

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

The undersigned, being both 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:

Purchase Agreement and Related Matters

RESOLVED, that it is advisable and in the best interest of the Corporation to enter into a Purchase Agreement (the "Purchase Agreement") among equity holders of Eagle Energy Partners I, L.P. and its general partner, Eagle Energy Management, LLC (collectively, "Eagle"), Lehman Brothers Commodity Services Inc. ("LBCS"), an indirect wholly-owned subsidiary of the Corporation, and the Corporation, pursuant to which, among other things, LBCS will acquire all of the outstanding equity interest in Eagle (the "Acquisition") on substantially the terms and conditions as presented to the Executive Committee; and be it further

RESOLVED, that the Executive Committee finds that the Acquisition, the terms thereof and the related transactions contemplated by the Purchase Agreement, including the Stock Issuance (as defined below), the Option Surrender Agreements among Eagle's option holders, Eagle and the Corporation (the "Option Surrender Agreements"), the employment arrangements between certain employees of Eagle and Lehman Brothers Inc. (the "Employment Arrangements") and related ancillary agreements and documents (the "Ancillary Documents") all on substantially the terms and conditions described and presented to this Executive Committee, are advisable and fair to and in the best interest of the Corporation; and hereby declares advisable and approves the Purchase Agreement, the Option Surrender Agreements, the Employment Arrangements, the Ancillary Documents and the Stock Issuance (as defined below) and the other transactions contemplated thereby; and be it further

RESOLVED, that the execution and delivery by the Corporation of the Purchase Agreement, the Option Surrender Agreements and any Ancillary Documents be, and hereby is, authorized and approved and the Chief Executive Officer, the Chief Operating Officer, each of the Chief Administrative Officers, and any Executive Vice President, Senior Vice President, or Vice President of the Corporation (each an "Authorized Officer") be, and each of them hereby is, authorized and directed for and on behalf of the Corporation to execute and deliver the Purchase Agreement, the Option Surrender Agreements, and any Ancillary Documents having substantially the terms and conditions described and presented to the Executive Committee, with such

changes therein as the Authorized Officer executing and delivering the same shall approve, such execution and delivery to be conclusive evidence of such approval, and to take such actions as may be necessary or advisable to comply with the terms of said agreements and documents and to consummate the transactions contemplated thereby; and be it further

Stock Issuance

RESOLVED, that the issuance (the "Stock Issuance") of shares of Common Stock, par value \$0.10 per share (the "Lehman Common Stock"), of the Corporation as contemplated by and in accordance with the Purchase Agreement and the Option Surrender Agreements, in connection with the payment of the "Purchase Price" (as defined in the Purchase Agreement), be, and hereby is, approved, and that upon issuance the Lehman Common Stock be validly issued, fully paid and non-assessable; and be it further

RESOLVED, that any Authorized Officer of the Corporation be, and each of them hereby is, authorized, in the name and on behalf of the Corporation, to make a supplemental application to the New York Stock Exchange, if necessary or advisable for the listing thereon, of the Lehman Common Stock to be issued in connection with the Stock Issuance and that each such Authorized Officer, or such other persons as such Authorized Officer may designate in writing, is authorized to appear before any official or officials or before any body of any such exchange, and to execute and deliver any and all papers and agreements, and to do any and all things which may be necessary to effect such listing; and further

Governmental and Regulatory Filings

RESOLVED, that any Authorized Officer of the Corporation be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation and/or its subsidiaries, to prepare all documentation, to effect all filings and any amendments or supplements thereto, and to obtain all permits, consents, approvals, and authorizations of all third parties, regulatory authorities and other governmental authorities necessary or advisable (i) under the various securities laws, regulations and rules of the United States or any state or foreign governmental or regulatory authority or self-regulatory authority in connection with the Acquisition, the Purchase Agreement, the Option Surrender Agreements, the Employment Arrangements, any Ancillary Documents and the transactions contemplated thereby and (ii) otherwise to consummate the Acquisition and the other transactions contemplated thereby, to execute personally or by attorney-in-fact such filings or amendments or supplements to any of the foregoing, and to cause such filings and any amendments and supplements thereto to become effective or otherwise approved; and further

General Enabling Resolutions

RESOLVED, that any Authorized Officer of the Corporation be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, to cause any of its various subsidiaries to enter into any agreements and transactions related to the Acquisition and the Purchase Agreement, the Option Surrender Agreements, the Employment Arrangements and any Ancillary Documents and to consummate such other transactions as may be necessary or advisable in connection with and in furtherance of the Acquisition or any of the transactions contemplated by the Purchase Agreement, the Option Surrender Agreements, the Employment Arrangements and any Ancillary Documents or any other related agreements; and be it further

RESOLVED, that any Authorized Officer of the Corporation be, and each of them hereby is, authorized and directed for and on behalf of the Corporation to take such actions as may be necessary or advisable in connection with or in furtherance of the Purchase Agreement, the Option Surrender Agreements, the Employment Arrangements, any Ancillary Documents and the transactions contemplated thereby, and the taking of such actions thereof by any such Authorized Officer shall conclusively evidence the due authorization thereof by this Executive Committee; and be it further

RESOLVED, that any Authorized Officer be, and each of them individually hereby is, in accordance with the foregoing resolutions, authorized, in the name and on behalf of the Corporation, to prepare, execute and deliver any and all agreements, amendments, certificates, reports, applications, notices, instruments, schedules, statements, consents, letters or other documents with respect to the matters contemplated by the foregoing resolutions, to make any filings pursuant to federal, state and foreign laws or regulations, to authorize subsidiaries of the Corporation to take all actions in furtherance of these resolutions, and to do or cause to be done any and all such other acts and things as, in the opinion of any such Authorized Officer, may be necessary, appropriate or desirable in order to comply with the applicable laws and regulations of any jurisdiction (domestic or foreign), or otherwise in order to enable the Corporation to fully and promptly carry out the purposes and intent of the foregoing resolutions and to permit the matters contemplated thereby to be lawfully consummated; and be it further

RESOLVED, that, for purposes of carrying out the foregoing resolutions, any person authorized to execute any document or take or cause to be taken any action on behalf of the Corporation is authorized to grant, execute and deliver a power of attorney, individually or in the name and on behalf of the Corporation, to any other person, whether or not an employee of the Corporation, as the person executing the power of attorney may deem appropriate and consistent with such resolutions, and any action taken by any such duly authorized person pursuant to and within the scope of any such power of attorney is hereby ratified and confirmed as the act and deed of the Corporation; and be it further

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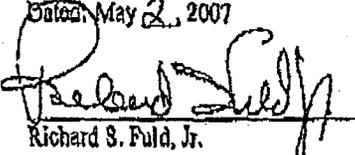
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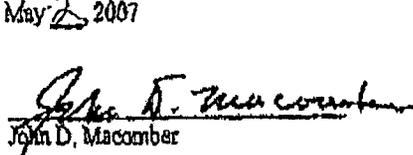
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RESOLVED, that all actions previously taken by any officer, director, representative or agent of the Corporation, in the name or on behalf of this Executive Committee or the Corporation in connection with the matters contemplated by the foregoing resolutions, be, and each of the same hereby is, adopted, ratified, confirmed and approved in all respects as the act and deed of this Executive Committee and the Corporation.

Dated: May 2, 2007

Richard S. Fuld, Jr.

May 2, 2007

John D. Macomber