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**From:** [REDACTED] on behalf of Joshua Cooper Ramo [REDACTED]  
**Sent:** Tuesday, November 25, 2014 8:50 PM  
**To:** jeffrey E.  
**Subject:** Re:

It's hard not to explain or defend, btw.

See you Sunday.

And thanks. J

On Tue, Nov 25, 2014 at 3:38 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

Just keep repeating 4.5 is fair . No explanation , defense . He said no up . We refuse down . Slowly slowly =A0

On Tuesday, November 25, 2014, Joshua Cooper Ramo <[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. To get to 4.5 would be a very large adjustment from where we are. It would mean taking away from other people in the firm."

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To which I said: "I think 4.5 seems fair to me. The compensation should reflect who is generating the revenue. Doesn't seem fair to me that in a year when my business is up a bit my comp goes down dramatically."

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

Thoughts

On Sun, Nov 23, 2014 at 2:11 PM, Joshua Cooper Ramo <[REDACTED]> wrote:

Tks.</iv>

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

i would just say given its 18 i think 25 % of that is fair at 4.5. if it then goes up, you should ask for an additional 25 %

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

to summarize , 1 I have given a considerable thought , and what I think is FAIR is 4.5 . I have increased the percentage of the firms 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 revenue is down etc. , I think 4.5 is fair

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