

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT WITH DEFENDANT ERNST & YOUNG LLP,
SETTLEMENT FAIRNESS HEARING AND MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF
LITIGATION EXPENSES**

**IF YOU PURCHASED OR ACQUIRED THE LEHMAN SECURITIES DESCRIBED BELOW,
YOU COULD RECEIVE A PAYMENT FROM A SETTLEMENT WITH ERNST & YOUNG LLP**

A U.S. Federal Court authorized this Notice. This is not a solicitation from a lawyer.

- This notice addresses the settlement reached with Ernst & Young LLP ("EY") in the class action lawsuit *In re Lehman Brothers Equity/Debt Securities Litigation*, Case No. 08-CV-5523-LAK (S.D.N.Y.) (the "Action"). This notice is directed at all investors who (a) purchased or otherwise acquired Lehman securities identified in Appendix A hereto, (b) purchased or otherwise acquired Lehman Structured Notes identified in Appendix B hereto, and/or (3) purchased or otherwise acquired Lehman common stock or call options and/or sold Lehman put options ("Lehman Securities") during the period between June 12, 2007 and September 15, 2008, through and inclusive (the "Settlement Class").
- See Question 8 below for a list of individuals and entities excluded by definition from the Settlement Class. **Please Note:** If you are a plaintiff named in one of the actions listed on Appendix C hereto (the "Individual Actions"), you are excluded from the Settlement Class, **unless** you request removal from the excluded list in accordance with Question 18 below.
- The Settlement amount is \$99,000,000 in cash ("Settlement Amount") plus interest (the "Settlement Fund") for the benefit of the Settlement Class. Estimates of average recovery per damaged security are set forth on Appendix E hereto. Some Settlement Class Members may recover more or less than these estimated amounts depending on, among other factors, how many Settlement Class Members submit claims or have previously submitted claims in connection with the D&O Settlement or UW Settlements (as defined below) in this Action, when and the prices at which their Lehman Securities were purchased, acquired or sold, and what security they purchased, acquired or sold. In addition, as set forth in Question 20 below, Co-Lead Counsel will seek approval for attorneys' fees of \$29.7 million, plus interest thereon, and for reimbursement of Litigation Expenses in an amount not to exceed \$5 million, plus interest thereon. Co-Lead Counsel's application for reimbursement of Litigation Expenses may include the reasonable costs and expenses of Plaintiffs (as defined in Question 1 below) directly related to their representation of the Settlement Class. The requested fees represent an amount which is less than the lodestar incurred by Plaintiffs' Counsel for such services on behalf of the Settlement Class. The hours utilized to calculate this lodestar have not been included in any prior fee submission in this Action. If the Court approves Co-Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, the average cost per damaged security will be as set forth on Appendix E hereto.
- If the Settlement is approved by the Court, it will result in (i) the distribution of the Settlement Fund, minus certain Court-approved fees, costs and expenses as described herein, to investors who submit Proof of Claim Forms ("Claim Forms") or have previously submitted valid Claim Forms in connection with the D&O Settlement or UW Settlements; (ii) the release of EY and certain other related parties from further lawsuits that are based on, arise out of, or relate in any way to the facts and claims alleged, or that could have been alleged, in the Action; and (iii) the dismissal with prejudice of EY. The Settlement also avoids the costs and risks of further litigation against EY.
- This Settlement is in addition to the following settlements previously reached in the Action: (i) the settlements reached with certain of the underwriters of certain Lehman offerings for a total of \$426,218,000 approved by the Court on May 2, 2012 (the "UW Settlements"), (ii) the settlement with certain of Lehman's directors and officers during the relevant period for \$90,000,000 approved by the Court on May 24, 2012 (the "D&O Settlement"), and (iii) the \$120,000,000 proposed settlement reached on behalf of certain investors in certain Lehman structured products regarding the claims against UBS Financial Services, Inc. ("UBS") (the "SNP Settlement"). See Question 6 below for more details regarding these settlements.
- **If you previously submitted a valid Claim Form in connection with the D&O Settlement or UW Settlements, you need not submit another Claim Form in order to participate in this Settlement with EY.** Your previously submitted Claim Form will be processed in connection with this Settlement. **If you did not submit a valid Claim Form in connection with the D&O Settlement or UW Settlements, you must submit a Claim Form now in order to be potentially eligible to participate in this Settlement.**
- **If you submitted a claim form exclusively in the SNP Settlement, you must submit a new Claim Form now in order to be potentially eligible to participate in this Settlement.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

Submit a Claim Form Postmarked No Later Than April 17, 2014	The only way to receive a payment. Instructions as to how to request a Claim Form are contained below. If you previously submitted a valid Claim Form in connection with the D&O Settlement or UW Settlements, you need not submit another Claim Form in connection with this Settlement. See Question 13 below.
Exclude Yourself By March 25, 2014	Receive no payment. This is the only option that <i>potentially</i> allows you to ever bring or maintain your own lawsuit against EY and the other released parties, or to be part of another lawsuit, concerning the claims being resolved in this Settlement. See Question 16 below.
Request Removal From the Excluded List If You Are a Plaintiff Named in an Individual Action By March 25, 2014	The only way to participate in this Settlement and be potentially eligible to receive a payment if you are a plaintiff named in one of the Individual Actions included on Appendix C hereto.
Object By March 25, 2014	Write to the Court about why you do not like the Settlement or any aspect thereof.
Go to a Hearing on April 15, 2014 at 4:30 p.m.	Ask to speak in Court about the fairness of the Settlement or any aspect thereof.
Do Nothing	If you do nothing, and you did not submit a valid Claim Form in connection with the prior D&O Settlement or the prior UW Settlements, you will receive no payment and give up your rights. If, however, you previously submitted a valid Claim Form in connection with the prior D&O Settlement or the prior UW Settlements, that Claim Form will be processed in connection with this Settlement.

- These rights and options – and the deadlines to exercise them – are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. If it does, it will take time to process all of the Claim Forms and to distribute payments. Please be patient.

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BASIC INFORMATION

1. Why was this Notice Issued?

A U.S. Court authorized this Notice to inform you about a settlement reached with one of the defendants in this class action lawsuit. This Notice explains the lawsuit, the Settlement and your legal rights and options in connection with the Settlement before the Court decides whether to give “final approval” to the Settlement. The Honorable Lewis A. Kaplan of the United States District Court for the Southern District of New York is presiding over the case known as *In re Lehman Brothers Equity/Debt Securities Litigation*, Case No. 08-CV-5523-LAK. The persons or entities that are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the plaintiffs are (i) Court-appointed Lead Plaintiffs Alameda County Employees’ Retirement Association, Government of Guam Retirement Fund, Northern Ireland Local Government Officers’ Superannuation Committee, City of Edinburgh Council as Administering Authority of the Lothian Pension Fund, and Operating Engineers Local 3 Trust Fund and (ii) the Court-appointed Class Representative Oklahoma Firefighters Pension and Retirement System (collectively, the “Plaintiffs” or “Settlement Class Representatives”). The defendant who has agreed to settle is EY. The proposed Settlement discussed in this Notice will resolve all claims against EY and certain other released parties only. As discussed below in Question 6, separate settlements have been reached with the other defendants in the Action.

Receipt of this Notice does not necessarily mean that you are a Settlement Class Member or that you will be entitled to receive proceeds from the Settlement. If you wish to be eligible to participate in the distribution of the proceeds from the Settlement, you will be required to submit the Claim Form that is included with this Notice, as described in Question 13 below, unless you already submitted a valid Claim Form in connection with the D&O Settlement or UW Settlements. **If you submitted a valid Claim Form in connection with the D&O Settlement or UW Settlements, you do not need to submit another Claim Form. Your previously submitted Claim Form will be processed in connection with this Settlement.**

2. What is this lawsuit about?

The operative complaint in the Action, the Third Amended Class Action Complaint dated April 23, 2010 (the “Complaint”), asserts (i) claims under Sections 11, 12 and/or 15 of the Securities Act of 1933 (the “Securities Act”), 15 U.S.C. §§ 77k, 77l, 77o, against EY, Lehman Brothers Holdings Inc.’s auditor during the relevant time period, certain current and/or former Lehman officers and directors, and certain underwriters of certain Lehman offerings, and (ii) claims under Sections 10, 20 and/or 20A of the Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§ 78j, 78t(a), 78t(A), against EY and certain former Lehman officers. The Complaint alleges, among other things, that during the relevant time period, the defendants in the Action made misrepresentations and omissions of material facts concerning certain aspects of Lehman’s financial results and operations. Specifically with respect to EY, the Complaint alleges, among other things, that (i) EY falsely certified that Lehman’s 2007 financial statements were prepared in accordance with Generally Accepted Accounting Principles (“GAAP”); (ii) EY falsely represented that it conducted its audits or reviews of these financials in accordance with Generally Accepted Accounting Standards; and (iii) EY falsely represented that Lehman’s interim financial statements during the relevant time period required no material modification in order to conform with GAAP.

On September 8, 2011, the Court entered an order granting EY’s motion to dismiss all claims asserted against it under the Securities Act, and granting EY’s motion to dismiss with respect to the claims brought against it under the Exchange Act for all purchases of Lehman common stock and options made prior to July 10, 2008. By the same order, the Court denied EY’s motion to dismiss with respect to the claims brought against it under the Exchange Act for all purchases of Lehman common stock and options made after July 10, 2008 through and including September 15, 2008. On October 3, 2011, EY answered the Complaint.

On February 3, 2012, Lead Plaintiffs filed a motion to certify a class action for purposes of the continuing litigation against EY. On January 23, 2013, the Court certified a class and appointed Oklahoma Firefighters Pension and Retirement System as the class representative with respect to the claims against EY. Additionally, the Court appointed Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP as Co-Lead Counsel with respect to the claims against EY.

During the course of the Action, the parties also conducted voluminous discovery, including Plaintiffs’ review of over 26 million pages of documents produced by EY, other defendants and relevant third parties and obtaining testimony in over 50 depositions.

3. Why is this a class action?

In a class action lawsuit, one or more persons or entities known as class representatives – in this case Plaintiffs Alameda County Employees’ Retirement Association, Government of Guam Retirement Fund, Northern Ireland Local Government Officers’

Superannuation Committee, City of Edinburgh Council as Administering Authority of the Lothian Pension Fund, Operating Engineers Local 3 Trust Fund and Oklahoma Firefighters Pension and Retirement System – assert legal claims on behalf of all persons and entities with similar legal claims.¹ Here, the Lead Plaintiffs sued on behalf of others who have similar claims. All of these people together are referred to as the “Settlement Class” or as “Settlement Class Members.” One Court resolves the issues for all Settlement Class Members, except for any persons or entities who choose to exclude themselves from the Settlement Class (see Question 17 below), if the Court determines that a class action is an appropriate method to do so.

4. Why is there a settlement?

EY has agreed to settle the Action. The Court did not decide in favor of the Plaintiffs or EY. The Settling Parties disagree on both liability and the amount of damages that could be won if Plaintiffs had prevailed at trial. Specifically, the Settling Parties disagree, among other things, on (1) whether the statements made or facts allegedly omitted were material, false or misleading, (2) whether EY is otherwise liable under the securities laws for those statements or omissions, (3) the average amount of damages per security, if any, that would be recoverable if Plaintiffs were to prevail, and (4) whether the alleged misleading statements caused any part of the Plaintiffs’ losses. Based upon their investigation, formal discovery and extensive mediation efforts, and after considering (a) the attendant risks of litigation and (b) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation of Settlement and Release dated November 20, 2013 (the “Stipulation”), Plaintiffs and their lawyers believe that the Settlement is in the best interests of the Settlement Class Members.

EY has denied the claims asserted against it in the Action and denies having engaged in any wrongdoing or violation of law of any kind whatsoever. EY has agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of EY’s wrongdoing.

5. Are the other defendants included in this Settlement?

No. This Settlement only includes EY.

6. What are the other settlements in connection with this Action?

Lead Plaintiffs previously obtained settlements with certain of the underwriters of certain Lehman offerings for a total of \$426,218,000 which were approved by the Court on May 2, 2012, and a settlement with certain of Lehman’s directors and officers during the relevant period for \$90,000,000 which was approved by the Court on May 24, 2012. On June 10, 2013, the Court entered an order approving distributions to eligible settlement class members in connection with the D&O Settlement and UW Settlements. **As explained in Question 13 below, if you previously submitted a valid Claim Form in connection with the D&O Settlement or UW Settlements, you do not have to submit a Claim Form in connection with this Settlement.**

Additionally, on August 8, 2013, certain of the named plaintiffs reached a settlement for \$120,000,000 on behalf of a class of certain investors in certain Lehman structured products regarding the claims against UBS. Following a hearing, on September 11, 2013, the plaintiffs filed an amended stipulation of proposed settlement (the “SNP Settlement”). On September 16, 2013, the Court preliminarily certified a settlement class for purposes of the proposed SNP Settlement, authorized notice to be disseminated to the SNP Class, and scheduled a settlement hearing for December 10, 2013. More information regarding the SNP Settlement can be found by visiting www.LehmanSPSettlement.com. **If you submitted a claim form exclusively in the SNP Settlement, you must submit a new Claim Form now in order to participate in this Settlement.**

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Settlement Class Member.

7. How do I know if I am part of the Settlement?

Judge Kaplan has determined that everyone who fits the following description is a Settlement Class Member, unless you are excluded from the Settlement Class as described in Question 8 below: ***All investors who (a) purchased or otherwise acquired Lehman Securities identified in Appendix A hereto, (b) purchased or otherwise acquired Lehman Structured Notes identified in Appendix B hereto, and/or (c) purchased or otherwise acquired Lehman common stock or call options and/or sold Lehman put options during the period between June 12, 2007 and September 15, 2008, through and inclusive.***

8. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are (i) the named defendants in the Complaint, (ii) Lehman, (iii) the executive officers and directors of each Defendant or Lehman, (iv) any entity in which any Defendant or Lehman have or had a controlling interest,

¹ Additional named plaintiffs in this Action are Brockton Contributory Retirement System; Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters; Police and Fire Retirement System of the City of Detroit; American European Insurance Company; Belmont Holdings Corp.; Marsha Kosseff; Stacey Oyler; Montgomery County Retirement Board; Fred Telling; Stuart Bregman; Irwin and Phyllis Ingwer; Carla LaGrassa; Teamsters Allied Benefit Funds; Francisco Perez; Island Medical Group PC Retirement Trust f/b/o Irwin Ingwer; Robert Feinerman; John Buzanowski; Steven Ratnow; Ann Lee; Sydney Ratnow; Michael Karfunkel; Mohan Ananda; Ronald Profili; Grace Wang; Stephen Gott; Juan Tolosa; Neel Duncan; Nick Fotinos; Arthur Simons; Richard Barrett; Shea-Edwards Limited Partnership; Miriam Wolf; Harry Pickle (trustee of Charles Brooks); Barbara Moskowitz; Rick Fleischman; Karim Kano; David Kotz; Ed Davis; and Joe Rottman.

(v) members of any Defendant's immediate families, (vi) the plaintiffs named in the actions listed on Appendix C hereto (the "Individual Actions") who do not request removal from the excluded list in accordance with Question 18 below (the "Individual Action Plaintiffs"); (vii) any person or entity that has (a) litigated claims in any forum against EY arising out of the purchase of Lehman Securities during any portion of the Settlement Class Period and received a judgment, or (b) settled and released claims against EY arising out of the purchase of Lehman Securities during any portion of the Settlement Class Period (as identified on a confidential exhibit that will be produced by EY on a confidential basis to the Claims Administrator, but shall not be provided to Co-Lead Counsel or Lead Plaintiffs or to any other person or entity); and (viii) the legal representatives, heirs, successors or assigns of any such excluded party. Also excluded from the Settlement Class are any persons or entities who exclude themselves by filing a timely request for exclusion in accordance with the requirements set forth in this Notice.

Please Note: If you are a plaintiff named in one of the Individual Actions listed on Appendix C hereto, please see Question 18 below.

9. I am still not sure if I am included.

If you are not sure whether you are a Settlement Class Member, you may visit www.LehmanSecuritiesLitigationSettlement.com or you can contact the Claims Administrator for the Settlement, The Garden City Group, Inc. ("GCG") by writing to *In re Lehman Brothers Equity/Debt Securities Litigation – EY Settlement*, c/o GCG, P.O. Box 10025, Dublin, OH 43017-6625 or by calling (888) 499-2911. You may also want to contact your broker to see if you bought the Lehman Securities eligible to participate in the Settlement.

THE SETTLEMENT BENEFITS – WHAT YOU GET

10. What does the Settlement provide?

A Settlement Fund for \$99,000,000 has been established. If the Settlement is approved, the Settlement Fund, less Court-awarded attorneys' fees and Litigation Expenses, the costs of administering the Settlement and taxes, if any (the "Net Settlement Fund"), will be distributed to eligible Settlement Class Members.

11. How much will my payment be?

The proposed Plan of Allocation provides for distribution of the Net Settlement Fund to Authorized Claimants. Each person claiming to be a claimant entitled to share in the Net Settlement Fund ("Authorized Claimant") shall have either: (i) previously submitted a valid Claim Form to the Claims Administrator in connection with the D&O Settlement or UW Settlements; or (ii) submitted a timely and valid Claim Form to the Claims Administrator in connection with this Settlement, signed under penalty of perjury and supported by such documents as specified in the Claim Form as are reasonably available to the Authorized Claimant, and such claim has been approved for payment from the Net Settlement Fund.

All Claim Forms must be postmarked no later than April 17, 2014 addressed as follows:

In re Lehman Brothers Equity/Debt Securities Litigation – EY Settlement
c/o GCG
Claims Administrator
P.O. Box 10025
Dublin, OH 43017-6625

Unless otherwise ordered by the Court, any Settlement Class Member who has not submitted a valid Claim Form in connection with the D&O Settlement or UW Settlements and fails to submit a properly completed and signed Claim Form in connection with this Settlement within such period as may be ordered by the Court shall be forever barred from receiving any payments pursuant to the Settlement, but will in all other respects be subject to the provisions of the Stipulation entered into by the Settling Parties and the final judgment entered by the Court.

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Settling Parties, or another plan of allocation, without further notice to Settlement Class Members.

The proposed Plan of Allocation, which is subject to Court approval, is attached as Appendix D to this Notice. Please review the Plan of Allocation carefully.

Please Note: The Court previously dismissed certain of the claims that were asserted by the Settlement Class for acquisitions made prior to July 10, 2008, due to a failure to establish falsity and a lack of scienter on EY's part during that portion of the Settlement Class Period. Because those claims were previously dismissed, it is far less likely that Plaintiffs could prevail on those claims. Accordingly, as set forth in the Plan of Allocation attached as Appendix D hereto, Recognized Loss, Recognized Gain, Trading Loss and Trading Gain calculations for: (i) sales of Lehman exchange-traded put options, and (ii) purchases of Eligible Securities (other than Lehman exchange-traded put options), between June 12, 2007 and July 10, 2008, inclusive, will be multiplied by 10% to reflect the lesser likelihood of success on the dismissed claims (*i.e.*, the amount will be adjusted downward so that the adjusted amount used in calculating a claimant's *pro rata* recovery is 10% of the unadjusted amount).

12. What am I giving up as part of the Settlement?

If the Settlement is approved by the Court and becomes final, you will be releasing EY and certain parties related to EY (*i.e.*, the “Released Parties” as set forth in paragraph 1(ii) of the Stipulation) for all of the “Settled Claims.” Generally speaking, “Settled Claims” are those claims brought in this case or that could have been brought in the case and relate to the Settlement Class Member’s purchase, acquisition or holding of Lehman Securities during the Settlement Class Period. “Settled Claims” is defined in legal terms at paragraph 1(kk) of the Stipulation. The Stipulation is available at www.LehmanSecuritiesLitigationSettlement.com. Please read it carefully.

13. How can I get a payment?

If you are a Settlement Class Member and you submitted a valid Claim Form in connection with the D&O Settlement or UW Settlements, your previously submitted Claim Form will be processed in connection with this Settlement. YOU DO NOT NEED TO SUBMIT ANOTHER CLAIM FORM. If you are unsure about whether you submitted a valid Claim Form in connection with the D&O Settlement or UW Settlements, you may contact The Garden City Group, Inc. at P.O. Box 10025, Dublin, OH 43017-6625 or by calling (888) 499-2911.

Submission of a claim form in the SNP Settlement will not be sufficient to allow for you to participate in this Settlement and thus, even if you submitted a valid claim form in connection with the SNP Settlement but did not submit a Claim Form in connection with the D&O Settlement or UW Settlements, you must submit a new Claim Form in order to be potentially eligible to participate in this Settlement.

If you did not submit a valid Claim Form in connection with the D&O Settlement or UW Settlements, you must submit a Claim Form and the necessary supporting documentation to establish your potential eligibility to share in the Net Settlement Fund. A Claim Form is included with this Notice, or you may visit the website maintained by the Claims Administrator, www.LehmanSecuritiesLitigationSettlement.com, to request that a Claim Form be mailed to you. Submitting a Claim Form does not necessarily guarantee that you will receive a payment. Please refer to the attached Plan of Allocation for further information on how Plaintiffs propose the Net Settlement Fund will be allocated.

Please retain all records of your ownership of and transactions in Lehman Securities, as they may be needed to document your claim.

14. When will I get my payment?

If the Settlement is approved, it will take time for the Claims Administrator to review all of the Claim Forms that are submitted and to decide pursuant to the Plan of Allocation how much each claimant should receive. This could take many months. Please check the website for updates.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want a payment from this Settlement, but you want to keep the right to *potentially* sue or continue to sue EY on your own about the same claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement Class. This is sometimes referred to as “opting out” of the settlement class. See Question 17 below. Co-Lead Counsel and Lead Plaintiffs offer no opinion as to whether you will be able to sue or participate in any other actions against EY related to the claims in this Action if you exclude yourself from the Settlement Class as further explained in response to Question 16 below.

15. If I exclude myself, can I get money from the Settlement?

No. If you exclude yourself from the Settlement Class, you will not be able to request a payment from this Settlement Class, and you cannot object to this Settlement. You will not be bound by anything that happens in this lawsuit with respect to EY, and you may be able to sue EY on your own in the future. **Please Note: If you previously requested exclusion from one or both of the settlement classes certified by the Court in connection with the D&O Settlement or UW Settlements, you are not automatically excluded from the Settlement Class described here. If you wish to exclude yourself from this Settlement Class, you must submit a request for exclusion in accordance with the instructions set forth in Question 17 below.**

16. If I do not exclude myself, can I sue later?

No. Unless you exclude yourself, you give up any right you may *potentially* have to sue EY or any of the other released parties for the claims being released by this Settlement. If you have a pending lawsuit relating to the claims being released in the Action against EY, you should speak to your lawyer in that case immediately.

Should you elect to exclude yourself from the Settlement Class, you should understand that EY will have the right to assert any and all defenses it may have to any claims that you may seek to assert, including without limitation the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Although EY has decided to settle the Action in its entirety in order to eliminate the burden and expense of continued litigation, EY will retain and is not waiving in any way the right to assert that any subsequent claims asserted by any individual Settlement Class Members who exclude themselves from the Settlement Class are time-barred, are otherwise subject to dismissal, or otherwise lack merit. You should discuss these issues with a lawyer.

17. How do I get out of the Settlement?

To exclude yourself from the Settlement Class, you must send a letter by mail saying that you want to be excluded from the Settlement Class in the *In re Lehman Brothers Equity/Debt Securities Litigation – EY Settlement*, Case No. 08-CV-5523-LAK. Be sure to include your name, address, telephone number and your signature. Your request for exclusion also should provide information concerning your transactions in Lehman Securities, including the date(s), price(s), type(s) and amount(s) of all purchases, acquisitions, and sales of the eligible Lehman Securities during the Settlement Class Period. The request for exclusion must be signed by the person or entity requesting exclusion, and provide a telephone number for that person or entity. You must mail your exclusion request so that it is **received** no later than **March 25, 2014** to:

In re Lehman Brothers Equity/Debt Securities Litigation – EY Settlement
c/o GCG
Claims Administrator
P.O. Box 10025
Dublin, OH 43017-6625

*Please keep a copy of everything you send by mail, in case it is lost or destroyed during mailing.

You cannot exclude yourself over the phone or by e-mail.

**REMOVING YOURSELF FROM THE EXCLUDED LIST
IF YOU ARE A PLAINTIFF NAMED IN ONE OF THE INDIVIDUAL ACTIONS**

18. If I am a plaintiff named in one of the Individual Actions listed on Appendix C hereto and excluded from the Settlement Class can I choose to participate in the Settlement?

Yes. If you are a plaintiff named in one of the Individual Actions listed on Appendix C hereto and therefore excluded from the Settlement Class (the "Individual Action Plaintiffs"), you may remove yourself from the list of excluded individuals and entities by requesting such removal in writing, **and filing a copy of such request with the Court**. By taking this action, you are agreeing to (i) forego your participation in the Individual Action and (ii) not object to any aspect of the Settlement, including the terms of the Settlement set forth in the Stipulation, the proposed Plan of Allocation or Co-Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses.

A request for removal must be signed by the person or entity requesting removal, and provide a telephone number for that person or entity. You must mail your request for removal so that it is **received** by *each of the following*, and filed with the Court, by **March 25, 2014**:

CLERK'S OFFICE	CO-LEAD COUNSEL	COUNSEL FOR EY
UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK Clerk of the Court 500 Pearl Street New York, NY 10007	BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP David R. Stickney, Esq. 12481 High Bluff Drive, Suite 300 San Diego, CA 92130-3582 KESSLER TOPAZ MELTZER & CHECK, LLP David Kessler, Esq. 280 King of Prussia Road Radnor, PA 19087	LATHAM & WATKINS LLP Miles N. Ruthberg, Esq. 885 Third Avenue New York, NY 10022

THE LAWYERS REPRESENTING YOU

19. Do I have a lawyer in this case?

The Court has appointed the law firms of Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP to represent you and the other Settlement Class Members. These lawyers are called Co-Lead Counsel. You may contact them as follows: David R. Stickney, Esq., Bernstein Litowitz Berger & Grossmann LLP, 12481 High Bluff Drive, Suite 300, San Diego, CA 92130, (866) 648-2524, blbg@blbglaw.com, or David Kessler, Esq., Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, (610) 667-7706, info@ktmc.com. You will not be separately charged for these lawyers beyond your *pro rata* share of any attorneys' fees and expenses awarded by the Court that will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

20. How will the lawyers be paid?

Before final approval of the Settlement with EY, Co-Lead Counsel intend to apply to the Court for an award of attorneys' fees, as compensation for investigating the facts, litigating the case and negotiating the Settlement with EY, of \$29.7 million, plus interest thereon. Such amount is less than the hourly charges for services on behalf of the Settlement Class.

At the same time, Co-Lead Counsel also intend to apply for reimbursement of Litigation Expenses, which were not reimbursed in connection with the Court's June 29, 2012 Pretrial Order No. 35 regarding Attorneys' Fees and Expenses in connection with the D&O Settlement and UW Settlements, in an amount not to exceed \$5 million, plus interest thereon. Litigation Expenses may include reimbursement of the expenses of Plaintiffs in accordance with 15 U.S.C. § 78u-4(a)(4).

The Court may award less than the requested amounts. Any payments to the attorneys for fees or expenses, now or in the future, will first be approved by the Court.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

21. How do I tell the Court if I do not like the Settlement?

If you are a Settlement Class Member who has not sought to exclude yourself from the Settlement, you can object to the Settlement if you do not like any part of it. To object, you must send a letter saying that you object to the Settlement in the *In re Lehman Brothers Equity/Debt Securities Litigation – EY Settlement*, Case No. 08-CV-5523-LAK and the reasons why you object to the Settlement. Be sure to include your name, address, telephone number and your signature. You must also include information concerning all of your transactions in Lehman Securities, including the date(s), price(s), type(s) and amount(s) of all purchases, acquisitions, and sales of the eligible Lehman Securities during the Settlement Class Period to confirm that you are a member of the Settlement Class, including brokerage confirmation receipts or other competent documentary evidence of such transactions. The objection must include a written statement of all grounds for an objection accompanied by any legal support for the objection; copies of any papers, briefs or other documents upon which the objection is based; a list of any persons who will be called to testify in support of the objection; a statement of whether the objector intends to appear at the fairness hearing; a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and the objector's signature, even if represented by counsel. If you are not a member of the Settlement Class, you cannot object to the Settlement as it does not affect you. You also cannot object to the Settlement if you are a plaintiff named in one of the Individual Actions who has submitted a valid request for removal from the excluded list as set forth in Question 18 above.

Any objection to the Settlement must be **received** by each of the following by **March 25, 2014**:

CLERK'S OFFICE	CO-LEAD COUNSEL	COUNSEL FOR EY
UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK Clerk of the Court 500 Pearl Street New York, NY 10007	BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP David R. Stickney, Esq. 12481 High Bluff Drive, Suite 300 San Diego, CA 92130-3582 KESSLER TOPAZ MELTZER & CHECK, LLP David Kessler, Esq. 280 King of Prussia Road Radnor, PA 19087	LATHAM & WATKINS LLP Miles N. Ruthberg, Esq. 885 Third Avenue New York, NY 10022

22. What's the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement, the Plan of Allocation, and/or the application for attorneys' fees and reimbursement of Litigation Expenses. You can object **only if** you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to consider whether to approve the Settlement, the Plan of Allocation and the application for attorneys' fees and reimbursement of Litigation Expenses. You may attend and you may ask to speak, but you do not have to.

23. When and where will the Court decide whether to approve the Settlement?

The Court will hold a fairness hearing at 4:30 p.m., on April 15, 2014, before the Honorable Lewis A. Kaplan at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007, Courtroom 21B. At this hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Kaplan may also consider Co-Lead Counsel's application for

attorneys' fees and reimbursement of Litigation Expenses at this time. The fairness hearing may occur on a different date without additional notice, so it is a good idea to check the settlement website, www.LehmanSecuritiesLitigationSettlement.com, for updated information.

24. Do I have to come to the fairness hearing?

No. Co-Lead Counsel will answer any questions Judge Kaplan may have. But, you are welcome to attend the hearing at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as your written objection was received on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not required.

25. May I speak at the fairness hearing?

You may ask the Court for permission to speak at the fairness hearing. To do so, you must send a letter stating that it is your "Notice of Intention to Appear in the *In re Lehman Brothers Equity/Debt Securities Litigation*, Case No. 08-CV-5523-LAK." Be sure to include your name, address, telephone number, your signature, and also identify your transactions in Lehman Securities, including the date(s), price(s), type(s) and amount(s) of all purchases, acquisitions, and sales of the eligible Lehman Securities during the Settlement Class Period. Your notice of intention to appear must be received no later than March 25, 2014, and must be sent to the Clerk of the Court, Co-Lead Counsel, and Counsel for EY, at the addresses listed in Question 21 above. Absent Court approval, you cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

26. What happens if I do nothing at all?

Unless you exclude yourself, subject to the caveats set forth above in response to Question 16 above, you will not be potentially able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against EY or other released parties about the same claims being released in this Settlement.

If you do nothing, and you did not submit a valid Claim Form in connection with the prior D&O Settlement or the prior UW Settlements, you will receive no payment and give up your rights. If, however, you previously submitted a valid Claim Form in connection with the prior D&O Settlement or the prior UW Settlements, that Claim Form will be processed in connection with this Settlement.

GETTING MORE INFORMATION

27. How do I get more information?

This notice summarizes the Settlement. More details are contained in the Stipulation. You can get a copy of the Stipulation and more information about the Settlement by visiting www.LehmanSecuritiesLitigationSettlement.com. You may also write to the Claims Administrator at, *In re Lehman Brothers Equity/Debt Securities Litigation – EY Settlement*, c/o GCG, Claims Administrator, P.O. Box 10025, Dublin, OH 43017-6625.

INFORMATION FOR BROKERS AND OTHER NOMINEES

28. What if I bought Lehman Securities for a beneficial owner?

PLEASE NOTE: If you previously provided the Claims Administrator with a list of the names and addresses of all of your beneficiaries who are Settlement Class Members in connection with the D&O Settlement and UW Settlements, then you do not need to respond; the Claims Administrator will automatically send the Notice and Claim Form to those individuals and entities.

If you bought Lehman Securities during the Settlement Class Period as a nominee for a beneficial owner and you **did not** previously provide the Claims Administrator with a list of the names and addresses of **all** of your beneficiaries who are Settlement Class Members in connection with the D&O Settlement and UW Settlements, the Court has directed that, **within fourteen (14) calendar days after you receive the Notice**, you must either:

- provide the names and addresses of such persons and entities to the Claims Administrator, GCG, and GCG will send a copy of the Notice and Claim Form to the beneficial owners; or
- send a copy of the Notice and Claim Form by first class mail to the beneficial owners of such Lehman Securities. You can request copies of these documents by contacting the Claims Administrator or by going to www.LehmanSecuritiesLitigationSettlement.com.

If you verify and provide details about your assistance with either of these options, you may be reimbursed from the Settlement Fund for the actual expenses you incur to send the Notice and Claim Form, including postage and/or the reasonable costs of determining the names and addresses of beneficial owners. Please send any requests for reimbursement, along with appropriate supporting documentation, to: *In re Lehman Brothers Equity/Debt Securities Litigation – EY Settlement*, c/o GCG, Claims Administrator, P.O. Box 10025, Dublin, OH 43017-6625, or visit www.LehmanSecuritiesLitigationSettlement.com.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF THE COURT REGARDING THIS NOTICE.

Dated: December 18, 2013

By Order of the Clerk of the Court
United States District Court
Southern District of New York

Appendix A

ISSUE DATE	SECURITY (CUSIP)
June 9, 2008	Common Stock (524908100)
February 5, 2008 (the "Series J Offering")	7.95% Non-Cumulative Perpetual Preferred Stock, Series J (the "Series J Shares") (52520W317)
April 4, 2008 (the "Series P Offering")	7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series P (the "Series P Shares") (52523J453)
June 12, 2008 (the "Series Q Offering")	8.75% Non-Cumulative Mandatory Convertible Preferred Stock, Series Q (the "Series Q Shares") (52520W218)
June 15, 2007	Medium-Term Notes, Series I (52517P2S9)
July 19, 2007	6% Notes Due 2012 (52517P4C2)
July 19, 2007	6.50% Subordinated Notes due 2017 (524908R36)
July 19, 2007	6.875% Subordinated Notes Due 2037 (524908R44)
July 31, 2007	100% Principal Protected Notes Linked to a Basket Consisting of a Foreign Equity Component and a Currency Component (524908K25)
August 1, 2007	Partial Principal Protection Notes Linked to a Basket of Global Indices (524908J92)
August 22, 2007	Annual Review Notes with Contingent Principal Protection Linked to an Index (52517P4Y4)
August 29, 2007	Medium-Term Notes, Series I (52517P4T5)
September 26, 2007	6.2% Notes Due 2014 (52517P5X5)
September 26, 2007	7% Notes Due 2027 (52517P5Y3)
December 5, 2007	Medium-Term Notes, Series I (5252M0AU1)
December 7, 2007	Medium-Term Notes, Series I (5252M0AW7)

December 21, 2007	6.75% Subordinated Notes Due 2017 (5249087M6)
December 28, 2007	Medium-Term Notes, Series I (5252M0AY3)
January 22, 2008	5.625% Notes Due 2013 (5252M0BZ9)
January 30, 2008	Medium-Term Notes, Series I (5252M0BX4)
February 5, 2008	Lehman Notes, Series D (52519PFE6)
February 14, 2008	Medium-Term Notes, Series I Principal Protected Notes Linked to MarQCuS Portfolio A (USD) Index (5252M0DK0)
February 20, 2008	Buffered Return Enhanced Notes Linked to the Financial Select Sector SPDR Fund (5252M0DH7)
February 27, 2008	Medium-Term Notes, Series I (5252M0CQ8)
March 13, 2008	Medium-Term Notes, Series I (5252M0EH6)
April 21, 2008	Medium-Term Notes, Series I (5252M0EY9)
April 21, 2008	Medium-Term Notes, Series I (5252M0FA0)
April 24, 2008	6.875% Notes Due 2018 (5252M0FD4)
April 29, 2008	Lehman Notes, Series D (52519FFM8)
May 7, 2008	Buffered Semi-Annual Review Notes Linked to the Financial Select Sector SPDR® Fund (5252M0FR3)
May 9, 2008	7.50% Subordinated Notes Due 2038 (5249087N4)
May 19, 2008	Medium-Term Notes, Series I (5252M0FE5)
June 13, 2008	Annual Review Notes with Contingent Principal Protection Linked to the S&P 500® Index (5252M0GM3)
June 26, 2008	Medium-Term Notes, Series I (5252M0GN1)

Appendix B

ISSUE DATE	SECURITY (CUSIP)
March 30, 2007	100% Principal Protection Notes Linked to a Global Index Basket (52520W564) (524908VP2)
March 30, 2007	Performance Securities with Partial Protection Linked to a Global Index Basket (52520W556) (524908VQ0)
April 30, 2007	100% Principal Protection Callable Spread Daily Accrual Notes with Interest Linked to the Spread between the 30-year and the 2-year Swap Rates (52517PX63)
April 30, 2007	Performance Securities with Partial Protection Linked to a Global Index Basket (52520W515)
May 31, 2007	100% Principal Protection Notes Linked to a Currency Basket (52520W440)
June 29, 2007	100% Principal Protection Callable Spread Daily Accrual Notes with Interest Linked to the Spread between the 30-year and the 2-year Swap Rates (52517P2P5)
July 31, 2007	100% Principal Protection Callable Spread Daily Accrual Notes with Interest Linked to the Spread between the 30-year and the 2-year Swap Rates (52517P3H2)
August 31, 2007	100% Principal Protection Notes Linked to an International Index Basket (52522L186)
August 31, 2007	100% Principal Protection Notes Linked to a Global Index Basket (52522L889)
September 28, 2007	Performance Securities with Partial Protection Linked to a Global Index Basket (52522L244)
September 28, 2007	100% Principal Protection Callable Spread Daily Accrual Notes with Interest Linked to the Spread between the 30-year and the 2-year Swap Rates (52517P5K3)

October 31, 2007	Medium-Term Notes, Series I, 100% Principal Protection Notes Linked to an Asian Currency Basket (52520W341)
October 31, 2007	100% Principal Protection Absolute Return Barrier Notes Linked to the S&P 500 Index (52522L293)
October 31, 2007	Return Optimization Securities Linked to an Index (52522L319)
October 31, 2007	Return Optimization Securities Linked to an Index (52522L335)
November 30, 2007	100% Principal Protection Notes Linked to an Asian Currency Basket (52520W333)
November 30, 2007	Return Optimization Securities with Partial Protection Linked to the S&P 500® Index (52522L459)
December 31, 2007	Return Optimization Securities with Partial Protection Linked to the S&P 500® Index (52522L491)
January 31, 2008	100% Principal Protection Callable Spread Daily Accrual Notes with Interest Linked to the Spread between the 30-year and the 2-year Swap Rates (52517P4N8)
January 31, 2008	100% Principal Protection Notes Linked to an Asian Currency Basket (52520W325)
January 31, 2008	100% Principal Protection Absolute Return Barrier Notes Linked to the S&P 500® Index (52522L525)
February 8, 2008	Autocallable Optimization Securities with Contingent Protection Linked to the S&P 500® Financials Index (52522L657)
February 29, 2008	100% Principal Protection Callable Spread Daily Accrual Notes with Interest Linked to the Spread between the 30-year and the 2-year Swap Rates (5252M0CZ8)
February 29, 2008	Return Optimization Securities with Partial Protection Notes Linked to the S&P 500® Index (52522L574)
February 29, 2008	100% Principal Protection Absolute Return Barrier Notes Linked to the Russell 2000® Index (52522L566)

February 29, 2008	100% Principal Protection Notes Linked to an Asian Currency Basket (52523J412)
March 31, 2008	Return Optimization Securities with Partial Protection Notes Linked to the S&P 500® Index (52522L806)
March 31, 2008	Return Optimization Securities with Partial Protection Notes Linked to the MSCI EM Index (52522L814)
March 31, 2008	Bearish Autocallable Optimization Securities with Contingent Protection Linked to the Energy Select Sector SPDR® Fund (52522L871)
March 31, 2008	100% Principal Protection Absolute Return Barrier Notes Linked to the Russell 2000® Index (52522L798)
April 23, 2008	Return Optimization Securities with Partial Protection Linked to a Basket of Global Indices (52523J172)
May 15, 2008	Return Optimization Securities with Partial Protection Linked to the S&P 500 Financials Index (52523J205)
May 30, 2008	Return Optimization Securities with Partial Protection Linked to the S&P 500® Financials Index (52523J230)
June 30, 2008	100% Principal Protection Absolute Return Barrier Notes (52523J248)
June 30, 2008	100% Principal Protection Absolute Return Barrier Notes (52523J255)

APPENDIX C

- *The California Public Employees' Retirement System v. Fuld, et al.*, Case No. 11-cv-01281-LAK (U.S. Dist. Ct. SDNY);
- *C.V. Starr & Co., Inc. Trust, et al. v. Ernst & Young LLP*, Case No. 11-cv-03745-LAK (U.S. Dist. Ct. SDNY);
- *State of New Jersey, Dept. of Treasury, Division of Investment v. Fuld, et al.*, Case No. 10-cv-05201-LAK (U.S. Dist. Ct. SDNY);
- *Washington State Investment Board v. Fuld, et al.*, Case No. 09-cv-06041-LAK (U.S. Dist. Ct. SDNY);
- *The San Mateo County Investment Pool v. Fuld, et al.*, Case No. 09-cv-01239-LAK (U.S. Dist. Ct. SDNY);
- *City of Auburn v. Fuld, et al.*, Case No. 09-cv-03474-LAK (U.S. Dist. Ct. SDNY);
- *City of Burbank v. Fuld, et al.*, Case No. 09-cv-03475-LAK (U.S. Dist. Ct. SDNY);
- *Contra Costa Water District v. Fuld, et al.*, Case No. 09-cv-06652-LAK (U.S. Dist. Ct. SDNY);
- *Mary A. Zeeb, Monterey County Treasurer, on behalf of the Monterey County Investment Pool v. Fuld, et al.*, Case No. 09-cv-01944-LAK (U.S. Dist. Ct. SDNY);
- *City of San Buenaventura v. Fuld, et al.*, Case No. 09-cv-03476-LAK (U.S. Dist. Ct. SDNY);
- *Vallejo Sanitation and Flood Control District v. Fuld, et al.*, Case No. 09-cv-06040-LAK (U.S. Dist. Ct. SDNY);
- *Zenith Insurance Co. v. Fuld, et al.*, Case No. 09-cv-01238-LAK (U.S. Dist. Ct. SDNY);
- *City of South San Francisco v. Citigroup Global Markets Inc., et al.*, Case No. 09-cv-01946-LAK (U.S. Dist. Ct. SDNY);
- *City of Long Beach v. Fuld, et al.*, Case No. 09-cv-03467-LAK (U.S. Dist. Ct. SDNY);
- *City of Tuolumne v. Ernst & Young LLP, et al.*, Case No. 09-cv-03468-LAK (U.S. Dist. Ct. SDNY);
- *City of Fremont v. Citigroup Global Markets, Inc., et al.*, Case No. 09-cv-03478-LAK (U.S. Dist. Ct. SDNY);
- *County of Alameda v. Ernst & Young LLP, et al.*, Case No. 09-cv-07877-LAK (U.S. Dist. Ct. SDNY);

- *City of Cerritos v. Citigroup Global Markets, Inc., et al.*, Case No. 09-cv-07878-LAK (U.S. Dist. Ct. SDNY);
- *American National Insurance Co., et al. v. Fuld, et al.*, Case No. 09-cv-02363-LAK (U.S. Dist. Ct. SDNY);
- *State Compensation Insurance Fund v. Fuld, et al.*, Case No. 11-cv-03892-LAK (U.S. Dist. Ct. SDNY);
- *Sylvia Remer v. Fuld, et al.*, Case No. 10-cv-02926-LAK (U.S. Dist. Ct. SDNY);
- *Epstein Real Estate Advisory Retirement Trust, et al. v Fuld, et al.*, Case No. 10-cv-05617-LAK (U.S. Dist. Ct. SDNY);
- *Michael and Maria Lane, Individually and as Trustees of the Lane Family Trust UAD 2004, et al. v. Advisors Asset Management, Inc.*, Case No. 10-cv-06077-LAK (U.S. Dist. Ct. SDNY);
- *Retirement Housing Foundation, et al. v. Fuld, et al.*, Case No. 10-cv-06185-LAK (U.S. Dist. Ct. SDNY);
- *William Reeves v. Ernst & Young LLP*, Case No. 11-cv-02039-LAK (U.S. Dist. Ct. SDNY);
- *Phil and Lorraine Walker v. Ernst & Young LLP*, Case No. 11-cv-03552-LAK (U.S. Dist. Ct. SDNY);
- *Schron, et al. v. Ernst & Young LLP, et al.*, Case No. 11-cv-05112 (U.S. Dist. Ct. SDNY);
- *Fifty-Ninth Street Investors LLC, et al. v. Fuld, et al.*, Case No. 11-cv-04278-LAK (U.S. Dist. Ct. SDNY);
- *Danis v. Ernst & Young LLP, et al.*, Case No. 11-cv-09001-LAK (U.S. Dist. Ct. SDNY).

Appendix D

PLAN OF ALLOCATION FOR THE NET SETTLEMENT FUND

A. Preliminary Matters

Pursuant to the Settlement reached with EY, EY has caused to be paid \$99 million in cash (the "Settlement Amount"). The Settlement Amount and the interest earned thereon is the "Gross Settlement Fund." The Gross Settlement Fund, after deduction of Court-approved attorneys' fees and Litigation Expenses, notice and administration expenses, and taxes and tax expenses, is the "Net Settlement Fund." The Net Settlement Fund will be distributed to Settlement Class Members who either (i) previously submitted valid Proof of Claim Forms ("Claim Form") to the Claims Administrator in connection with the D&O Settlement or UW Settlements,¹ or (ii) submit timely and valid Claim Forms to the Claims Administrator in connection with this Settlement, in accordance with the requirements established by the District Court, and which are approved for payment from the Net Settlement Fund (collectively "Authorized Claimants"), and whose payment from the Net Settlement Fund equals or exceeds ten dollars (\$10.00).

The objective of the proposed plan of allocation set forth below (the "Plan of Allocation") is to equitably distribute the Net Settlement Fund to those Authorized Claimants who suffered losses as a result of the misstatements alleged in the Action. The calculations made pursuant to the Plan of Allocation, which has been developed in consultation with Lead Plaintiffs' damages consulting expert, are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations made pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Settlement Class Members pursuant to the Settlement. The calculations made pursuant to the Plan of Allocation are only a method to weigh the claims of Settlement Class Members against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Plan of Allocation is the plan that is being proposed to the Court for approval by Lead Plaintiffs and Co-Lead Counsel which was prepared by their damages consulting expert in connection with the D&O Settlement. The Court may approve the Plan of Allocation as proposed or may modify it without further notice to the Class. EY had no involvement in the proposed Plan of Allocation.

Any Orders regarding any modification to the Plan of Allocation will be posted on the settlement website, www.LehmanSecuritiesLitigationSettlement.com. Court approval of the Settlement is independent from Court approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved.

Each person or entity claiming to be an Authorized Claimant, who has not yet submitted a valid Claim Form in connection with the D&O Settlement or UW Settlements must submit a Claim Form in connection with this Settlement, signed under penalty of perjury and supported by such documents as specified in the Claim Form as are reasonably available to the Authorized Claimant, postmarked on or before April 17, 2014 to the address set forth in the accompanying Claim Form. ***If you previously submitted a valid Claim Form in connection with the D&O Settlement or UW Settlements, you should not submit a new Claim Form as the prior Claim Form will be utilized.*** If you are unsure about whether you submitted a valid Claim Form in connection with the D&O Settlement or UW Settlements, you may contact The Garden City Group, Inc. at P.O. Box 10025, Dublin, OH 43017-6625 or by calling (888) 499-2911.

If you are entitled to a payment from the Net Settlement Fund, your share of the Net Settlement Fund will depend on, among other things, (i) the total amount of Recognized Claims resulting from valid Claim Forms submitted or which were previously submitted in connection with the D&O Settlement or UW Settlements, (ii) the type and amount of Lehman Securities you purchased, acquired and/or sold during the Settlement Class Period, and (iii) the dates on which you purchased, acquired and/or sold such Eligible Securities (as defined below).

By following the Plan of Allocation below, you can calculate your "Overall Recognized Claim." The Claims Administrator will distribute the Net Settlement Fund according to the Plan of Allocation after the deadline for submission of Claim Forms has passed and upon a motion to the Court. **At this time, it is not possible to make any determination as to how much a Settlement Class Member may receive from the Settlement.**

Unless the Court otherwise orders, any Settlement Class Member who fails to submit a valid Claim Form by the deadline or has not previously submitted a valid Claim Form in connection with the D&O Settlement or UW Settlements, and who does not request exclusion from the Settlement Class in accordance with the requirements set forth in Question 17 of the Notice of Pendency of Class Action and Proposed Settlement with Defendant Ernst & Young LLP, Settlement Fairness Hearing and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") shall be forever barred from receiving payment(s) pursuant to the Settlement but will be subject to the provisions of the Stipulation of Settlement and Release dated November 20, 2013 and the Settlement embodied therein, including the terms of any judgments entered and releases given.

B. Definitions

This Plan of Allocation is based on the following definitions (listed alphabetically), among others:

1. "Authorized Claimant" is a Settlement Class Member who either (i) previously submitted a valid Claim Form to the Claims Administrator in connection with the D&O Settlement or UW Settlements; or (ii) submits a timely and valid Claim Form to the Claims Administrator in connection with this Settlement, in accordance with the requirements established by the District Court, and who is approved for payment from the Net Settlement Fund.

¹ The term UW Settlements refers collectively to the settlements reached with certain underwriter Defendants approved by the Court on May 2, 2012, and the term D&O Settlement refers to the settlement reached with certain Lehman directors and officers approved by the Court on May 24, 2012. See Question 6 of the Notice.

2. "Deflation" means the amount by which the price of a put option was underpriced on each day of the Settlement Class Period because of the alleged misrepresentations as determined by Lead Plaintiffs' damages consulting expert.
3. "Distribution Amount" is the actual amount to be distributed to an Authorized Claimant from the Net Settlement Fund.
4. "Inflation" is the amount by which the price of Lehman common stock and exchange-traded call options were overpriced on each day of the Settlement Class Period as determined by Lead Plaintiffs' damages consulting expert.
5. "Overall Recognized Claim" is the total of an Authorized Claimant's Net Recognized Losses (defined below) for all of the Eligible Securities (as set forth below).
6. "Purchase" is the acquisition of an Eligible Security by any means other than a purchase transaction conducted for the purpose of covering a "short sale" transaction.
7. "Sale" is the disposition of an Eligible Security by any means other than a "short sale" transaction.
8. "Secondary Offering" refers to the secondary public offering of Lehman common stock on June 9, 2008.
9. "Settlement Class Period" means the period between June 12, 2007 and September 15, 2008, through and inclusive, as applicable to transactions in common stock and exchange-traded call and put options.
10. "Unit" is the measure by which the security is denominated (*i.e.*, share, option contract, note).

C. Eligible Securities

The Lehman securities covered by the Settlement and for which an Authorized Claimant may be entitled to receive a distribution from the Net Settlement Fund (the "Eligible Securities") include the following:

- Common stock;
- Preferred stock listed on Exhibit 2;
- Senior unsecured notes (including "Principal Protection" Notes and other Structured Notes) and subordinated notes listed on Exhibit 3; and
- Exchange-traded call and put options listed on Exhibit 4.

FIFO Matching: If a Settlement Class Member has more than one purchase/acquisition or sale of Eligible Securities, all purchases/acquisitions and sales of like securities shall be matched on a First In, First Out ("FIFO") basis, such that sales will be matched against purchases/acquisitions of the same security in chronological order, beginning first with the opening positions, if any, and then with the earliest purchase/acquisition made during the Settlement Class Period. Note: Short sales and purchases to cover short sales (whether they occurred before, during, or after the Settlement Class Period) are not included when calculating an Authorized Claimant's Recognized Loss or Recognized Gain. Short sales and purchases to cover short sales are, however, included when calculating an Authorized Claimant's Trading Losses/Gains.

Date of Transaction: Purchases or acquisitions and sales of Eligible Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.

Commissions and Other Trading Expenses: Commissions or other trading expenses that an Authorized Claimant incurred in connection with the purchase or acquisition and sale of an Eligible Security will not be included when calculating an Authorized Claimant's Recognized Loss or Recognized Gain.

Treatment of the Acquisition or Disposition of an Eligible Security by Means of a Gift, Inheritance or Operation of Law: The receipt or grant by gift, inheritance or operation of law of an Eligible Security shall not be deemed a purchase, acquisition or sale of an Eligible Security for the calculation of an Authorized Claimant's Recognized Loss or Recognized Gain, nor shall such receipt or grant be deemed an assignment of any claim relating to the purchase/sale of any Eligible Security, unless (i) the donor or decedent purchased or acquired such Eligible Security during the Settlement Class Period; (ii) no Claim Form was submitted on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Eligible Security; and (iii) it is specifically so provided in the instrument of gift or assignment.

Holding Value in Lieu of Pricing Information: To determine the appropriate measurement of damages under Section 11(e) of the Securities Act of 1933, the Plan uses October 28, 2008 as the date when a suit alleging such claims was initially brought. Where information is unavailable to determine the October 28, 2008 closing price for certain senior unsecured notes, the closing price is determined by averaging the closing prices of the senior unsecured notes where such pricing information is available (as reflected on Exhibit 3). Likewise, where pricing information is unavailable to determine the October 28, 2008 closing price for certain subordinated notes, the closing price is determined by averaging the closing prices of the subordinated notes where such pricing is available (as reflected on Exhibit 3).

Calculating Net Recognized Loss or Net Recognized Gain: An Authorized Claimant's Recognized Loss will be offset by the Authorized Claimant's Recognized Gain, resulting in a Net Recognized Loss or a Net Recognized Gain for each Eligible Security. For all Eligible Securities, an Authorized Claimant's Net Recognized Loss and Net Recognized Gain will be added together to compute an Overall Net Recognized Loss or an Overall Net Recognized Gain. In the event an Authorized Claimant has an Overall Net Recognized Gain, *i.e.*, the total Net Recognized Gain for all Eligible Securities exceeds the Overall Net Recognized Loss for all Eligible Securities, the Authorized Claimant will not have a Recognized Claim and will not be eligible to receive a distribution from the Net Settlement Fund.

Calculating Trading Gains and Losses: An Authorized Claimant's Trading Loss will be offset by the Authorized Claimant's Trading Gain, resulting in a Net Trading Loss or a Net Trading Gain for each Eligible Security. For all Eligible Securities, an Authorized Claimant's Net Trading Loss and Net Trading Gain will be added together to compute an Overall Trading Loss or an Overall Trading Gain. If an Authorized Claimant has an Overall Trading Gain, *i.e.*, the Net Trading Gains for all Eligible Securities exceed the Net

Trading Losses for all Eligible Securities, the Authorized Claimant will not have a Recognized Claim and will not be eligible to receive a distribution from the Net Settlement Fund. If an Authorized Claimant has an Overall Trading Loss that is less than the Authorized Claimant's Overall Net Recognized Loss, as defined above, then the Overall Net Recognized Loss shall be limited to the Authorized Claimant's Overall Trading Loss.

Calculating an Authorized Claimant's Overall Recognized Claim: An Authorized Claimant's Overall Recognized Claim will be calculated by multiplying the Net Settlement Fund by a fraction, the numerator of which is the Authorized Claimant's Overall Recognized Losses (limited to Overall Trading Loss as described above) for all transactions in all Eligible Securities, and the denominator of which is the aggregate Recognized Losses (limited to Overall Trading Loss as described above) of all Authorized Claimants for all transactions in all Eligible Securities.

Purchases, Acquisitions or Sales of Lehman Securities between June 12, 2007 and July 10, 2008, inclusive: Recognized Loss, Recognized Gain, Trading Loss and Trading Gain calculations for: (i) sales of Lehman exchange-traded put options, and (ii) purchases of Eligible Securities (other than Lehman exchange-traded put options), between June 12, 2007 and July 10, 2008, inclusive, will be multiplied by 10% (*i.e.*, the amount will be adjusted downward so that the adjusted amount used in calculating a claimant's *pro rata* recovery is 10% of the unadjusted amount).

D. Recognized Losses for Lehman Common Stock Purchased/Acquired during the Settlement Class Period (Other than Lehman Common Stock Purchased/Acquired in the June 9, 2008 Secondary Offering)

For each share of Lehman common stock purchased/acquired during the Settlement Class Period (other than common stock purchased or acquired in the Secondary Offering), the Recognized Loss or Recognized Gain will be computed by the Claims Administrator as follows:

- a) *if sold before June 9, 2008*, there is no Recognized Loss or Recognized Gain;
- b) *if sold between June 9, 2008 and September 14, 2008 (inclusive)*, the Recognized Loss or Recognized Gain is the inflation per share on the date of purchase *minus* the inflation per share on the date of sale (as shown on Exhibit 1);
- c) *if held through September 14, 2008*, the Recognized Loss or Recognized Gain is the inflation per share on the date of purchase (as shown on Exhibit 1).²

E. Recognized Losses for Lehman Common Stock Purchased/Acquired in the June 9, 2008 Secondary Offering

For Lehman common stock purchased/acquired in the Secondary Offering, the Recognized Loss or Recognized Gain will be computed by the Claims Administrator as follows:

- a) *if sold between June 9, 2008 and October 28, 2008 (inclusive)*, the Recognized Loss or Recognized Gain is \$28 per share (the offering price per share) *minus* the sale price per share;
- b) *if still held as of the close of trading on October 28, 2008*, the Recognized Loss is \$27.94, which represents \$28 per share (the offering price per share) *minus* \$0.06 per share (the closing price per share on October 28, 2008).

F. Recognized Losses for Lehman Preferred Stock Purchased/Acquired During the Settlement Class Period

For Lehman Preferred Stock listed on Exhibit 2 purchased/acquired during the Settlement Class Period, the Recognized Loss or Recognized Gain will be computed by the Claims Administrator as follows:

- a) *if sold before June 9, 2008*, there is no Recognized Loss or Recognized Gain;
- b) *if sold between June 9, 2008 and October 28, 2008 (inclusive)*, the Recognized Loss or Recognized Gain is the purchase price per share (not to exceed the respective issue price per share as shown on Exhibit 2) *minus* the sale price per share;
- c) *if still held as of the close of trading on October 28, 2008*, the Recognized Loss or Recognized Gain is the purchase price per share (not to exceed the respective issue price per share as shown on Exhibit 2) *minus* the respective closing price per share on October 28, 2008 as shown on Exhibit 2.

G. Recognized Losses for Lehman Senior Unsecured Notes (including "Principal Protection" Notes and other Structured Notes) and Subordinated Notes Purchased/Acquired During the Settlement Class Period

For Lehman Senior Unsecured Notes (including "Principal Protection" Notes and other Structured Notes) and Subordinated Notes listed on Exhibit 3 purchased/acquired during the Settlement Class Period, the Recognized Loss or Recognized Gain will be computed by the Claims Administrator as follows:

- a) *if sold before June 9, 2008*, there is no Recognized Loss or Recognized Gain;
- b) *if sold between June 9, 2008 and October 28, 2008 (inclusive)*, the Recognized Loss or Recognized Gain is the purchase price per note (not to exceed the respective issue price per note as shown on Exhibit 3) *minus* the sale price per note;
- c) *if still held as of the close of trading on October 28, 2008*, the Recognized Loss or Recognized Gain is the purchase price per note (not to exceed the respective issue price per note as shown on Exhibit 3) *minus* the closing price per note on October 28, 2008 as shown on Exhibit 3.

² Due to the impact of Lehman's bankruptcy on Lehman's common stock price, the 90-day look-back period under the Private Securities Litigation Reform Act of 1995 is not being utilized as an offset.

H. Recognized Losses for Exchange-Traded Options on Lehman Common Stock During the Settlement Class Period

Exchange-traded options are typically traded in units called contracts. Each contract entitles the option buyer/owner to 100 shares of the underlying stock upon exercise or expiration. For options, a unit is an option with one hundred shares of Lehman common stock as the underlying security.

An Authorized Claimant will be entitled to a recovery relating to such transactions in exchange-traded options on Lehman common stock *only* if the initial option transaction was either purchasing or acquiring a call option or selling or writing a put option.

For purposes of the Plan of Allocation, no damages are being attributed to Lehman common stock sold before June 9, 2008. Accordingly, Authorized Claimants who purchased exchange-traded call options or sold put options that expired before June 9, 2008 will likewise receive no compensation from the Net Settlement Fund with respect to those particular transactions.

Inflation/Deflation per option in the prices of call/put options on Lehman common stock is calculated based on the Black-Scholes option pricing model and the estimated inflation per share in Lehman common stock as identified on Exhibit 1.

Exhibit 4 displays the amount of Inflation in the prices of Lehman exchange-traded call options and Deflation in the prices of Lehman exchange-traded put options during the Settlement Class Period that have expiration dates on or after June 9, 2008 as well as the price as of the close of business on September 15, 2008 for each option.

Lehman common stock traded as the result of the exercise/assignment of an exchange-traded call option shall be treated as a purchase and/or sale of Lehman common stock on the date of exercise of the option. The purchase price paid, or sale price received, for such Lehman common stock shall be the strike price on the option.

Lehman common stock traded as the result of the assignment/exercise of an exchange-traded put option shall be treated as a purchase and/or sale of Lehman common stock on the date of assignment. The purchase price paid, or sale price received, for such Lehman common stock shall be the strike price on the option.

1. Purchase/Acquisition of Exchange-Traded Call Options During the Settlement Class Period

For each purchase/acquisition of Lehman exchange-traded call options (listed on Exhibit 4) during the Settlement Class Period, the Recognized Loss or Recognized Gain will be computed by the Claims Administrator as follows:

- a) *if sold, exercised or expired on or before June 6, 2008*, there is no Recognized Loss or Recognized Gain;
- b) *if sold, exercised or expired after June 6, 2008 but on or before September 14, 2008*, the Recognized Loss or Recognized Gain equals the difference between the Inflation per option on the date of purchase and the Inflation per option on the date of sale, exercise or expiration as shown on Exhibit 4;
- c) *if held through September 14, 2008*, the Recognized Loss or Recognized Gain equals the Inflation per option on the date of purchase as shown on Exhibit 4.

2. Sale of Exchange-Traded Put Options

For each sale or writing of Lehman exchange-traded put options (listed on Exhibit 4), the Recognized Loss or Recognized Gain will be computed by the Claims Administrator as follows:

- a) *if re-purchased, exercised or expired on or before June 6, 2008*, there is no Recognized Loss or Recognized Gain;
- b) *if re-purchased, exercised or expired after June 6, 2008 but on or before September 14, 2008*, the Recognized Loss or Recognized Gain equals the difference between the Deflation per option on the date of sale or writing and the Deflation per option on the date of re-purchase, exercise or expiration as shown on Exhibit 4;
- c) *if still sold or written after September 14, 2008*, the Recognized Loss or Recognized Gain equals the Deflation per option on the date of sale or writing as shown on Exhibit 4.

I. Distribution Amount

The Claims Administrator will determine each Authorized Claimant's share of the Net Settlement Fund. In general, each Authorized Claimant will receive an amount (the "Distribution Amount") determined by multiplying the Net Settlement Fund by a fraction, the numerator of which is the Authorized Claimant's Recognized Claim and the denominator of which is the aggregate Recognized Claims of all Authorized Claimants. The Distribution Amount received by an Authorized Claimant will exceed his, her, or its Recognized Claim only in the unlikely event that the Net Settlement Fund exceeds the aggregate Recognized Claims of all Authorized Claimants.

Payments made pursuant to this Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No Person shall have any claim against the Named Plaintiffs, Plaintiffs' Counsel, EY and their respective counsel or any other Released Parties, or the Claims Administrator or other agent designated by Co-Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Named Plaintiffs, EY and their respective counsel, and all other Released Parties shall have no responsibility or liability whatsoever for the investment or distribution of the Gross Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Gross Settlement Fund, or any losses incurred in connection therewith.

Authorized Claimants who have not previously filed a valid Claim Form in connection with the D&O Settlement or UW Settlements and who fail to complete and file a valid and timely Claim Form shall be barred from participating in distributions from the Net Settlement Fund, unless the Court otherwise orders. Settlement Class Members who do not either submit a request for exclusion

or submit a valid and timely Claim Form will nevertheless be bound by the Settlement and the Judgment of the Court dismissing this Action as against EY.

The Court has reserved jurisdiction to modify, amend or alter the Plan of Allocation without further notice to anyone, and to allow, disallow or adjust any Authorized Claimant's claim to ensure a fair and equitable distribution of settlement funds.

If any funds remain in the Net Settlement Fund by reason of uncashed distributions or other reasons, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, any balance remaining in the Net Settlement Fund one (1) year after the initial distribution of such funds shall be re-distributed to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund, including costs for fees for such re-distribution. The Claims Administrator may make further re-distributions of balances remaining in the Net Settlement Fund to such Authorized Claimants to the extent such re-distributions are cost-effective. At such time as it is determined that the re-distribution of funds which remain in the Net Settlement Fund is not cost-effective, Co-Lead Counsel shall seek an order approving the contribution of the balance to one or more non-sectarian, not-for-profit, 501(c)(3) organizations. Co-Lead Counsel's motion shall identify at least three proposed recipients. The proposed recipients shall have been selected by one or more of the following individuals: the President of the New York City Bar Association, the President of the New York State Bar Association, and the President of the American Bar Association. The proposed recipients shall not include any organization listed in the preceding sentence and shall be independent of Co-Lead Counsel so that Co-Lead Counsel does not derive a direct or indirect benefit from the selection of such organization as the recipient of a charitable contribution. Co-Lead Counsel's motion will include a declaration detailing the means by which the proposed recipients were selected.

Please note that the term "Overall Recognized Claim" is used solely for calculating the amount of participation by Authorized Claimants in the Net Settlement Fund. It is not the actual amount an Authorized Claimant can expect to recover.

Exhibit 1
Inflation in Lehman Brothers Common Stock

Start Date	End Date	Inflation (\$ Per Share)
June 12, 2007	July 2, 2007	12.08
July 3, 2007	July 31, 2007	12.19
August 1, 2007	August 31, 2007	12.41
September 4, 2007	October 1, 2007	12.77
October 2, 2007	October 31, 2007	12.48
November 1, 2007	November 30, 2007	12.75
December 1, 2007	December 31, 2007	13.10
January 1, 2008	January 31, 2008	12.84
February 1, 2008	February 29, 2008	13.79
March 3, 2008	March 31, 2008	15.08
April 1, 2008	April 30, 2008	15.64
May 1, 2008	June 2, 2008	14.94
June 3, 2008	June 6, 2008	14.68
June 9, 2008	June 9, 2008	12.97
June 10, 2008	June 10, 2008	10.87
June 11, 2008	June 11, 2008	9.00
June 12, 2008	June 12, 2008	7.06
June 13, 2008	June 13, 2008	8.20
June 16, 2008	June 30, 2008	8.73
July 1, 2008	July 31, 2008	9.05
August 1, 2008	September 2, 2008	9.28
September 3, 2008	September 4, 2008	10.37
September 5, 2008	September 5, 2008	10.96
September 8, 2008	September 8, 2008	7.90
September 9, 2008	September 9, 2008	3.06
September 10, 2008	September 10, 2008	5.08
September 11, 2008	September 11, 2008	2.50
September 12, 2008	September 14, 2008	2.22
September 15, 2008	September 15, 2008	0.00

Exhibit 2
Lehman Preferred Stock

Security CUSIP	Series	Issue Date	Issue Price	Fixed Coupon	Total Face Value	Closing Price on October 28, 2008
52523J453	P	4/4/2008	\$1,000	7.25%	\$4,000,000,000	\$1.15
52520W317	J	2/5/2008	\$25	7.95%	\$1,897,500,000	\$0.01
52520W218	Q	6/12/2008	\$1,000	8.75%	\$2,000,000,000	\$0.50

Exhibit 3
Lehman Senior Unsecured Notes and Subordinated Notes

CUSIP	Issue Date	Description	Par Amount Per Note	Issue Price Per Note	Value Per Note as of October 28, 2008
52520W564 524908VP2	3/30/2007	100% Principal Protection Notes Linked to a Global Index Basket*	\$10.00	\$10.00	\$1.21 ²
52520W556 524908VQ0	3/30/2007	Performance Securities with Partial Protection Linked to a Global Index Basket*	\$10.00	\$10.00	\$1.21 ²
52517PX63	4/30/2007	100% Principal Protection Callable Spread Daily Accrual Notes with Interest Linked to the Spread between the 30-year and the 2-year Swap Rates	\$1,000.00	\$1,000.00	\$120.96 ²
52520W515	4/30/2007	Performance Securities with Partial Protection Linked to a Global Index Basket*	\$10.00	\$10.00	\$1.21 ²
52520W440	5/31/2007	100% Principal Protection Notes Linked to a Currency Basket*	\$10.00	\$10.00	\$1.21 ²
52517P2S9	6/15/2007	Medium-Term Notes, Series I	\$1,000.00	\$1,000.00	\$120.96 ²
52517P2P5	6/29/2007	100% Principal Protection Callable Spread Daily Accrual Notes with Interest Linked to the Spread between the 30-year and the 2-year Swap Rates	\$1,000.00	\$1,000.00	\$120.96 ²
52517P4C2	7/19/2007	6% Notes Due 2012	\$1,000.00	\$998.98	\$120.00 ¹
524908R36	7/19/2007	6.50% Subordinated Notes Due 2017	\$1,000.00	\$998.26	\$60.00
524908R44	7/19/2007	6.875% Subordinated Notes Due 2037	\$1,000.00	\$992.97	\$60.00
524908K25	7/31/2007	100% Principal Protected Notes Linked to a Basket Consisting of a Foreign Equity Component and a Currency Component*	\$1,000.00	\$1,000.00	\$120.96 ²
52517P3H2	7/31/2007	100% Principal Protection Callable Spread Daily Accrual Notes with Interest Linked to the Spread between the 30-year and the 2-year Swap Rates	\$1,000.00	\$1,000.00	\$120.96 ²
524908J92	8/1/2007	Partial Principal Protection Notes Linked to a Basket of Global Indices*	\$1,000.00	\$1,000.00	\$120.96 ²
52517P4Y4	8/22/2007	Annual Review Notes with Contingent Principal Protection Linked to an Index	\$1,000.00	\$1,000.00	\$120.96 ²
52517P4T5	8/29/2007	Medium-Term Notes, Series I	\$1,000.00 ⁵	\$1,000.00	\$120.96 ²
52522L889	8/31/2007	100% Principal Protection Notes Linked to a Global Index Basket*	\$10.00	\$10.00	\$1.21 ²
52522L186	8/31/2007	100% Principal Protection Notes Linked to an International Index Basket*	\$10.00	\$10.00	\$1.21 ²
52517P5X5	9/26/2007	6.2% Notes Due 2014	\$1,000.00	\$999.16	\$122.50 ¹
52517P5Y3	9/26/2007	7% Notes Due 2027	\$1,000.00	\$998.08	\$125.00 ¹
52522L244	9/28/2007	Performance Securities with Partial Protection Linked to a Global Index Basket*	\$10.00	\$10.00	\$1.21 ²
52517P5K3	9/28/2007	100% Principal Protection Callable Spread Daily Accrual Notes with Interest Linked to the Spread between the 30-year and the 2-year Swap Rates	\$1,000.00	\$1,000.00	\$120.96 ²
52522L335	10/31/2007	Return Optimization Securities Linked to an Index	\$10.00	\$10.00	\$1.21 ²
52522L319	10/31/2007	Return Optimization Securities Linked to an Index	\$10.00	\$10.00	\$1.21 ²

Exhibit 3
Lehman Senior Unsecured Notes and Subordinated Notes

CUSIP	Issue Date	Description	Par Amount Per Note	Issue Price Per Note	Value Per Note as of October 28, 2008
52522L293	10/31/2007	100% Principal Protection Absolute Return Barrier Notes Linked to the S&P 500 Index*	\$10.00	\$10.00	\$1.21 ²
52520W341	10/31/2007	Medium-Term Notes, Series I, 100% Principal Protection Notes Linked to an Asian Currency Basket	\$10.00	\$10.00	\$1.21 ²
52520W333	11/30/2007	100% Principal Protection Notes Linked to an Asian Currency Basket*	\$10.00	\$10.00	\$1.21 ²
52522L459	11/30/2007	Return Optimization Securities with Partial Protection Linked to the S&P 500* Index*	\$10.00	\$10.00	\$1.21 ²
5252M0AU1	12/5/2007	Medium-Term Notes, Series I	\$1,000.00	\$1,000.00 ⁴	\$120.96 ²
5252M0AW7	12/7/2007	Medium-Term Notes, Series I	\$1,000.00	\$1,000.00 ³	\$120.96 ²
5249087M6	12/21/2007	6.75% Subordinated Notes Due 2017	\$1,000.00	\$999.26	\$60.00
5252M0AY3	12/28/2007	Medium-Term Notes, Series I	\$1,000.00 ⁵	\$1,000.00	\$120.96 ²
52522L491	12/31/2007	Return Optimization Securities with Partial Protection Linked to the S&P 500* Index*	\$10.00	\$10.00	\$1.21 ²
5252M0BZ9	1/22/2008	5.625% Notes Due 2013	\$1,000.00	\$995.44	\$111.00 ¹
5252M0RX4	1/30/2008	Medium-Term Notes, Series I	\$1,000.00 ⁵	\$1,000.00	\$120.96 ²
52522L525	1/31/2008	100% Principal Protection Absolute Return Barrier Notes Linked to the S&P 500* Index*	\$10.00	\$10.00	\$1.21 ²
52517P4N8	1/31/2008	100% Principal Protection Callable Spread Daily Accrual Notes with Interest Linked to the Spread between the 30-year and the 2-year Swap Rates	\$1,000.00	\$1,000.00	\$120.96 ²
52520W325	1/31/2008	100% Principal Protection Notes Linked to an Asian Currency Basket*	\$10.00	\$10.00	\$1.21 ²
52519FFE6	2/5/2008	Lehman Notes, Series D	\$1,000.00 ³	\$1,000.00	\$120.96 ²
52522L657	2/8/2008	Autocallable Optimization Securities with Contingent Protection Linked to the S&P 500® Financials Index	\$10.00	\$10.00	\$1.21 ²
5252M0DK0	2/14/2008	Medium-Term Notes, Series I Principal Protection Notes Linked to MarQCuS Portfolio A (USD) Index*	\$100,000.00	\$100,000.00	\$12,096.00 ²
5252M0DH7	2/20/2008	Buffered Return Enhanced Notes Linked to the Financial Select Sector SPDR Fund	\$1,000.00	\$1,000.00	\$120.96 ²
5252M0CQ8	2/27/2008	Medium-Term Notes, Series I	\$1,000.00	\$1,000.00 ³	\$120.96 ²
52522L574	2/29/2008	Return Optimization Securities with Partial Protection Notes Linked to the S&P 500* Index*	\$10.00	\$10.00	\$1.21 ²
52522L566	2/29/2008	100% Principal Protection Absolute Return Barrier Notes Linked to the Russell 2000* Index*	\$10.00	\$10.00	\$1.21 ²
5252M0CZ8	2/29/2008	100% Principal Protection Callable Spread Daily Accrual Notes with Interest Linked to the Spread between the 30-year and the 2-year Swap Rates*	\$1,000.00	\$1,000.00	\$120.96 ²
52523J412	2/29/2008	100% Principal Protection Notes Linked to an Asian Currency Basket*	\$10.00	\$10.00	\$1.21 ²
5252M0EH6	3/13/2008	Medium-Term Notes, Series I	\$1,000.00 ⁵	\$1,000.00	\$120.96 ²
52522L871	3/31/2008	Bearish Autocallable Optimization Securities with Contingent Protection Linked to the Energy Select Sector SPDR* Fund	\$10.00	\$10.00	\$1.21 ²

Exhibit 3
Lehman Senior Unsecured Notes and Subordinated Notes

CUSIP	Issue Date	Description	Par Amount Per Note	Issue Price Per Note	Value Per Note as of October 28, 2008
52522L806	3/31/2008	Return Optimization Securities with Partial Protection Notes Linked to the S&P 500® Index*	\$10.00	\$10.00	\$1.21 ⁴
52522L798	3/31/2008	100% Principal Protection Absolute Return Barrier Notes Linked to the Russell 2000® Index*	\$10.00	\$10.00	\$1.21 ²
52522L814	3/31/2008	Return Optimization Securities with Partial Protection Notes Linked to the MSCI EM Index*	\$10.00	\$10.00	\$1.21 ²
5252M0FA0	4/21/2008	Medium-Term Notes, Series I	\$1,000.00 ⁵	\$1,000.00 ³	\$120.96 ²
5252M0EY9	4/21/2008	Medium-Term Notes, Series I	\$1,000.00 ⁵	\$1,000.00 ³	\$120.96 ²
52523J172	4/23/2008	Return Optimization Securities with Partial Protection Linked to a Basket of Global Indices*	\$10.00	\$10.00	\$1.21 ²
5252M0FD4	4/24/2008	6.875% Notes Due 2018	\$1,000.00	\$996.69	\$126.30 ¹
52519FFM8	4/29/2008	Lehman Notes, Series D	\$1,000.00 ⁵	\$1,000.00	\$120.96 ²
5252M0FR3	5/7/2008	Buffered Semi-Annual Review Notes Linked to the Financial Select Sector SPDR® Fund	\$1,000.00	\$1,000.00	\$120.96 ²
5249087N4	5/9/2008	7.50% Subordinated Notes Due 2038	\$1,000.00	\$992.79	\$60.00
52523J206	5/15/2008	Return Optimization Securities with Partial Protection Linked to the S&P 500 Financials Index*	\$10.00	\$10.00	\$1.21 ²
5252M0FH5	5/19/2008	Medium-Term Notes, Series I	\$1,000.00	\$1,000.00 ³	\$120.96 ²
52523J230	5/30/2008	Return Optimization Securities with Partial Protection Linked to the S&P 500® Financials Index*	\$10.00	\$10.00	\$1.21 ²
5252M0GM3	6/13/2008	Annual Review Notes with Contingent Principal Protection Linked to the S&P 500® Index	\$1,000.00	\$1,000.00	\$120.96 ²
5252M0GNI	6/26/2008	Medium-Term Notes, Series I	\$1,000.00 ⁵	\$1,000.00	\$120.96 ²
52523J248	6/30/2008	100% Principal Protection Absolute Return Barrier Notes*	\$10.00	\$10.00	\$1.21 ²
52523J255	6/30/2008	100% Principal Protection Absolute Return Barrier Notes*	\$10.00	\$10.00	\$1.21 ²

1 Actual Closing Price Per Note on October 28, 2008.

2 Because reliable pricing data was not available for this security, the average of Closing Prices for five Notes (CUSIP Nos. 52517P4C2, 52517P5X5, 52517P5Y3, 5252M0BZ9, and 5252M0FD4) on October 28, 2008 for which reliable pricing data was available was utilized.

3 Issue Price based on information from Bloomberg only because Issue Price information not available in Securities and Exchange Commission ("SEC") filings.

4 Issue Price assumed to be \$1,000 because no information available on Bloomberg or in SEC filings.

5 Issue date information unavailable for these securities. Par Amount assumed to be \$1,000 per note.

*Notes identified as having full or partial principal protection in documents filed in conjunction with the offerings.

Exhibit 4
Inflation/Deflation for Exchange-Traded Options on Lehman Brothers Common Stock
Inflation/Deflation Per Option (One Hundred Shares of Common Stock Underlying Each Option)*

Call/Put	Exercise Price	Expiration	On or Before													9/12/08 to 9/15/08	Closing Price on 9/15/08**		
			6/6/08	6/9/08	6/10/08	6/11/08	6/12/08	6/13/08	6/16/08 to 9/2/08	9/3/08	9/4/08	9/5/08	9/8/08	9/9/08	9/10/08			9/11/08	
Call	2.50	6/21/2008	595.23	424.22	213.72	27.56	-167.38	-53.18	0.00										
Call	5.00	6/21/2008	593.80	423.20	213.07	27.24	-167.16	-53.15	0.00										
Call	7.50	6/21/2008	587.36	418.29	209.98	25.93	-165.61	-52.88	0.00										
Call	10.00	6/21/2008	573.89	407.84	203.61	23.65	-161.50	-52.01	0.00										
Call	12.50	6/21/2008	553.86	392.23	194.37	20.92	-154.51	-50.32	0.00										
Call	15.00	6/21/2008	559.24	396.80	198.61	25.63	-148.36	-48.95	0.00										
Call	17.50	6/21/2008	535.89	376.86	184.74	18.84	-141.29	-48.26	0.00										
Call	20.00	6/21/2008	519.82	365.74	174.05	11.11	-128.90	-45.58	0.00										
Call	21.00	6/21/2008						-43.92	0.00										
Call	22.50	6/21/2008	485.60	338.05	156.79	2.02	-109.97	-41.06	0.00										
Call	24.00	6/21/2008					-2.22	-94.49	-36.78	0.00									
Call	25.00	6/21/2008	419.12	280.05	119.50	-4.69	-82.66	-33.23	0.00										
Call	26.00	6/21/2008					-7.61	-69.68	-28.86	0.00									
Call	27.00	6/21/2008	347.44	219.50	84.14	-8.36	-55.96	-23.83	0.00										
Call	28.00	6/21/2008	310.06	188.61	68.73	-7.35	-42.70	-18.52	0.00										
Call	29.00	6/21/2008	275.42	160.93	57.68	-3.16	-31.03	-13.68	0.00										
Call	30.00	6/21/2008	237.93	131.47	45.59	-1.17	-22.11	-9.24	0.00										
Call	31.00	6/21/2008	200.81	102.93	34.15	-1.29	-14.83	-6.60	0.00										
Call	32.00	6/21/2008	165.66	76.99	23.51	-2.74	-5.95	-4.03	0.00										
Call	33.00	6/21/2008	138.14	58.68	18.08	-1.85	-4.00	-2.75	0.00										
Call	34.00	6/21/2008	113.79	43.65	13.90	-1.24	-2.70	-1.88	0.00										
Call	35.00	6/21/2008	91.57	30.67	9.79	-0.75	-1.57	-1.13	0.00										
Call	36.00	6/21/2008	70.77	18.70	3.92	-0.22	-0.35	-0.28	0.00										
Call	37.00	6/21/2008	58.02	14.33	2.91	-0.14	-0.23	-0.19	0.00										
Call	38.00	6/21/2008	56.45	20.35	5.03	-0.25	-0.62	-0.44	0.00										
Call	39.00	6/21/2008	43.15	13.99	3.20	-0.13	-0.31	-0.23	0.00										
Call	40.00	6/21/2008	32.65	9.44	1.99	-0.07	-0.15	-0.11	0.00										
Call	41.00	6/21/2008	24.98	6.49	1.27	-0.04	-0.08	-0.06	0.00										
Call	42.00	6/21/2008	19.58	4.64	0.86	-0.02	-0.04	-0.03	0.00										
Call	43.00	6/21/2008	13.86	2.79	0.46	-0.01	-0.02	-0.01	0.00										
Call	44.00	6/21/2008	12.37	2.48	0.42	-0.01	-0.02	-0.01	0.00										
Call	45.00	6/21/2008	9.60	1.74	0.28	0.00	-0.01	-0.01	0.00										
Call	46.00	6/21/2008	6.83	1.06	0.15	0.00	0.00	0.00	0.00										
Call	47.00	6/21/2008	2.50	0.21	0.02	0.00	0.00	0.00	0.00										
Call	48.00	6/21/2008	1.04	0.05	0.00	0.00	0.00	0.00	0.00										
Call	49.00	6/21/2008	0.04	0.00	0.00	0.00	0.00	0.00	0.00										
Call	50.00	6/21/2008	0.01	0.00	0.00	0.00	0.00	0.00	0.00										
Call	2.50	7/19/2008	595.27	424.25	213.74	27.57	-167.39	-53.18	0.00										
Call	5.00	7/19/2008	592.74	422.21	212.43	27.06	-166.48	-52.98	0.00										
Call	7.50	7/19/2008	577.78	410.63	205.78	25.38	-160.96	-51.55	0.00										
Call	10.00	7/19/2008	573.55	408.03	205.84	28.34	-156.73	-50.82	0.00										
Call	12.50	7/19/2008	572.22	409.18	204.95	25.99	-151.37	-49.61	0.00										
Call	15.00	7/19/2008	557.95	398.12	198.61	22.56	-144.13	-47.89	0.00										
Call	17.50	7/19/2008	537.54	382.23	188.03	18.21	-135.40	-45.63	0.00										
Call	20.00	7/19/2008	502.60	352.70	169.85	12.25	-123.73	-42.54	0.00										
Call	21.00	7/19/2008						-41.02	0.00										
Call	22.50	7/19/2008	460.33	317.92	147.73	6.28	-109.05	-38.30	0.00										
Call	24.00	7/19/2008					2.92	-98.73	-35.19	0.00									
Call	25.00	7/19/2008	404.18	271.05	119.69	0.40	-91.35	-32.82	0.00										
Call	26.00	7/19/2008					-1.74	-83.60	-30.27	0.00									
Call	27.00	7/19/2008	351.46	227.57	95.19	-4.32	-75.40	-27.45	0.00										
Call	28.00	7/19/2008	323.01	204.57	82.80	-6.07	-67.16	-24.61	0.00										
Call	29.00	7/19/2008	295.56	182.87	72.30	-6.16	-58.29	-21.60	0.00										
Call	30.00	7/19/2008	267.15	160.61	61.77	-6.75	-50.29	-18.65	0.00										
Call	31.00	7/19/2008	240.04	140.01	52.58	-6.36	-42.56	-15.51	0.00										
Call	32.00	7/19/2008	213.80	120.53	44.64	-5.79	-35.11	-12.70	0.00										
Call	33.00	7/19/2008	188.16	101.92	37.53	-4.74	-28.43	-10.29	0.00										
Call	34.00	7/19/2008	165.52	86.44	31.78	-3.38	-22.99	-8.15	0.00										
Call	35.00	7/19/2008	143.58	72.08	26.68	-2.37	-18.24	-6.47	0.00										

Exhibit 4
Inflation/Deflation for Exchange-Traded Options on Lehman Brothers Common Stock
Inflation/Deflation Per Option (One Hundred Shares of Common Stock Underlying Each Option)*

Call/Put	Exercise Price	Expiration	On or Before	6/16/08 to													9/12/08 to	Closing Price on	
			6/6/08	6/9/08	6/10/08	6/11/08	6/12/08	6/13/08	9/2/08	9/3/08	9/4/08	9/5/08	9/8/08	9/9/08	9/10/08	9/11/08	9/14/08	9/15/08	9/15/08**
Call	36.00	7/19/2008	124.27	59.75	22.13	-1.32	-14.01	-4.68	0.00										
Call	37.00	7/19/2008	106.61	49.46	18.62	-0.12	-10.01	-3.52	0.00										
Call	38.00	7/19/2008	90.83	40.51	15.50	0.21	-8.52	-2.69	0.00										
Call	39.00	7/19/2008	76.23	32.57	12.73	0.74	-6.85	-1.94	0.00										
Call	40.00	7/19/2008	63.11	26.02	10.19	0.25	-5.44	-1.75	0.00										
Call	41.00	7/19/2008	50.57	18.70	6.03	-1.64	-6.44	-3.33	0.00										
Call	42.00	7/19/2008	41.13	14.54	4.59	-1.47	-5.92	-3.05	0.00										
Call	43.00	7/19/2008	34.41	12.32	3.60	-1.34	-5.73	-2.91	0.00										
Call	44.00	7/19/2008	29.40	11.27	4.01	-0.58	-1.39	-0.85	0.00										
Call	45.00	7/19/2008	24.63	9.84	3.50	-0.50	-1.20	-0.73	0.00										
Call	46.00	7/19/2008	18.32	6.17	1.54	-0.22	-0.43	-0.29	0.00										
Call	47.00	7/19/2008	17.60	7.44	3.18	-0.43	-1.11	-0.66	0.00										
Call	48.00	7/19/2008	11.90	3.95	0.95	-0.13	-0.24	-0.17	0.00										
Call	49.00	7/19/2008	9.78	3.14	0.74	-0.10	-0.18	-0.13	0.00										
Call	50.00	7/19/2008	6.63	1.92	0.43	-0.05	-0.09	-0.07	0.00										
Call	55.00	7/19/2008	1.62	0.35	0.06	-0.01	-0.01	-0.01	0.00										
Call	60.00	7/19/2008	0.18	0.02	0.00	0.00	0.00	0.00	0.00										
Call	65.00	7/19/2008	0.15	0.02	0.00	0.00	0.00	0.00	0.00										
Call	70.00	7/19/2008	0.10	0.01	0.00	0.00	0.00	0.00	0.00										
Call	2.50	9/20/2008							1034.13	1077.03	1036.88	1096.23	790.25	305.75	401.07	142.55	115.09	0.00	2.00
Call	4.00	9/20/2008														22.78	6.68	0.00	0.00
Call	5.00	9/20/2008							916.56	958.61	919.13	977.30	678.15	213.51	225.09	40.42	28.53	0.00	0.00
Call	6.00	9/20/2008														23.31	15.23	0.00	1.50
Call	7.50	9/20/2008							765.07	806.69	767.51	824.94	531.22	96.01	84.77	1.99	0.63	0.00	0.00
Call	9.00	9/20/2008														0.50	0.11	0.00	0.00
Call	10.00	9/20/2008							652.52	691.96	654.56	707.23	442.77	99.87	97.10	10.89	7.01	0.00	0.00
Call	11.00	9/20/2008														8.02	4.98	0.00	0.00
Call	12.00	9/20/2008														5.98	3.58	0.00	0.00
Call	12.50	9/20/2008														2.13			
Call	13.00	9/20/2008							398.80	432.72	399.88	444.20	231.47	7.98	5.98	0.01	0.00	0.00	0.00
Call	14.00	9/20/2008							336.57	367.99	337.36	377.68	188.81	4.24	3.01	0.00	0.00	0.00	0.00
Call	15.00	9/20/2008							275.94	304.46	276.57	312.29	149.32	2.02	1.33	0.00	0.00	0.00	0.00
Call	16.00	9/20/2008							221.09	246.42	221.58	252.40	116.02	0.96	0.59	0.00	0.00	0.00	0.00
Call	17.00	9/20/2008							169.35	191.28	169.80	195.52	85.79	0.38	0.21	0.00	0.00	0.00	0.00
Call	18.00	9/20/2008							128.68	147.09	129.16	149.94	64.95	0.19	0.10	0.00	0.00	0.00	0.00
Call	19.00	9/20/2008							92.29	107.27	92.85	109.22	45.85	0.07	0.03	0.00	0.00	0.00	0.00
Call	20.00	9/20/2008							64.94	76.81	65.52	78.11	33.64	0.04	0.01	0.00	0.00	0.00	0.00
Call	21.00	9/20/2008							28.24	37.29	28.82	38.22	6.41	0.00	0.00	0.00	0.00	0.00	0.00
Call	22.00	9/20/2008							16.87	23.61	17.47	24.25	3.24	0.00	0.00	0.00	0.00	0.00	0.00
Call	23.00	9/20/2008							7.06	12.04	7.56	10.77	0.87	0.00	0.00	0.00	0.00	0.00	0.00
Call	24.00	9/20/2008							4.71	7.53	4.39	6.45	0.40	0.00	0.00	0.00	0.00	0.00	0.00
Call	25.00	9/20/2008							4.97	8.03	4.93	7.10	0.54	0.00	0.00	0.00	0.00	0.00	0.00
Call	30.00	9/20/2008							0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Call	35.00	9/20/2008							0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Call	2.50	10/18/2008	1598.43	1428.39	1219.32	1034.60	841.68	954.76	1007.52	1050.28	1010.25	1069.39	764.67	284.31	403.73	161.95	138.59	0.00	5.00
Call	4.00	10/18/2008														103.01	85.08	0.00	3.00
Call	5.00	10/18/2008	1496.04	1327.01	1119.54	936.50	746.17	857.37	909.43	951.11	912.00	969.47	674.67	222.36	284.84	94.86	78.87	0.00	3.00
Call	6.00	10/18/2008														97.08	81.65	0.00	2.50
Call	7.50	10/18/2008	1379.79	1212.44	1005.52	823.24	634.69	743.17	794.21	834.64	796.46	851.36	572.29	167.06	209.94	69.00	56.77	0.00	0.00
Call	9.00	10/18/2008														54.74	44.50	0.00	0.00
Call	10.00	10/18/2008	1235.36	1070.39	866.47	685.24	500.96	605.89	656.11	693.86	658.15	708.73	455.18	112.26	116.25	20.54	15.16	0.00	1.50
Call	11.00	10/18/2008														16.28	11.83	0.00	0.00
Call	12.50	10/18/2008	1076.39	914.89	715.25	539.59	365.95	466.32	514.95	548.71	516.44	560.99	342.44	71.87	69.04	8.40	5.73	0.00	0.00
Call	14.00	10/18/2008							429.43	460.13	430.61	470.60	278.04	53.85	49.90	4.86	3.15	0.00	0.00
Call	15.00	10/18/2008	916.97	759.28	565.69	397.26	233.98	329.09	375.75	404.17	376.78	413.42	240.03	45.87	41.93	3.72	2.36	0.00	1.50
Call	16.00	10/18/2008							323.15	349.11	324.00	357.07	203.57	38.22	34.34	2.70	1.67	0.00	0.00
Call	17.50	10/18/2008	767.85	615.31	429.84	270.39	119.58	208.48	252.82	274.82	253.42	280.93	157.89	30.47	27.10	1.91	1.15	0.00	2.00
Call	19.00	10/18/2008							199.68	217.66	200.08	222.24	127.82	31.65	29.56	2.55	1.62	0.00	0.00

Exhibit 4
Inflation/Deflation for Exchange-Traded Options on Lehman Brothers Common Stock
Inflation/Deflation Per Option (One Hundred Shares of Common Stock Underlying Each Option)*

Call/Put	Exercise Price	Expiration	On or Before	6/16/08 to													9/12/08 to	Closing Price on 9/15/08**		
			6/6/08	6/9/08	6/10/08	6/11/08	6/12/08	6/13/08	9/2/08	9/3/08	9/4/08	9/5/08	9/8/08	9/9/08	9/10/08	9/11/08	9/14/08		9/15/08	
Call	20.00	10/18/2008	643.02	496.51	321.12	172.45	36.08	117.72	159.12	174.51	159.52	178.20	101.81	24.49	22.42	1.60	0.97	0.00	0.00	
Call	21.00	10/18/2008						91.08	131.13	144.06	131.41	147.06	84.79	21.17	19.24	1.28	0.76	0.00	0.00	
Call	22.50	10/18/2008	542.45	403.38	241.01	105.55	-14.52	58.82	96.66	106.39	97.08	108.69	65.63	19.63	17.87	1.22	0.73	0.00	0.00	
Call	24.00	10/18/2008						60.74	-48.73	19.09	54.48	61.57	54.91	63.78	34.44	0.33	0.23	0.00	0.00	
Call	25.00	10/18/2008	445.56	315.31	167.82	47.67	-54.73	9.07	42.70	48.43	43.05	49.96	27.35	0.21	0.14	0.00	0.00	0.00	0.00	
Call	26.00	10/18/2008						37.38	-57.63	2.26	34.02	38.59	34.36	40.11	22.56	0.15	0.10	0.00	0.00	
Call	27.00	10/18/2008	391.66	269.39	135.54	28.84	-59.34	-3.56	26.31	29.90	26.68	31.26	17.71	0.09	0.06	0.00	0.00	0.00	0.00	
Call	28.00	10/18/2008						22.29	-57.99	-6.29	21.53	24.44	21.80	25.52	15.26	0.08	0.05	0.00	0.00	
Call	29.00	10/18/2008						18.39	-55.03	-7.32	18.47	20.85	18.86	20.44	12.30	0.05	0.03	0.00	0.00	
Call	30.00	10/18/2008	314.13	205.45	93.92	8.03	-60.11	-15.83	7.96	10.08	8.37	9.72	2.07	0.00	0.00	0.00	0.00	0.00	0.00	
Call	31.00	10/18/2008	290.20	186.38	82.70	3.77	-56.85	-16.98	4.65	6.30	4.58	5.98	1.12	0.00	0.00	0.00	0.00	0.00	0.00	
Call	32.00	10/18/2008	275.36	176.54	80.41	8.23	-46.16	-10.06	9.51	12.10	9.47	11.89	2.92	0.00	0.00	0.00	0.00	0.00	0.00	
Call	33.00	10/18/2008	248.92	155.23	66.71	1.06	-48.00	-15.30	2.32	3.29	2.28	3.04	0.49	0.00	0.00	0.00	0.00	0.00	0.00	
Call	34.00	10/18/2008	229.76	141.18	60.13	0.71	-43.33	-13.78	1.92	2.75	1.88	2.52	0.39	0.00	0.00	0.00	0.00	0.00	0.00	
Call	35.00	10/18/2008	213.05	129.77	55.96	2.56	-38.09	-11.59	2.21	3.09	2.18	2.88	0.49	0.00	0.00	0.00	0.00	0.00	0.00	
Call	36.00	10/18/2008	193.40	114.99	47.95	0.06	-35.68	-11.78	0.19	0.33	0.18	0.26	0.02	0.00	0.00	0.00	0.00	0.00	0.00	
Call	37.00	10/18/2008	176.44	103.19	42.40	-0.35	-31.77	-10.29	0.12	0.22	0.11	0.17	0.01	0.00	0.00	0.00	0.00	0.00	0.00	
Call	38.00	10/18/2008	160.59	92.27	37.68	-0.22	-27.76	-8.85	0.01	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Call	39.00	10/18/2008	146.02	82.81	33.96	0.12	-24.47	-7.54	0.01	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Call	40.00	10/18/2008	133.51	75.34	31.70	1.97	-21.28	-6.27	0.11	0.05	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Call	41.00	10/18/2008	119.57	65.65	26.72	0.57	-18.46	-5.21	0.18	0.30	0.17	0.25	0.02	0.00	0.00	0.00	0.00	0.00	0.00	
Call	42.00	10/18/2008	108.78	59.35	24.58	1.51	-15.25	-3.43	0.97	1.40	0.96	1.29	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
Call	43.00	10/18/2008	98.59	53.25	22.41	2.34	-13.15	-2.92	0.79	1.15	0.79	1.06	0.17	0.00	0.00	0.00	0.00	0.00	0.00	
Call	44.00	10/18/2008	88.36	46.69	19.27	1.65	-12.24	-2.73	0.20	0.32	0.19	0.27	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
Call	45.00	10/18/2008	76.69	39.43	15.18	0.03	-11.16	-2.49	0.07	0.12	0.06	0.09	0.01	0.00	0.00	0.00	0.00	0.00	0.00	
Call	46.00	10/18/2008	69.99	35.74	14.38	0.95	-9.52	-1.97	0.06	0.11	0.06	0.08	0.01	0.00	0.00	0.00	0.00	0.00	0.00	
Call	47.00	10/18/2008	62.49	31.25	12.51	0.79	-8.41	-1.84	0.05	0.09	0.05	0.07	0.01	0.00	0.00	0.00	0.00	0.00	0.00	
Call	48.00	10/18/2008	55.68	27.50	11.06	0.90	-7.21	-1.21	0.04	0.07	0.04	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Call	49.00	10/18/2008	50.34	24.98	10.18	1.24	-6.18	-0.89	0.04	0.07	0.04	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Call	50.00	10/18/2008	45.13	22.14	9.33	1.07	-5.46	-1.06	0.04	0.08	0.04	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Call	55.00	10/18/2008	23.92	10.79	3.82	-0.79	-3.58	-1.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Call	60.00	10/18/2008	13.12	5.83	1.91	-0.64	-3.30	-1.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Call	65.00	10/18/2008	6.24	2.38	0.43	-0.51	-2.85	-1.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Call	70.00	10/18/2008	4.99	2.14	0.63	-0.10	-0.28	-0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Call	75.00	10/18/2008	4.46	2.94	0.93	-0.13	-0.44	-0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Call	80.00	10/18/2008	0.47	0.15	0.04	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Call	85.00	10/18/2008	0.32	0.10	0.02	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Call	2.50	1/17/2009	1566.35	1397.02	1188.93	1005.12	813.24	925.89	978.46	1020.25	981.11	1038.82	741.92	276.69	421.29	186.58	163.07	0.00	7.50	
Call	4.00	1/17/2009														153.36	133.03	0.00	4.00	
Call	5.00	1/17/2009	1492.86	1324.46	1117.88	935.70	746.40	856.82	908.55	949.66	910.97	967.26	678.94	239.12	336.33	132.39	113.93	0.00	4.00	
Call	6.00	1/17/2009														116.35	99.88	0.00	4.50	
Call	7.50	1/17/2009	1397.04	1230.20	1026.14	846.59	656.42	764.54	815.80	854.92	818.07	871.27	600.21	200.20	266.63	95.08	81.10	0.00	0.00	
Call	9.00	1/17/2009														76.76	65.90	0.00	3.00	
Call	10.00	1/17/2009	1287.50	1123.30	919.57	740.46	558.15	662.35	712.29	748.74	714.30	763.54	515.24	162.22	202.22	62.54	52.48	0.00	4.00	
Call	11.00	1/17/2009														57.17	49.05	0.00	3.00	
Call	12.50	1/17/2009	1156.31	995.58	797.71	624.51	452.17	552.14	600.52	633.63	602.23	646.55	426.24	127.36	155.58	45.97	38.37	0.00	2.50	
Call	14.00	1/17/2009							531.96	562.72	533.45	574.33	373.07	108.42	129.83	36.57	30.19	0.00	3.00	
Call	15.00	1/17/2009	1020.62	864.30	673.20	507.23	345.00	440.01	486.46	515.52	487.81	526.24	338.69	96.71	115.08	31.70	26.22	0.00	1.50	
Call	16.00	1/17/2009							442.62	469.89	443.79	479.66	306.28	87.21	102.96	27.71	22.71	0.00	0.00	
Call	17.50	1/17/2009	885.95	734.69	552.09	394.78	244.07	333.18	377.31	401.77	378.36	410.26	258.75	74.02	84.58	21.07	16.52	0.00	0.00	
Call	19.00	1/17/2009							316.30	337.83	317.13	344.97	216.10	62.14	69.41	15.78	12.16	0.00	0.00	
Call	20.00	1/17/2009	757.14	612.07	439.25	292.28	154.76	237.10	278.44	297.97	279.15	304.42	189.38	54.49	57.57	9.90	7.38	0.00	0.00	
Call	21.00	1/17/2009							203.29	243.35	260.95	243.98	266.67	165.35	47.46	49.43	7.86	5.77	0.00	0.00
Call	22.50	1/17/2009	640.24	502.28	341.13	205.87	82.84	157.62	195.64	210.39	196.13	215.19	133.38	39.50	40.76	5.92	4.27	0.00	0.00	
Call	24.00	1/17/2009							163.06	49.23	119.10	154.92	167.01	155.28	170.95	106.83	33.02	33.83	4.52	3.21
Call	25.00	1/17/2009	537.96	408.11	260.26	138.23	30.47	97.15	131.42	141.98	131.85	145.43	91.60	29.46	30.11	3.82	2.69	0.00	0.00	
Call	26.00	1/17/2009							117.34	15.86	79.12	111.82	120.78	112.07	123.79	78.63	26.08	26.37	3.15	2.19
Call	27.00	1/17/2009	467.32	344.75	208.61	97.97	2.60	62.48	93.46	100.99	93.64	103.73	66.17	22.15	22.15	2.42	1.65	0.00	0.00	

Exhibit 4
Inflation/Deflation for Exchange-Traded Options on Lehman Brothers Common Stock
Inflation/Deflation Per Option (One Hundred Shares of Common Stock Underlying Each Option)*

Call/Put	Exercise Price	Expiration	On or Before		6/16/08 to										9/12/08 to		Closing Price on 9/15/08**		
			6/6/08	6/9/08	6/10/08	6/11/08	6/12/08	6/13/08	9/2/08	9/3/08	9/4/08	9/5/08	9/8/08	9/9/08	9/10/08	9/11/08		9/14/08	9/15/08
Call	28.00	1/17/2009	435.62	316.89	186.83	81.94	-7.09	49.13	78.37	84.72	78.49	87.07	56.18	19.15	18.84	1.90	1.28	0.00	0.00
Call	29.00	1/17/2009	406.72	291.96	168.13	69.16	-14.16	38.92	66.46	71.74	66.59	73.83	48.88	18.52	18.34	1.87	1.26	0.00	0.00
Call	30.00	1/17/2009	382.13	271.36	153.99	60.67	-17.53	32.09	57.90	62.29	57.83	64.16	43.72	17.94	17.83	1.84	1.24	0.00	0.00
Call	31.00	1/17/2009	353.27	246.71	135.63	48.49	-23.20	23.10	47.24	50.90	47.30	52.53	36.37	15.21	14.98	1.42	0.94	0.00	0.00
Call	32.00	1/17/2009	327.67	225.35	120.38	38.83	-27.42	15.62	38.00	40.96	37.98	42.26	29.07	12.12	11.62	0.96	0.62	0.00	0.00
Call	33.00	1/17/2009	304.41	206.41	108.32	32.37	-28.68	11.18	31.87	34.32	31.99	35.56	25.04	11.43	12.08	1.05	0.69	0.00	0.00
Call	34.00	1/17/2009	272.50	178.86	86.80	16.46	-39.77	-2.85	16.19	18.12	16.03	18.99	10.81	0.10	0.07	0.00	0.00	0.00	0.00
Call	35.00	1/17/2009	254.64	165.27	80.46	15.66	-37.11	-4.12	13.45	15.00	13.08	15.86	9.30	0.08	0.06	0.00	0.00	0.00	0.00
Call	36.00	1/17/2009	234.85	149.71	70.32	10.48	-36.84	-5.48	10.49	11.82	10.46	12.61	7.29	0.05	0.03	0.00	0.00	0.00	0.00
Call	37.00	1/17/2009	219.65	138.86	65.51	10.75	-32.54	-3.82	10.59	11.71	10.59	12.32	6.28	0.04	0.03	0.00	0.00	0.00	0.00
Call	38.00	1/17/2009	203.18	126.69	59.16	8.97	-30.76	-4.42	8.69	9.96	9.09	10.79	6.76	0.05	0.04	0.00	0.00	0.00	0.00
Call	39.00	1/17/2009	184.66	112.41	50.46	5.03	-30.87	-6.98	4.77	5.94	4.71	5.83	1.59	0.00	0.00	0.00	0.00	0.00	0.00
Call	40.00	1/17/2009	175.81	107.30	50.29	9.04	-23.66	-1.75	8.77	9.92	8.86	9.81	6.22	0.05	0.04	0.00	0.00	0.00	0.00
Call	41.00	1/17/2009	162.65	98.80	46.84	9.54	-20.02	-0.06	9.39	11.24	9.34	11.25	3.67	0.02	0.01	0.00	0.00	0.00	0.00
Call	42.00	1/17/2009	154.28	94.58	47.39	13.20	-13.18	4.61	12.96	15.25	12.93	15.37	5.43	0.05	0.03	0.00	0.00	0.00	0.00
Call	43.00	1/17/2009	144.18	88.28	45.03	14.86	-9.37	6.91	14.50	16.95	14.48	17.12	6.24	0.07	0.05	0.00	0.00	0.00	0.00
Call	44.00	1/17/2009	132.30	79.77	40.51	13.08	-8.70	6.05	12.74	14.95	12.72	15.07	5.42	0.05	0.04	0.00	0.00	0.00	0.00
Call	45.00	1/17/2009	113.67	64.68	28.31	3.77	-16.27	-3.49	2.37	2.99	2.34	2.92	0.76	0.00	0.00	0.00	0.00	0.00	0.00
Call	46.00	1/17/2009	100.44	55.44	22.80	0.68	-16.37	-5.02	0.43	0.60	0.42	0.55	0.10	0.00	0.00	0.00	0.00	0.00	0.00
Call	47.00	1/17/2009	93.24	50.88	21.29	0.45	-15.76	-4.71	0.13	0.19	0.13	0.17	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Call	48.00	1/17/2009	82.32	44.16	17.39	0.24	-14.00	-3.81	0.14	0.20	0.13	0.18	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Call	50.00	1/17/2009	85.50	51.81	29.25	13.89	1.80	9.39	12.63	14.68	12.62	14.84	5.60	0.08	0.06	0.00	0.00	0.00	0.00
Call	55.00	1/17/2009	44.20	21.83	8.53	-0.51	-8.36	-1.69	0.88	1.13	0.86	1.09	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Call	60.00	1/17/2009	30.67	15.72	6.13	-0.47	-5.93	-0.79	0.81	1.03	0.80	1.00	0.25	0.00	0.00	0.00	0.00	0.00	0.00
Call	65.00	1/17/2009	17.36	8.01	2.60	-0.09	-3.78	-1.69	0.08	0.11	0.08	0.10	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Call	70.00	1/17/2009	13.95	7.86	3.82	-0.40	-4.15	-1.22	0.71	0.89	0.70	0.87	0.24	0.00	0.00	0.00	0.00	0.00	0.00
Call	75.00	1/17/2009	9.14	6.37	3.47	0.44	-3.39	-0.59	0.14	0.19	0.14	0.17	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Call	80.00	1/17/2009	9.34	5.63	2.83	-0.28	-2.66	-0.10	0.59	0.74	0.59	0.73	0.20	0.00	0.00	0.00	0.00	0.00	0.00
Call	90.00	1/17/2009	6.72	5.16	2.89	0.63	-1.25	-0.04	0.60	0.75	0.60	0.73	0.21	0.00	0.00	0.00	0.00	0.00	0.00
Call	100.00	1/17/2009	10.24	8.16	5.82	3.17	1.17	2.45	3.05	3.58	3.06	3.61	1.35	0.02	0.02	0.00	0.00	0.00	0.00
Call	110.00	1/17/2009	0.23	0.09	0.02	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Call	2.50	4/18/2009							985.23	1027.35	987.90	1046.06	746.84	278.47	427.46	191.31	167.56	0.00	6.50
Call	4.00	4/18/2009														162.85	141.76	0.00	3.50
Call	5.00	4/18/2009							912.49	953.29	914.91	970.81	683.95	245.22	353.15	144.15	124.87	0.00	4.50
Call	6.00	4/18/2009														126.48	109.00	0.00	3.50
Call	7.50	4/18/2009							827.66	866.45	829.95	882.86	613.19	211.54	287.03	105.72	90.66	0.00	4.00
Call	9.00	4/18/2009														87.03	74.78	0.00	3.50
Call	10.00	4/18/2009							736.10	772.33	738.15	787.31	538.90	180.28	234.55	79.41	67.50	0.00	3.00
Call	11.00	4/18/2009														64.68	55.15	0.00	3.00
Call	12.00	4/18/2009														56.41	47.98	0.00	3.00
Call	13.00	4/18/2009							619.92	652.44	621.66	665.35	447.43	144.76	176.91	51.54	43.06	0.00	0.00
Call	14.00	4/18/2009							580.59	611.70	582.20	623.88	416.71	133.94	162.25	46.06	38.47	0.00	0.00
Call	15.00	4/18/2009							541.20	570.89	542.72	582.31	386.64	123.32	144.85	37.59	30.94	0.00	0.00
Call	16.00	4/18/2009							503.04	531.25	504.48	541.95	357.87	114.16	133.78	34.63	28.25	0.00	0.00
Call	17.00	4/18/2009							464.81	491.51	466.18	501.42	329.61	104.38	121.46	29.88	25.02	0.00	0.00
Call	18.00	4/18/2009							427.90	453.01	429.21	462.21	302.10	96.15	108.53	23.76	19.63	0.00	0.00
Call	19.00	4/18/2009							394.78	418.31	395.99	426.84	278.49	89.26	100.48	22.19	17.89	0.00	0.00
Call	20.00	4/18/2009							360.20	382.14	361.36	389.92	254.35	82.06	93.69	22.26	17.67	0.00	2.00
Call	25.00	4/18/2009							215.40	229.71	216.46	234.77	153.48	60.04	60.04	12.19	9.40	0.00	0.00
Call	30.00	4/18/2009							121.50	129.64	122.54	133.22	90.18	37.72	39.71	6.89	5.17	0.00	0.00
Call	35.00	4/18/2009							64.03	68.19	64.96	70.78	49.99	24.40	24.73	3.56	2.58	0.00	0.00
Call	2.50	1/16/2010	1577.31	1408.08	1200.09	1016.36	824.54	936.97	989.44	1031.58	992.12	1050.02	751.81	284.26	446.39	205.90	180.83	0.00	15.50
Call	5.00	1/16/2010	1504.51	1336.65	1130.75	949.17	760.50	871.18	923.02	963.54	925.48	981.12	695.89	256.88	386.00	168.18	146.46	0.00	8.50
Call	7.50	1/16/2010	1429.97	1263.70	1056.89	875.77	689.72	798.01	849.19	887.76	851.52	904.34	634.80	227.22	322.98	129.86	111.55	0.00	8.00
Call	10.00	1/16/2010	1339.24	1176.27	975.21	799.96	621.02	725.54	775.29	811.61	777.43	826.98	575.41	201.30	273.42	102.04	86.48	0.00	5.50
Call	12.50	1/16/2010	1240.51	1081.63	887.49	718.39	547.89	648.04	696.01	729.84	697.96	743.85	513.30	177.00	233.47	84.13	69.40	0.00	7.50
Call	15.00	1/16/2010	1145.75	991.50	804.50	641.95	479.77	575.54	621.71	652.86	623.50	665.51	455.99	153.67	194.81	64.38	52.65	0.00	5.50
Call	17.50	1/16/2010	1043.79	894.56	715.14	559.89	406.43	497.52	541.58	569.92	543.22	581.15	395.62	130.86	164.96	52.43	44.34	0.00	3.00

Exhibit 4
Inflation/Deflation for Exchange-Traded Options on Lehman Brothers Common Stock
Inflation/Deflation Per Option (One Hundred Shares of Common Stock Underlying Each Option)*

Call/Put	Exercise Price	Expiration	On or Before	6/16/08 to													9/12/08 to	Closing Price on 9/15/08**	
			6/6/08	6/9/08	6/10/08	6/11/08	6/12/08	6/13/08	9/2/08	9/3/08	9/4/08	9/5/08	9/8/08	9/9/08	9/10/08	9/11/08	9/14/08		9/15/08
Call	20.00	1/16/2010	948.58	804.83	633.64	486.22	341.28	427.39	469.23	494.52	470.68	504.75	342.39	113.78	139.11	41.80	34.61	0.00	0.00
Call	22.50	1/16/2010	857.37	719.51	556.90	417.82	282.60	363.51	402.93	425.32	404.29	434.32	293.95	98.79	117.65	31.97	26.87	0.00	3.50
Call	25.00	1/16/2010	775.36	643.71	490.23	359.89	233.99	309.67	346.62	366.20	347.81	374.18	256.37	90.19	108.97	33.76	25.94	0.00	0.00
Call	30.00	1/16/2010	624.70	506.24	371.70	259.59	151.51	216.54	248.39	263.29	249.60	269.42	187.94	70.44	82.21	22.28	17.40	0.00	0.00
Call	35.00	1/16/2010	502.00	397.19	283.21	189.38	100.13	154.49	181.10	191.59	182.16	196.94	141.81	60.06	72.22	23.46	17.05	0.00	2.00
Call	40.00	1/16/2010	389.95	298.73	204.57	128.41	55.41	100.42	122.14	129.53	123.34	133.69	100.46	44.38	53.64	16.79	13.49	0.00	2.50
Call	45.00	1/16/2010	308.74	230.97	155.12	93.79	36.08	72.81	90.29	95.66	91.61	99.10	77.95	38.82	51.60	20.07	16.32	0.00	0.00
Call	50.00	1/16/2010	243.31	177.32	117.16	68.90	23.12	52.33	65.91	69.54	66.99	72.07	57.76	32.02	51.79	27.49	22.73	0.00	1.50
Call	55.00	1/16/2010	189.36	134.85	88.54	51.18	15.42	38.46	48.89	51.31	49.80	53.53	45.72	28.57	50.11	28.89	23.98	0.00	0.00
Call	60.00	1/16/2010	144.74	99.87	63.86	35.14	7.49	25.60	34.11	35.70	34.79	37.90	31.76	20.11	20.36	3.48	2.62	0.00	0.00
Call	65.00	1/16/2010	114.29	77.76	49.65	28.64	7.91	21.45	28.10	29.24	28.49	30.53	26.43	18.43	18.55	3.15	2.36	0.00	0.00
Call	70.00	1/16/2010	105.10	75.48	53.63	35.90	20.70	32.22	37.15	38.38	37.36	39.68	33.49	14.48	14.50	2.28	1.69	0.00	0.00
Call	75.00	1/16/2010	70.63	46.78	30.65	19.12	7.30	15.48	18.88	19.87	19.17	20.81	16.52	13.77	13.85	2.20	1.63	0.00	0.00
Call	80.00	1/16/2010	54.51	35.97	22.97	12.45	3.20	10.50	13.43	14.10	13.41	14.62	11.91	10.29	9.73	1.37	1.00	0.00	0.00
Call	90.00	1/16/2010	40.76	29.22	21.90	15.57	8.78	12.96	14.60	15.17	14.59	15.64	11.14	8.01	7.86	1.07	0.77	0.00	0.00
Call	100.00	1/16/2010	22.92	16.01	10.92	6.04	1.16	4.13	5.52	6.29	5.52	6.38	2.67	0.08	0.06	0.00	0.00	0.00	0.00
Put	15.00	6/21/2008	8.29	8.29	8.29	8.29	-13.91	-2.66	0.00										
Put	17.50	6/21/2008	52.73	43.95	29.96	13.83	-21.99	-4.21	0.00										
Put	20.00	6/21/2008	76.79	63.69	41.24	20.72	-35.37	-6.78	0.00										
Put	21.00	6/21/2008						-8.47	0.00										
Put	22.50	6/21/2008	110.33	89.92	62.75	26.23	-56.96	-11.63	0.00										
Put	24.00	6/21/2008					28.38	-74.55	-15.99	0.00									
Put	25.00	6/21/2008	171.38	140.96	93.62	29.94	-88.82	-19.70	0.00										
Put	26.00	6/21/2008					26.91	-104.55	-24.43	0.00									
Put	27.00	6/21/2008	228.96	187.21	113.08	20.69	-124.77	-29.97	0.00										
Put	28.00	6/21/2008	278.20	229.62	138.98	31.45	-127.18	-35.73	0.00										
Put	29.00	6/21/2008	317.64	261.38	152.82	31.22	-140.34	-40.79	0.00										
Put	30.00	6/21/2008	353.68	289.23	162.17	28.37	-152.68	-47.12	0.00										
Put	31.00	6/21/2008	394.73	321.43	176.59	31.95	-149.60	-43.54	0.00										
Put	32.00	6/21/2008	427.75	345.14	183.03	30.84	-157.43	-47.22	0.00										
Put	33.00	6/21/2008	455.34	363.34	188.60	29.97	-160.01	-48.71	0.00										
Put	34.00	6/21/2008	482.10	380.16	193.32	29.31	-161.97	-49.86	0.00										
Put	35.00	6/21/2008	503.52	392.17	194.91	28.93	-162.41	-50.23	0.00										
Put	36.00	6/21/2008	500.29	380.72	197.49	28.59	-163.32	-50.79	0.00										
Put	37.00	6/21/2008	522.01	392.83	201.27	28.28	-164.67	-51.54	0.00										
Put	38.00	6/21/2008	538.55	401.33	204.02	28.06	-165.52	-52.03	0.00										
Put	39.00	6/21/2008	548.90	405.28	204.20	27.97	-165.49	-52.06	0.00										
Put	40.00	6/21/2008	565.22	411.06	204.35	27.88	-165.47	-52.08	0.00										
Put	41.00	6/21/2008	567.96	410.02	202.08	27.80	-164.60	-51.71	0.00										
Put	42.00	6/21/2008	586.28	423.07	213.60	27.57	-167.38	-53.17	0.00										
Put	43.00	6/21/2008	579.31	413.49	203.51	27.65	-165.02	-51.96	0.00										
Put	44.00	6/21/2008	583.00	414.03	203.63	27.58	-165.01	-51.99	0.00										
Put	45.00	6/21/2008	592.11	423.99	213.71	27.57	-167.39	-53.18	0.00										
Put	46.00	6/21/2008	594.39	424.22	213.73	27.57	-167.39	-53.18	0.00										
Put	47.00	6/21/2008	594.73	424.23	213.73	27.57	-167.39	-53.18	0.00										
Put	48.00	6/21/2008	594.92	424.24	213.74	27.57	-167.39	-53.18	0.00										
Put	49.00	6/21/2008	595.08	424.24	213.74	27.57	-167.39	-53.18	0.00										
Put	50.00	6/21/2008	595.06	424.24	213.74	27.57	-167.39	-53.18	0.00										
Put	55.00	6/21/2008	595.08	424.24	213.74	27.57	-167.39	-53.18	0.00										
Put	60.00	6/21/2008	595.03	424.23	213.73	27.57	-167.39	-53.18	0.00										
Put	65.00	6/21/2008	594.99	424.23	213.73	27.57	-167.39	-53.18	0.00										
Put	70.00	6/21/2008	594.96	424.22	213.73	27.57	-167.39	-53.18	0.00										
Put	2.50	7/19/2008	2.66	2.04	1.20	0.37	-0.85	-0.21	0.00										
Put	5.00	7/19/2008	2.36	1.90	1.22	0.48	-0.85	-0.18	0.00										
Put	7.50	7/19/2008	0.45	-0.20	-1.27	-2.50	-4.99	-1.21	0.00										
Put	10.00	7/19/2008	21.40	16.85	9.86	2.45	-8.83	-2.07	0.00										
Put	12.50	7/19/2008	26.26	19.98	12.68	4.64	-14.35	-3.16	0.00										
Put	15.00	7/19/2008	42.37	32.84	21.14	7.31	-21.67	-5.01	0.00										

Exhibit 4
Inflation/Deflation for Exchange-Traded Options on Lehman Brothers Common Stock
Inflation/Deflation Per Option (One Hundred Shares of Common Stock Underlying Each Option)*

Call/Put	Exercise Price	Expiration	On or Before		6/16/08 to										9/12/08 to		Closing Price on 9/15/08**		
			6/6/08	6/9/08	6/10/08	6/11/08	6/12/08	6/13/08	9/2/08	9/3/08	9/4/08	9/5/08	9/8/08	9/9/08	9/10/08	9/11/08		9/14/08	9/15/08
Put	17.50	7/19/2008	62.89	48.98	31.42	10.98	-30.95	-7.30	0.00										
Put	20.00	7/19/2008	92.86	73.50	47.06	15.87	-43.16	-10.47	0.00										
Put	22.50	7/19/2008	134.69	107.24	67.53	20.90	-58.79	-14.75	0.00										
Put	24.00	7/19/2008				23.24	-69.80	-17.95	0.00										
Put	25.00	7/19/2008	189.73	152.16	93.49	26.38	-77.70	-20.37	0.00										
Put	26.00	7/19/2008				27.24	-86.30	-23.00	0.00										
Put	27.00	7/19/2008	239.90	192.86	114.83	28.93	-95.42	-25.88	0.00										
Put	28.00	7/19/2008	265.68	213.26	124.35	28.54	-104.29	-28.90	0.00										
Put	29.00	7/19/2008	290.86	232.59	132.19	26.71	-114.34	-32.09	0.00										
Put	30.00	7/19/2008	319.51	255.01	142.84	27.56	-124.71	-35.27	0.00										
Put	31.00	7/19/2008	342.02	270.84	146.87	22.47	-134.85	-38.50	0.00										
Put	32.00	7/19/2008	365.16	287.16	151.04	19.11	-143.18	-41.75	0.00										
Put	33.00	7/19/2008	398.09	312.95	165.85	26.32	-140.97	-44.34	0.00										
Put	34.00	7/19/2008	420.76	328.19	171.44	25.32	-146.20	-46.91	0.00										
Put	35.00	7/19/2008	443.52	343.66	176.89	24.02	-149.90	-49.06	0.00										
Put	36.00	7/19/2008	468.73	361.43	187.34	30.45	-145.83	-43.49	0.00										
Put	37.00	7/19/2008	486.64	371.76	191.07	30.22	-148.40	-44.57	0.00										
Put	38.00	7/19/2008	503.16	381.30	193.76	29.77	-147.26	-44.32	0.00										
Put	39.00	7/19/2008	517.60	388.81	197.36	29.36	-146.23	-44.10	0.00										
Put	40.00	7/19/2008	531.29	395.59	198.92	29.57	-154.00	-47.00	0.00										
Put	41.00	7/19/2008	539.29	397.93	199.63	29.00	-148.05	-44.96	0.00										
Put	42.00	7/19/2008	548.98	402.94	201.64	28.81	-148.49	-45.20	0.00										
Put	43.00	7/19/2008	560.19	406.97	203.96	28.90	-152.16	-46.58	0.00										
Put	44.00	7/19/2008	568.05	409.08	203.12	28.85	-154.29	-47.43	0.00										
Put	45.00	7/19/2008	571.43	408.98	204.06	28.62	-152.77	-46.93	0.00										
Put	46.00	7/19/2008	571.56	410.08	203.14	28.50	-153.04	-47.09	0.00										
Put	47.00	7/19/2008	574.78	411.17	203.20	28.40	-153.28	-47.23	0.00										
Put	48.00	7/19/2008	577.82	413.45	205.22	28.35	-154.34	-47.66	0.00										
Put	49.00	7/19/2008	581.05	415.16	206.27	28.26	-154.54	-47.77	0.00										
Put	50.00	7/19/2008	582.62	413.63	203.55	28.33	-157.43	-48.87	0.00										
Put	55.00	7/19/2008	584.68	416.22	206.48	28.02	-158.03	-49.23	0.00										
Put	60.00	7/19/2008	582.73	414.29	204.69	27.74	-157.60	-49.18	0.00										
Put	65.00	7/19/2008	578.82	413.29	205.54	27.51	-157.17	-49.10	0.00										
Put	70.00	7/19/2008	579.05	413.30	205.57	27.38	-157.47	-49.27	0.00										
Put	75.00	7/19/2008	577.69	411.78	204.07	27.27	-157.70	-49.40	0.00										
Put	80.00	7/19/2008	579.32	413.29	205.60	27.18	-157.89	-49.51	0.00										
Put	85.00	7/19/2008	579.40	413.27	205.60	27.10	-158.04	-49.60	0.00										
Put	90.00	7/19/2008	578.71	412.51	204.86	27.03	-158.17	-49.67	0.00										
Put	95.00	7/19/2008	578.74	412.48	204.86	26.97	-158.27	-49.74	0.00										
Put	2.50	9/20/2008							7.01	7.02	7.02	7.03	6.97	6.79	106.09	101.60	99.37	0.00	233.00
Put	4.00	9/20/2008													190.19	179.23	0.00	382.50	
Put	5.00	9/20/2008							106.98	107.41	107.10	107.68	104.17	91.91	292.31	219.60	202.78	0.00	482.50
Put	6.00	9/20/2008													234.66	213.61	0.00	580.00	
Put	7.50	9/20/2008							268.43	269.58	268.73	270.46	259.24	212.06	425.76	247.89	221.63	0.00	732.50
Put	9.00	9/20/2008													249.19	222.04	0.00	879.00	
Put	10.00	9/20/2008							383.91	387.80	384.45	390.56	351.88	209.23	415.11	239.91	216.05	0.00	982.50
Put	11.00	9/20/2008													242.56	217.88	0.00	1,080.00	
Put	12.00	9/20/2008													244.42	219.12	0.00	1,182.50	
Put	12.50	9/20/2008													25.55				
Put	13.00	9/20/2008							626.15	635.33	627.62	642.31	549.09	294.67	499.48	249.55	222.12	0.00	1,285.00
Put	14.00	9/20/2008							687.38	698.99	689.15	708.06	590.92	299.50	503.45	249.57	222.12	0.00	1,380.00
Put	15.00	9/20/2008							745.48	759.90	747.49	771.18	628.00	302.31	505.66	249.58	222.12	0.00	1,482.50
Put	16.00	9/20/2008							801.68	819.18	803.89	832.76	662.72	304.09	507.00	249.58	222.12	0.00	1,580.00
Put	17.00	9/20/2008							851.41	872.19	853.73	887.88	691.23	304.94	507.60	249.58	222.12	0.00	1,680.00
Put	18.00	9/20/2008							894.23	918.40	896.61	936.10	714.10	305.34	507.87	249.58	222.12	0.00	1,782.50
Put	19.00	9/20/2008							926.30	953.71	928.61	972.79	728.38	305.48	507.95	249.58	222.12	0.00	1,882.50
Put	20.00	9/20/2008							953.59	983.97	955.83	1004.38	742.93	305.61	508.03	249.58	222.12	0.00	1,982.50
Put	21.00	9/20/2008							973.64	1006.76	976.18	1028.62	752.93	305.66	508.06	249.58	222.12	0.00	2,080.00

Exhibit 4
Inflation/Deflation for Exchange-Traded Options on Lehman Brothers Common Stock
Inflation/Deflation Per Option (One Hundred Shares of Common Stock Underlying Each Option)*

Call/Put	Exercise Price	Expiration	On or Before 6/6/08	6/16/08 to													9/12/08 to 9/14/08	9/15/08	Closing Price on 9/15/08**			
				6/9/08	6/10/08	6/11/08	6/12/08	6/13/08	9/2/08	9/3/08	9/4/08	9/5/08	9/8/08	9/9/08	9/10/08	9/11/08						
Put	22.00	9/20/2008							989.60	1024.81	991.91	1045.11	760.61	305.69	508.07	249.58	222.12	0.00	2,182.50			
Put	23.00	9/20/2008							1020.50	1057.17	1023.02	1077.41	787.91	305.75	508.10	249.58	222.12	0.00	2,282.50			
Put	24.00	9/20/2008							1024.16	1062.32	1026.94	1082.51	788.74	305.75	508.10	249.58	222.12	0.00	2,385.00			
Put	25.00	9/20/2008							1026.85	1065.67	1029.39	1085.77	789.20	305.75	508.10	249.58	222.12	0.00	2,480.00			
Put	30.00	9/20/2008							1026.30	1065.86	1028.92	1085.52	788.73	305.75	508.10	249.58	222.12	0.00	2,980.00			
Put	35.00	9/20/2008							1025.92	1065.69	1028.47	1085.16	788.37	305.75	508.10	249.58	222.12	0.00	3,482.50			
Put	2.50	10/18/2008	40.37	38.92	36.85	34.82	32.09	33.62	34.21	34.49	34.26	34.68	32.20	25.13	102.86	82.87	78.55	0.00	235.00			
Put	4.00	10/18/2008														134.59	125.58	0.00	385.00			
Put	5.00	10/18/2008	129.15	127.77	125.60	123.33	119.59	122.05	122.92	124.13	123.10	124.96	113.87	81.84	216.59	149.28	138.18	0.00	485.00			
Put	6.00	10/18/2008														156.51	144.15	0.00	582.50			
Put	7.50	10/18/2008	255.89	252.82	248.76	244.40	236.28	241.39	243.11	245.91	243.47	247.79	220.79	138.44	308.11	192.12	175.70	0.00	735.00			
Put	9.00	10/18/2008														206.01	187.47	0.00	880.00			
Put	10.00	10/18/2008	397.96	392.05	384.03	375.58	360.99	369.77	372.59	378.05	373.24	381.83	329.69	189.17	384.92	226.14	204.53	0.00	985.00			
Put	11.00	10/18/2008														230.71	208.16	0.00	1,080.00			
Put	12.50	10/18/2008	549.75	540.93	528.65	515.31	492.95	506.28	510.72	520.03	511.90	526.60	439.17	229.66	433.28	239.54	215.11	0.00	1,230.00			
Put	14.00	10/18/2008							595.10	607.35	596.57	615.92	502.49	249.30	454.73	243.96	218.40	0.00	1,382.50			
Put	15.00	10/18/2008	703.89	690.81	672.40	652.52	620.27	639.01	645.38	659.83	647.06	669.87	537.72	256.20	461.27	244.88	219.04	0.00	1,482.50			
Put	16.00	10/18/2008							698.41	715.24	700.30	726.70	574.44	264.75	470.05	246.24	220.00	0.00	1,582.50			
Put	17.50	10/18/2008	847.33	829.12	802.86	774.67	730.35	755.47	764.22	784.83	766.40	798.55	615.76	269.86	474.46	246.63	220.24	0.00	1,729.00			
Put	19.00	10/18/2008							825.94	850.42	828.32	865.91	654.46	276.99	481.13	247.45	220.79	0.00	1,880.00			
Put	20.00	10/18/2008	993.36	968.83	932.73	894.23	835.71	868.43	880.16	907.16	882.76	923.72	695.93	302.62	505.63	249.56	222.12	0.00	1,982.50			
Put	21.00	10/18/2008							897.51	910.58	940.01	913.40	957.44	711.07	303.54	506.38	249.57	222.12	0.00	2,079.00		
Put	22.50	10/18/2008	1087.86	1055.94	1007.88	956.76	882.24	923.72	939.05	971.42	941.69	990.11	728.70	304.37	507.05	249.58	222.12	0.00	2,229.00			
Put	24.00	10/18/2008							979.97	895.12	942.51	960.32	995.14	963.13	1015.33	739.97	304.74	507.34	249.58	222.12	0.00	2,385.00
Put	25.00	10/18/2008	1163.60	1122.89	1059.86	994.05	901.98	953.46	973.06	1009.26	975.89	1030.08	749.06	305.07	507.59	249.58	222.12	0.00	2,480.00			
Put	26.00	10/18/2008							1006.62	907.75	963.37	984.86	1021.89	987.35	1042.41	753.69	305.17	507.67	249.58	222.12	0.00	2,579.00
Put	27.00	10/18/2008	1222.96	1174.19	1097.54	1018.83	912.91	972.95	996.40	1034.24	999.01	1053.61	760.68	305.37	507.82	249.58	222.12	0.00	2,679.00			
Put	28.00	10/18/2008							1016.21	903.19	967.82	993.31	1031.96	996.06	1051.37	760.68	305.30	507.77	249.58	222.12	0.00	2,779.00
Put	29.00	10/18/2008							1023.61	904.14	972.73	1000.40	1039.53	1002.96	1058.99	765.41	305.42	507.86	249.58	222.12	0.00	2,879.00
Put	30.00	10/18/2008	1283.15	1220.82	1121.98	1023.48	896.61	969.81	999.57	1039.57	1002.90	1058.96	765.39	305.38	507.82	249.58	222.12	0.00	2,980.00			
Put	31.00	10/18/2008	1304.04	1236.82	1130.21	1025.17	893.35	970.47	1002.34	1042.41	1005.07	1061.85	765.36	305.33	507.78	249.58	222.12	0.00	3,079.00			
Put	32.00	10/18/2008	1322.55	1250.41	1135.88	1024.31	886.67	968.23	1002.27	1042.40	1005.00	1061.80	765.33	305.28	507.74	249.58	222.12	0.00	3,179.00			
Put	33.00	10/18/2008	1342.37	1265.14	1143.08	1025.38	883.16	968.47	1004.59	1044.78	1007.33	1064.14	767.69	305.34	507.79	249.58	222.12	0.00	3,279.00			
Put	34.00	10/18/2008	1362.09	1279.68	1150.45	1026.75	879.43	968.73	1006.93	1047.18	1009.68	1066.50	770.06	305.40	507.84	249.58	222.12	0.00	3,379.00			
Put	35.00	10/18/2008	1399.92	1312.25	1176.00	1046.11	894.09	986.79	1026.91	1065.98	1028.13	1085.33	787.43	305.75	508.10	249.58	222.12	0.00	3,485.00			
Put	36.00	10/18/2008	1380.92	1288.26	1145.18	1010.94	854.69	951.05	993.04	1032.43	997.17	1051.12	767.54	305.22	507.69	249.58	222.12	0.00	3,579.00			
Put	37.00	10/18/2008	1396.94	1299.15	1149.45	1010.44	851.11	948.46	992.05	1031.24	995.73	1049.98	765.12	305.04	507.54	249.58	222.12	0.00	3,679.00			
Put	38.00	10/18/2008	1424.19	1321.08	1165.01	1021.14	856.73	957.52	1002.80	1042.04	1006.67	1060.70	776.93	305.56	507.96	249.58	222.12	0.00	3,779.00			
Put	39.00	10/18/2008	1428.96	1321.02	1159.44	1012.13	845.91	949.09	995.95	1035.02	999.59	1053.66	769.80	305.23	507.70	249.58	222.12	0.00	3,879.00			
Put	40.00	10/18/2008	1444.76	1331.84	1165.20	1013.34	845.36	954.59	1002.55	1041.89	1006.42	1060.52	776.58	305.52	507.93	249.58	222.12	0.00	3,979.00			
Put	41.00	10/18/2008	1456.86	1339.68	1168.48	1013.68	843.97	942.32	993.60	1032.99	997.83	1051.48	769.69	305.17	507.64	249.58	222.12	0.00	4,079.00			
Put	42.00	10/18/2008	1459.98	1338.13	1162.27	1005.14	831.44	940.61	991.20	1030.62	995.42	1049.10	767.23	304.98	507.48	249.57	222.12	0.00	4,179.00			
Put	43.00	10/18/2008	1468.74	1342.39	1163.15	1003.70	833.49	942.64	991.20	1030.66	995.42	1049.13	767.17	304.94	507.44	249.57	222.12	0.00	4,279.00			
Put	44.00	10/18/2008	1495.04	1364.79	1182.15	1019.76	849.33	948.23	991.20	1030.69	995.41	1049.15	767.11	304.90	507.41	249.57	222.12	0.00	4,379.00			
Put	45.00	10/18/2008	1505.11	1371.68	1187.12	1023.08	848.87	950.06	994.30	1033.82	997.97	1052.45	767.06	304.86	507.38	249.57	222.12	0.00	4,479.00			
Put	46.00	10/18/2008	1512.97	1375.47	1187.43	1021.75	848.85	949.28	993.23	1032.78	997.08	1051.33	767.00	304.82	507.34	249.57	222.12	0.00	4,579.00			
Put	47.00	10/18/2008	1522.77	1381.47	1191.51	1024.20	848.99	950.84	995.60	1035.18	999.45	1053.72	769.34	304.97	507.47	249.57	222.12	0.00	4,679.00			
Put	48.00	10/18/2008	1524.00	1380.25	1188.39	1021.61	847.03	948.52	993.18	1032.79	997.02	1051.32	766.88	304.75	507.28	249.56	222.11	0.00	4,779.00			
Put	49.00	10/18/2008	1529.99	1383.77	1189.95	1021.61	845.47	947.92	993.15	1032.78	997.00	1051.31	766.83	304.71	507.24	249.56	222.11	0.00	4,879.00			
Put	50.00	10/18/2008	1538.76	1389.49	1192.69	1021.97	837.06	944.86	993.12	1032.77	996.96	1051.30	766.77	304.68	507.21	249.56	222.11	0.00	4,979.00			
Put	55.00	10/18/2008	1553.06	1394.60	1191.78	1018.38	836.43	942.49	990.00	1029.75	994.33	1048.08	766.46	304.50	507.05	249.55	222.11	0.00	5,479.00			
Put	60.00	10/18/2008	1548.33	1386.43	1181.70	1007.37	827.04	932.18	979.36	1019.18	983.83	1037.43	766.15	304.34	506.90	249.54	222.10	0.00	5,979.00			
Put	65.00	10/18/2008	1547.43	1384.92	1180.07	1007.22	825.33	931.45	979.30	1019.18	983.75	1037.41	765.83	304.18	506.75	249.53	222.09	0.00	6,479.00			
Put	70.00	10/18/2008	1539.26	1376.64	1171.96	999.06	817.26	923.36	971.31	1011.23	975.75	1029.45	757.64	303.01	505.67	249.45	222.04	0.00	6,979.00			
Put	75.00	10/18/2008	1548.12	1385.43	1180.93	1006.59	825.65	931.26	979.03	1018.99	983.46	1037.19	765.20	303.89	506.48	249.50	222.08	0.00	7,479.00			
Put	80.00	10/18/2008	1539.63	1376.92	1172.58	998.28	817.42	923.01	970.84	1010.82	975.25	1029.01	756.89	302.63	505.30	249.40	222.01	0.00	7,979.00			
Put	85.00	10/18/2008	1539.82	1377.10	1172.91	9																

Exhibit 4
Inflation/Deflation for Exchange-Traded Options on Lehman Brothers Common Stock
Inflation/Deflation Per Option (One Hundred Shares of Common Stock Underlying Each Option)*

Call/Put	Exercise Price	Expiration	On or Before		6/16/08 to										9/12/08 to		Closing Price on 9/15/08**			
			6/6/08	6/9/08	6/10/08	6/11/08	6/12/08	6/13/08	9/2/08	9/3/08	9/4/08	9/5/08	9/8/08	9/9/08	9/10/08	9/11/08		9/14/08	9/15/08	
Put	4.00	1/17/2009														112.45	104.77	0.00	385.00	
Put	5.00	1/17/2009	137.72	135.96	133.49	130.88	126.94	129.59	130.45	132.44	130.67	133.68	115.99	69.55	188.55	132.62	122.22	0.00	480.00	
Put	6.00	1/17/2009														147.72	135.05	0.00	580.00	
Put	7.50	1/17/2009	238.49	234.61	229.46	223.62	214.58	220.21	221.94	225.87	222.33	228.34	193.43	109.33	266.18	177.59	162.23	0.00	730.00	
Put	9.00	1/17/2009														194.34	175.73	0.00	880.00	
Put	10.00	1/17/2009	355.48	348.82	339.58	330.19	314.90	324.09	327.03	333.55	327.71	337.72	280.06	150.69	335.30	212.90	192.35	0.00	982.50	
Put	11.00	1/17/2009														216.27	194.58	0.00	1,079.00	
Put	12.50	1/17/2009	480.27	470.20	455.74	440.82	417.57	431.28	435.91	445.72	436.94	451.98	366.12	183.69	365.10	211.68	191.63	0.00	1,232.50	
Put	14.00	1/17/2009							504.04	516.16	505.31	523.90	418.59	202.33	390.23	221.24	199.70	0.00	1,380.00	
Put	15.00	1/17/2009	611.55	597.05	576.22	554.46	521.48	540.33	546.90	560.70	548.34	569.41	450.52	212.36	402.90	225.58	203.30	0.00	1,482.50	
Put	16.00	1/17/2009							594.88	610.45	596.48	620.17	486.71	225.43	419.98	231.42	208.14	0.00	1,580.00	
Put	17.50	1/17/2009	747.31	727.64	698.78	668.78	624.38	649.44	658.44	676.82	660.30	688.16	532.19	239.80	437.17	236.53	212.28	0.00	1,730.00	
Put	19.00	1/17/2009							718.79	740.01	720.79	752.73	574.64	251.60	450.14	239.92	214.97	0.00	1,879.00	
Put	20.00	1/17/2009	873.85	847.90	809.54	769.80	712.43	744.49	756.28	779.43	758.44	793.25	600.90	257.63	456.62	241.44	216.16	0.00	1,980.00	
Put	21.00	1/17/2009							773.34	786.43	811.55	788.69	825.95	620.17	261.78	460.82	242.31	216.82	0.00	2,080.00
Put	22.50	1/17/2009	990.44	957.46	907.80	856.75	785.06	825.21	840.37	868.27	842.80	884.18	658.28	275.69	476.65	245.82	219.51	0.00	2,235.00	
Put	24.00	1/17/2009							893.45	812.25	857.44	874.84	905.22	877.37	922.19	678.72	277.70	245.98	0.00	2,379.00
Put	25.00	1/17/2009	1090.90	1049.65	986.97	923.20	836.47	885.09	904.02	936.07	906.51	953.74	698.10	281.85	482.89	246.76	220.19	0.00	2,482.50	
Put	26.00	1/17/2009							939.03	846.37	898.68	919.25	952.90	922.14	971.33	708.19	285.90	487.40	0.00	2,579.00
Put	27.00	1/17/2009	1152.40	1103.94	1029.81	955.17	856.40	912.64	934.99	969.93	937.75	989.08	718.21	287.88	489.47	247.78	220.93	0.00	2,679.00	
Put	28.00	1/17/2009	1184.95	1132.69	1052.56	972.26	867.12	927.01	951.12	987.43	954.12	1007.43	728.42	289.89	491.57	248.06	221.12	0.00	2,780.00	
Put	29.00	1/17/2009	1225.02	1168.84	1082.46	996.52	885.54	949.25	975.03	1012.56	978.49	1032.94	746.91	304.25	506.89	249.56	222.11	0.00	2,879.00	
Put	30.00	1/17/2009	1252.00	1191.75	1099.30	1007.69	891.58	959.16	986.74	1024.65	989.36	1045.76	756.04	304.81	507.35	249.57	222.12	0.00	2,985.00	
Put	31.00	1/17/2009	1275.28	1210.85	1111.88	1014.76	892.79	964.50	993.82	1032.41	996.81	1051.38	755.70	304.69	507.25	249.57	222.12	0.00	3,079.00	
Put	32.00	1/17/2009	1302.25	1233.62	1128.51	1025.94	898.25	973.16	1004.32	1043.61	1007.19	1062.73	762.60	305.06	507.55	249.58	222.12	0.00	3,179.00	
Put	33.00	1/17/2009	1316.19	1243.30	1131.89	1023.96	891.52	970.29	1003.12	1042.79	1006.06	1061.92	762.21	304.97	507.48	249.57	222.12	0.00	3,279.00	
Put	34.00	1/17/2009	1322.09	1244.80	1127.12	1013.67	876.37	959.64	994.12	1034.56	997.81	1053.65	761.83	304.88	507.40	249.57	222.12	0.00	3,379.00	
Put	35.00	1/17/2009	1345.23	1263.63	1139.71	1021.12	877.44	964.25	1000.43	1040.85	1003.22	1060.08	763.90	304.96	507.46	249.57	222.12	0.00	3,479.00	
Put	36.00	1/17/2009	1338.24	1252.18	1122.11	998.89	852.93	943.14	980.48	1021.30	983.99	1040.44	746.08	287.44	488.16	247.04	220.33	0.00	3,579.00	
Put	37.00	1/17/2009	1375.01	1284.65	1148.86	1020.93	870.71	964.63	1003.83	1044.62	1007.02	1063.79	768.10	305.12	507.60	249.57	222.12	0.00	3,679.00	
Put	38.00	1/17/2009	1367.44	1273.16	1131.86	999.49	846.55	941.86	982.77	1023.54	985.94	1042.68	747.20	286.87	487.39	246.79	220.13	0.00	3,779.00	
Put	39.00	1/17/2009	1362.16	1263.36	1116.80	980.27	824.04	922.47	964.88	1005.62	968.03	1024.73	729.47	286.31	487.01	246.67	220.03	0.00	3,879.00	
Put	40.00	1/17/2009	1434.09	1331.21	1179.69	1038.46	873.08	969.53	1012.73	1053.45	1015.87	1072.53	777.48	305.51	507.92	249.58	222.12	0.00	3,985.00	
Put	41.00	1/17/2009	1404.22	1297.38	1141.22	996.98	834.57	938.34	982.75	1023.45	985.88	1042.51	747.66	302.87	505.61	249.48	222.07	0.00	4,090.00	
Put	42.00	1/17/2009	1446.56	1335.42	1174.02	1026.26	861.66	956.90	1002.62	1043.30	1005.46	1062.40	766.22	304.78	507.30	249.56	222.11	0.00	4,179.00	
Put	43.00	1/17/2009	1456.07	1340.99	1175.73	1025.42	857.90	954.92	1002.11	1042.78	1004.95	1061.85	765.85	304.70	507.23	249.56	222.11	0.00	4,279.00	
Put	44.00	1/17/2009	1456.69	1337.58	1168.37	1015.49	845.67	944.10	991.98	1032.63	994.81	1051.68	755.86	303.64	506.29	249.51	222.09	0.00	4,379.00	
Put	45.00	1/17/2009	1476.12	1353.12	1180.44	1024.99	853.58	953.00	996.27	1036.90	999.10	1055.94	760.29	304.07	506.67	249.53	222.10	0.00	4,479.00	
Put	46.00	1/17/2009	1469.27	1342.92	1166.74	1008.05	838.66	936.90	986.42	1027.04	989.24	1046.06	750.57	302.83	505.54	249.46	222.05	0.00	4,579.00	
Put	47.00	1/17/2009	1497.49	1367.70	1187.88	1028.32	857.43	956.60	1005.30	1045.90	1008.11	1064.90	769.57	304.87	507.36	249.56	222.11	0.00	4,679.00	
Put	48.00	1/17/2009	1496.39	1363.81	1182.31	1020.02	849.04	948.28	991.73	1032.31	994.25	1051.37	754.57	303.22	505.89	249.48	222.06	0.00	4,779.00	
Put	50.00	1/17/2009	1504.29	1365.58	1180.76	1015.48	839.89	941.95	986.98	1027.53	989.78	1046.49	751.62	302.70	505.40	249.44	222.04	0.00	4,880.00	
Put	55.00	1/17/2009	1543.61	1392.25	1198.74	1027.84	850.66	953.76	999.61	1039.78	1002.57	1058.54	767.17	304.39	506.94	249.54	222.10	0.00	5,479.00	
Put	60.00	1/17/2009	1541.62	1383.11	1187.54	1018.17	840.30	943.88	990.18	1030.59	992.94	1049.43	755.74	302.76	505.42	249.41	222.02	0.00	5,979.00	
Put	65.00	1/17/2009	1524.45	1366.66	1168.99	999.63	821.96	925.47	971.88	1011.93	974.57	1030.65	738.96	284.87	484.29	245.19	218.78	0.00	6,479.00	
Put	70.00	1/17/2009	1528.71	1368.00	1169.16	1000.55	823.08	926.51	975.98	1016.27	978.96	1034.95	743.75	300.28	502.97	249.09	221.79	0.00	6,979.00	
Put	75.00	1/17/2009	1532.88	1376.36	1177.61	1007.63	829.52	933.36	981.59	1021.53	984.26	1040.16	749.44	301.12	503.77	249.18	221.85	0.00	7,479.00	
Put	80.00	1/17/2009	1517.86	1361.95	1164.82	995.67	822.08	923.25	972.67	1012.86	975.64	1031.46	741.19	299.35	501.97	248.89	221.64	0.00	7,979.00	
Put	90.00	1/17/2009	1532.36	1376.48	1178.18	1008.72	832.12	935.13	983.01	1023.10	985.75	1041.70	750.93	300.92	503.51	249.10	221.79	0.00	8,979.00	
Put	100.00	1/17/2009	1529.93	1372.94	1173.66	1004.60	827.86	930.99	980.24	1020.23	982.97	1038.77	748.80	300.25	502.80	248.96	221.68	0.00	9,979.00	
Put	110.00	1/17/2009	1522.48	1366.33	1168.82	1000.15	823.93	926.77	976.29	1016.17	979.23	1034.59	746.79	299.61	502.10	248.81	221.57	0.00	10,979.00	
Put	2.50	4/18/2009							52.39	53.17	52.50	53.60	46.98	28.81	89.55	66.30	62.04	0.00	236.00	
Put	4.00	4/18/2009													106.70	98.85	0.00	380.00		
Put	5.00	4/18/2009							127.33	129.52	127.58	130.80	111.88	65.39	180.94	128.29	118.61	0.00	480.00	
Put	6.00	4/18/2009													147.14	135.03	0.00	579.00		
Put	7.50	4/18/2009							214.73	218.88	215.14	221.40	185.36	102.92	256.68	174.42	158.82	0.00	735.00	
Put	9.00	4/18/2009													195.77	177.28	0.00	879.00		
Put	10.00	4/18/2009							310.78	317.45	311.45	321.58	264.01							

Exhibit 4
Inflation/Deflation for Exchange-Traded Options on Lehman Brothers Common Stock
Inflation/Deflation Per Option (One Hundred Shares of Common Stock Underlying Each Option)*

Call/Put	Exercise Price	Expiration	On or Before 6/6/08	6/16/08 to										9/12/08 to		Closing Price on 9/15/08**				
				6/9/08	6/10/08	6/11/08	6/12/08	6/13/08	9/2/08	9/3/08	9/4/08	9/5/08	9/8/08	9/9/08	9/10/08		9/11/08	9/14/08	9/15/08	
Put	11.00	4/18/2009															218.82	196.82	0.00	1,079.00
Put	12.00	4/18/2009															233.37	210.11	0.00	1,179.00
Put	13.00	4/18/2009							422.62	433.01	423.67	439.45	350.88	170.27	341.14	199.12	180.56	0.00	1,279.00	
Put	14.00	4/18/2009							462.54	474.33	463.73	481.61	381.59	181.49	357.56	206.13	186.60	0.00	1,379.00	
Put	15.00	4/18/2009							505.44	518.67	506.74	526.78	415.01	195.94	398.03	237.99	213.60	0.00	1,479.00	
Put	16.00	4/18/2009							541.25	556.00	542.70	564.97	441.38	202.45	386.64	217.75	196.51	0.00	1,579.00	
Put	17.00	4/18/2009							579.50	595.80	581.05	605.64	469.62	211.72	399.17	222.39	200.43	0.00	1,679.00	
Put	18.00	4/18/2009							618.03	635.92	619.72	646.61	498.29	221.62	411.86	226.93	204.23	0.00	1,779.00	
Put	19.00	4/18/2009							650.46	669.93	652.24	681.56	520.80	226.85	417.95	228.77	205.73	0.00	1,879.00	
Put	20.00	4/18/2009							685.50	706.63	687.36	718.96	545.65	233.80	426.30	231.44	207.94	0.00	1,979.00	
Put	25.00	4/18/2009							838.47	867.54	840.98	883.69	652.99	267.73	467.15	243.08	217.34	0.00	2,479.00	
Put	30.00	4/18/2009							927.72	962.96	930.49	981.67	709.86	280.84	481.08	245.87	219.46	0.00	2,979.00	
Put	35.00	4/18/2009							993.87	1033.66	997.41	1054.80	759.64	304.63	507.19	249.57	222.11	0.00	3,479.00	
Put	2.50	1/16/2010	55.11	54.28	53.14	51.88	50.24	51.32	51.66	52.59	51.79	52.98	45.33	27.47	86.71	64.61	60.52	0.00	237.50	
Put	5.00	1/16/2010	135.99	133.43	129.90	126.36	121.13	124.51	125.59	127.99	125.80	129.27	109.08	63.64	179.06	129.05	118.33	0.00	480.00	
Put	7.50	1/16/2010	226.20	221.15	213.98	206.67	196.37	202.74	204.91	209.23	205.33	211.72	175.41	97.48	263.59	185.38	170.85	0.00	732.50	
Put	10.00	1/16/2010	328.05	319.60	307.74	295.51	278.49	288.41	291.96	298.55	292.59	302.53	246.88	133.07	324.28	218.24	197.74	0.00	985.00	
Put	12.50	1/16/2010	424.20	411.75	393.95	376.32	351.71	365.70	370.84	380.04	371.70	385.59	308.05	155.33	317.26	187.41	170.25	0.00	1,229.00	
Put	15.00	1/16/2010	527.49	510.52	486.19	462.12	429.34	447.81	454.81	466.84	455.92	474.05	372.86	181.99	358.05	205.47	185.92	0.00	1,487.50	
Put	17.50	1/16/2010	633.04	611.05	579.51	548.43	506.97	530.37	539.47	554.55	540.84	563.54	436.42	206.81	393.49	219.71	198.09	0.00	1,735.00	
Put	20.00	1/16/2010	731.20	703.86	664.51	625.81	575.15	603.72	615.10	633.27	616.68	643.85	492.54	227.22	420.50	229.31	206.14	0.00	1,982.50	
Put	22.50	1/16/2010	825.68	792.52	744.82	697.97	638.07	671.99	685.81	707.24	687.79	719.73	541.59	242.09	438.59	234.93	210.75	0.00	2,229.00	
Put	25.00	1/16/2010	916.94	877.64	821.06	765.68	696.36	735.89	752.34	776.80	754.58	790.30	590.35	257.69	457.71	240.44	215.21	0.00	2,479.00	
Put	30.00	1/16/2010	1065.53	1013.02	937.42	863.83	774.66	825.33	847.11	876.86	849.54	892.92	653.03	273.28	474.21	244.23	218.18	0.00	2,990.00	
Put	35.00	1/16/2010	1178.49	1112.15	1016.77	925.55	819.11	881.45	908.74	942.67	911.28	960.98	693.38	281.29	482.17	245.74	219.32	0.00	3,479.00	
Put	40.00	1/16/2010	1270.83	1190.60	1076.21	968.20	847.37	920.52	952.95	990.37	956.39	1011.68	723.03	287.84	488.94	246.98	220.26	0.00	3,985.00	
Put	45.00	1/16/2010	1334.73	1241.07	1108.72	985.82	849.44	931.66	968.51	1007.71	972.37	1026.01	745.45	302.17	504.92	249.41	222.02	0.00	4,485.00	
Put	50.00	1/16/2010	1330.46	1224.35	1076.47	942.22	797.89	887.27	928.05	965.32	933.47	982.10	726.48	298.32	501.15	248.94	221.70	0.00	4,979.00	
Put	55.00	1/16/2010	1339.79	1221.87	1061.57	915.99	759.68	850.15	894.36	931.95	900.34	948.54	702.82	273.57	470.47	241.44	215.74	0.00	5,479.00	
Put	60.00	1/16/2010	1358.68	1230.41	1060.11	907.12	748.10	841.75	887.48	924.87	892.96	941.52	694.06	267.89	462.61	238.69	213.44	0.00	5,979.00	
Put	65.00	1/16/2010	1404.70	1267.56	1092.03	935.86	773.90	864.07	907.97	945.15	913.37	961.69	718.51	295.14	497.68	248.21	221.14	0.00	6,479.00	
Put	70.00	1/16/2010	1390.17	1246.79	1066.54	909.00	745.19	835.87	875.97	912.96	881.44	929.33	678.18	259.61	450.70	234.09	209.53	0.00	6,979.00	
Put	75.00	1/16/2010	1396.12	1244.36	1063.57	907.22	743.11	833.48	873.54	910.34	878.82	926.68	683.03	265.04	458.31	236.64	211.66	0.00	7,479.00	
Put	80.00	1/16/2010	1387.11	1233.62	1054.24	898.33	735.71	825.37	868.97	905.59	874.21	921.83	679.41	257.58	447.16	232.41	208.06	0.00	7,979.00	
Put	90.00	1/16/2010	1397.69	1249.41	1069.60	914.68	752.55	842.47	886.42	922.67	891.58	938.72	698.78	288.46	448.87	246.14	219.49	0.00	8,979.00	
Put	100.00	1/16/2010	1384.53	1238.02	1058.94	905.06	744.27	833.54	877.27	913.18	882.35	929.06	691.59	285.94	486.76	245.19	218.70	0.00	9,979.00	

** Closing price on September 15, 2008 is the mid-point of the closing bid price and closing ask price on September 15, 2008, where applicable.

* Blanks on any date or in any time period reflects that the Option did not exist on that date or in that time period.

Appendix E

Type of Security	Estimated Average Recovery Per Damaged Security	Estimated Average Cost Per Damaged Security
Common Stock	\$0.03	\$0.01
Options*	\$2.56	\$0.90
Common Stock Offering	\$0.03	\$0.01
Senior Unsecured Notes Offerings**	\$1.83	\$0.64
Subordinated Notes Offerings**	\$1.95	\$0.68
Preferred Stock Offerings	\$0.20	\$0.07
Principal Protection Notes (PPN) Offerings**	\$1.83	\$0.64

* Per Option Contract representing 100 shares.

** The estimated recovery amounts and costs are based upon \$1000 face value of notes.