

BankersBall

**Figures From a Bygone Era:
BankersBall Investment Banking & Private Equity
2007-2008 Compensation Report**

February 2009

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BankersBall

Summary & Methodology

This report is based on more than 7,000 responses as of February 2009 to an ongoing survey on our site, <http://www.bankersball.com>. For access to the full report for access to information not reported here, go to: <http://www.bankersball.com/investment-banking-compensation-report/>

We did our best to clean the data of blatantly bogus information and use the most relevant data for each comparison. For example, someone with zero years of experience, yet somehow earning \$45 million dollars a year; or one sorry managing director making \$34,000 a year – these types of things were eliminated.

Also, responses by clearly malicious people repeatedly entering the same null information was also ignored, but no further attempts were made to further validate or verify the information, which we must stress was entirely self-reported.

Yet, there is likely a fair range of compensation out there, and so when we didn't know better, we just included it. Hence, we provide both total counts, as well as min and max – use these numbers for context.

Lastly, we make absolutely no guarantees about this information, so **use it at your own risk!**

To help make the survey more accurate for the benefit of yourself and your peers, please fill out accurate information by going to: <http://www.bankersball.com/investment-banking-compensation-report/>. We will shortly be rolling out a buyout specific report for private equity and venture capital, as well as a hedge fund-specific report, so check back. We also offer salary surveys for consultants and big law, so check em out!

Contact us at editor@bankersball.com with your suggestions or corrections.

Investment Banking Compensation - Bulge Bracket, Boutique, Middle-Market

Job Title	Years of Relevant Work Exp.	2007							2008						
		Total	Average of	Average of	Max of Base	Min of Base			Total	Average of	Average of	Max of Base	Min of Base		
		Entries	Base Comp (in USD)	Bonus (in USD)	Comp (in USD)	Max of Bonus (in USD)	Comp (in USD)	Min of Bonus (in USD)	Entries	Base Comp (in USD)	Bonus (in USD)	Comp (in USD)	Max of Bonus (in USD)	Comp (in USD)	Min of Bonus (in USD)
Analyst	0	259	64,275	71,344	120,000	250,000	36,000	20,000	529	65,192	62,842	125,000	206,000	35,000	20,000
	1	182	65,038	70,899	100,000	320,000	40,000	20,000	401	67,135	64,393	200,000	185,000	35,000	20,000
	2	94	75,185	91,230	250,000	225,000	35,000	20,000	251	73,226	78,592	150,000	260,000	40,000	20,000
	3	34	80,485	111,727	120,000	245,000	50,000	20,000	85	84,150	96,999	200,000	200,000	50,000	25,000
	4	1	95,000	45,000	95,000	45,000	95,000	45,000	10	91,500	152,222	130,000	300,000	40,000	40,000
Analyst Total		570	67,409	77,388	250,000	320,000	35,000	20,000	1,276	69,014	70,047	200,000	300,000	35,000	20,000
Associate	0	43	95,233	107,197	125,000	235,000	50,000	30,000	88	99,448	120,179	200,000	500,000	60,000	40,000
	1	58	111,293	137,472	950,000	270,000	54,000	40,000	116	109,806	124,977	950,000	300,000	40,000	30,000
	2	39	95,654	159,764	130,000	375,000	62,500	25,000	86	102,105	146,438	300,000	350,000	60,000	25,000
	3	68	105,172	187,394	180,000	450,000	60,000	30,000	117	100,799	166,900	200,000	500,000	50,000	35,000
	4	44	105,886	166,302	400,000	700,000	45,000	40,000	99	106,253	150,830	200,000	375,000	60,000	40,000
	5	36	102,778	204,697	150,000	500,000	75,000	45,000	78	100,295	163,723	150,000	450,000	40,000	25,000
	6	13	115,769	220,000	200,000	375,000	90,000	100,000	34	114,412	214,118	250,000	500,000	60,000	30,000
	7	4	127,500	295,000	150,000	350,000	115,000	250,000	6	106,833	192,667	122,000	350,000	100,000	95,000
Associate Total		305	104,280	165,759	950,000	700,000	45,000	25,000	624	104,072	150,128	950,000	500,000	40,000	25,000
Principal / VP	4	5	118,000	333,000	150,000	500,000	80,000	100,000	5	134,000	370,000	150,000	500,000	100,000	280,000
	5	9	115,556	415,000	125,000	550,000	100,000	100,000	30	146,167	362,800	300,000	1,000,000	90,000	50,000
	6	15	145,067	404,231	300,000	765,000	86,000	150,000	29	135,621	336,379	250,000	715,000	100,000	70,000
	7	16	132,813	420,333	210,000	680,000	90,000	75,000	27	136,481	323,667	200,000	800,000	85,000	70,000
	8	13	125,769	377,308	160,000	850,000	100,000	100,000	30	146,333	442,500	250,000	900,000	100,000	40,000
	9	6	140,000	542,778	200,000	736,667	100,000	350,000	11	146,818	630,909	215,000	1,100,000	100,000	225,000
	10	11	252,000	1,335,455	1,400,000	10,000,000	100,000	165,000	25	136,720	397,917	225,000	800,000	85,000	100,000
11+	11	190,909	788,182	300,000	2,500,000	150,000	150,000	19	179,474	476,316	350,000	1,325,000	100,000	80,000	
Principal / VP Total		86	154,395	584,116	1,400,000	10,000,000	80,000	75,000	176	144,920	399,681	350,000	1,325,000	85,000	40,000

Investment Banking Compensation - Bulge Bracket, Boutique, Middle-Market (Cont'd)

Job Title	Years of Relevant Work Exp.	2009							All Years						
		Total	Average of	Average of	Max of Base	Min of Base			Total	Average of	Average of	Max of Base	Min of Base		
		Entries	Base Comp (in USD)	Bonus (in USD)	Comp (in USD)	Max of Bonus (in USD)	Comp (in USD)	Min of Bonus (in USD)	Entries	Base Comp (in USD)	Bonus (in USD)	Comp (in USD)	Max of Bonus (in USD)	Comp (in USD)	Min of Bonus (in USD)
Analyst	0	39	67,313	61,000	120,000	120,000	40,000	20,000	827	64,991	65,497	125,000	250,000	35,000	20,000
	1	27	63,000	52,000	84,000	75,000	50,000	20,000	610	66,323	65,839	200,000	320,000	35,000	20,000
	2	20	83,525	72,781	200,000	150,000	50,000	25,000	365	74,302	81,544	250,000	260,000	35,000	20,000
	3	11	80,000	76,200	105,000	182,000	50,000	30,000	130	82,859	99,241	200,000	245,000	50,000	20,000
	4	1	100,000	70,000	100,000	70,000	100,000	70,000	12	92,500	135,000	130,000	300,000	40,000	40,000
Analyst Total		98	71,489	62,854	200,000	182,000	40,000	20,000	1,944	68,663	71,907	250,000	320,000	35,000	20,000
Associate	0	3	96,667	90,000	100,000	100,000	95,000	80,000	134	98,023	115,487	200,000	500,000	50,000	30,000
	1	7	105,714	96,429	140,000	185,000	85,000	25,000	181	110,124	127,729	950,000	300,000	40,000	25,000
	2	9	100,000	137,794	105,000	325,000	95,000	43,350	134	100,086	149,985	300,000	375,000	60,000	25,000
	3	18	103,235	157,429	140,000	320,000	75,000	40,000	203	102,463	173,321	200,000	500,000	50,000	30,000
	4	9	100,556	128,556	120,000	250,000	90,000	50,000	152	105,809	154,014	400,000	700,000	45,000	40,000
	5	10	111,000	158,889	150,000	300,000	95,000	100,000	124	101,879	175,004	150,000	500,000	40,000	25,000
	6	7	110,714	230,000	130,000	300,000	95,000	200,000	54	114,259	217,115	250,000	500,000	60,000	30,000
	7	1	100,000	505,000	100,000	505,000	100,000	505,000	11	113,727	258,273	150,000	505,000	100,000	95,000
Associate Total		64	104,365	152,788	150,000	505,000	75,000	25,000	993	104,155	155,154	950,000	700,000	40,000	25,000
Principal / VP	4	1	100,000	300,000	100,000	300,000	100,000	300,000	11	123,636	344,500	150,000	500,000	80,000	100,000
	5	3	110,000	482,500	120,000	600,000	100,000	365,000	42	137,024	380,098	300,000	1,000,000	90,000	50,000
	6	4	138,750	290,000	170,000	330,000	125,000	200,000	48	138,833	351,522	300,000	765,000	86,000	70,000
	7	5	125,200	202,000	155,000	335,000	105,000	100,000	48	134,083	341,574	210,000	800,000	85,000	70,000
	8	6	138,333	508,000	200,000	1,500,000	110,000	200,000	49	139,898	430,944	250,000	1,500,000	100,000	40,000
	9	6	122,833	335,000	150,000	400,000	100,000	100,000	23	138,783	539,621	215,000	1,100,000	100,000	100,000
	10	3	116,667	300,000	125,000	500,000	100,000	100,000	39	167,692	671,351	1,400,000	10,000,000	85,000	100,000
	11+	4	206,250	112,500	350,000	150,000	125,000	50,000	34	186,324	534,412	350,000	2,500,000	100,000	50,000
Principal / VP Total		32	136,031	310,714	350,000	1,500,000	100,000	50,000	294	146,724	445,132	1,400,000	10,000,000	80,000	40,000

Investment Banking Compensation - Bulge Bracket Only

Job Title	Years of Relevant Work Exp.	2007							2008						
		Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Max of Bonus (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)	Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Max of Bonus (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)
Analyst	0	139	65,595	75,589	120,000	250,000	36,000	20,000	250	65,869	66,276	125,000	206,000	40,000	20,000
	1	92	66,592	75,989	100,000	150,000	45,000	30,000	212	69,308	69,360	200,000	150,000	40,000	20,000
	2	44	84,432	101,791	250,000	200,000	60,000	25,000	138	74,883	84,391	150,000	260,000	40,000	20,000
	3	14	82,571	125,857	116,000	245,000	50,000	45,000	43	89,930	103,430	200,000	200,000	60,000	25,000
Analyst Total		289	69,603	82,709	250,000	250,000	36,000	20,000	648	70,805	74,963	200,000	275,000	40,000	20,000
Associate	0	33	96,667	112,617	125,000	235,000	50,000	40,000	60	101,183	118,618	200,000	500,000	60,000	40,000
	1	41	99,780	138,077	160,000	270,000	90,000	40,000	72	108,333	136,457	950,000	300,000	65,000	40,000
	2	25	97,920	178,400	130,000	375,000	68,000	40,000	50	106,970	170,696	300,000	350,000	60,000	35,000
	3	43	108,186	204,256	170,000	450,000	60,000	35,000	61	107,484	202,367	180,000	500,000	80,000	40,000
	4	20	122,650	197,789	400,000	700,000	72,000	45,000	49	114,959	170,792	200,000	375,000	72,000	45,000
	5	24	103,750	221,667	125,000	500,000	95,000	95,000	38	109,158	188,892	150,000	450,000	80,000	50,000
	6	6	103,333	227,500	110,000	315,000	95,000	170,000	24	116,042	227,500	250,000	500,000	60,000	30,000
Associate Total		195	104,303	175,347	400,000	700,000	50,000	35,000	357	108,269	167,092	950,000	500,000	60,000	30,000
Principal / VP	4	3	106,667	358,333	125,000	500,000	80,000	100,000	4	130,000	360,000	150,000	500,000	100,000	280,000
	5	6	117,500	447,500	125,000	550,000	100,000	100,000	20	154,500	436,950	300,000	1,000,000	100,000	150,000
	6	8	171,250	489,375	300,000	765,000	110,000	300,000	18	132,944	398,611	200,000	715,000	100,000	70,000
	7	10	140,500	490,000	210,000	680,000	110,000	175,000	17	134,118	339,353	200,000	800,000	85,000	70,000
	8	6	130,000	473,333	150,000	850,000	110,000	135,000	11	159,545	523,500	250,000	850,000	100,000	100,000
	9	3	148,333	595,556	200,000	736,667	120,000	350,000	7	160,000	695,000	215,000	1,100,000	110,000	400,000
	10	6	144,167	571,667	200,000	900,000	120,000	350,000	9	154,778	510,000	200,000	800,000	115,000	150,000
Principal / VP Total		49	145,204	553,160	300,000	2,500,000	80,000	100,000	93	149,151	460,143	300,000	1,325,000	85,000	70,000

Investment Banking Compensation - Bulge Bracket Only (Cont'd)

Job Title	Years of Relevant Work Exp.	2009							All Years						
		Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Max of Bonus (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)	Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Max of Bonus (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)
Analyst	0	13	65,846	69,375	87,000	120,000	60,000	20,000	402	65,773	69,563	125,000	250,000	36,000	20,000
	1	12	63,667	48,167	84,000	75,000	60,000	20,000	316	68,303	70,468	200,000	150,000	40,000	20,000
	2	11	90,727	73,545	200,000	150,000	50,000	25,000	193	77,963	87,736	250,000	260,000	40,000	20,000
	3	3	81,667	119,000	85,000	182,000	80,000	70,000	60	87,800	109,442	200,000	245,000	50,000	25,000
	4								5	104,000	170,000	130,000	275,000	85,000	100,000
Analyst Total		39	73,410	67,618	200,000	182,000	50,000	20,000	976	70,553	76,965	250,000	275,000	36,000	20,000
Associate	0	2	95,000	80,000	95,000	80,000	95,000	80,000	95	99,484	116,076	200,000	500,000	50,000	40,000
	1	4	105,000	115,000	130,000	185,000	95,000	50,000	117	105,222	136,254	950,000	300,000	65,000	40,000
	2	8	99,375	143,193	105,000	325,000	95,000	43,350	83	103,512	170,697	300,000	375,000	60,000	35,000
	3	14	104,286	140,833	140,000	320,000	75,000	40,000	118	107,360	196,652	180,000	500,000	60,000	35,000
	4	7	102,143	135,286	120,000	250,000	90,000	50,000	76	115,803	174,365	400,000	700,000	72,000	45,000
	5	5	100,000	132,500	115,000	200,000	95,000	100,000	67	106,537	196,355	150,000	500,000	80,000	50,000
	6	4	107,500	233,333	120,000	300,000	100,000	200,000	34	112,794	228,030	250,000	500,000	60,000	30,000
	7								6	117,500	232,500	150,000	350,000	100,000	95,000
Associate Total		44	102,500	142,351	140,000	325,000	75,000	40,000	596	106,545	168,144	950,000	700,000	50,000	30,000
Principal / VP	4	1	100,000	300,000	100,000	300,000	100,000	300,000	8	117,500	350,714	150,000	500,000	80,000	100,000
	5	3	110,000	482,500	120,000	600,000	100,000	365,000	29	142,241	442,464	300,000	1,000,000	100,000	100,000
	6	2	130,000	330,000	130,000	330,000	130,000	330,000	28	143,679	419,643	300,000	765,000	100,000	70,000
	7	2	137,500	217,500	155,000	335,000	120,000	100,000	29	136,552	379,071	210,000	800,000	85,000	70,000
	8	3	158,333	633,333	200,000	1,500,000	125,000	200,000	20	150,500	525,000	250,000	1,500,000	100,000	100,000
	9	3	125,000	400,000	125,000	400,000	125,000	400,000	13	149,231	603,974	215,000	1,100,000	110,000	350,000
	10	1	125,000	500,000	125,000	500,000	125,000	500,000	16	148,938	532,500	200,000	900,000	115,000	150,000
11+	2	175,000	95,000	200,000	140,000	150,000	50,000	16	180,938	688,750	250,000	2,500,000	120,000	50,000	
Principal / VP Total		17	134,706	384,375	200,000	1,500,000	100,000	50,000	159	146,390	481,127	300,000	2,500,000	80,000	50,000

Investment Banking Compensation – Boutique Only

Job Title	Years of Relevant Work Exp.	2007							2008						
		Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Max of Bonus (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)	Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Max of Bonus (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)
Analyst	0	86	62,727	70,136	120,000	200,000	40,000	20,000	194	65,912	61,737	125,000	200,000	38,000	20,000
	1	71	63,585	67,131	100,000	320,000	40,000	20,000	98	66,385	60,165	120,000	130,000	35,000	20,000
	2	33	66,629	85,345	100,000	225,000	45,000	20,000	71	72,754	71,375	130,000	150,000	45,000	20,000
	3	15	80,000	97,857	120,000	160,000	60,000	20,000	24	83,782	93,156	142,000	200,000	50,000	30,000
	4								5	79,000	130,000	125,000	300,000	40,000	40,000
Analyst Total		205	65,081	74,198	120,000	320,000	40,000	20,000	392	68,954	66,778	142,000	300,000	35,000	20,000
Associate	0	8	88,750	85,000	100,000	150,000	60,000	30,000	11	97,727	133,636	120,000	400,000	85,000	45,000
	1	12	83,667	145,000	100,000	205,000	54,000	60,000	25	124,200	101,762	950,000	230,000	40,000	30,000
	2	13	93,846	131,923	115,000	300,000	75,000	25,000	19	93,158	99,105	150,000	250,000	70,000	25,000
	3	20	102,737	149,444	180,000	400,000	65,000	30,000	30	93,233	125,679	200,000	290,000	55,000	35,000
	4	18	92,222	144,333	120,000	250,000	45,000	40,000	24	99,500	132,273	179,000	200,000	60,000	60,000
	5	8	101,250	186,875	150,000	350,000	75,000	100,000	24	91,250	142,143	125,000	310,000	50,000	25,000
	6	3	140,000	233,333	200,000	375,000	100,000	100,000	6	110,000	187,500	150,000	405,000	85,000	80,000
	7	1	115,000	350,000	115,000	350,000	115,000	350,000							
Associate Total		83	96,232	148,628	200,000	400,000	45,000	25,000	139	100,612	125,227	950,000	405,000	40,000	25,000
Principal / VP	4	2	135,000	295,000	150,000	300,000	120,000	290,000	1	150,000	400,000	150,000	400,000	150,000	400,000
	5	3	111,667	350,000	125,000	500,000	100,000	100,000	4	112,500	293,750	125,000	450,000	100,000	100,000
	6	6	114,333	268,000	160,000	450,000	86,000	150,000	5	120,000	206,000	150,000	500,000	100,000	80,000
	7	4	125,000	368,750	150,000	600,000	90,000	75,000	6	133,333	265,000	170,000	500,000	100,000	125,000
	8	6	123,333	277,500	160,000	500,000	100,000	100,000	14	138,214	405,000	200,000	900,000	100,000	40,000
	9	2	125,000	500,000	150,000	500,000	100,000	500,000	1	100,000	225,000	100,000	225,000	100,000	225,000
	10	5	381,400	2,252,000	1,400,000	10,000,000	100,000	165,000	9	108,889	291,250	150,000	650,000	85,000	100,000
11+	3	191,667	620,000	225,000	1,410,000	150,000	150,000	6	214,167	401,667	350,000	1,000,000	120,000	80,000	
Principal / VP Total		31	169,774	674,667	1,400,000	10,000,000	86,000	75,000	46	136,957	326,047	350,000	1,000,000	85,000	40,000

Investment Banking Compensation – Boutique Only (Cont'd)

Job Title	Years of Relevant Work Exp.	2009							All Years						
		Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Max of Bonus (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)	Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Max of Bonus (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)
Analyst	0	22	73,133	53,500	120,000	100,000	55,000	20,000	302	65,470	63,789	125,000	200,000	38,000	20,000
	1	11	60,182	56,111	70,000	70,000	50,000	40,000	180	64,876	62,772	120,000	320,000	35,000	20,000
	2	3	88,333	65,000	100,000	100,000	65,000	30,000	107	71,337	75,505	130,000	225,000	45,000	20,000
	3	6	83,333	50,000	105,000	100,000	50,000	30,000	45	82,517	89,498	142,000	200,000	50,000	20,000
	4	1	100,000	70,000	100,000	70,000	100,000	70,000	6	82,500	118,000	125,000	300,000	40,000	40,000
Analyst Total		43	72,889	55,185	120,000	100,000	50,000	20,000	640	67,933	68,603	142,000	320,000	35,000	20,000
Associate	0	1	100,000	100,000	100,000	100,000	100,000	100,000	20	94,250	113,947	120,000	400,000	60,000	30,000
	1	3	106,667	71,667	140,000	140,000	85,000	25,000	40	110,725	111,824	950,000	230,000	40,000	25,000
	2								32	93,438	112,438	150,000	300,000	70,000	25,000
	3	2	100,000		100,000		100,000		52	96,980	134,978	200,000	400,000	55,000	30,000
	4	2	95,000	105,000	100,000	120,000	90,000	90,000	44	96,318	136,143	179,000	250,000	45,000	40,000
	5	3	120,000	200,000	150,000	300,000	100,000	100,000	35	96,000	158,750	150,000	350,000	50,000	25,000
	6	3	115,000	225,000	130,000	250,000	95,000	200,000	12	118,750	206,818	200,000	405,000	85,000	80,000
	7	1	100,000	505,000	100,000	505,000	100,000	505,000	2	107,500	427,500	115,000	505,000	100,000	350,000
Associate Total		15	108,214	173,333	150,000	505,000	85,000	25,000	237	99,536	136,248	950,000	505,000	40,000	25,000
Principal / VP	4								3	140,000	330,000	150,000	400,000	120,000	290,000
	5								7	112,143	317,857	125,000	500,000	100,000	100,000
	6								11	116,909	237,000	160,000	500,000	86,000	80,000
	7								10	130,000	306,500	170,000	600,000	90,000	75,000
	8	2	122,500	390,000	135,000	390,000	110,000	390,000	22	132,727	363,947	200,000	900,000	100,000	40,000
	9	3	120,667	237,500	150,000	375,000	100,000	100,000	6	118,667	340,000	150,000	500,000	100,000	100,000
	10	1	125,000		125,000		125,000		15	200,800	1,045,385	1,400,000	10,000,000	85,000	100,000
	11+	1	350,000	150,000	350,000	150,000	350,000	150,000	10	221,000	442,000	350,000	1,410,000	120,000	80,000
Principal / VP Total		7	154,571	253,750	350,000	390,000	100,000	100,000	84	150,536	458,117	1,400,000	10,000,000	85,000	40,000

Investment Banking Compensation – Middle Market Only

Job Title	Years of Relevant Work Exp.	2007							2008						
		Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Max of Bonus (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)	Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Max of Bonus (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)
Analyst	0	34	61,794	56,509	100,000	90,000	50,000	30,000	85	62,042	54,589	110,000	170,000	35,000	20,000
	1	19	62,947	59,421	97,000	85,000	50,000	25,000	91	62,855	56,531	90,000	185,000	40,000	20,000
	2	17	66,853	72,333	110,000	125,000	35,000	20,000	42	68,533	70,713	84,000	144,500	50,000	20,000
	3	5	76,000	111,000	80,000	140,000	65,000	100,000	18	70,833	85,000	90,000	150,000	50,000	25,000
	4	1	95,000	45,000	95,000	45,000	95,000	45,000							
Analyst Total		76	64,586	64,533	110,000	140,000	35,000	20,000	236	64,182	60,706	110,000	185,000	35,000	20,000
Associate	0	2	97,500	100,000	100,000	100,000	95,000	100,000	17	94,125	115,000	100,000	300,000	90,000	40,000
	1	5	272,000	112,750	950,000	186,000	90,000	45,000	19	96,447	108,056	150,000	250,000	50,000	40,000
	2	1	62,500	55,800	62,500	55,800	62,500	55,800	17	97,794	132,000	120,000	300,000	67,500	40,000
	3	5	88,500	179,000	95,000	390,000	80,000	50,000	26	93,846	122,636	125,000	214,000	50,000	40,000
	4	6	91,000	132,500	100,000	250,000	62,000	60,000	26	96,077	127,917	156,000	240,000	60,000	40,000
	5	4	100,000	151,250	100,000	200,000	100,000	45,000	16	92,813	133,844	120,000	265,000	40,000	40,000
	6	4	116,250	198,750	150,000	300,000	90,000	125,000	4	111,250	173,750	150,000	250,000	90,000	75,000
	7							3	110,333	197,000	122,000	276,000	104,000	100,000	
Associate Total		27	128,556	147,872	950,000	390,000	62,000	45,000	128	96,063	127,197	156,000	300,000	40,000	40,000
Principal / VP	5								6	140,833	161,667	275,000	350,000	90,000	50,000
	6	1	120,000		120,000		120,000		6	156,667	258,333	250,000	400,000	100,000	100,000
	7	2	110,000	210,000	120,000	300,000	100,000	120,000	4	151,250	345,000	200,000	600,000	100,000	100,000
	8	1	115,000	400,000	115,000	400,000	115,000	400,000	5	140,000	370,500	150,000	600,000	125,000	217,500
	9	1	145,000	470,000	145,000	470,000	145,000	470,000	3	131,667	616,667	150,000	800,000	110,000	350,000
	10								7	149,286	375,714	225,000	585,000	100,000	275,000
Principal / VP Total		6	150,000	338,000	300,000	470,000	100,000	120,000	37	144,189	336,554	275,000	800,000	90,000	50,000

Investment Banking Compensation – Middle Market Only (Cont'd)

Job Title	Years of Relevant Work Exp.	2009							All Years						
		Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)	Max of Bonus (in USD)	Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)	
Analyst	0	4	50,250	63,667	60,000	90,000	40,000	50,000	123	61,590	55,379	110,000	170,000	35,000	20,000
	1	4	68,750	55,000	75,000	65,000	60,000	50,000	114	63,078	57,015	97,000	185,000	40,000	20,000
	2	6	67,917	75,167	70,000	100,000	65,000	52,500	65	68,037	71,362	110,000	144,500	35,000	20,000
	3	2	67,500	77,500	75,000	115,000	60,000	40,000	25	71,600	90,000	90,000	150,000	50,000	25,000
	4								1	95,000	45,000	95,000	45,000	95,000	45,000
Analyst Total		16	63,656	66,955	75,000	115,000	40,000	40,000	328	64,250	61,850	110,000	185,000	35,000	20,000
Associate	0								19	94,500	113,846	100,000	300,000	90,000	40,000
	1								24	133,021	108,909	95,000	250,000	50,000	40,000
	2	1	105,000	100,000	105,000	100,000	105,000	100,000	19	96,316	125,635	120,000	300,000	62,500	40,000
	3	2	97,500	257,000	100,000	300,000	95,000	214,000	33	93,258	141,621	125,000	390,000	50,000	40,000
	4								32	95,125	128,833	156,000	250,000	60,000	40,000
	5	2	125,000	150,000	150,000	200,000	100,000	100,000	22	97,045	138,477	150,000	265,000	40,000	40,000
	6								8	113,750	186,250	150,000	300,000	90,000	75,000
	7								3	110,333	197,000	122,000	276,000	104,000	100,000
Associate Total		5	110,000	182,800	150,000	300,000	95,000	100,000	160	102,019	132,717	950,000	390,000	40,000	40,000
Principal / VP	5								6	140,833	161,667	275,000	350,000	90,000	50,000
	6	2	147,500	250,000	170,000	300,000	125,000	200,000	9	150,556	256,250	250,000	400,000	100,000	100,000
	7	3	117,000	191,667	130,000	240,000	105,000	135,000	9	130,667	263,889	200,000	600,000	100,000	100,000
	8	1	110,000	250,000	110,000	250,000	110,000	250,000	7	132,143	357,500	150,000	600,000	110,000	217,500
	9								4	135,000	580,000	150,000	800,000	110,000	350,000
	10	1	100,000	100,000	100,000	100,000	100,000	100,000	8	143,125	341,250	225,000	585,000	100,000	100,000
	11+	1	125,000	110,000	125,000	110,000	125,000	110,000	8	153,750	341,250	300,000	560,000	100,000	110,000
Principal / VP Total		8	122,625	191,875	170,000	300,000	100,000	100,000	51	141,490	313,550	300,000	800,000	90,000	50,000

Private Equity Compensation – All Fund Sizes

Job Title	Years of Relevant Work Exp.	2007							2008						
		Total	Average of Base Comp	Average of Bonus (in USD)	Max of Base Comp (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)	Total	Average of Base Comp	Average of Bonus (in USD)	Max of Base Comp (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)		
		Entries	(in USD)	USD)	(in USD)	(in USD)	(in USD)	Entries	(in USD)	USD)	(in USD)	(in USD)	(in USD)		
Analyst	0	11	67,000	53,364	100,000	85,000	50,000	20,000	21	63,333	52,308	90,000	90,000	50,000	20,000
	1	9	62,556	46,000	85,000	85,000	50,000	30,000	23	76,217	59,474	125,000	156,000	60,000	20,000
	2	11	85,000	112,222	150,000	300,000	50,000	25,000	28	79,929	70,191	150,000	150,000	50,000	20,000
	3	4	75,000	86,250	85,000	130,000	60,000	30,000	15	85,000	93,214	125,000	160,000	55,000	30,000
Analyst Total		35	72,429	74,897	150,000	300,000	50,000	20,000	87	75,816	68,518	150,000	160,000	50,000	20,000
Associate	1	8	108,125	120,571	150,000	300,000	40,000	24,000	7	85,000	71,333	125,000	125,000	40,000	15,000
	2	12	102,083	133,333	175,000	235,000	60,000	50,000	32	102,813	96,080	150,000	255,000	60,000	70
	3	23	114,348	186,136	200,000	1,000,000	60,000	65,000	46	111,098	97,330	300,000	250,000	60,000	200
	4	18	96,833	115,944	150,000	300,000	68,000	23,000	30	108,400	124,658	175,000	275,000	70,000	80
	5	11	107,727	123,727	175,000	300,000	60,000	30,000	14	122,714	115,583	200,000	215,000	75,000	25,000
	6	5	153,000	193,750	240,000	250,000	100,000	150,000	5	136,000	139,000	170,000	310,000	100,000	60,000
Associate Total		77	109,260	145,432	240,000	1,000,000	40,000	23,000	134	109,295	105,393	300,000	310,000	40,000	70
Principal / VP	3	2	150,000	1,000,000	200,000	1,000,000	100,000	1,000,000	3	135,000	212,500	175,000	225,000	105,000	200,000
	4	2	212,500	300,000	250,000	350,000	175,000	250,000	2	259,000	251,500	343,000	343,000	175,000	160,000
	5								5	161,048	222,000	300,240	375,000	100,000	100,000
	6	4	198,750	173,750	375,000	320,000	125,000	100,000	7	225,714	222,143	375,000	400,000	150,000	100,000
	7	6	180,833	194,167	300,000	500,000	110,000	55,000	2	150,000	150,000	180,000	180,000	120,000	120,000
	8	1	200,000	100,000	200,000	100,000	200,000	100,000	12	175,833	135,000	450,000	250,000	90,000	80,000
	9	2	147,500	445,000	175,000	470,000	120,000	420,000	2	300,000	350,000	450,000	350,000	150,000	350,000
	10	6	214,167	210,000	300,000	300,000	125,000	100,000	5	211,500	440,800	300,000	823,000	157,500	75,000
	11+	2	300,000	400,000	400,000	400,000	200,000	400,000	4	161,250	178,750	200,000	290,000	125,000	75,000
Principal / VP Total		25	199,400	268,182	400,000	1,000,000	100,000	55,000	42	190,970	219,550	450,000	823,000	90,000	75,000
Grand Total		137	116,299	150,672	400,000	1,000,000	40,000	20,000	263	111,263	114,153	450,000	823,000	40,000	70

Private Equity Compensation – All Fund Sizes (Cont'd)

Job Title	Years of Relevant Work Exp.	2009							All Years						
		Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Max of Bonus (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)	Total Entries	Average of Base Comp (in USD)	Average of Bonus (in USD)	Max of Base Comp (in USD)	Max of Bonus (in USD)	Min of Base Comp (in USD)	Min of Bonus (in USD)
Analyst	0	2	92,500	30,000	120,000	30,000	65,000	30,000	34	66,235	51,880	120,000	90,000	50,000	20,000
	1	1	65,000	50,000	65,000	50,000	65,000	50,000	33	72,152	56,400	125,000	156,000	50,000	20,000
	2	3	83,333	59,333	100,000	100,000	60,000	25,000	42	81,500	80,359	150,000	300,000	50,000	20,000
	3	1	80,000	40,000	80,000	40,000	80,000	40,000	20	82,750	88,947	125,000	160,000	55,000	30,000
Analyst Total		7	82,857	49,667	120,000	100,000	60,000	25,000	129	75,279	69,216	150,000	300,000	50,000	20,000
Associate	1	1							16	97,333	97,846	150,000	300,000	40,000	15,000
	2	2	97,500	72,500	100,000	95,000	95,000	50,000	46	102,391	104,773	175,000	255,000	60,000	70
	3	2	100,000	100,000	100,000	150,000	100,000	50,000	71	111,838	126,570	300,000	1,000,000	60,000	200
	4	1	100,000	50,000	100,000	50,000	100,000	50,000	49	103,980	119,835	175,000	300,000	68,000	80
	5	3	133,333	75,000	200,000	100,000	100,000	50,000	28	117,964	115,920	200,000	300,000	60,000	25,000
	6								10	144,500	163,333	240,000	310,000	100,000	60,000
Associate Total		9	111,875	77,857	200,000	150,000	95,000	50,000	220	109,377	118,711	300,000	1,000,000	40,000	70
Principal / VP	3								5	141,000	475,000	200,000	1,000,000	100,000	200,000
	4								4	235,750	275,750	343,000	350,000	175,000	160,000
	5								5	161,048	222,000	300,240	375,000	100,000	100,000
	6	2	168,500	130,000	177,000	140,000	160,000	120,000	13	208,615	193,077	375,000	400,000	125,000	100,000
	7								8	173,125	183,125	300,000	500,000	110,000	55,000
	8	1	250,000	1,000,000	250,000	1,000,000	250,000	1,000,000	14	182,857	194,286	450,000	1,000,000	90,000	80,000
	9								4	223,750	413,333	450,000	470,000	120,000	350,000
	10								11	212,955	325,400	300,000	823,000	125,000	75,000
	11+	2	160,000	600,000	200,000	600,000	120,000	600,000	8	195,625	285,833	400,000	600,000	120,000	75,000
	Principal / VP Total		5	181,400	465,000	250,000	1,000,000	120,000	120,000	72	193,233	250,636	450,000	1,000,000	90,000

Private Equity Compensation – by Fund Size (All Years)

Job Title	Years of Relevant Work Exp.	Funds Under \$500MM (All Years)							Funds Between \$500MM & \$2.5BN (All Years)							Funds Greater Than \$2.5BN (All Years)						
		Total	Average of	Average of	Max of	Max of	Min of	Min of	Total	Average of	Average of	Max of	Max of	Min of	Min of	Total	Average of	Average of	Max of	Max of	Min of	Min of
		Entries	Base Comp (in USD)	Bonus (in USD)	Base Comp (in USD)	Bonus (in USD)	Base Comp (in USD)	Bonus (in USD)	Entries	Base Comp (in USD)	Bonus (in USD)	Base Comp (in USD)	Bonus (in USD)	Base Comp (in USD)	Bonus (in USD)	Entries	Base Comp (in USD)	Bonus (in USD)	Base Comp (in USD)	Max of Bonus (in USD)	Base Comp (in USD)	Bonus (in USD)
Analyst	0	8	61,250	52,000	70,000	80,000	50,000	25,000	14	62,857	54,000	90,000	90,000	55,000	20,000	7	73,571	55,000	120,000	85,000	50,000	30,000
	1	14	65,179	42,444	80,000	100,000	50,000	20,000	6	87,083	65,333	120,000	100,000	72,500	25,000	10	76,800	71,375	125,000	156,000	60,000	20,000
	2	17	75,412	65,000	90,000	250,000	50,000	20,000	9	85,000	90,900	100,000	150,000	65,000	25,000	11	85,545	76,875	150,000	150,000	56,000	25,000
	3	8	70,625	69,375	80,000	130,000	55,000	30,000	5	95,000	94,000	125,000	135,000	70,000	30,000	6	88,333	116,000	90,000	160,000	80,000	40,000
Analyst Total		47	69,138	58,703	90,000	250,000	50,000	20,000	34	77,721	73,421	125,000	150,000	55,000	20,000	34	81,000	78,500	150,000	160,000	50,000	20,000
Associate	1	4	82,500	36,000	120,000	48,000	40,000	24,000	6	91,000	82,000	125,000	125,000	40,000	15,000	3	106,667	123,333	125,000	175,000	70,000	70,000
	2	12	93,750	48,089	175,000	135,000	60,000	70	12	100,417	126,042	150,000	255,000	60,000	7,500	16	109,375	118,750	150,000	220,000	80,000	52,000
	3	22	105,455	84,533	300,000	200,000	60,000	200	17	103,529	100,938	150,000	250,000	80,000	40,000	16	123,469	121,786	150,000	200,000	100,000	55,000
	4	12	91,083	56,090	120,000	100,000	68,000	80	9	109,667	137,778	162,000	210,000	90,000	75,000	18	113,056	159,412	175,000	275,000	90,000	45,000
	5	8	111,000	84,833	175,000	215,000	78,000	44,000	2	137,500	112,500	175,000	150,000	100,000	75,000	11	130,000	128,300	200,000	300,000	60,000	25,000
	6	4	113,750	112,500	130,000	150,000	100,000	60,000	1	240,000		240,000		240,000		4	150,000	192,500	170,000	310,000	115,000	95,000
Associate Total		62	100,177	71,164	300,000	215,000	40,000	70	47	107,000	113,693	240,000	255,000	40,000	7,500	68	119,272	136,531	200,000	310,000	60,000	25,000
Principal / VP	3	2	102,500		105,000		100,000		2	150,000	212,500	175,000	225,000	125,000	200,000							
	4	3	231,000	284,333	343,000	350,000	175,000	160,000								1	250,000	250,000	250,000	250,000	250,000	250,000
	5	2	125,000	112,500	150,000	125,000	100,000	100,000	2	212,620	267,500	300,240	375,000	125,000	160,000	1	130,000	350,000	130,000	350,000	130,000	350,000
	6	2	347,500	200,000	375,000	300,000	320,000	100,000	3	170,000	223,333	200,000	400,000	150,000	120,000	5	172,400	179,000	225,000	250,000	150,000	115,000
	7	4	136,250	116,250	180,000	180,000	110,000	55,000								1	300,000	200,000	300,000	200,000	300,000	200,000
	8	8	148,125	140,000	200,000	250,000	90,000	80,000	4	241,250	130,000	450,000	160,000	125,000	85,000	2	205,000	540,000	250,000	1,000,000	160,000	80,000
	9															4	223,750	413,333	450,000	470,000	120,000	350,000
	10	3	172,500	275,000	200,000	375,000	157,500	150,000	5	185,000	265,800	250,000	823,000	125,000	75,000	3	300,000	550,000	300,000	800,000	300,000	300,000
	11+	2	150,000	75,000	180,000	75,000	120,000	75,000	2	170,000	257,500	200,000	290,000	140,000	225,000	3	241,667	375,000	400,000	600,000	125,000	125,000
Principal / VP Total		26	168,865	172,304	375,000	375,000	90,000	55,000	18	192,513	221,889	450,000	823,000	125,000	75,000	20	223,600	346,667	450,000	1,000,000	120,000	80,000

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Funny Quotes About Working Life

"Citi never sleeps"

"Indentured servitude?"

"We ball as hard as anyone in DC"

"Like sucking the sweat out of socks"

"Never go boutique"

"FAT DUMB AND HAPPY"

"Lot of stick, not too much carrot. Ouch."

"Waking up so early it makes me cry"

"never work for the germans... for [me] zee war iz ovah"

"You can't spell bonus" without "No UBS"

BankersBall

He's a Harvard Man?

The most represented undergraduate schools that our respondents attended, across all industries (cleaned data, remember self-reported!):

Rank	School
1	Harvard
2	University of Pennsylvania & Wharton
3	Cornell
4	NYU & Stern
5	Columbia
6	UC Berkeley
7	Princeton
8	Yale
9	University of Michigan
10	University of Chicago
11	Duke
12	Stanford
13	UCLA

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Respondents by Geographic Location

<u>Region</u>	<u>All Years</u>
Africa	0.1%
Asia - All Other	1.4%
Asia - China/Taiwan/Japan/Korea	2.9%
Asia - India	0.5%
Australia	1.3%
Canada	3.0%
Europe - Eastern	0.5%
Europe - Western	2.4%
Mexico	0.1%
Middle East	0.6%
S. America - All Other	0.1%
S. America - Brazil	0.2%
UK - All Other	0.1%
UK - London	7.4%
US - LA/SF	6.2%
US - Midwest	6.7%
US - NYC/NJ/CT	55.2%
US - Other Eastern Coast	5.5%
US - Other West	1.4%
US - South	4.4%

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