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**From:** [REDACTED] on behalf of Joshua Cooper Ramo [REDACTED]  
**Sent:** Sunday, November 23, 2014 6:18 PM  
**To:** jeffrey E.  
**Subject:** Re:

Thanks. Extremely helpful chat.

Question: Looks like the net number may go up by about 2.5 in the next week if another fee gets triggered on a deal I started, so we'd be at 20 more or less in my business this year. But I won't know for sure for a week or so. So if I make the call on Wednesday this week, should I say -- seems to me 4.5 is fair at the 18 number, and about 5.25 at the 20 number?

On Sun, Nov 23, 2014 at 1:16 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

to summarize, I have given it considerable thought, and what I think is fair is 4.5. I have increased the percentage of the firm's biz. 18 vs 24. 18 vs 26 counter BLAH BLAH I think 4.5 is fair. ----- no further explanation until later. -- but as you know revenues are down etc., I think 4.5 is fair

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I please note

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