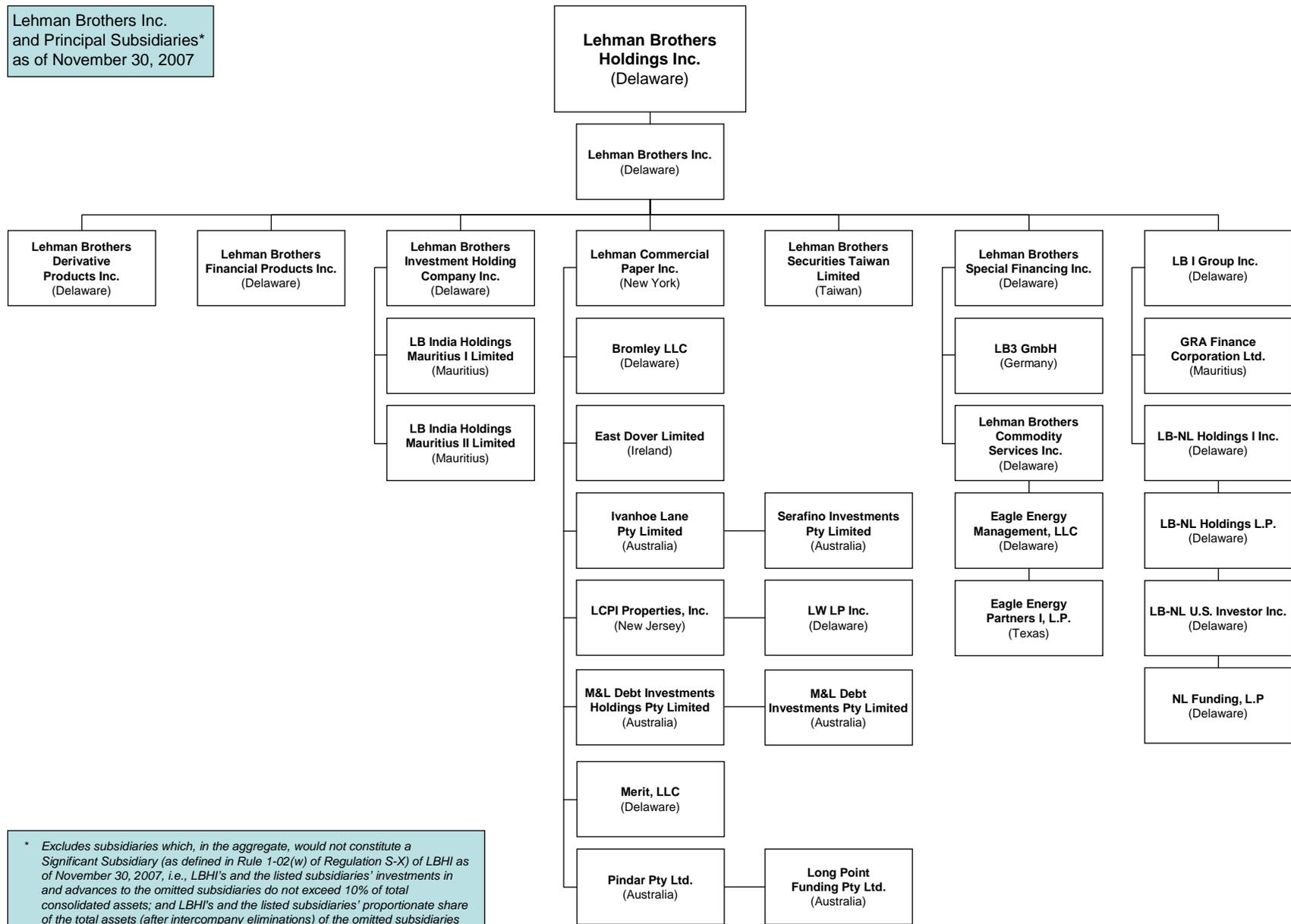


Lehman Brothers Inc.
and Principal Subsidiaries*
as of November 30, 2007



* Excludes subsidiaries which, in the aggregate, would not constitute a Significant Subsidiary (as defined in Rule 1-02(w) of Regulation S-X) of LBHI as of November 30, 2007, i.e., LBHI's and the listed subsidiaries' investments in and advances to the omitted subsidiaries do not exceed 10% of total consolidated assets; and LBHI's and the listed subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the omitted subsidiaries does not exceed 10% of total consolidated assets; and LBHI's and the listed subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the omitted subsidiaries does not exceed 10% of such consolidated income.