

UNANIMOUS WRITTEN CONSENT OF THE
EXECUTIVE COMMITTEE OF THE
BOARD OF DIRECTORS OF
LEHMAN BROTHERS HOLDINGS INC.

The undersigned, being all of the members of the Executive Committee of the Board of Directors of Lehman Brothers Holdings Inc., a Delaware corporation (the "Corporation"), do hereby adopt the following resolutions by unanimous written consent in lieu of a meeting in accordance with Section 141(f) of the General Corporation Law of the State of Delaware:

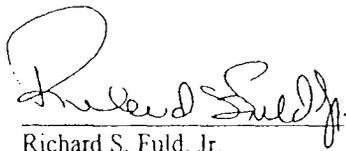
WHEREAS, Management believes that it would facilitate the conduct of the business of the Corporation's wholly owned subsidiary, Lehman Brothers Treasury Co. B.V. (the "Subsidiary"), if the Subsidiary were to become a Guaranteed Subsidiary, as such term is used in the Corporation's Code of Authorities as currently in effect (the "Code"),

NOW THEREFORE BE IT,

RESOLVED, that the Corporation hereby fully guarantees the payment and performance of all liabilities, obligations and commitments of the Subsidiary; and that each of the persons listed in the Code (as it may be amended from time to time) as being authorized to approve individual guarantees issued by the Corporation with respect to Guaranteed Subsidiaries, or any proper delegee thereof (collectively, "Authorized Persons"), are hereby authorized, in the name and on behalf of the Corporation, to execute such guarantees in such form as is approved by an attorney in the Corporation's Corporate Counsel department and such Authorized Person, his or her execution thereof to be conclusive evidence of approval of each such guarantee; and to do such other acts and things as may be advisable or necessary in order to effect the purposes and intent of this resolution; and

FURTHER RESOLVED, that any and all actions contemplated by the foregoing resolutions and taken by such Authorized Persons prior to the date hereof are hereby ratified, confirmed and approved in all respects.

Dated: As of February 24, 2005


Richard S. Fuld, Jr.

John D. Macomber