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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re LEHMAN BROTHERS INC., Debtor.	Case No. 08-01420 (SCC) SIPA

TRUSTEE'S TWENTY-FIFTH INTERIM REPORT FOR THE PERIOD APRIL 1, 2021 THROUGH SEPTEMBER 30, 2021 AND QUARTERLY REPORT ON THE GENERAL CREDITOR CLAIMS PROCESS

All information in this Report is based on information available to the Trustee at this time, but this information may be incomplete and should not be relied upon. This Report is not meant to be relied upon by investors or others as a complete description of the LBI estate, its condition (financial or otherwise), prospects, assets, or liabilities. The information in this Report will be updated, including corrections, if any, in future reports to the Court. The information in this Report is not prepared in accordance with U.S. generally accepted accounting principles. The realized value of certain assets may be zero or different from the estimates on which this Report is based. Selected balances and information contained herein have not and will not be subject to audit or review by external accountants. The Trustee reserves all rights to revise this Report.

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TO THE HONORABLE SHELLEY C. CHAPMAN,
UNITED STATES BANKRUPTCY JUDGE:

The Lehman Brothers Inc. liquidation has entered its final winddown phase. Total unsecured distributions are expected to exceed 41.25 percent. Recoveries for LBI's customers and general creditors far exceed what was expected as the U.S. financial markets collapsed in 2008.

On September 10, 2021, the U.S Court of Appeals for the Second Circuit issued a decision affirming the Bankruptcy Court's orders in the sole remaining claims litigation. The Second Circuit's order is not yet final: Claimants have until January 10, 2022 to file a petition for a writ of certiorari with the Supreme Court of the United States. During the pendency of this appellate process, the Trustee has begun to implement his closure plan detailed to the Court in the Trustee's April 30, 2019 letter (ECF No. 14905) and in his August 18, 2020 LBI Legacy Asset Portfolio Presentation (ECF No. 15136). No distribution of property to LBI's general creditors will occur unless and until the order becomes final and non-appealable.

As a centerpiece of that winddown, the Trustee has filed, concurrently with this Report, a motion seeking authority to execute a final distribution and a voluntary supplemental distribution to all but the estate's four largest creditors – that is, those four creditors that hold over 92 percent of the estate's general unsecured claims. If approved, the Trustee will be well-position to promptly effect distributions and immediately move towards closure once all the appellate processes are final.

Equally, in parallel with appeals, the Trustee will prepare the estate for closure. The consolidation of claims anticipated to occur as a result of the supplemental distribution will simplify both remaining estate administration and the expected

conversion of any remaining creditor interests to a post-closing liquidating trust. The Trustee significantly advanced preparation of the trust documentation in the Report Period and expects to seek the Court's approval of the trust in the final months of the SIPA Proceeding.

The Trustee otherwise continues to actively pursue recoveries, including as to certain unliquidated, contingent assets that may form the basis for post-closing recoveries.

In all circumstances, the Trustee's goal is the prompt conclusion of the SIPA Proceeding while providing the best possible outcome to LBI's general unsecured creditors.

James W. Giddens (the "Trustee"), as the Securities Investor Protection Act ("SIPA"), 15 U.S.C. §§ 78aaa *et seq*., trustee for the liquidation of Lehman Brothers Inc. ("LBI"), respectfully submits this Twenty-Fifth Interim Report and Quarterly Report on the General Creditor Claims Process (this "Report") in accordance with the terms of the Orders of the Court entered on November 7, 2008 (ECF No. 241) and April 8, 2015 (ECF No. 11741), and pursuant to SIPA § 78fff-1(c).

1. This Report covers the period from April 1, 2021 through September 30, 2021 (the "Report Period"). All Interim Reports, along with a complete docket, other progress updates, Quarterly Reports on the General Creditor Claims Process, and substantial other information about this liquidation, are available on the Trustee's website, www.lehmantrustee.com.

2. The Securities Investor Protection Corporation ("SIPC"), by statute, oversees all aspects of this liquidation. The Trustee and all estate professionals are grateful for SIPC's guidance and remain committed to the goal of investor protection.

I. CREDITOR DISTRIBUTIONS

3. During the Report Period, the Trustee concluded the seventh interim distribution to holders of allowed general unsecured claims. Having already achieved a 100 percent distribution of customer property, the Trustee distributed approximately $9.096 billion to LBI's general unsecured creditors with allowed claims—representing a distribution of 40.0605 percent—and approximately $261 million to LBI's allowed secured, administrative, and priority creditors. Distributions on allowed customer claims are complete, and the customer estate is closed.

4. By a motion filed concurrently with this Interim Report, the Trustee seeks approval of an eighth and final distribution of at least $269 million, representing an incremental recovery of at least 1.1925%, by his *Motion for Orders (I) Authorizing a Final Distribution to Holders of Allowed General Unsecured Creditor Claims with a Record Date of November 30, 2021, and (II) Approving the Voluntary Supplemental Distribution and Related Procedures* (the "Final Distribution Motion"), which, among other things, seeks Court approval to make a final distribution if and when the Second Circuit's order in connection with the ESEP (as defined herein) litigation becomes final and non-appealable. This would bring total distributions to general unsecured creditors to at least 41.2530%. The Trustee is also seeking approval of a supplemental distribution of 0.3224% to certain claim holders in full and final satisfaction of their claims to offer closure and finality to their LBI exposure (the "Voluntary Supplemental Distribution").

5. If and when the Second Circuit's ESEP order becomes final and non-appealable, the Trustee will seek Court authority to release reserves of $271 million previously held on account of the ESEP claims. The Final Distribution Motion contemplates distributing these released reserves to the estate's allowed general unsecured creditors. Any recoveries on contingent assets that are realized prior to the distributions (which distributions remain subject to the finality of the ESEP order) will be

incorporated into the eighth and final distribution to all allowed general unsecured creditors.

6. The Trustee does not expect to make any distributions to general unsecured creditors other than those contemplated by the Final Distribution Motion. Assets that become available before effectuating the distribution will be distributed creditors; assets recovered thereafter will revert to the post-liquidating trust, if created.

7. The Trustee currently maintains reserves totaling $190,140 for funds not yet distributed on allowed claims. For details regarding these reserves, see the Lehman Brothers Inc. Liquidation Balance Sheet as of September 30, 2021 (the "Liquidation Balance Sheet"), filed concurrently with this Report, Note 7.

8. On November 5, 2015, the Court entered the Distributions Procedures Order. (ECF No. 13039.) The Distribution Procedures Order furthers the Trustee's goal of an efficient, orderly winddown by setting reasonable deadlines for claimants to accept their distributions and comply with required tax filings. Since entry of the Distribution Procedures Order, certain claimants have not returned distribution information requested by the Trustee or have otherwise failed to meet distribution requirements. As a result, 1,124 claims have been expunged, with corresponding reductions in gross estate liabilities totaling approximately $176 million. (*See* First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth and Seventeenth Notices of Claims Expunged Pursuant to the Distribution Procedures Order; ECF Nos. 13291, 13399, 13479, 13568, 13675, 13957, 14073, 14163, 14371, 14433, 14541, 14668, 14683, 14861, 14925, 15119, and 15271.)

II. ESTATE ASSETS

9. The Liquidation Balance Sheet provides information pertaining to the estate's assets, liabilities, and reserves. This financial information reflects cash and cash equivalents in the amount of approximately $324 million and *de minimis* securities as of September 30, 2021. All of these assets are currently under the Trustee's control.

10. The Trustee has distributed more than $115 billion to over 110,000 of LBI's former customers and creditors. This includes: (i) $92.301 billion distributed to LBI's former customers through the account transfer process; (ii) $13.472 billion distributed through the customer claim process in full satisfaction of all allowed customer claims; (iii) $9.096 billion distributed to LBI's general unsecured creditors with allowed claims—representing a distribution of 40.0605 percent; and (iv) $261 million distributed to LBI's allowed secured, administrative, and priority creditors—representing a 100 percent distribution on these claims.

III. RESOLUTION OF ESEP-RELATED MATTERS

11. The last remaining claims-related litigation pertained to three hundred eighty-one (381) claims filed by former LBI employees seeking deferred compensation pursuant to the Executive and Select Employee Deferred Compensation Plan ("ESEP").

The procedural history and posture of the ESEP litigation is presented in the Twenty-Third and Twenty-Fourth Interim Reports.

12. On September 10, 2021, the Second Circuit issued a Summary Order affirming the Bankruptcy Court's decisions regarding the two remaining matters in the ESEP litigation. Specifically, the Second Circuit:

- Affirmed the Bankruptcy Court's order, and District Court's affirmance thereof, reclassifying as unsecured those ESEP claims that had been asserted with secured or priority status, *344 Individuals v. Giddens (In re LBI)*, Case No. 19-3245 (2d Cir.) (ECF No. 95) (the "Reclassification Appeal"); and

- Affirmed the Bankruptcy Court's grant of the Trustee's motion to dismiss the ESEP claimants' adversary proceeding in which the claimants contended that any amounts due to them under the ESEP are not part of the LBI estate and that those amounts, plus unspecified interest, costs, and fees, should be turned over to them, *LBI Deferred Compensation Defense Steering Committee v. Giddens*, Case No. 20-3757 (2d Cir.) (ECF No. 74) (the "Section 541(b)(7) Appeal").

13. On September 24, 2021, the ESEP claimants petitioned in both the Reclassification Appeal and Section 541(b)(7) Appeal for panel rehearing of the Summary Order. (Reclassification Appeal ECF No. 98; Section 541(b)(7) Appeal ECF No. 77.) On October 12, 2021, the Second Circuit denied both petitions. (Reclassification Appeal ECF No. 108; Section 541(b)(7) Appeal ECF No. 80.)

14. The ESEP-related claims were capped at approximately $271 million, of which more than $260 million was asserted as secured. If and when the Second Circuit's order becomes final and non-appealable, the Trustee will seek entry of a final distribution order, which, among other things, will authorize the Trustee to release the reserves of $271 million previously held on account of the ESEP claims and to make an eighth and final distribution to allowed general unsecured creditors.

IV. ASSET MARSHALLING

Securities Class Action Claims

15. Since his appointment, the Trustee has filed over 220 claims to securities class action settlement funds and has recovered over $67 million, including approximately $32,000 during the Report Period. There are three pending claims as to which the Trustee has not yet received a determination or an initial distribution. The LBI estate also maintains participation rights in future securities claims related to LBI's transactions, including several active litigations that the Trustee is monitoring.

Antitrust Class Action Claims

16. The Trustee has submitted 10 active proofs of claim to participate in settlements arising from antitrust litigations involving allegations of collusive manipulation of several financial industry benchmarks and instruments, as well as misconduct by financial institutions in the foreign exchange market. The settlements to which the Trustee has submitted claims are:

ANTITRUST LITIGATION	SETTLEMENT FUND
U.S. Dollar LIBOR Litigation *Mayor and City Council of Baltimore v. Credit Suisse AG (In re LIBOR-Based Financial Instruments Antitrust Litigation)*, MDL No. 2262 (NRB), Case No. 11-cv-5450 (NRB) (S.D.N.Y. 2011)	$590 million
Foreign Exchange Benchmark Rates Antitrust Litigation *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, No. 13-cv-07789 (LGS) (S.D.N.Y. 2013)	$2.31 billion
Euribor Litigation *Sullivan v. Barclays plc*, No. 13-cv-2811 (PKC) (S.D.N.Y. 2013)	$491 million
Euroyen Litigation *Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419 (GBD) (S.D.N.Y. 2012) *Sonterra Capital Master Fund Ltd. V. UBS AG*, No. 15-cv-5844 (GBD) (S.D.N.Y. 2015)	$307 million
LIBOR Exchange-Based Plaintiffs (Eurodollar Futures) Litigation *FTC Capital GMBH v. Credit Suisse Group AG (In re LIBOR-Based Financial Instruments Antitrust Litigation)*, MDL No. 11-md-2262 (NRB), Case No. 11-cv-2613 (NRB) (S.D.N.Y. 2011)	$187 million
LIBOR Bondholder Plaintiffs Litigation *Gelboim v. Credit Suisse Group AG (In re LIBOR-Based Financial Instruments Antitrust Litigation)*, MDL No. 11-md-2262 (NRB), Case No. 12-cv-1025 (NRB) (S.D.N.Y. 2012)	$69 million
LIBOR Green Pond (Non-Defendant OTC) Litigation *33-35 Green Pond Road Assocs. v. Bank of America Corp. (In re LIBOR-Based Financial Instruments Antitrust Litigation)*, MDL No. 11-md-2262 (NRB), Case No. 12-cv-5822 (NRB) (S.D.N.Y. 2012)	$22 million
London Silver Fixing, Ltd., Antitrust Litigation *In re: London Silver Fixing, Ltd., Antitrust Litigation*, No. 1:14-md-02573 (S.D.N.Y. 2014)	$38 million
Commodity Exchange – Gold Futures and Options Trading Litigation *In re: Commodity Exchange, Inc., Gold Futures and Options Trading Litigation*, No. 14-mc-2548 (VEC) (S.D.N.Y. 2014)	$102 million

SSA Bonds Antitrust Litigation *In re: SSA Bonds Antitrust Litigation*, No. 16-cv-3711 (ER) (S.D.N.Y. 2016)	$95.5 million

17. The Trustee received an interim distribution of over $1 million for the estate's claim in the settlements in the ISDAfix Antitrust Litigation prior to the Report Period and received a supplemental distribution of approximately $95,000 after the Report Period.

18. The Trustee intends to submit claims in subsequently finalized settlements with any remaining defendants in the litigations described above. In addition to filing supplemental claims, the Trustee is actively monitoring for other antitrust settlements in which the LBI estate could potentially participate.

19. The Trustee does not estimate claim magnitudes or the expected distributions that the LBI estate might receive from these securities and antitrust class action litigations, including final or supplemental distributions on already recognized claims. All such claim magnitudes and recoveries are contingent and unliquidated and are therefore speculative. Several variables—including the total recognized loss of the class as a whole in relation to the settlement amount, the number of claimants to file valid proofs of claim and collect on their distributions, and the magnitude of LBI's allowed claim, if any—will impact the materiality of LBI's recoveries, if any.

20. Further information regarding these and other contingent estate assets is available in the Contingent Asset Annex of this Report. The Trustee does not estimate the expected recoveries with respect to these efforts. All recoveries, if any, are contingent, speculative, and may be *de minimis* or even zero.

Additional Recoveries

21. During the Report Period, the Trustee recovered approximately $38,000 in LBI unclaimed property from certain states. The Trustee continues to pursue LBI's claims for the return of unclaimed property with the twelve other states. The Trustee's professionals continue to conduct a final search for unclaimed property that may be held by other states.

22. The Trustee's professionals advanced their outreach program to major banks, depositories, mutual fund groups, and proxy agents requesting that they conduct a final sweep of their accounts and transfer to the Trustee any and all LBI or predecessor firm property. On September 1, 2021, the Bankruptcy Court approved the Trustee's stipulation and order (ECF No. 15267) with RBC Dominion Securities Inc. ("RBC") regarding the disposition of four legacy LBI accounts maintained at RBC: three with LBI estate funds (in CAD) and one with both a credit in favor of LBI (in USD) and a debit against LBI and in favor of RBC (in CAD). The LBI estate achieved a net return of approximately $470,000.

23. The Trustee and LBIE jointly own a $230 million judgment against Saad Trading, Contracting, and Financial Services Co. ("Saad" and the "Saad Notes"). Saad is

subject to an insolvency proceeding in the Kingdom of Saudi Arabia. LBIE's professionals continue to work with the Saad trustee on a recommendation to the Saudi court regarding treatment of the Saad Notes. Whether the judgement pertaining to the Saad Notes will be recognized by the Saudi court and in what amount is not yet known. Likewise, the magnitude and treatment of other claims against Saad and its available assets (if any) to satisfy such claims are all unknown. A recovery on the Saad Notes (if any) will be shared with LBIE, net of LBIE's related administrative costs.

V. ESTATE CLOSURE PREPARATIONS

24. During the Report Period, the Trustee continued to advance his plan, as described in his April 30, 2019 letter to the Court (ECF No. 14905), to make a final distribution and close the LBI estate within nine months of the resolution of the sole remaining claims litigation and related adversary proceeding.

Data Abandonment

25. To date, the Trustee has effected seventeen Court orders related to the abandonment or other disposition of LBI data and documents. These initiatives, along with consolidating nearly all LBI data and documents maintained by the Trustee with Deloitte & Touche LLP, have resulted in over $3.8 million of cost-savings for the LBI estate each year.

26. As a further step in this process, during the Report Period, the Trustee's professionals continued to evaluate pre- and post-filing date documents and data maintained by the LBI estate. In connection with this review, the professionals advanced the Trustee's final data abandonment plan. The plan will form the basis of the final data abandonment motion to be filed with the Court in the coming months and in parallel to completing the final distribution. The final disposition of all LBI data and related LBI contractual rights maintained by the Trustee is critical component of the Trustee's closure plan.

Post-Closing Trust

27. To the extent any potential LBI estate recoveries are not fully realized prior to the closure of the estate, the Trustee may transfer those assets to a trust designed to permit continued pursuit of these claims. Shifting these contingent and long-horizon assets to the trust will permit the Trustee to seek his discharge and close the LBI estate, while also enabling potential recoveries from the proceeds of the remaining contingent LBI estate assets. During the Report Period, HHR finalized draft documentation for the post-closing trust and made determinations regarding certain mechanisms and legal parameters for administration of the trust. The likely availability of the post-closing trust diminishes or eliminates the need for the Trustee to accept a discount on any estate asset as a result of "fire-sale" like parameters. The option to take a long view on the recovery on a contingent asset is available to the Trustee.

Final Report and Account

28. During the Report Period, the Trustee's professionals continued to prepare the Trustee's Final Report and Account. The Final Report and Account will provide a final statement to the Court on the milestones achieved during this seminal liquidation. The Final Realization Report, which will be attached as an appendix to the Final Report and Account, will provide a complete assessment of how LBI's Filing Date assets were marshalled and administered through the liquidation for the benefit of LBI's customers and creditors and will describe the progress made since the filing of the Preliminary Realization Report in February 2015 (ECF No. 11363). The Final Report and Account may include further appendices, as the Trustee determines necessary and appropriate.

VI. ESTATE ADMINISTRATION

Banking and Cash Management

29. The Trustee's professionals monitor estate assets and have established weekly, monthly, and ad hoc processes for this purpose. These professionals rely on established controls for the payment and journaling of all expenses, including recording payment instructions and supporting documentation, reviewing time-entry diaries, and assessing the reasonableness of rates and bills for services performed. Accounting functions include reconciling cash balances on a regular basis, generating financial information for tax reporting, processing journal entries to record transactions related to cash movements authorized by the Trustee, and providing the Trustee with point-in-time information regarding the assets under his control. The functions remained in full force and effect through the virtual operation of the LBI estate necessitated by the COVID-19 pandemic.

30. The Trustee maintains the LBI estate's cash assets at MUFG Union Bank, N.A. ("Union Bank"). Interest received in the Report Period totals approximately $245,980. These interest earnings correlate with the drastic reduction in the interest rate provided by Union Bank on the LBI's estate's cash balances as a result of the COVID-19 pandemic.

The COVID-19 Pandemic

31. The Trustee and his professionals continue to monitor the COVID-19 Pandemic closely. The Trustee and his professionals maintain both in-office and robust virtual offices to support all work-from-home needs and to ensure continued efficient administration of the LBI estate. Estate internal controls have been validated during this crisis, as has the Trustee's data storage, back up, and all other estate administrative capability. There has been no interruption of, or slowdown in, the winddown of the liquidation as a consequence of the COVID-19 pandemic.

Expenses

32. During the Report Period, the estate incurred administrative expenses of approximately $5 million. Approximately $2 million in administrative expenses remain

accrued but unpaid. The Trustee has been paying administrative expenses in accordance with this Court's orders, the Bankruptcy Code, and SIPA. Administrative expenses disbursed totaled approximately $4 million during the Report Period. In keeping with the SIPA statute, the services and fees of all professionals were closely reviewed by SIPC and the Trustee throughout the Report Period. There remain only three professional service providers to the Trustee: Hughes Hubbard & Reed LLP; Deloitte & Touche LLP; and Epiq Corporate Restructuring LLC.

VII. CONCLUSION

The foregoing Report represents a summary of the status of this proceeding and the material events that have occurred from April 1, 2021 through September 30, 2021. It will be supplemented and updated by future reports.

Dated: New York, New York
November 3, 2021

Respectfully submitted,

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Hughes Hubbard & Reed

SIPC
SECURITIES INVESTOR PROTECTION CORPORATION

Lehman Brothers Inc.

Case No. 08-01420 (SCC) SIPA

The Honorable Shelley C. Chapman, Presiding

James W. Giddens, Trustee

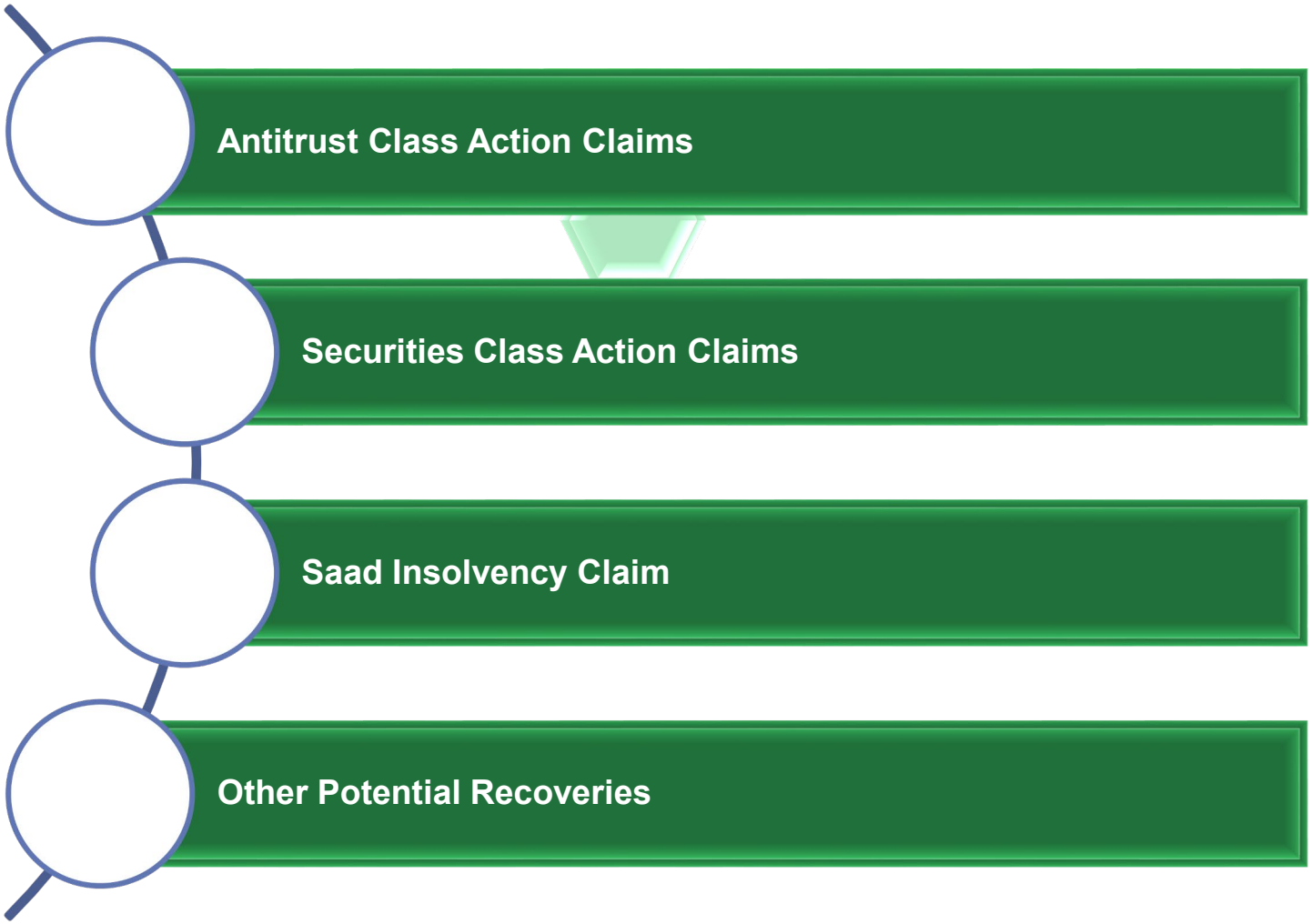
Contingent Assets

November 3, 2021

Disclaimer

The Trustee does not estimate expected recoveries from any Contingent Asset because all recoveries (if any) are contingent and unliquidated and are therefore speculative. The size of the LBI estate's asserted or notional claims cannot be used to calculate or forecast expected recoveries. The LBI estate's claims may be recognized at a reduced magnitude or not at all. If a LBI estate claim is recognized, which there is no guarantee it will be, recognized claims by others will diminish the LBI estate's recovery, potentially materially based on the number and magnitude of such other claims. Both the number of claims asserted by others and the magnitude of such claims are unknown; likewise, the number and magnitude of claims recognized is unknown. The assets available to satisfy any recognized LBI estate claim (none of the Contingent Assets are recognized and may never be) are not known. In some instances, those assets may be zero or the assets allocated to specified claim types will be greater or lesser than expected and may even be zero. If a LBI estate claim is recognized, which there is no guarantee it will be, the ability of the LBI estate to make a recovery on such claim is uncertain and could be absent. Any of these variables could materially impact the LBI estate's ability to obtain a recovery on any Contingent Asset. With respect to certain Contingent Assets, additional variables may impact the materiality of the LBI estate's recoveries (if any), including the total recognized loss of the class as a whole in relation to the settlement amount and the treatment of different classes and categories of eligible positions within the aggregated notional values presented here. Different types of positions may receive different treatment based on how much loss those positions suffered as a result of the relevant conduct, which may materially impact the allocation of damage entitlement, if any.

Contingent Assets



Antitrust Class Action Claims

The Antitrust Claim Portfolio is comprised of the claims that the Trustee has asserted on behalf of the LBI estate in litigations alleging collusive manipulation of financial industry markets, benchmarks, and instruments. The Trustee asserts claims based on LBI's proprietary positions.

- **2** claims for which the Trustee filed a proof of claim and received an initial distribution.
- **10** claims for which the Trustee filed a proof of claim but has not yet received an initial distribution.
- **1** settlement recently approved or proposed where the Trustee may file a claim.
- Several active litigations that the Trustee is monitoring for submission of future claims.

Antitrust Class Action Claims: Pending Asserted Claims

ANTITRUST CLASS ACTION LITIGATION	SETTLEMENT FUND	NO. OF SETTLING DEFENDANTS**	LBI CLAIM SUBMISSION TOTAL NOTIONAL VALUE (USD)
LIBOR-Based Financial Instruments Antitrust Litigation: OTC Action	$590 million	4 of 19	>$294 million
Foreign Exchange Benchmark Rates Antitrust Litigation	$2.31 billion	15 of 16	>$8.5 trillion
Euribor Litigation	$491.5 million	5 of 11	>$175 trillion
Euroyen Litigation	$307 million	15 of 30	>$400 million
LIBOR Exchange-Based Plaintiffs (Eurodollar Futures) Litigation	$187 million	7 of 16	>$4 billion
LIBOR Bondholder Plaintiffs Litigation	$69 million	7 of 15	>$1.4 billion
LIBOR Green Pond (Non-Defendant OTC) Litigation	$22 million	5 of 18	>$18 million
London Silver Fixing, Ltd., Antitrust Litigation	$38 million	1 of 9	>$420 million
Commodity Exchange – Gold Futures and Options Trading Litigation	$102 million	2 of 6	>$50 billion
SSA Bonds Antitrust Litigation	$95.5 million	3 of 16	>$300 million

*The Trustee intends to submit claims in subsequently finalized settlements with any remaining defendants in the litigations described above.

Antitrust Class Action Claims: Potential Future Claims

- The Trustee continues to investigate antitrust settlements in which the LBI Estate could potentially participate.
- The Trustee is currently researching a possible claim in connection with a settlement that was recently approved in the Mexican Government Bonds Antitrust Litigation, which has a settlement fund of $20.7 million.
- The Trustee is also monitoring multiple active antitrust litigations that have not yet reached the claims submission stage.

Securities Class Action Claims

The Securities Class Action Portfolio is comprised of all securities class action claims that the Trustee has asserted on behalf of the LBI estate with respect to various securities held by LBI on a proprietary basis.

- over **170** claims for which the Trustee filed a proof of claim and received an initial distribution;
- **3** claims for which the Trustee filed a proof of claim but has not yet received an initial distribution;
- The Trustee's participation rights in future securities claims related to LBI's transactions, including several active litigations that the Trustee is monitoring.

Securities Class Action Claims: Pending Claims

SECURITIES CLASS ACTION LITIGATION	SETTLEMENT FUND
Community Health Systems	$53 Million
First Solar	$350 Million
Terex	$10 Million

Saad Insolvency Claim

The Trustee and LBIE jointly own a $230 million judgment against Saad Trading, Contracting, and Financial Services Co. ("Saad" and the "Saad Notes"). Saad is subject to an insolvency proceeding in the Kingdom of Saudi Arabia.

LBIE's professionals continue to work with the Saad trustee on a recommendation to the Saudi court regarding treatment of the Saad Notes.

Whether the judgement pertaining to the Saad Notes will be recognized by the Saudi court and in what amount is not yet known. Likewise, the magnitude and treatment of other claims against Saad and its available assets (if any) to satisfy such claims are all unknown.

A recovery on the Saad Notes (if any) will be shared with LBIE, net of LBIE's related administrative costs.

Other Potential Recoveries

Despite the Trustee's marshaling initiatives during the course of the liquidation, there may be the following categories of additional potential contingent recoveries due to the LBI estate.

- Further LBI unclaimed property escheated to New York state and other various states and countries;
- Additional residual legacy LBI property uncovered and maintained by banks and depositories; and / or
- De minimis securities due to LBI and limited partnership interests held by LBI, given the breadth and scope of LBI's operations prior to commencement of the liquidation.