

SUMMARY OF BOARD AND BOARD COMMITTEE CONSENTS FOR LEHMAN BROTHERS HOLDINGS INC. ("HOLDINGS")

<u>DATE</u>	<u>SUMMARY</u> (Executive Committee Action by Written Consent unless otherwise noted)
1. <u>October 12, 2007</u> (Dividend Committee)	Declared a regular monthly dividend on Holdings' Floating Rate Cumulative Preferred Stock, Series G.
2. <u>October 18, 2007</u> (Dividend Committee)	Declared a regular quarterly dividend on Holdings' Common Stock of \$.15 per share.
3. <u>October 18, 2007</u> (Dividend Committee)	Declared a regular quarterly dividend on Holdings' Cumulative Preferred Stock, Series C, D and F.
4. <u>October 24, 2007</u> (Operating Company Sale)	Authorized the proposed sale of Dolphin Capital Corp., a wholly-owned subsidiary of Lehman Brothers Bank, to LEAF Financial Corp. for a purchase price of approximately \$165.8 million.
5. <u>October 26, 2007</u> (Guaranteed Subsidiaries)	Designated Lehman Brothers PTE Ltd as a fully guaranteed subsidiary of Holdings, revoked the guaranteed subsidiary status of Lehman Re Ltd and approved, in its place, the execution of a net worth maintenance agreement for Lehman Re.