr, Prime Services	7/5/2007	\$170,134	2,280	RSUs vest and convert to stock over 4 years beginning in 2008.
Cicchino, Paolo	SVP, Healthcare	2/16/2007	\$169,020	2,046	RSUs vest and convert to stock over 2 years beginning in 2008.
Moran, Donna	SVP, Sr Sales., Futures Origin.	8/27/2007	\$166,898	2,890	RSUs vest and convert to stock over 3 years beginning in 2008.
Moss, Meredith	VP, Project Mgr, Equities	8/6/2007	\$158,320	2,717	RSUs vest and convert to stock over 5 years beginning in 2007.
Gormley, Thomas	SVP, Sr Sales., Foreign Exch.	8/6/2007	\$156,805	2,691	RSUs vest and convert to stock over 4 years beginning in 2008.
Song, LingFeng	MD, Desk Mgr, Alt. Portfolio Sol.	5/23/2007	\$154,063	2,078	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Cantelupe, James	SVP, Investment Rep.	3/9/2007	\$153,404	2,023	RSUs vest and convert to stock over 3 years beginning in 2007.
Gregg, Paul	SVP, Business CAO, Commodities	3/27/2007	\$153,064	2,133	RSUs vest and convert to stock over 5 years beginning in 2007.
Meilland, Cyril	SVP, Sr Research Analyst, FIG	6/11/2007	\$146,516	1,936	RSUs vest and convert to stock over 3 years beginning in 2008.
Gaston, Simon	MD, Sr Mgr, Clear. and Custody Svcs.	9/3/2007	\$143,819	2,623	RSUs vest and convert to stock over 3 years beginning in 2008.
Barocas, Laurent	VP, Research Analyst, Generalist	5/14/2007	\$141,881	1,907	RSUs vest and convert to stock over 4 years beginning in 2008.
Gillman, Richard F.	SVP, Hong Kong	5/14/2007	\$140,021	1,882	RSUs vest and convert to stock over 4 years beginning in 2008.
Reiter, Jonathan	VP, Trader, Derivatives	8/15/2007	\$137,847	2,673	RSUs vest over 6 years beginning in 2008. RSUs convert to stock over 6 years.
Poremba, Michael	VP, Consultant Rel. Mgr, Asset Mgmt	7/11/2007	\$137,783	1,930	RSUs vest and convert to stock over 3 years beginning in 2007.
Horan, Kevin	SVP, Director, CFO/Finance	5/14/2007	\$128,935	1,733	RSUs vest and convert to stock over 5 years beginning in 2007.
Chambers, Paul	SVP, Finance Dir., MCD	1/2/2007	\$122,414	1,567	RSUs vest and convert to stock over 3 years beginning in 2007.
Gutierrez, Huberto	VP, Trader, Municipals	4/16/2007	\$121,652	1,603	RSUs vest and convert to stock over 4 years beginning in 2007.
Sanchez, Jimmy	SVP, Investment Rep.	1/16/2007	\$119,338	1,446	RSUs vest and convert to stock over 1 year in 2007.
Ludwig, Linda	MD, Investment Rep.	6/6/2007	\$117,787	1,587	RSUs vest and convert to stock over 4 years beginning in 2007.
Stafford, Christopher M.	SVP, Sr Structurer, Foreign Exch.	8/20/2007	\$115,966	2,032	RSUs vest and convert to stock over 4 years beginning in 2008.
Morgan, Philip	SVP, Sr Sales., Credit Fin. Sales	7/9/2007	\$115,060	1,537	RSUs vest and convert to stock over 3 years beginning in 2008.
Nassif, Zeina	Exec. Dir., Sr Trader, Pan Europe	6/5/2007	\$112,875	1,504	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Malsushita, Motoyuki	VP, Trader, Foreign Exchange	2/1/2007	\$112,160	1,320	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Bertrand, Samuel	SVP, Corporate Finance Team	5/29/2007	\$111,552	1,530	RSUs vest and convert to stock over 2 years beginning in 2010.
Thiagarajan, Ravikumar	SVP, Sr Mgr, Fixed Income	5/14/2007	\$107,210	1,441	RSUs vest and convert to stock over 3 years beginning in 2007.
Reyes (Weber), Adriana	Director, United Kingdom	4/23/2007	\$106,847	1,373	RSUs vest over 3 years beginning in 2008. RSUs convert to stock over 2 years.

CONFIDENTIAL  
 FOIA CONFIDENTIAL TREATMENT REQUESTED  
 BY LEHMAN BROTHERS HOLDINGS INC.  
 LBHI\_SEC07940\_026517  
 LB 009607

## EXHIBIT A

## 2007 NEW HIRES STOCK AWARDS

NAME	FUNCTION	DATE OF HIRE	TOTAL VALUE OF AWARD	NUMBER OF RSUs	Vesting Schedule
Miyasaka, Shinji	Trading Ass., Foreign Exchange	6/11/2007	\$104,968	1,387	RSUs vest and convert to stock over 3 years beginning in 2008.
Ranellucci, Raymond	SVP, Investment Rep.	6/15/2007	\$103,028	1,303	RSUs vest and convert to stock over 3 years beginning in 2008.
Dossle, Brian Shawn	SVP, Financial Sponsors	9/10/2007	\$102,907	1,911	RSUs vest and convert to stock over 4 years beginning in 2008.
Sacco, Gerardo	VP, Salesperson, Foreign Exchange	4/23/2007	\$102,411	1,316	RSUs vest and convert to stock over 5 years beginning in 2007.
Masse, Wendy	VP, Regional Director, NB Funds	6/4/2007	\$102,109	1,362	RSUs vest and convert to stock over 3 years beginning in 2008.
Arifin, Mira	SVP, Singapore	4/16/2007	\$101,617	1,339	RSUs vest and convert to stock over 3 years beginning in 2008.
Lall, Ranjan	VP, Mgr, Expense & Sourcing Svcs.	7/9/2007	\$98,665	1,318	RSUs vest and convert to stock over 4 years beginning in 2008.
Marwaha, Ajay	SVP, Governments	8/27/2007	\$95,923	1,661	RSUs vest and convert to stock over 4 years beginning in 2008.
Harris, Bruce	SVP, Project Mgr, Sup. and Control	9/4/2007	\$94,909	1,681	RSUs vest and convert to stock over 4 years beginning in 2008.
Teo, Thye Pang B.	VP, Hong Kong	4/30/2007	\$84,690	1,125	RSUs vest over 2 years beginning in 2008. RSUs convert to stock over 2 years.
Blake, Matthew	VP, Strategist, Planning & Analysis	5/14/2007	\$82,435	1,108	RSUs vest and convert to stock over 5 years beginning in 2007.
Just, Craig	SVP, Sr Mgr, Equities	5/29/2007	\$81,222	1,114	RSUs vest and convert to stock over 4 years beginning in 2008.
Piasecki, Artur	VP, Trader, Principal Strategies	4/16/2007	\$77,711	1,024	RSUs vest and convert to stock over 2 years beginning in 2009.
Bottle, Deborah	Sr Product Mgr, Product Mgmt	3/19/2007	\$74,903	1,036	RSUs vest and convert to stock over 4 years beginning in 2007.
Goldstein, Neal	SVP, Prod. Mgr, Elect. Services	8/20/2007	\$74,352	1,303	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Salles, Claudia	SVP, Sr Sales., Foreign Exch.	5/28/2007	\$71,159	978	RSUs vest and convert to stock over 2 years beginning in 2008.
Mollica, Tom	VP, Project Mgr, Support & Control	5/21/2007	\$68,032	928	RSUs vest and convert to stock over 4 years beginning in 2008.
Brown, Dave	SVP, Private Equity	5/21/2007	\$67,592	922	RSUs vest and convert to stock over 5 years beginning in 2008.
Hoshi, Manabu	SVP, Sr, Res. Analyst	3/16/2007	\$65,068	914	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Christensen, Douglas	SVP, Business CAO, Admin.	8/22/2007	\$63,340	1,082	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Hartwell, Christopher	Sales Associate, Pan Europe Product	3/5/2007	\$63,155	888	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 3 years.
Risvas, Achilles S.	Director, Sales., Foreign Exch.	6/12/2007	\$60,544	786	RSUs vest and convert to stock over 4 years beginning in 2008.
Petrow, Donald	SVP, Market Risk Sr Mgr, Risk Mgmt	7/2/2007	\$57,927	781	RSUs vest and convert to stock over 1 year in 2008.
Schollmeyer, Margaret	SVP, Mgr/Mktg., IMD Admin.	4/9/2007	\$56,169	777	RSUs vest and convert to stock over 4 years beginning in 2007.
Pliero, Jeffrey	SVP, Investment Rep.	6/11/2007	\$56,079	741	RSUs vest and convert to stock over 3 years beginning in 2008.
Roberts, Glenn	SVP, Trader, Sr, Derivatives	2/19/2007	\$55,524	668	RSUs vest and convert to stock over 3 years beginning in 2007.
Kung, Winston	Associate, Global M&A	5/29/2007	\$54,610	749	RSUs vest and convert to stock over 5 years beginning in 2007.
Stockings, David	Director, Salesperson, Futures Execution	6/20/2007	\$54,531	683	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 3 years.
Cheng, Hongwei	VP, Research Analyst, CDO	6/11/2007	\$53,657	708	RSUs vest over 3 years beginning in 2008. RSUs convert to stock over 1 year.
Lee, Joseph	SVP, Sales/ Sr Trader, Non-Jap. Prod.	8/13/2007	\$51,627	901	RSUs vest over 2 years beginning in 2008. RSUs convert to stock over 2 years.
Brachman, Richard	Programmer/Sr Analyst	7/2/2007	\$51,474	694	RSUs vest and convert to stock over 3 years beginning in 2008.
Peck, Stuart James	Director, Salesperson, Foreign Exchange	4/10/2007	\$50,135	694	RSUs vest over 4 years beginning in 2007. RSUs convert to stock over 2 years.
Rabler, Benedicte	VP, Trader, Alternative Portfolio Solution	7/30/2007	\$50,026	772	RSUs vest over 3 years beginning in 2007. RSUs convert to stock over 2 years.
Sullivan, Patrick	IBD Associate, Global M & A	6/4/2007	\$50,005	667	RSUs vest and convert to stock over 1 year in 2010.
	161		\$82,999,018	1,210,375	

\*Date of re-hire