

AGENDA

LEHMAN BROTHERS HOLDINGS INC. ("Holdings")

BOARD OF DIRECTORS MEETING

March 25, 2008
745 Seventh Avenue
31st Floor – Board Room
11:00 a.m. – 1:30 p.m.

- 1) Approval of Minutes of Holdings' Board of Directors Meeting held on March 4, 2008. (Resolution and Minutes Attached) (Fuld) *unanimous*
- 2) Report of March 14, 2008 Audit Committee Meeting. (Cruikshank) *see talking points*
- 3) Report of March 25, 2008 Finance and Risk Committee Meeting. (Kaufman) *- see ~~minutes~~ notes*
- 4) Financial Update. (Materials Attached) (Callan) *- see ~~pe~~ notes on presentation*
- 5) Liquidity and Risk Update. (Callan/ O'Meara) *- see notes on SEC Update presentation*
- 6) Presentation on Commercial Real Estate. (Materials Attached) (Walsh) *- see notes on presentation*
- 7) Legal Update. (Russo) *- see back of page*
- 8) Country Risk Update. (Miscik)
- 9) Executive Session.

WORKING LUNCH

Same as his
remarks to
Finance Risk
Cmt.

Chris says risk appetite
remains level overall. Commercial
R/E is largest. Walsh will present.
Next ~~meeting~~ *meeting* - deep dive on risk
#2 exposure is residential real estate.
Then acquisition facilities, also
addresses hedge fund failures.
Then addresses monolines - relatively
insignificant. If all fail + no recovery
we would lose < 800 million ACA
exposure is 100% reserved

auction rate securities, & imd cash mgmt repurchase of assets to market
the book.