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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, November 25, 2014 8:39 PM  
**To:** Joshua Cooper Ramo  
**Subject:** Re:

Just keep repeating 4.5 is fair . No explanation , defense . He said =o up . We refuse down . Slowly slowly

On Tuesday= November 25, 2014, Joshua Cooper Ramo <[REDACTED]<mailto:[REDACTED]>> wrote:

His reaction was "Well, revenues are down 25%. I think it=would be hard for your number to go up in a year when revenues are down. T= get to 4.5 would be a very large adjustment from where we are. It would m=an taking away from other people in the firm."

To =hich I said: "I think 4.5 seems fair to me. The compensation should r=flect who is generating the revenue. Doesn't seems fair to me that in = year when my business is up a bit my comp goes down dramatically."</=iv>

He said Henry has to decide and he'll talk with=him.

Thoughts

On Sun, Nov 23, 2014 at 2:11 PM, Joshua C=oper Ramo <[REDACTED]<mailto:[REDACTED]>> &g=; wrote:

Tks.

On S=n, Nov 23, 2014 at 1:38 PM, jeffrey E. <jeevacation@gmail.com> wrote:

i woudl just say given its 18 i=think 25 % of that is fair at 4.5. if it then goes=up, you hsould ask for an addtional 25 %

On Sun, Nov 23, 2014 at 2=18 PM, Joshua Cooper Ramo <[REDACTED]<mailto:[REDACTED]>> &g=; wrote:

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 m= 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 =:16 PM, jeffrey E. <jeevacat=on@gmail.com><mailto:[REDACTED]>> &g=; wrote:

to summarize , 1 I have given it considerable=thought , and what I think is FAIR is 4,5 . =C2♦ I have increased the percentage of the firms biz. 18 vs =4. 18 vs 26 counter BLAH BLAH< I=think 4.5 is fair. ----- no further explanation until I=ter. -- but as you know revenue are down et=, I think 4. 5 is fair

pl=ase note

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