

# LEHMAN BROTHERS

BETH E. ANISMAN  
CHIEF ADMINISTRATIVE OFFICER  
CORPORATE ADVISORY

August 20, 2007

Benjamin Ruano  
13955 Tucker Avenue  
Sylmar, CA 91342

Dear Benjamin,

We are delighted to extend you a Summer Analyst position in the Corporate Advisory Division of Lehman Brothers ("The Firm"). We anticipate your employment under this agreement to be on or about, June 2, 2008 through August 8, 2008. Your compensation will be a (bi-weekly) base salary of \$55,000.

All payments described in this letter will be subject to applicable payroll and income tax withholding and other applicable deductions.

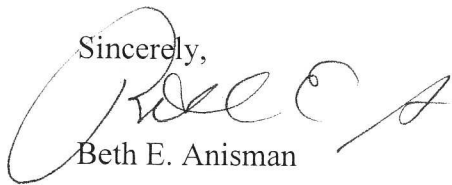
Please understand that the terms and conditions of your employment by our Firm are governed by standard Firm policies. Among other things, this means that this offer of employment is conditional upon the successful completion of a background investigation, including reference, credit, criminal and other checks, as well as on your satisfactorily meeting all pre-employment requirements, including passing a pre-employment drug screen and producing documentation to verify your identity and eligibility to work in the United States.

While the foregoing compensation commitments will be honored, this letter is not a contract of continuing employment. Your employment by the Firm is for no fixed term, and either you or the Firm may terminate the employment relationship at any time and for any reason.

It is expected that you will maintain the strictest confidence regarding the terms of this letter and the details of your compensation, and will not disclose the same to anyone other than your family or professional advisors without the Firm's consent.

We are enthusiastic about the future of the Firm and are pleased that you are going to be a part of our organization. Once again, we look forward to working with you at Lehman Brothers.

Sincerely,



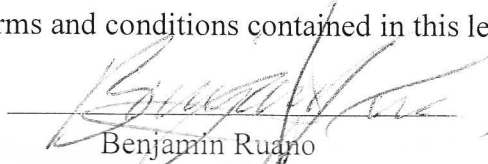
Beth E. Anisman

Please acknowledge your acceptance of the terms of this offer and return the original signed copy of this letter, no later than September 4, 2007 to:

Lissa Kruger  
Lehman Brothers Human Resources  
1301 Sixth Avenue, 4<sup>th</sup> floor  
New York, NY 10019

I accept the terms and conditions contained in this letter of employment:

Signature:



Benjamin Ruano

Date:

08/21/2007