

**UNANIMOUS WRITTEN CONSENT
OF THE
EXECUTIVE COMMITTEE
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. (the "Corporation"), acting pursuant to Section 141(c) of the General Corporation Law of the State of Delaware (the "DGCL"), do hereby adopt the following resolutions by unanimous written consent in lieu of a meeting in accordance with Section 141(f) of the DGCL:

WHEREAS, the Corporation has previously guaranteed the payment of all liabilities, obligations and commitments 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 Bank, FSB ("LBB") is a subsidiary of the Corporation,

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

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

NOW THEREFORE BE IT

RESOLVED, that the Corporation hereby fully guarantees the payment of all liabilities, obligations and commitments of LBB, which shall be a Guaranteed Subsidiary for purposes of the Code:

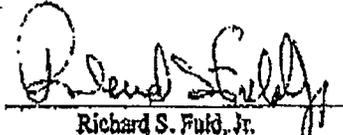
FURTHER RESOLVED, that each of the persons listed in the Code (as it may be amended from time to time) as being authorized to approve individual guarantees issued by the Corporation with respect to Guaranteed Subsidiaries, or any proper delegate thereof (collectively,

"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: May 11, 2007

Dated: May 14, 2007


Richard S. Fuld, Jr.


John D. Macomber