

AMENDED AND RESTATED

CODE OF AUTHORITIES

LEHMAN BROTHERS HOLDINGS INC. (“Holdings”)

LEHMAN BROTHERS INC. (“LBI”)

Adopted by resolution of
the Executive Committee of
the Board of Directors of Holdings
and of the Executive Committee of
the Board of Directors of LBI

As amended through July 1, 2004

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LBEX-AM 043802

DEFINITIONS

“*ALM*” means the Asset and Liability Management function within the Treasury Department.

“*Authorized Person*” means the individual, committee or other entity, or its functionally identical equivalent, authorized to approve a particular action.

“*Board Executive Committee*” means the Executive Committee of the Board of Directors of Holdings.

“*Guaranty*” includes any similar contingent liability, such as surety, bond, letter of credit, etc.

“*Internal Executive Committee*” means the committee consisting of members of senior management designated by the CEO of Holdings from time to time, and any successor committee thereto.

“*Subsidiary*” means any direct or indirect subsidiary of Holdings.

RULES OF GENERAL APPLICATION

- These Authorities apply to all specified transactions and commitments by Holdings and its Subsidiaries.
- If the required approval is obtained, any proper officer of Holdings or LBI or the relevant other Subsidiary, as the case may be, may sign documents. Additional corporate action by Subsidiaries other than LBI may be required to authorize the commitment or transaction before documents can be signed by officers of such entities.
- Dollar limits include total costs, expenses and capital infusions, whether incurred at the time of the action or anticipated to be incurred in the future, and include the equivalent in any foreign currency for transactions so denominated.
- References to specific officer titles are to the officers of Holdings, except where otherwise noted.

References to Subsidiaries in the Americas, Europe or Asia are to Subsidiaries incorporated or organized in the specified management region.

EXHIBIT 2

FACILITIES FOR FIRM OCCUPANCY

<u>Type of Commitment</u>	<u>Dollar Amount</u>	<u>Authorized Persons</u>
Acquisition or disposition of Real Property	Any amount	CEO, President, COO or CAO
Lease of office, residential or warehouse space	Any amount	CEO, President, COO, CAO or Director of Non-Personnel Expenses
Service/Maintenance Agreements (Corporate and locations within New York City)	Any amount	CEO, President, COO, CAO or Director of Non-Personnel Expenses
Real Estate Brokerage	Any amount	CEO, President, COO, CAO or Director of Non-Personnel Expenses
Architectural/Construction Agreements	Any amount	CEO, President, COO, CAO or Director of Non-Personnel Expenses
Other Real Estate Commitments and obligations	Any amount	CEO, President, COO or CAO

LBEX-AM 043804

INVESTMENTS IN SUBSIDIARIES, GUARANTIES AND INDEMNIFICATION

<u>Type of Commitment</u>	<u>Dollar Amount</u>	<u>Approval Required</u>
1. Capital contribution (other than a contribution of stock falling within item 6 below)*:		
• by Holdings to a Subsidiary, or by Holdings or any Subsidiary to a non-Subsidiary	Up to \$250 million	CEO, President, COO, CFO, Treasurer or Controller
	Over \$250 million	CEO, President, COO or CFO
• by any Subsidiary to its Subsidiary	Up to \$250 million	CEO, President, COO, CFO, Treasurer, Controller, or <ol style="list-style-type: none">1. for contributing Subsidiaries in the Americas, Global Head of ALM or Assistant Controller, or2. for contributing Subsidiaries in Europe, International CFO, International Treasurer or Controller for Europe, or3. for contributing Subsidiaries in Asia, International CFO, CFO for Asia, International Treasurer or Treasurer for Asia
	Over \$250 million	CEO, President, COO, CFO, Treasurer or Controller

* In addition, the Board Executive Committee must be notified of any material amount being contributed to a Subsidiary as a result of a materially adverse event or a significant new business undertaking.

<u>Type of Commitment</u>	<u>Dollar Amount</u>	<u>Approval Required</u>
2. Dividend or distribution (other than (a) dividends paid by Holdings, and (b) a dividend or distribution of stock falling within item 6 below)**	Up to \$250 million	CEO, President, COO, CFO, Treasurer, Controller, or 1. for paying Subsidiaries in the Americas, Global Head of ALM or Assistant Controller, or 2. for paying Subsidiaries in Europe, International CFO, International Treasurer or Controller for Europe, or 3. for paying Subsidiaries in Asia, International CFO, CFO for Asia, International Treasurer or Treasurer for Asia
	Over \$250 million	CEO, President, COO, CFO, Treasurer or Controller

** Under applicable law, approval by the paying entity's board of directors or other governing body likely will also be required.

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<u>Type of Commitment</u>	<u>Dollar Amount</u>	<u>Approval Required</u>
3. Subordinated or unsubordinated, secured or unsecured loan ^{***} :		
• by Holdings to a Subsidiary	Any amount	CEO, President, COO, CFO, Treasurer or Controller
• by any Subsidiary to another Subsidiary	Any amount	CEO, President, COO, CFO, Treasurer, Controller, or <ol style="list-style-type: none"> 1. for lending Subsidiaries in the Americas, Global Head of ALM or Assistant Controller, or 2. for lending Subsidiaries in Europe, International CFO, International Treasurer or Controller for Europe, or 3. for lending Subsidiaries in Asia, International CFO, CFO for Asia, International Treasurer or Treasurer for Asia

^{***} In addition, the Board Executive Committee must be notified of any material amount being loaned to a Subsidiary as a result of a materially adverse event or a significant new business undertaking.

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<u>Type of Commitment</u>	<u>Dollar Amount</u>	<u>Approval Required</u>
4. Guaranties:		
<ul style="list-style-type: none"> • “Guaranteed Subsidiary” status for Subsidiary 	Full guarantee of all obligations of Subsidiary (or all obligations of a particular type)	Board Executive Committee
<ul style="list-style-type: none"> • Guaranty issued by Holdings of obligations of a Guaranteed Subsidiary (subject to any limitations in the resolution of the Board Executive Committee) 	Any amount	CEO, President, COO, CFO, Treasurer, Controller, Assistant Controller, Global Head of ALM or any Vice President (or above) of LBI reporting to the Global Head of ALM
<ul style="list-style-type: none"> • Guaranty issued by Holdings of obligations of a Subsidiary not covered by the foregoing 	Up to \$100 million	CEO, President, COO, CFO, Treasurer or Controller, the Global Head of ALM or Assistant Controller
	From \$100 million to \$500 million	CEO, President, COO, CFO, Treasurer or Controller
	Over \$500 million or unspecified amount	CEO, President, COO or CFO
<ul style="list-style-type: none"> • Guaranty by Holdings or any Subsidiary of obligations of a non-affiliated third party 	Up to \$100 million	CEO, President, COO, CFO, Treasurer or Controller
	Over \$100 million or unspecified amount	CEO, President, COO or CFO

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<u>Type of Commitment</u>	<u>Dollar Amount</u>	<u>Approval Required</u>
5. Indemnification of any person or entity by Holdings or any of its Subsidiaries not otherwise covered in these Authorities (other than of a director, officer, employee or agent of Holdings or a Subsidiary in the circumstances covered by the certificate of incorporation and by-laws (or equivalent) of the appropriate entity)****	Up to \$100 million	CEO, President, COO or CFO, Treasurer or Controller
	Over \$100 million or unspecified amount	CEO, President, COO, CFO

**** Additional approval shall not be required for any indemnification which is a customary and integral part of any transaction or agreement otherwise duly approved pursuant to these Authorities. For indemnification for directors, officers, employees or agents of Holdings or any of its Subsidiaries see the respective specific charter and by-law provisions pertaining to indemnification. The provisions of this Tab 3 do not limit specific charter and by-law provisions.

<u>Type of Commitment</u>	<u>Dollar Amount</u>	<u>Approval Required</u>
6. Transfer or other change of equity ownership (by sale, contribution or otherwise) of existing Subsidiary (to Holdings or another Subsidiary)	Any amount	<p>CEO, President, COO, CFO, Treasurer or Controller, or</p> <ol style="list-style-type: none"> 1. for Subsidiaries in the Americas, Global Head of ALM or Assistant Controller, or 2. for Subsidiaries in Europe, International CFO, International Treasurer or Controller for Europe, or 3. for Subsidiaries in Asia, International CFO, CFO for Asia, International Treasurer or Treasurer for Asia

LBEX-AM 043810

LEGAL ACTIONS AND SETTLEMENTS

<u>Type of Commitment/Action</u>	<u>Dollar Limits</u>	<u>Authorized Persons</u>
Settle Litigation	Up to \$500,000	Reserve and Settlement Committee*, CLO or General Counsel
	From \$500,000 to \$5 million	CLO or General Counsel
	From \$5 million to \$20 million	CEO, or any two of President, COO, CAO, CFO, CLO or General Counsel
	Over \$20 million	Board Executive Committee
Enter into regulatory or self-regulatory consent decrees and other settlements involving non-monetary relief	None	CEO, CLO or General Counsel
Institute Litigation	None	CEO, CLO or General Counsel
Request waivers, “no-action” positions and submit formal responses to regulatory and self-regulatory “inquiries”	None	CEO, CLO or General Counsel

* The Reserve and Settlement Committee, a committee established by the CLO, reviews all proposed settlements over \$100,000 prior to approval by an Authorized Person.

**OPERATING COMPANY ACQUISITIONS
AND DISPOSITIONS**

<u>Type of Commitment/Action</u>	<u>Dollar Limits</u>	<u>Authorized Persons</u>
Acquisition of part or all of a business.	Up to \$20 million	CEO, President, COO, CAO, CFO, CLO or any member of the Internal Executive Committee
	From \$20 million to \$100 million	CEO or Internal Executive Committee
	Over \$100 million	Board Executive Committee
Disposition of part or all of a business [*]	Up to \$20 million	CEO, President, COO, CAO, CFO or CLO
	From \$20 million to \$100 million	CEO or Internal Executive Committee
	Over \$100 million	Board Executive Committee

^{*} Non-core assets being sold as part the Diversified Asset Group plan of disposition for assets managed by it, also may be authorized through a delegation of authority from the Executive Committee.

LBEX-AM 043813

EXHIBIT 6

TREASURY

<u>Type of Risk or Transaction</u>	<u>Amount Requested</u>	<u>Signature(s) Required</u>
<u>LBI Cash Management/Money Control Department</u>		
Money Control Disbursement Requests	Checks up to \$20,000	“Delegated Signatory”*
	All requests except for previous category under \$1 million	Any two “Authorized Signatories”*
	\$1 million to \$50 million	Two Authorized Signatories - one must be a Vice President of LBI or above.
	Over \$50 million	Three Authorized Signatories - two must be Vice Presidents of Lehman or above, and one must be a “Treasury Delegee”*
<u>Borrowings & Loans; Issuances of Securities</u>		
Any unsecured borrowing, other than public offerings and private placements	Unlimited	CEO, President, COO, CFO , Treasurer or specified Treasury Delegees (including borrowing arranged telephonically)
Any secured borrowings (excluding any collateral arrangement authorized under the Trading Lines)	Unlimited	CEO, President, COO, CFO or Treasurer
Any loan to a third party (other than loans covered by the trading lines or another section of these Authorities)	Up to \$100 million	Requires prior Credit Department review plus CEO, President, COO, CFO, Treasurer or specified Treasury Delegee (including loan arranged telephonically)

LBEX-AM 043814

<u>Type of Risk or Transaction</u>	<u>Amount Requested</u>	<u>Signature(s) Required</u>
	Over \$100 million	Requires prior Credit Department review plus any two of CEO, President, COO, CFO or Treasurer
Issuance of Commercial Paper of Holdings or LBI or subsidiaries guaranteed by Holdings		CEO or CFO sets Firm limits, and Treasurer sets sub-limits
Public offering or private placement of common equity of Holdings or LBI or any of their subsidiaries (including convertible securities)	Any amount	Holdings Board of Directors or Board Executive Committee
Public offering of preferred stock or debt securities (whether or not subordinated) excluding commercial paper	Any amount	Holdings Board of Directors or Board Executive Committee
Private placement of debt securities, including master notes	Any amount	Any one of CEO, President, COO, CFO or Treasurer
Redemption of any debt security, convertible debt security or other debt obligation	Any amount	Any one of CEO, President, COO, CFO, Treasurer or Treasury Delegee
Repurchases of equity of Holdings		Holdings Board of Directors. CFO or Treasurer manages periodic repurchases

LBEX-AM 043815

- * The distinctions between authorized signers are as follows:
 - Delegated Signatories are principally branch officers who may need to issue checks on an occasional basis. Head of retail division creates the list which Treasury must concur with.
 - Authorized Signatories are employees in Finance and Operations designated by senior managers in those departments.
 - Treasury Delegees are senior employees within Treasury to whom specific authority has been delegated by the Treasurer.

- ** The following transactions would be exempted from the above cash disbursement policies:
 - settlement payments to DTC, to the New York window and for commodity bullion and foreign exchange require only a single authorized signatory plus sign-off by a Treasury Delegee; and
 - movements between Firm bank accounts initiated by Treasury may be approved and executed solely by a Treasury Delegee.

LBEX-AM 043816

OTHER COMMITMENTS

<u>Type of Commitment/Action</u>	<u>Dollar Limits</u>	<u>Authorized Persons</u>
Approval of transactions not otherwise covered in other sections	Up to \$10 million	CEO, President, COO, CAO or CFO
	From \$10 million to \$100 million	CEO, Internal Executive Committee or any two of President, COO, CAO, CFO and CLO
	Over \$100 million	Board Executive Committee
Use of Lehman name or facilities in connection with non-ordinary course activities	N/A	Any one of CEO, President, COO or CAO

FIRM INVESTMENT COMMITTEE

NOTE: The single Firm-wide Investment Committee has been superseded by four new committees to approve equity investments, the Partnership Account Allocation Committee, the Private Equity Investment Committee, the Special Situations Investment Committee and the Strategic E-commerce Investment Committee. Click [here](#) for details.

Function: The Investment Committee (a) determines whether Lehman Brothers Holdings Inc. (“Holdings”) or any subsidiary, division or other entity controlled thereby (collectively, the “Firm”) will make or divest of an Investment for the Firm’s account and (b) reviews and approves the Firm’s merchant banking activities.

An “Investment” generally has as its primary purpose capital appreciation and includes (a) any capital commitment or investment (whether in the form of cash or securities) that at the time of commitment or investment is expected to be outstanding for a period of more than one year, (b) any purchase of capital stock, partnership or membership interests, trust certificates or other equity securities on which are imposed significant restrictions on transferability (whether legal or contractual in origin), regardless of the expected holding period, (c) any purchase of an equity interest in real estate (excluding ordinary course mortgage business) or (d) any transaction referred to the Committee for any reason by the CEO. An “Investment” excludes an investment involving a business or assets to be operated or used in connection with an existing business or a new line of business of the Firm and all commitments of capital and other transactions made in the ordinary course of trading activities, such as those permitted by the trading lines. All reviews and determinations of Investments will include any ancillary arrangements (e.g., guarantees, letters of credit, indemnification) relating thereto. All questions of interpretation hereunder shall be resolved by the CEO or CLO.

Members: The CEO will appoint a Chairperson and a Co-Chairperson of the Investment Committee. The Investment Committee will be composed of Firm employees appointed from time to time by the Chairperson or a Co-Chairperson, but will not be composed of fewer than five (5) employees at any time.

Quorum: Quorum requirements for the Investment Committee will be determined by the Chairperson from time to time, but in all cases the quorum must include the Chairperson or the Co-Chairperson’s designee.

Right of Appeal: If the Investment Committee alone can authorize an action and it chooses not to authorize such action, then there is a right of appeal to either the Internal Executive Committee or the CEO, and either may override the Firm Investment Committee.

<u>Type of Commitment/Action</u>	<u>Dollar Limits</u>	<u>Authorized Persons</u>
Investments by the Firm	Up to \$100 million	Investment Committee Investments of less than \$10 million may be delegated by the Chairperson to a subcommittee of the Investment Committee or to the Investment Banking Commitment Committee
Investments by the Firm	From \$100 million to \$250 million	Investment Committee and Internal Executive Committee
Investments by the Firm	Over \$250 million	Investment Committee, Internal Executive Committee and Board Executive Committee
All decisions regarding whether to approve or disapprove the recommendations of the Merchant Banking Group responsible for the management of the Firm's merchant banking activities with respect to the making of an Investment, or the sale or other disposition of an Investment, by the Merchant Banking Partnerships.*	No Limit	Investment Committee

* The Merchant Banking Partnerships include Lehman Brothers Capital Partners I, Lehman Brothers Capital Partners II, L.P., Lehman Brothers Capital Partners III, L.P., Lehman Brothers Capital Partners IV, L.P., Lehman Brothers Merchant Banking Portfolio Partnership L.P., Lehman Brothers Offshore Investment Partnership L.P., Lehman Brothers Offshore Investment Partnership-Japan L.P., Lehman Brothers Merchant Banking Partners II L.P., Lehman Brothers Offshore Investment Partners II L.P. and Lehman Brothers Venture Capital Partners I, L.P. and any subsequent employee investment vehicles organized by the Firm and any other investment partnerships or other entities designated as Merchant Banking Partnerships by the CEO.

INVESTMENT BANKING COMMITMENT COMMITTEE

Function: The Commitment Committee reviews and approves all proposed offerings of securities and instruments to investing clients to determine whether Lehman Brothers Holdings Inc. ("Holdings") or any subsidiary, division or other entity controlled thereby (collectively, the "Firm") may act as lead or co-managing underwriter or placement agent or otherwise participate in any significant capacity in the offering (each, a "Transaction"). Without limiting the generality of the foregoing, the Commitment Committee reviews and approves all corporate finance debt and equity offerings (both public and private), public finance offerings, limited partnership offerings, real estate investment trusts, mortgage and asset backed securities offerings, bank debt syndications, commercial paper and medium-term note offerings, money market and mutual fund offerings, project and equipment finance transactions and structured finance transactions (including collateralized loan and bond obligations) on a world wide basis. The Commitment Committee evaluates due diligence investigation conducted for such transaction and passes on the structure of Transactions and the creditworthiness of the issuer of securities or instruments, as well as the overall acceptability of the proposed Transaction. All reviews and determinations with respect to Transactions will include any ancillary arrangements (e.g. guarantees, letters of credit, indemnification) relating thereto. The Commitment Committee also will perform such additional functions as may be assigned to it from time to time by the CEO.

Members: The CEO will appoint a Chairperson of the Commitment Committee. The Commitment Committee will be composed of Firm employees appointed from time to time by the Chairperson, but will not be composed of fewer than three (3) employees at any time. Based upon the nature of the Transaction, the Chairperson of the Commitment Committee may delegate the Commitment Committee's function and authority to subcommittees consisting of Commitment Committee members and/or other senior personnel of the Firm or to senior personnel of the Firm responsible for the relevant business unit or in the relevant geographic area with respect to the proposed Transaction. In addition, where the assignment involves a security or instrument which requires Firm personnel with a particular expertise, the Chairperson may require that such personnel participate in the Commitment Committee process.

Quorum: Quorum requirements for the Commitment Committee will be determined by the Chairperson of the Commitment Committee from time to time, but in all cases the quorum must include the Chairperson or the Chairperson's designee.

Right of Appeal: If the Commitment Committee alone can authorize an action and it chooses not to authorize such action, then there is a right of appeal to either the Internal Executive Committee or the CEO, and either may override the Firm Investment Committee.

Type of Commitment/Action

Dollar Limits

Authorized Persons

All Transactions, not otherwise specifically set forth below.

Firm's anticipated allocation is under \$2 billion per Transaction.

Commitment Committee.

All Transactions, not otherwise specifically set forth below.

Firm's anticipated allocation \$2 billion or more per Transaction.

Commitment Committee and Internal Executive Committee.

Commercial paper or medium term notes outstanding placed by the Firm for any issuer and its affiliates.

Under \$10 billion.

Commitment Committee.

Commercial paper or medium term notes outstanding placed by the Firm for any issuer and its affiliates.

\$10 billion or more.

Commitment Committee and Internal Executive Committee.

LBEX-AM 043821

BRIDGE LOAN COMMITTEE

Function: The Bridge Loan Committee determines whether Lehman Brothers Holdings Inc. (“Holdings”) or any subsidiary, division or other entity controlled thereby (collectively, the “Firm”) will make an Interim Loan.

An Interim Loan generally includes any unsecured loan or financing (including any guarantee of unsecured third party debt or any similar capital commitments) or any commitment relating thereto that is expected to be refinanced through permanent loan facilities, the offering of debt or equity securities or asset sales. All reviews and determinations of Interim Loans will include any ancillary arrangements (e.g., guarantees, letters of credit, indemnification) relating thereto. Interim Loans include loans to be made by the Firm or through Strategic Resource Partners.

Members: The CEO will appoint a Chairperson of the Bridge Loan Committee. The Bridge Loan Committee will be composed of Firm employees appointed from time to time by the Chairperson, but will not be composed of fewer than five (5) employees at any time.

Quorum: Quorum requirements for the Bridge Loan Committee will be determined by the Chairperson from time to time, but in all cases the quorum must include the Chairperson or the Chairperson’s designee.

Right of Appeal: If the Investment Committee alone can authorize an action and it chooses not to authorize such action, then there is a right of appeal to either the Internal Executive Committee or the CEO, and either may override the Firm Investment Committee.

<u>Type of Commitment/Action</u>	<u>Dollar Limits on Firm's Commitment</u>	<u>Authorized Persons</u>
Interim Firm Loans	Up to \$250 million	Bridge Loan Committee Bridge Loans of less than \$25 million may be delegated by the Chairperson to the Investment Banking Commitment Committee
Interim Firm Loans	From \$250 million to \$500 million	Bridge Loan Committee and Internal Executive Committee
Interim Firm Loans	Over \$500 million	Bridge Loan Committee, Internal Executive Committee and Board Executive Committee

LBEX-AM 043823

NEW PRODUCTS COMMITTEE

Function: To determine whether the Firm will commit to market a new product or enter into a new business. Particular areas of focus include all aspects of risk (legal, credit, tax, finance, operational, sales, documentation and market) and awareness of the product or business throughout the Firm. The budget for the new product, including capital required, must be approved as part of the budget for the business unit proposing the product.

Members: The CEO will appoint a Chairperson of the New Products Committee. The New Products Committee will be composed of Firm employees appointed from time to time by the Chairperson. Senior personnel representing support areas such as Operations, Systems, Risk Management, Finance, Treasury, Tax, Legal, Compliance, Credit, Audit, Documentation and core businesses such as Investment Banking, Fixed Income, Equities, Private Client Services and Derivatives form the pool of potential members. Based upon the nature of the transaction, the Chairperson of the New Products Committee may delegate the New Products Committee's function and authority to subcommittees consisting of New Products Committee members and/or other senior personnel of the Firm or to senior personnel of the Firm responsible for the relevant business unit or in the relevant geographic area with respect to the proposed new product. In addition, where the assignment involves a security or instrument which requires Firm personnel with a particular expertise, the Chairperson may require that such personnel participate in the New Products Committee process.

Quorum: Quorum requirements for the New Products Committee will be determined by the Chairperson from time to time, but in all cases the quorum must include the Chairperson or the Chairperson's designee.