JAMES W. GIDDENS, LEHMAN BROTHERS INC. SIPC TRUSTEE,
REPORTS ON PROGRESS OF U.S. LIQUIDATION

WASHINGTON, D.C. - September 26 2008 - The Securities Investor Protection Corporation (SIPC), which maintains a special reserve fund authorized by Congress to help investors at failed brokerage firms, issued the following statement today from James W. Gidden, Lehman Brothers Inc. (LBI) SIPC Trustee:

"Through extraordinary, around the clock efforts of many participants including the Securities Investor Protection Corporation, the Trustee's staff, former Lehman Brothers Inc. personnel, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Reserve Bank of New York, and the Depository Trust Clearing Corporation, over 135,000 customer accounts are in the process of being transferred either to Neuberger Berman (through its clearing firm, Broadridge) or to Barclays Capital. This is a transfer of customer accounts in a liquidation proceeding of unprecedented size and speed and is a testament to the hard work and dedication of the professionals and regulators involved. The procedures being followed reflect the safeguards provided by the securities laws and the Securities Investor Protection Act in protecting customer assets.

To expedite transfer of accounts to other brokerage firms requested before the filing date of the SIPC liquidation, requests can be submitted to Barclays Capital Inc. beginning Monday, September 29, 2008 for prompt processing according to National Securities Clearing Corporation Notice #6714, dated September 25, 2008.

Counter-parties with securities and commodity transactions with Lehman Brothers Inc. may close them out and submit claims to the Trustee. The Trustee and SIPC have worked in cooperation with regulators to establish protocols wherever possible to facilitate efforts to close out transactions in an orderly and expedited fashion. Other procedures are being instituted for return of prime brokerage accounts of cash and fully paid securities held for their accounts according to a protocol to be posted on SIPC's Web site (http://www.sipc.org) and the Securities Industry and Financial Markets Association's (SIFMA) Web site (http://www.sifma.org).

Where applicable, procedures or protocols will be or have been the subject of further announcements by the Trustee, SIFMA and others. Claims arising from close outs can be submitted in accordance with the SIPC claims procedure in the Bankruptcy Court under a formal claims process. Claim forms will be distributed pursuant to court order and will be available at http://www.lehmantrustee.com. The Bankruptcy Court proceeding is being conducted under the auspices of United States Bankruptcy Judge James M. Peck."

ABOUT SIPC

The Securities Investor Protection Corporation is the U.S. investor's first line of defense in the event a brokerage firm fails, owing customer cash and securities that are missing from customer accounts. SIPC either acts as trustee or works with an independent court-appointed trustee in a brokerage insolvency case to recover funds. The statute that created SIPC provides that customers of a failed brokerage firm receive all non-negotiable securities - such as stocks or bonds -- that are already registered in their names or in the process of being registered. At the same time, funds from the SIPC reserve are available to satisfy the remaining claims of each customer up to a maximum of $500,000. This figure includes a maximum of $100,000 on claims for cash. From the time Congress created it in 1970 through December 2007, SIPC has advanced $508 million in order to make possible the recovery of $15.7 billion in assets for an estimated 626,000 investors.

For more information about SIPC, see "The Investor's Guide to Brokerage Firm Liquidations" at http://www.sipc.org/pdf/SIPC_brochure_Investors_Guide_To_BD_Liquidations.pdf.

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