

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. (hereinafter referred to as the "Corporation" or "Holdings"), a corporation organized and existing under the laws of the State of Delaware, do hereby consent, pursuant to Section 141(f) of the General Corporation Law of the State of Delaware, to the adoption of the following resolutions:

WHEREAS, the Corporation has previously guaranteed the payment of all liabilities, obligations and commitments (or all obligations of a particular type) of certain direct and indirect subsidiaries of the Corporation, each of which is a "Guaranteed Subsidiary" as such term is used in the Corporation's Code of Authorities as currently in effect (the "Code"),

WHEREAS, Lehman Brothers Commodity Services Inc. ("LBCS") is a recently organized subsidiary of the Corporation,

WHEREAS, LBCS will engage in the business of trading, financing or otherwise engaging in energy and other commodity products,

WHEREAS, the Corporation believes that a guarantee of the obligations of LBCS will facilitate the conduct of LBCS's business,

WHEREAS, the Corporation wishes to establish LBCS as a Guaranteed Subsidiary,

NOW THEREFORE BE IT

RESOLVED, that the Corporation hereby fully guarantees the payment of all liabilities, obligations and commitments of LBCS to its counterparties under any master agreements, trading agreements, netting agreements and any similar agreements, howsoever described (collectively, "Master Agreements"), and any transactions, including, without limitation, commodity swap transactions; commodity option transactions; commodity spot and forward transactions; energy derivative transactions; gas, oil, power and coal transactions; any other commodity transactions, whether cash or physically settled; weather derivatives transactions; rate swap transactions; swap option transactions; basis swap transactions; credit derivative transactions; forward rate transactions; index options and index swap transactions; interest rate option transactions; foreign exchange transactions; non-deliverable forward transactions; interest rate cap, floor, corridor and collar transactions; currency swap transactions; cross-currency swap transactions; currency spot and forward transactions; interest rate spread-lock transactions; interest rate-lock transactions; currency option transactions; credit spread transactions; any other similar transactions (including options with respect to any of these transactions) howsoever designated; and any combination of these transactions (collectively, "Transactions");

RESOLVED, that the Corporation hereby fully guarantees the performance of all liabilities, obligations and commitments of LBCS to its counterparties under any Master Agreements and any Transactions (collectively, "Performance Obligations"), provided that the Corporation shall only guarantee Performance Obligations to the extent they have been approved by the Board of Directors of LBCS and notified to the Corporation as guaranteed Performance Obligations hereunder prior to LBCS's entering into such Performance Obligations;

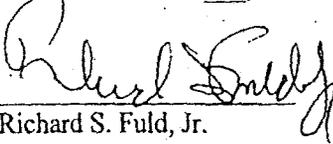
RESOLVED, that the Corporation hereby fully guarantees any payment obligations incurred by LBCS in independent system operator or regional transmission organization markets or power pools, and, where requested, the payment of any applicable pro rata share of defaults of third party members, participants or users therein (collectively, "Pool Obligations");

RESOLVED, that the Corporation shall provide a guarantee to LBCS limited to the Master Agreements, the Transactions, the Performance Obligations and the Pool Obligations for purposes of the Code;

RESOLVED, 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 of and on behalf of the Corporation, to execute such guarantees in such form as is approved by an attorney of the Corporation and such Authorized Person, subject to any limitations specified herein, his or her execution of each such guarantee to be conclusive evidence of approval thereof; and to do such other acts and things as may be advisable or necessary in order to effect the purposes and intent of these resolutions; 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.

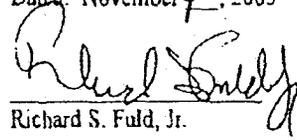
Dated: November 7, 2005

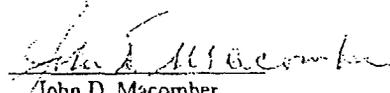

Richard S. Fuld, Jr.

John D. Macomber

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: November 7, 2005


Richard S. Fuld, Jr.


John D. Macomber