



Nine of them are retired. Four of them are over 75 years old. One is a theater producer, another a former Navy admiral. Only two have direct experience in the financial-services industry.

Meet the Lehman Brothers Holdings Inc. external board directors, a group of 10 people who, perhaps unknowingly, carried the health of the world's financial system on their shoulders the past 18 months.

The board's members include John Macomber, 80 years old, a former McKinsey & Co. consultant and chief executive of chemical-maker Celanese Corp; John Akers, 74, former IBM chief; Thomas A. Cruikshank, 77, chief executive of Halliburton Co. prior to Vice President Dick Cheney; and Henry Kaufman, 81. In the 1970s and '80s, Kaufman, the chief economist at Salomon Brothers, was known as "Dr. Doom" for his bearish views on the U.S. economy. Ironically, in April, Mr. Kaufman termed the credit crisis a "global calamity" and criticized the Federal Reserve for "providing only tepid oversight of commercial banking."

Other current members include: Sir Christopher Gent, 60, the one-time chief of mobile-phone company Vodafone PLC; theater producer Roger S. Berlind, 75; former Telemundo Chief Executive Roland Hernandez, 50; Michael Ainslie, 64, former chief executive of Sotheby's Holdings; Marsha Johnson Evans, 61, one-time head of the Red Cross and a former Navy rear admiral.

Until 2006, Lehman's board included Dina Merrill, the 83-year-old actress once featured in the old Katharine Hepburn movie "Desk Set," as well as "Caddyshack II."

How much was Lehman's board monitoring the company's on-going risk as it began accumulating its portfolio of real-estate assets and securities? In both 2006 and 2007, the risk committee of Lehman's board met twice each year, according to Lehman's SEC filings.

## Where Was Lehman's Board?

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