

Max Coreth
North America Gas & Power Trading
Power- New York

Thomas Blakeslee – SVP- Responsible for US Eastern Grid power, coal, and emissions trading/risk. Have been at Lehman Brothers since the inception of LBCS in 2005 and have overseen strong profitability with a high Sharpe ratio throughout. 18 years of trading experience in power, coal, gas, and oil with strong fundamental and technical knowledge of overall energy markets

Ed Mazzacano – SVP- Energy trader with 10 years of energy trading experience. Work history includes energy trading positions at PSE&G, Amaranth, Fortis and Moore Capital Management. Hired at Lehman Brothers April 21st 2008. Primary responsibility to manage short term power cash positions. Areas of expertise include PJM, MISO, NY-ISO, and NE-ISO. Trading strategies include time series, locational and heat rate spreads.

Brian Horner- Started at Lehman in 2005 with the inception of the commodities desk - built out the power desk's trading models, position tracking models, swap pricing models, power option models, etc. Also built a number of fundamental and correlation models tracking power prices, gas, power + gas basis spreads, weather, load, etc. Currently trading power and gas swaps book in PJM, NEPOOL and NYISO from prompt month out to cal 2012.

Rob Ruckman- PJM/MISO Trader - Trade peak and offpeak power in PJM and MISO. Trade PJM West Hub, AD Hub, and NI Hub. Trade Cin Hub in MISO. Trade in both the cash and term markets. Trade natural gas as a risk management tool. Oversee physical power in MISO and PJM.

James MacIntosh – VP-Lehman employee since 2005 - first in securitization banking, then commodities (Energy Trading) Trade financial coal products including futures, swaps, and options

Christian Hofer-p/l for 5 basis and term books, Trading northeast basis books, Power east desk lead analyst.

Nitin Jindal – VP- Responsible for trading and managing all US Power Volatility Products including spark spread options, monthly options, daily options and one time swaptions. Set up the business from scratch. Managing a 4000+ MW spark spread option portfolio spread across different regions of USA amongst top 3 most profitable traders within Lehman's commodity business for last two years. Amongst top 3 players in East Coast Power options market. Managing a team of 4 people split between NY and Houston.

Ankur Saboo- Analyst

Louis Beryl- Currently, I manage the West Electricity trading portfolio. My primary trading focus is West (SP15, NP15, MID-C, PALO) Electricity options and heat rate options.

Brian Rosenfeld- Joined Lehman Brothers in April 2008 into the West Power and Vol Trading group. Priced monthly and daily power options in SP, MidC, and other west markets. Implemented an improved volatility model for daily options.

Sai Mukkamala- Analyst

Jesse de Lille- Spearheaded Lehman's full-requirement load auction business: modeling, pricing, hedging, and bidding. Participated in monthly and annual PJM & NYISO FTR auctions. Fundamental PJM, NYISO, and NEPOOL expertise.

Eugene Gaysinskiy-Analyst

Chris Madland – SVP- 10 years experience trading and structuring power and gas in every NERC subregion current efforts: load auction, PJM PPL zone, merchant toll, PJM PPL zone, merchant toll, NE-ISO plant strategic buyer, ERCOT network model software trial (UPLAN)

Kamalpreet Singh-Started as Associate in Commodities Quantitative Research July 2006. During this period I supported the power options and structuring desk. Ultimately, I was the sole modeler supporting the desk.

Michael Vaughn- Trade daily day-ahead cash markets, tracking positions and trading out of any net positions facing the market. Responsible for all P&L and position reconciliation for the West desk.

Rob Ruckman- PJM/MISO Trader - Trade peak and offpeak power in PJM and MISO. Trade PJM West Hub, AD Hub, and NI Hub. Trade Cin Hub in MISO. Trade in both the cash and term markets.

Wei Chen- Building Excel models to monitor pipeline flows in North America. Developing desk risk model that utilize Lehman's trading system. Generating P&L estimates for west basis and Calgary desk.

Patrick de Man- As a member of the ERCOT desk, Patrick focuses on managing the cash and term positions of the options book. In addition to pricing and executing fixed price and heat rate options, he is engaged in trading TCRs, fixed shape power, and other structured products in power.

**Max Coreth
North America Gas & Power Trading
Natural Gas- New York**

Eric Race – SVP- Senior Trader trading a book of Nymex fixed price, options and Texas basis locations. Also, manage the Nymex risk for the main Nymex flow book and consult the options flow book on risk and market direction.

Jeff Green-I currently trade the exotic natural gas options book which is a significant contributor to the global commodities pnl. This involves hedging customer flow, taking proprietary risk, and working with teams to build and deploy new models. I often run one of the largest delta and / or vega positions in our business and have had great returns over the past two years.

Ruben Govender- I have been both Lehman Brothers and LBCS since the group's inception in August 2005. I currently run the main market making NYMEX nat gas option book which provides liquidity to all of LBCS's customer franchise including, but not limited to, hedge funds, institutional investors, corporates, utilities and energy merchants in both the natural gas and power sectors.

Adam Shapiro- I currently run the fixed price nymex natgas book. I handle all the customer flow including producers, consumers and hedge funds. Additionally, I am the main liquidity provider to all Lehman traders needing to trade fixed price gas.

Stephen D'Silva- I run the Location Options book. I work in tandem with Jeff Green on Exotic Options, including Swaptions, Extendibles on swaps and Extendibles on options. Over the past month, I've been working with Kamal Hamdan, head of Power and Gas Sales and Structuring, to systematize the risk management and valuation of large structured physical natural gas deals and our Nat Gas Storage portfolio.

Richard Moran- Analyst

**Arun Murthy - Global Oil
Crude / Oil Products**

Peter Keavey- 18 years of commodity experience, 11 years trading natural gas 5 years at Enron in various senior trading roles in all aspects of financial trading 4 years as head natural gas trader at Societe Generale, 3 years at Lehman, 2 years as head of fixed price trading, 1 year as head of financial natural gas trading for the firm

Jeff Frase – MD- 1990-2007 Goldman Sachs (J. Aron Commodities). Base and Precious Metal Options Trading. Oil Trading. Managing Director, Head of Global Oil Derivatives and Crude Oil Trading

Kurt Brower – SVP- Responsible for establishing Lehman's presence in the physical crude oil markets as well as providing fundamental expertise and guidance to in-house and franchise customers. .

Barry Bernfeld –SVP- Started up the U.S. Refined Products trading desk in November 2006. Responsible for all Product swaps market making and proprietary positioning in the US space on both distillates and gasoline. Spearheaded our ability to trade physical in the U.S. Profitable both years (+\$8.5 M this year).

Stuart Kinder – SVP- Trading Natural Gas Liquids, crude oil and natural gas. Sole trader managing liquid and illiquid risk for the firm in a very high margin business.

Todd O'Malley – VP- Todd O'Malley is trading physical and financial ethanol for Lehman. He is also in charge of the firm's move into physical clean product trading.

Charlie Sussman- Responsible for market making and risk management of all crude oil derivatives. Current projects include working with the tech team on systems/platform upgrades, working with the marketing/structuring team to show new products to clients.

Alec Kiel- Associate on the oil trading team. Responsible for market making and prop trading on crude and crude derivatives.

Cole Luby- I trade the refined products options book and back up Charlie and Alec in trading the crude and crude options.

J. Tudor - Exotics / Index / Metals

Investor Products -Exotics

Toby Baker – VP- Head of US exotics trading and structuring. Exotics include index, single and multi-asset commodity derivatives and structured notes. Largely an investor based products but extends to corporate exotics in metals and agricultural commodities.

Jayant Malik- Analyst

Dan Krup- Responsible for structuring and pricing exotic commodity derivatives, swaps and structured products on a variety of commodity underliers including energy, metals, agricultural and softs for institutional and retail clients.

Metals

Paul Chrenka- SVP- I am currently running the Precious Metals options and spot business.

Tai Wong – VP- Tai Wong, CFA - Vice President Metals cash and derivatives trader; 16 years industry experience in foreign exchange, emerging markets, metals and ecommerce.

Index Products

Tarik Riviere – VP- Tarik Riviere

Joined Lehman Brothers in '06 to start the commodity index trading desk. Built the platform from the ground up, leading to a business with total revenue in '07 of \$20MM, and with \$27MM Year-To-Date in 2008 (Approximately \$12MM franchise and \$15MM positioning). Assets under management stood at approximately \$3.3bn on cob 09/12.

Ravi Balasubramanian- I work in Commodity Index Trading. I help trade the \$5 billion index replication client book's daily exposure to commodities (Energy, Base and Precious Metals, Grains, Softs, Livestock), rates and FX.

Satu Parikh Structured Products

Alex Lesin – SVP- Led a group developing, marketing and managing structured products across all commodities underlyers for: Corporate clients, Investors (both, real and levered money). Physical Asset monetization

James Egelhof- Commodities Structuring. Pricing, analysis, modeling, and hedging, principally of natural gas options/exotic derivatives.

Shishir Tyagi- Structure new deals and develop hedging strategies for exotic structures in Oil, Natural Gas, Metals and Agricultural products.

Gabrielle Laboureau- Sr Analyst in Commodities Structuring. Joined in July 2007.

Paul Atkinson- Responsible for the creation of commodities enhanced indices and proprietary trading strategies, which are offered to clients or traded internally, and allow more efficient exposure to the commodities markets or capture an identified source of alpha.

Istvan Zollei- Joined the Commodities Structured Products desk in August 2008.

CVA

Paul Bowmar – SVP- Dr Paul Bowmar managed the Counterparty Risk Desk, for Commodities globally and for Rates and FX locally in NY. Paul spent 14 years in the Industry and has a doctorate in Physics from Oxford University England.

Dylan D'Souza – VP- I work on the CVA desk with Paul Bowmar where we price and hedge counterparty risk arising from trading derivative contracts with corporate clients.

Brian Chung- I work on the cva desk in commodities where we hedge counterparty credit risk

Nathanael Abebe- Analyst

Kamal Hamdan Head of Power Sales and Origination Power- New York

Reza Sharifi – SVP- Rez Sharifi (Senior Vice President) is a seasoned energy professional (over 15 years experience in commodities), with significant contributions to financial success of two start-up commodities businesses with total profits of \$500 million (MTM) in 2 years (98% on a realized basis). Rez Sharifi is one of the first hires at LBSCS in 2005 and has been responsible for running the power and gas flow-marketing desk at Lehman Brothers Commodity Services

Ben Krause- Over five years of experience in the energy sector with a focus on the electric generating and utilities sector with extensive knowledge of the M&A, financing and commodities markets as well as the energy and utility sector. Worked in Lehman's Power Investment Banking division with a focus on M&A transaction (buy-side and sell-side), corporate financing and project financing.

Bikram Kapoor- Interfacing with all power and natural gas clients and counterparties in the Western Electricity Coordinating Council (WECC) region of the United States.

Roy Salame
Head of Natural Resources, Institutional ,Investor and Index
Natural Resources

E&P - New York

Ron Ruffini – SVP- Head E&P energy effort. Head Latam commods effort. Head Municipal gas prepays

Aubrie Fine – VP- My main client base is the North American E&P (producer) base, I sell oil, natural gas and NGL derivatives (swaps/options) to these corporate clients to hedge production. My coverage universe also includes some legacy hedge fund clients, relationships which I brought with me to Lehman Brothers.

Jason Donehue – VP- As for current projects, I have been working to grow current relationships with our NGL client base. In addition, I was trying to bring new clients on board.

Lauren Jia- Analyst

Alex Bender- Analyst

Agricultural Products

Pete Meyer- Agriculture Products Specialist. Currently sit between sales and trading offering advice on implementing hedge strategies as well as overall market information on cash transactions and the like. Most importantly, working with banking relationships to construct viable hedge strategies for food consumer and producing entities. 28 years experience in the commodity field, having spent 10 of those years in the Agriculture space.

Bryan Magliaro- Bryan is a Vice President and joined Lehman Brothers in 2002. Currently, he is part of the Commodities Sales team, focused on Agricultural Commodities.

Air / Rail / Truck – NY

Stuart Tomanek- Associate, North American Natural Resources Sales. Responsible for establishing and maintaining relationships with Natural Resource consumers, producers, refiners and integrated oil and gas companies.

Adam Robinson- *Energy Research Analyst, June 2006-present, promoted to Associate June 2008.* Analyze oil, refined product and natural gas markets. Design and explain trading strategies to investors and hedging strategies to producers, consumers and refiners. Maintain close relationships with clients and an information network in the industry.

Latam

Guilherme Castellan- Covering Latin America clients (corporates, funds and sovereign) with exposure to Commodities prices (Energy, Metals and Agricultural products).

Kacie Fisher- Kacie Fisher works on the commodities sales desk covering corporate accounts. Working with North American oil and gas consumers/producers and Latin American clients (energy, metals, ags), she provides clients with pricing indications on relevant commodity derivatives using pricing models as well as transacts live on the client's behalf through executions with the commodities trading team.

Miguel Puertas- Responsible for sales and origination of derivative structures across commodities (oil, natural gas, precious and base metals) for Latin American clients.

Metals / Mining – NY

Richard Hajdukiewicz MD- Metals Sales - Producers and Consumers. Focused on US and Cda but also global involvement

Katie Barker – VP- I was hired in May to assist in building out the metals arm of Lehman's global commodities business. We have spent the last few months structuring and marketing tailored hedging solutions to all types of corporations across the mining, industrial and retail sectors.

Nora Ammar- My most recent role is in the Commodities Sales group. I directly support and partner with the senior level metals salesperson in developing Lehman's metals sales desk.

Roy Adams- Uranium/nuclear energy product expert. Pioneered uranium trading business. Manages client relationships on nuclear fuel cycle for Commodities business. Clients include: utility fuel cos, uranium producers, converters, enrichers, fabricators, intermediaries, and select investors. Negotiated uranium storage agreements for Firm's physical inventory. Has represented LEH at nuclear industry events.

Roy Salame

Head of Natural Resources, Institutional ,Investor and Index Institutional/ Investor

Robyn Zivic , SVP- Team of 3 Hedge Fund marketers actively trading with a few dozen Hedge Fund clients in the Commodity Derivatives Space (Natural Gas, Oil & Refined Products, Power, Metals & Agricultural products). Client base includes Discretionary Commodity Funds, Macro & Multi-Strat managers, L/S Equity funds and CTAs).

Jenny Chan, VP- One of the founding members of the organically grown Commodities business at Lehman since March 2006. A Senior Salesperson/Relationship Manager within a 3-person team that covers 20+ actively trading Hedge Funds with an expanding account base.

Lola Tsetlin, VP- Lola Tsetlin is an Associate on the Hedge Fund Commodity Sales desk at Lehman Brothers. She joined the team in 2007 from Lehman Brothers Prime Services Origination desk.

Index

Matt O'Connor – SVP- Commodity Investor Sales has been responsible for growing our investor index and structured note business. The team covers all investor clients in the Americas, with the exception of hedge funds. These clients include, pensions, endowments, foundations, money managers, banks, insurance companies, private bans and retail. We have also developed and marketed algorithmic strategies

Olga Kurovskaya- Olga Kurovskaya works in the Commodity Investor Sales group at Lehman Brothers specializing in providing customized commodity products to institution clients including, asset managers, pension funds, insurance companies and hedge funds.

Bryan Sloane- Bryan Sloane is an associate in Commodity Investor Sales. He covers US and international pension clients, mutual funds, and commodity trading advisors. He has a BS in finance from New York University.

Shikha Gupta- Coordinated with structured trading and exotics desks to generate customized trade ideas (swaps, structured notes, options, volatility and dispersion products linked to commodity indices, individual commodities or sectors) targeting Institutional and some Hedge Fund clients.

Sara Rosenberg- Analyst

Jon Imundo – Vice president – Jon works in Index Sales.

Research

Ed Morse – MD- Ed Morse joined Lehman Brothers as Managing Director in July 2006. At Lehman he has built a world class research team to support trading and marketing, covering petroleum and petroleum products, natural gas, power, uranium and nuclear, emissions, base and precious metals, and soft commodities, working closely with the commodities trading group in the Fixed Income Division, but also across the bank.

Brendan Fogarty- Liaising between the front-end business and technology infrastructure team to develop, market and deliver commodities research, pricing and analytical tools to internal consumers of such data as well as clients via LehmanLive.

James Crandell- Conduct macro-oriented fundamental research in various energy and agricultural commodities (focus: oil).

Daniel Ahn- Daniel Ahn is a senior energy economist at Lehman Brothers commodities research. He has built quantitatively robust models to predict global energy balances and prices, written numerous research reports with fundamental economic insights, and leads the team effort to develop tactical trading strategies and commodity indices.

Teddy Kott- I am a Senior Analyst in the Commodities Research group, responsible for producing analysis and views of global natural gas, LNG emissions, coal, and power markets.

Dan Guertin – VP – Meteorology- Dan Guertin joined Lehman Brothers in March 2007 as a Vice President and Chief Meteorologist, after spending over nine years at Sempra Energy Trading Corp

Quantitative

Fei Zhou – MD- Let the quant research group to build up the modeling and analytics platform for the global commodity business, especially developing the capabilities of commodity structured products for corporate and investors, natural gas storage valuation and hedging methods, power plant agreements, load serving deals, etc.

Wayne Du – VP- C++ implementation of the firm standard multi-factor term structure futures model on various commodity assets, such as crude oil, Natural Gas, base metals, precious metals and commodity indices.

Zili Ma- developing models (Energy FHJM and Galaxy) and pricing tools for exotics and structuring desks, daily pricing support for structurers and traders, daily model calibration and PNL risk runs for the exotics desk developing commodities CVA pricing models

Guojing Tang – Houston- Analyst

Steven Xu- Developed valuation model for Tolling Agreement in C++ and matlab.

Administration CAO

Paul Gregg – SVP- Chief Administrative Officer for Global Commodities

Senior In-business manager for Operations, Market Risk, Credit Risk and Legal, Prepare and monitor Metrics for senior business management team, Manage new document process (ISDA's, EEI, NAESB's). Crisis management role - work on all counterparty issues including renegotiations. Manage the integration of the Eagle Energy business into Lehman. Senior business representative for New Product committee.

Gregg Nelson – VP- I am currently the Business Manager for the North American Commodities business. I am fully involved in all aspects of the daily operations of the business including client documents, expenses, market data vendor relationships and business analytics. I also temporarily relocated to Houston for 4 months in 2008 and worked on integrating the purchase of Eagle Energy Partners into Lehman Brothers.

Matt Kane- Matt is currently working in Fixed Income Client Strategy, specifically with the Commodities business. Matt's primary role is working with sales and business management to identify client opportunities and strengthen our client franchise. Matt works very closely with sales to build out our sales technology/reporting metrics and coverage infrastructure. Matt works with the CAO group to liase with our key support and control functions.

Lillian Flaquer- Executive Coordinator for the Commodities business. I currently support the Global Oil Team, Metals Sales & Trading Team, Coal Sales & Trading team (based in Denver), Commodities Investor Sales, CAO of group, and back up support for two assistants.

Karla Morante- Executive Assistant to Business head for all corporate functions including handling of phones, T&E's, calendar management, meetings and domestic and international travel. Processing group expenses. Assisting with org charts and bios. Compiling contact information for MD's, in addition to supporting a group of 25+ traders.

Yolanda Bobb- Provide comprehensive administrative support to Executive Committee member; Schedule and coordinate meetings; and other administrative tasks.

Support Groups

Apoorv Mathur- I am working on Market Risk Management for all of Commodities Trading (including Energy, Agriculturals, Metals) for Lehman here in New York.

Sailesh R Buddhavarapu- Primary responsibilities for oversight of the Market Risk in the Commodities space for North America and also reporting responsibility for Global risk exposures.

Timothy Smith- I am an attorney with over 12 years of experience primarily in fixed income legal/compliance.