2010 HFCR

THE 2010

HEDGE FUND COMPENSATION REPORT

REUTERS HEDGEWORLD

GLOCAP

TABLE OF CONTENTS

This year's Hedge Fund Compensation Report has 40 pages of compensation charts, the majority of which are arranged in landscape format for easier reading. The first two sections—Investment Professionals and Traders—have 16 and 12 pages of charts, respectively, broken down by fund size, years of experience and fund performance. For Investment Professionals (IPs) there are four charts for each of the four fund size categories ($0-500 million, $500 million - 3 billion, $3-10 billion and $10 billion+). Each of these charts lists data for bottom, middle and top performing funds for a specific category of experience—1-2 years, 3-4 years, 5-9 years and 10+ years. The 12 charts for Traders are presented the same way with three categories of experience (1-4 years, 5-9 years and 10+ years).

The Risk Management, Fund Marketing, Accounting, Operations, Information Technology, Administrative/Executive Assistant and Fund of Funds sections each have charts that segment professionals based on their job title and/or years of experience. For most of these titles, we believe fund size and performance play a lesser role in deciding overall compensation than does a professional's years of experience. The CFO and COO sections have charts that group those positions based on assets under management.

All pages with data have graphs at the top showing the annual trends in average base salaries and bonuses (and thus average total compensation). The charts below those graphs give a more detailed look at the percentile breakdowns of the compensation data.

Glocap Search LLC
156 West 56th Street,
New York, NY 10019
Phone: 212-333-6400 • Fax: 212-333-6401
www.glocap.com

Adam D. Zoia
CEO
Head of Hedge Fund Practice

Alison Seanor
Managing Director
Hedge Fund Practice

Rick Johannessen
Managing Director
Head of Asia Practice

Steve Skoczylas
Managing Director
Head of Accounting/Operations Practice

Tessa Deutsch
Managing Director
Head of Legal/Compliance Practice

Jennifer Whalen
Managing Director
Head of Fund Marketing/IR Practice

Shauna Swerland
Partner
Head of Admin/Support Staff Practice

Aaron Finkel
Vice-President
Head of Publications

HedgeWorld and Lipper TASS Data
Three Times Square
17th Floor
New York, NY 10036
T: 646.223.6771
sales@hedgeworld.com
www.HedgeWorld.com

Jim Beecher
Publisher
jim.beecher@thomsonreuters.com

Thomas Fortier
Global Product Manager, Lipper
thomas.fortier@thomsonreuters.com

Cover/Layout Design
Aydan Savaser,
aydan.savaser@gmail.com

INTRODUCTION

We are, as always, pleased to publish this report with the acknowledgement that it has grown into a vital resource for the hedge fund community. From the feedback we consistently receive, there is an increasing need for not only reliable compensation data, but also commentary on how compensation structures are evolving. The interest in compensation has reached new heights following the events of 2008 which had a profound effect on the hedge fund industry. We are proud to offer our insight into the latest developments in compensation and what the various funds are doing to meet the constantly changing market in which they operate.

As it has been in the past, this year's Hedge Fund Compensation Report is produced by Glocap and HedgeWorld, a division of Thomson Reuters. Despite the events that shook the market, we continue to hold to the belief that the major factors influencing compensation for each professional are years of experience, fund performance and fund size. Accordingly, we believe that segmenting the data to show these three factors is the most logical way to present compensation.

Once again, this year's Report includes *estimates* for projected bonus (and thus total compensation) for the current year—in this case 2009. We do this because readers of the report consistently ask for any clues we have on bonuses as a means to more comprehensively benchmark compensation. We have arrived at these estimates based on some select placements Glocap has made (with guaranteed bonuses), as well as Glocap recruiters' knowledge of compensation trends and informal surveys with hedge fund human resources and investment professionals. While our research leads us to believe that these estimates are close to actual levels, we feel compelled to once again point out that we do this with some trepidation because at the time we published this report there were still three months left in 2009 and, as we all saw last year, a lot can happen in even such a short time period. Given the sharp deterioration of performance in the average fund over the last four months of 2008, we have amended some of the 2008 year-end bonus data to more accurately reflect the effect that the decline in performance had on actual year-end bonuses.

In recognition that the market is moving faster than ever, and to keep purchasers of this report abreast of new developments, we will be supplementing this report with updates during the course of the year. These updates will allow us to continue providing reliable data on compensation and observations on hiring trends.

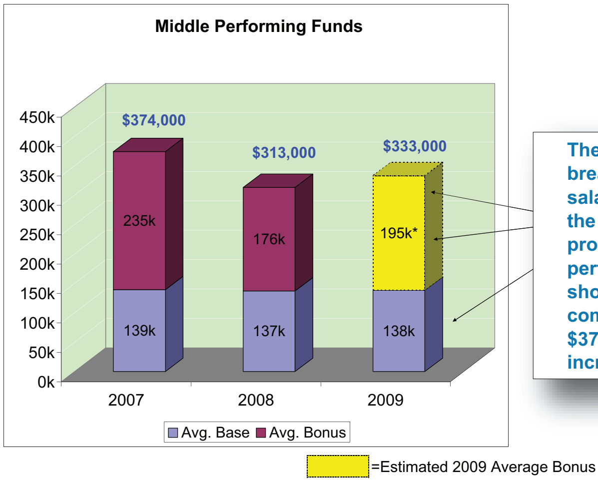
We hope this report aids you when structuring your fund's compensation packages and, as always, we welcome your comments.

Adam Zoia
CEO
Glocap Search LLC

Jim Beecher
Publisher
HedgeWorld

How to Read the Compensation Charts in this Report

Investment Professionals With 2 - 4 Years Experience
Funds With $3 - 10 bln in AUM



The top graphs are a representation of the compensation breakdown below and show the progression of base salaries, cash bonuses and total cash compensation over the past three years. This graph is for investment professionals with 2-4 years of experience at middle performing funds with $3-10 billion in AUM. The graphs show that average total cash compensation (not including compensation from any form of ownership) fell from $374,000 in 2007 to $313,000 in 2008 and is estimated to increase in 2009 to $333,000.

Compensation Breakdown

Base Salary	2007	2008	2009	Change
Mean	139k	137k	138k	1%
75th Percentile	162k	160k	160k	
Median	126k	125k	136k	
25th Percentile	115k	114k	115k	

A hedge fund with between $3 bilion and $10 billion in AUM that performed in the middle of its peer group would have to pay an average base salary of $138,000 to hire someone with 2-4 years of experience (1% more than in 2008). The 75th percentile base salary is $160,000, the median salary is $136,000 and the 25th percentile is $115,000.

Bonus	2007	2008	2009	Change
Mean	235k	176k	195k*	11%
75th Percentile	316k	270k	305k	
Median	214k	164k	-	
25th Percentile	180k	120k	135k	

We estimate that the same fund would have to pay a cash bonus of $195,000 (11% more than in 2008) to the same professional with 2-4 years of experience. The 75th and 25th percentile bonuses are $305,000 and $135,000, respectively. We do not estimate a median bonus.

Total Cash Comp	2007	2008	2009	Change
Mean	374k	313k	333k*	6%
75th Percentile	464k	417k	451k	
Median	342k	284k	-	
25th Percentile	304k	241k	258k	

In terms of total cash compensation (does not include compensation from any form of ownership), funds in this category would pay these professionals an average of $333,000 (6% more than in 2008). The 75th and 25th percentiles are $451,000 and $258,000, respectively.

The data above excludes compensation from any form of ownership. See Exec. Summary for a discussion of P&L compensation.
*Estimates made as of Oct. 1 and are based on input from Glocap recruiters, fund managers and industry professionals.

METHODOLOGY

Executive Summary

Following a year that rocked the hedge fund industry, we are seeing clear signals that a recovery is underway. After a slow start to the year when most funds focused on maximizing returns and retaining their staff, funds have begun hiring again as departures, changes in strategy and other natural occurrences have created openings. With the market saturated with candidates, funds that are hiring are taking their time and conducting many interviews as they try and find the ideal person. Despite this saturation, our report shows that compensation is up compared to 2008, as a result of strong investment performance by most funds in 2009.

Looking Back at 2008

Last year was a defining time for hedge funds and it is worth reviewing how the dramatic drop in performance affected compensation schemes. Perhaps surprising to some, year-end 2008 compensation did not go down as much as could have arguably been justified given the fact that there were very little performance fees earned by the entire industry. Specifically, some funds that had sizeable excess management fees chose to pay reasonable bonuses despite their poor performance. There were also smaller funds that had no excess management fees and weak performance that cut compensation significantly. In addition to fund performance and the extent of excess management fees, the variations in compensation were also influenced by the strategies of hedge fund owners vis-à-vis compensation and retention, as well as by the degree of redemptions.

Last year we observed that management of most funds wanted to send a signal to their investment professionals; while 2008 was a down year, they expected the franchise to be in business for the long term, were committed to rebuilding, and were focusing on improving investment returns. Given that message, management, in many cases, decided to pay bonuses out of its collective pocket (the fund's management fee, or other money it had on hand). In addition, it is worth noting the important fact that compensation is much stickier downward than upward (compensation is less likely to go down than up).

What's Happening in 2009

This year almost all strategies of hedge funds have performed strongly, certainly compared to 2008. For years the single strongest driver of compensation has been performance of the fund in question and therefore we are predicting that bonus numbers and therefore overall compensation this year will be up from 2008. It will, however, not be as up as much as might have been expected given the performance disparity between the two years largely because of the aforementioned phenomena that last year year-end compensation was subsidized for strategic reasons.

Similar to last year, there will be more disparity between equally performing funds because in order to determine this year's bonus numbers a two-year analysis of any given fund's performance and treatment of bonuses must be considered. We believe it is helpful to break funds down into four basic categories which should be overlaid on top of the compensation numbers specified in this report. These categories are:

- **Category 1 -** Funds that performed horribly in 2008, but rebounded with a strong year in 2009. They have not yet cleared their high water mark, but they are close to doing so. These funds are going to pay bonuses that are at least equal to, if not higher than, what they paid in 2008. Bonuses will be paid using excess management fees, owners' savings, incentive fees on new money raised in 2009 or with money where high water marks were reset based on a negotiation with LPs.

- **Category 2 -** Funds that had a down year in 2008 (but not catastrophic as in Category 1), perhaps they were down 15-20%, and have rebounded strongly in 2009 to post high enough performance to exceed their high water mark allowing them to start to earn incentive fees. These funds will clearly pay higher bonuses than last year because they have made money.

- **Category 3 -** These are the funds that bucked the trend and did reasonably well in 2008, they may have been down only a couple of percentage points, or even up a couple of percentage points. This year they are up as well. These funds will exceed last year's bonus numbers but not by too much assuming last year they paid good bonuses based on their relatively good performance last year.

- **Category 4 -** These are the funds that performed poorly in 2008 and are still performing badly in 2009 or not strongly enough to be that close to the high water mark. Funds in this category will lower bonuses further from last year. Whatever money they used to subsidize bonuses last year is probably gone, the assets are probably shrinking and LPs are jumping ship. These funds have had two bad years in a row and bonuses will be down from last year.

Most funds that used management fees to subsidize bonuses in 2008 are likely to pay 2009 bonuses that are at least equal to last year, even if they have not started making money again because of the existence of high water marks. They will do so once again by using their management fee income. Fortunately, most firms have right-sized their staffs so even with only the management fee income they will have enough money to pay their professionals base salaries and a realistic bonus (much like long only asset management firms only have the income stream of a management fee).

Looking Ahead

More interesting than the fairly obvious outcome of the poor performance of the average hedge fund in 2008 is the set of changes that have been evolving in three broad areas as a result of the shock to the industry last year:

- The structure of compensation of investment professionals on a going-forward basis
- The structure of compensation of hedge fund managers on a going-forward basis
- The reallocation of LP money toward strategies that are more clearly Alpha- generating on a risk-adjusted basis

The first two topics are closely related, insofar as the LPs renegotiate their deal with their managers, the result will undoubtedly affect employee compensation. They differ in the event that for a given fund, the compensation structure from the LPs to the GP does not shift; funds have come to the conclusion that the compensation structures they have created for their employees do not necessarily optimize the intended incentives.

Many funds report that they are contemplating a new form of partnership with their LPs whereby in exchange for money being locked in for a longer period of time, they will do one or both of the following: (1) charge the incentive fee only on the portion of return above the market return (typically measured by the relevant index) – i.e., only charge on Alpha as opposed to Alpha and Beta type returns; (2) charge the incentive fee in two- or three-year rolling cycles as opposed to annually or bi-annually which is the norm today. This arrangement helps mitigate the high water mark issue which can have a LP pay a large incentive fee one year only to have the fund lose money the next, and perhaps take several years to recover the lost money plus the fees, or perhaps run the risk of the fund shutting down and never capturing back the incentive fee. The directional trend is putting "partnership" back into the idea of a fund – better aligning the economic interests and incentives of the GPs and the LPs.

Concurrent with the discussions regarding the economic relationship between the LPs and the GPs, compensation structures for employees at hedge funds are also evolving into a longer-duration structure. Most of these changes involve, in one form or another, increasing the portion of year-end compensation that is deferred with a claw-back related to subsequent years' performance. In essence, the hedge fund compensation structure is beginning to mirror the private equity world. Salient features of private equity partnerships that are emerging in the hedge fund world include hurdle rates of return and incentive compensation only paid out once investor money has been returned, or if paid out sooner, then making it subject to claw-backs.

Funds That Lost Assets

Many funds that lost significant amounts of capital over the past 12-18 months have asked us how they should approach compensation, given that their new status puts them in a smaller fund size category. For example, a fund that had $4 billion in assets in 2008 (and fit into our $3-10 billion category), but lost $1.5 billion, would now be a $2.5 billion fund (and slot into our $500 million - $3 billion category). The question is, would that fund pay compensation in the ranges of the larger fund that it used to be, or the smaller fund that it now is? From our observations the fund would pay new professionals at the same level as its current employees, meaning for compensation purposes it would continue to categorize itself as a fund in the $3-10 billion grouping.

Summary Observations

Similar to previous years, the data in this year's report clearly shows that base salaries at most hedge funds do not fluctuate much from one year to the next. In fact, base salaries have remained in a relatively tight band over the past few years and the major portion of most hedge fund professionals' total compensation continues to come from bonuses—both discretionary cash bonuses and percentages of the fund's profits (see "An Important Note on Profit Sharing Bonuses" for a discussion of P&L bonuses).

- Fund performance, fund size and a professional's experience (specifically the amount of relevant work experience); continue to be the most critical factors affecting overall compensation.
- Compensation for the most junior investment professionals is primarily driven by fund size with fund performance having less of an impact.
- Larger funds tend to pay more than smaller funds for any given level of performance.
- Overall, funds are re-thinking how they compensate their investment professionals, and one of the immediate outcomes is a near total elimination of guaranteed bonuses for investment professionals
- With the exception of professionals at the most junior level, we continue to see no statistically significant variation for investment professionals based on geography. Instead, we see a national market for talent, and have found that funds do not feel the need to adjust compensation for differences in cost of living. Compensation is affected more by the type of candidate a fund seeks to hire not where the fund is located. For example, if a fund located outside of major financial centers wants to hire someone from New York, it will have to pay New York compensation or it will stand little chance of attracting that individual.
- Funds continue to increasingly require that their more senior investment professionals invest a portion of their bonuses back into their funds. See section on deferred bonuses and P&L compensation that follows for a more in-depth discussion of this trend.
- While a firm's investment performance has minimal impact on the base salaries it pays, funds that continually perform well tend to pay higher base salaries over time.
- Bonuses for the most experienced investment professionals (those with 10 or more years of experience) at the largest funds are consistently higher than at smaller funds regardless of fund performance—larger funds have more management fees with which to attract top talent and to help retain that talent even if the fund is not performing well.

Investment Professionals

Contrary to what many may have expected, the hiring of investment professionals has not come to a standstill. To be sure, hiring was slow to non-existent during the last quarter of 2008 and the first few months of 2009, but beginning with the second quarter of 2009 when funds began to show sustained positive performance and when uncertainty over redemptions had largely subsided, funds began selectively adding investment professionals. Still, and not surprisingly, the overall pace of hiring has not matched what it was in 2006-2007, nor do we expect it to reach those levels until at least the second half of 2010. We anticipate compensation will be up versus 2008 numbers primarily reflecting (1) the strong performance of funds this year compared to last and (2) the reduced head count at the typical fund.

Reflecting the new reality, we have seen a distinct change in the mindset of most candidates. Most notably, expectations for extremely elevated compensation have been re-aligned with the realities of the industry. Following the shakedown in the industry, analysts realize that joining a hedge fund does not mean they hold an automatic golden ticket ensuring a big payday. The fact is, candidates have little choice. In today's market securing a position is much more competitive—there are fewer positions available and funds are being pickier about who gets an offer. The feeling among hiring firms is not "we have to hire" or "we'd like to hire," it's more like "we could hire."

In general, funds that reduced staff in late 2008/early 2009 (mostly the multi-strategy and long/short funds) are not looking to rush back in and hire new professionals. Yes, there are some funds that are looking to re-fill, but even they are only making what we call "necessary hires." There has been some upgrade hiring as well. Most macro and quant funds, which enjoyed good performance in 2008, have not slowed their hiring, and some have even upped their hiring by taking advantage of a strong candidate market to bring on professionals who they might not otherwise have been able to obtain.

Pre-MBA

"Pre-MBA" is a term we use to categorize jobs and to distinguish between the experience needed to get a specific position and the type of work that will be done. Although the term sounds as if it revolves around business school, it does not and should not be taken literally. We define pre-MBAs as those people who have generally been out of undergrad for five years or less regardless of whether they plan to go to business school. It may be easier to think of this simply as a more junior role at a hedge fund.

Pre-MBA hiring continues to be the area where there is the most demand from hedge funds. Part of that demand is a byproduct of the continued maturation of the industry and the evolving structure of funds—as some hedge funds begin to mirror private equity firms, many keep a pool of Junior Analysts to focus on modeling potential investments. This is especially evident at the larger hedge funds that have structured Analyst programs. Not all of these Junior Analysts, however, are on a path to move up and become Senior Analysts and/or Junior Portfolio Managers. Thus, they are typically cycled out into business school, another fund or out of the industry.

Most pre-MBA hedge fund hiring is still "on-demand." While in years past there was a group of funds that hired Junior Analysts for future start dates, this year it was rare to see funds doing anything but on-demand hiring. In contrast, nearly all pre-MBA hires at private equity funds are signed on while still in the middle of their investment banking programs for start dates when those programs end.

Given the market environment the candidate pool was larger this year than in years past. At the same time, however, there was more skepticism on the part of those funds that were hiring about the readiness of first-year investment banking analysts (still the main feeding ground for pre-MBA hires) because of their lack of deal experience (most hedge funds still hesitate to hire Analysts out of consulting programs). As a result, we saw funds looking at more seasoned hires such as second-year bankers. The demand for modeling and valuation skills is so great that funds are reluctant to hire candidates who will need to be trained.

The lack of a defined hiring cycle has been even more evident this year given that private equity funds pushed back their own pre-MBA hiring. In prior years, hedge funds that sought to hire the top investment banking analysts had to adapt their recruiting efforts to keep up with the leading private equity funds, which also tap investment banking programs every year for junior-level support. While hedge funds still compete with private equity funds for top talent, this year the overall urgency to hire pre-MBA Analysts was significantly lessened.

New Trends

- Those hedge funds that have structured pre-MBA programs, and thus typically hire new Junior Analysts every year, are now giving some of their second-year Analysts offers to remain for a third year instead of forcing them to cycle out. Nevertheless, some of those same funds have not been hiring new first-year Analysts. Meanwhile, established funds that had poor performance in 2008 have either halted hiring at the pre-MBA level altogether, or are making only selective hires. Interestingly, some smaller funds have been taking advantage of the relative absence of competition from larger funds to pick up talent.

- Hedge funds and job candidates have both had to adapt to the more drawn out hiring cycles. For example, in 2008 a candidate who was interviewed in May had most likely already been on several buy-side interviews (some of which may have been at a hedge fund), and therefore came across as polished. Given the lack of hiring this year, any candidate interviewed in May 2009 could have been on his/her first buy-side interview and was less polished and not as adept at pitching stock ideas.

- As funds continue to rebound from 2008, compensation is also settling into a new range. The biggest change is a reluctance to give guaranteed bonuses (previously, many funds had to give guaranteed bonuses to be competitive). Up until 2008, funds were also flexible with discretionary bonuses. For example, if a bonus was set at 100% of the base salary it could be increased to 150%, and if it was set at 150% there was a chance it could go as high as 200%. That is not happening this year.

Experienced Hires

Although there has been only minor interest for mid-level professionals (those with 5-8 years of experience), the hiring that has happened has been very specific, targeted "plug-in-a-gap" type of hiring, such as when a fund is seeking an Analyst who covers a specific sector. This is a notable change from prior years when there was a lot of opportunistic hiring taking place (in the past if a fund came across someone they liked they would not hesitate to make them an offer).

While there is still more demand for junior level support, hedge funds have continued to hire more seasoned candidates out of private equity funds. These are the professionals who have typically completed investment banking or consulting programs and are in the middle of a two- to three-year stint at a private equity fund, would normally move on to business school or another opportunity. Hedge funds continue to view these Associates as more experienced investors than those straight out of banking programs and consider them as acceptable replacements for banking Analysts who lack deal experience. These "2+2s" (two years of investment banking plus two years at a private equity fund) are particularly popular with stock-picking, value-oriented funds.

Geography

Once again, we have not found a statistically significant variation for investment professionals based on geography, except perhaps for those at the most junior levels. From our experience, compensation is still determined more by the type of candidate a fund is looking to hire than by the location of the fund. For example, if a fund based outside of a major financial center wants to hire a top candidate from New York that fund will most likely have to pay New York-level compensation. If that same fund seeks a local candidate (someone without bulge-bracket investment bank training), it could pay at the lower end of the ranges stated in the charts on the following pages.

Compensation

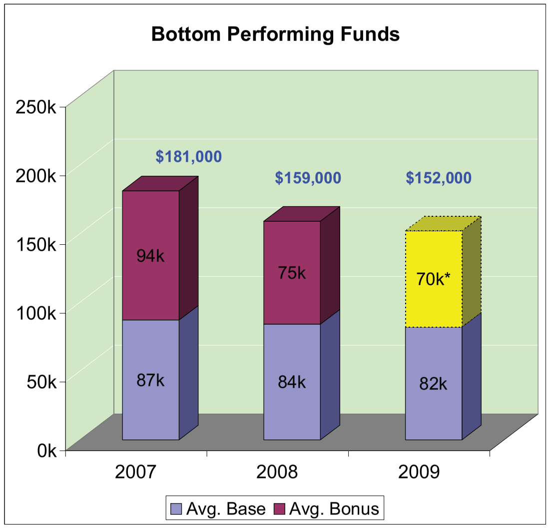
- For junior investment professionals, compensation is still primarily driven by fund size, and is barely influenced by fund performance.
- When deciding compensation, hedge funds still take some of their cues from base salaries and bonuses paid to investment banking Analysts. With bonuses at those programs down in 2009, hedge funds have not felt compelled to significantly boost offers to pre-MBA Analysts. In that scenario, until a candidate hears that someone else is getting a 250% bonus, they will take what they can get, or if they are getting a guaranteed bonus, it will be lower. In some cases where funds know bonuses will be down we have seen funds slightly raising base salaries.
- At the more senior levels bonuses, the bread and butter for investment professionals, continue to fluctuate much more from year-to-year than do base salaries, though funds that consistently perform well often pay higher base salaries.
- Top-notch Analysts who are hired out of the leading investment banking programs (with no buy-side experience) are receiving offers with base salaries of $80,000-$125,000 (though there are outliers that can receive as much as $150,000 and as low as $70,000). Bonuses are typically 100-200% of base salaries with the specific number varying based on fund size.
- Professionals with 3-4 years of experience, some of which is buy-side (this can be from another hedge fund, a private equity fund or even a long only asset management firm) are earning base salaries of $100,000-150,000. But again, the real difference is in bonuses which at this level can be 150-200% or more of base salaries depending on fund performance. For professionals with this experience, compensation is nearly always tied directly to the fund's performance and the extent that a specific individual added to that performance, another reason why there is more upside.
- Base salaries for investment professionals with 5-9 and 10+ years experience can range from $150,000-225,000 and $175,000-275,000, respectively, while bonuses can be anywhere from $300,000 to many millions of dollars depending on the individual's profit share.
- Funds continue to subject the more senior investment professionals to defer a portion of their bonuses. See Executive Summary for a more in-depth discussion of deferred bonuses and P&L compensation.

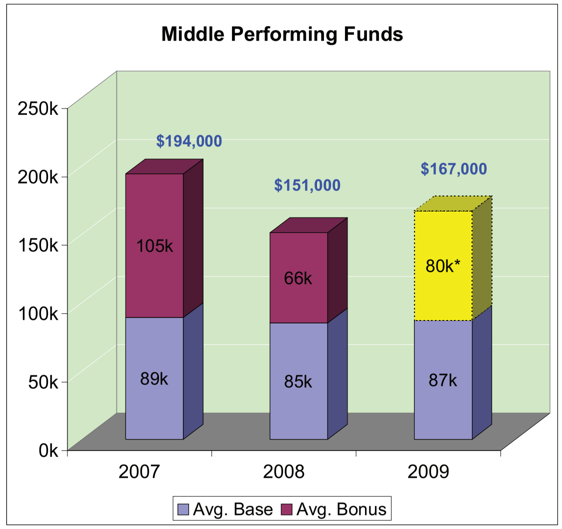
Why Bonuses at Middle Performing Funds Were Up

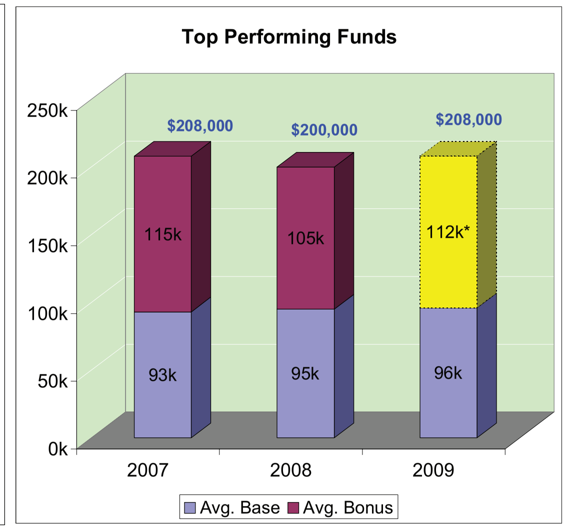
As the charts that follow show, the percentage increase in bonuses for investment professionals at middle performing funds is greater than that for IPs at top performing funds. The reasons for this are as follows:

INVESTMENT PROFESSIONALS

Investment Professionals With 1 - 2 Years of Non-Buyside Experience
Funds With 0-$500 Mln in AUM







=Estimated 2009 Average Bonus

Compensation Breakdown (Bottom Performing Funds)

Base Salary	2007	2008	2009	Change
Mean	87k	84k	82k	-2%
75th Percentile	105k	102k	100k	
Median	82k	80k	80k	
25th Percentile	78k	75k	72k	

Bonus	2007	2008	2009	Change
Mean	94k	75k	70k*	-7%
75th Percentile	110k	93k	90k	
Median	90k	78k	-	
25th Percentile	84k	68k	60k	

Total Cash Comp	2007	2008	2009	Change
Mean	181k	159k	152k	-5%
75th Percentile	209k	189k	184k	
Median	178k	156k	-	
25th Percentile	167k	147k	136k	

Compensation Breakdown (Middle Performing Funds)

Base Salary	2007	2008	2009	Change
Mean	89k	85k	87k	2%
75th Percentile	108k	106k	105k	
Median	83k	81k	82k	
25th Percentile	79k	76k	78k	

Bonus	2007	2008	2009	Change
Mean	105k	66k	80k*	18%
75th Percentile	118k	100k	105k	
Median	101k	90k	-	
25th Percentile	88k	43k	75k	

Total Cash Comp	2007	2008	2008	Change
Mean	194k	151k	167k	10%
75th Percentile	219k	200k	204k	
Median	190k	142k	-	
25th Percentile	172k	123k	158k	

Compensation Breakdown (Top Performing Funds)

Base Salary	2007	2008	2009	Change
Mean	93k	95k	96k	1%
95th Percentile	142k	140k	140k	
75th Percentile	110k	112k	115k	
Median	87k	88k	88k	
25th Percentile	83k	84k	85k	

Bonus	2007	2008	2009	Change
Mean	115k	105k	112k*	6%
95th Percentile	148k	140k	150k	
75th Percentile	134k	126k	132k	
Median	107k	116k	-	
25th Percentile	94k	90k	95k	

Total Cash Comp	2007	2008	2009	Change
Mean	208k	200k	208k	4%
95th Percentile	272k	264k	264k	
75th Percentile	237k	231k	240k	
Median	202k	194k	-	
25th Percentile	182k	179k	185k	

The data above excludes compensation from any form of ownership. See Exec. Summary for a discussion of P&L compensation.
*Estimates made as of Oct. 1 and are based on input from Glocap recruiters, fund managers and industry professionals.