

LEHMAN BROTHERS HOLDINGS INC.

Minutes of the Board of Directors
June 11, 2008

A meeting of the Board of Directors of Lehman Brothers Holdings Inc. (the "Corporation" or collectively with its subsidiaries, the "Firm") was held telephonically on June 11, 2008, at 4 p.m.

PRESENT - BOARD MEMBERS

Mr. John F. Akers
Mr. Roger S. Berlind
Mr. Thomas H. Cruikshank
Ms. Marsha Johnson Evans
Mr. Richard S. Fuld, Jr.
Sir Christopher Gent
Mr. Jerry A. Grundhofer
Mr. Roland A. Hernandez
Mr. Henry Kaufman
Mr. John D. Macomber

ABSENT - BOARD MEMBERS

Mr. Michael L. Ainslie

ALSO PRESENT BY INVITATION

Mr. Joseph M. Gregory
Mr. Thomas A. Russo

Mr. Fuld and Mr. Gregory discussed proposed changes to the Firm's senior management with the Board of Directors. They described that the proposed changes were to appoint Mr. Bart McDade, currently serving as Global Head of Capital Markets/Equities, as President and Chief Operating Officer, and to appoint Mr. Ian Lowitt, currently serving as Co-Chief Administrative Officer, as Chief Financial Officer. Mr. Fuld and Mr. Gregory discussed the rationale behind the proposed changes and the qualifications of Mr. McDade and Mr. Lowitt. Mr. Gregory then left the meeting, and Mr. Fuld and Mr. Russo continued to discuss the proposed changes with the Board of Directors. Mr. Russo left the meeting, and the Board discussed the proposed changes to senior management in private session. The Board of Directors was in agreement with the proposed changes.

LBEX-AM 003755

There being no further business to come before the meeting, the meeting was, upon motion duly made and seconded, adjourned.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'T. Russo', written in a cursive style.

Thomas A. Russo
Secretary of the Meeting