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Attorneys for Piper Jaffray & Co.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	
	:	Chapter 11
Lehman Brothers Holdings Inc., *et al.*,	:	Case No. 08-13555 (JMP)
	:	Jointly Administered
Debtors.	:	

NOTICE OF APPEARANCE OF PIPER JAFFRAY & CO.,
DEMAND FOR SERVICE OF PAPERS AND RESERVATION OF RIGHTS

PLEASE TAKE NOTICE that Winston & Strawn LLP hereby appears in this proceeding on behalf of Piper Jaffray & Co. ("Piper"), as a party in interest and demands, pursuant to 11 U.S.C. §§ 342 and 1109(b) and Rules 2002, 3017 and 9007 of the Federal Rules of Bankruptcy Procedure, that copies of all papers filed in this proceeding or in any related adversary proceedings be served on the individuals at the addresses set forth below:

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PLEASE TAKE FURTHER NOTICE that, pursuant to 11 U.S.C. § 1109(b), the foregoing demand includes not only the notices and papers referred to or specified above but also includes, without limitation, orders and notices of any application, complaint, demand, motion, petition, plan, disclosure statement, pleading or request, whether formal or informal,

whether written or oral, and whether transmitted or conveyed by mail, telephone, telegraph, telex or otherwise filed or made which affect or seek to affect in any way rights or interests of creditors, parties in interest, the Piper, the Debtors or the property of the Debtors.

PLEASE TAKE FURTHER NOTICE that the Piper intends that neither this Notice of Appearance nor any later appearance, pleading, claim, or suit shall waive or otherwise impair or limit (a) Piper's right to have final orders in non-core matters entered only after de novo review by a District Judge, (b) Piper's right to trial by jury in any proceeding so triable in these cases or any case, controversy, or proceeding related to these cases, (c) Piper's right to have the District Court withdraw the reference in any matter subject to mandatory or discretionary withdrawal or (d) any other rights, claims, actions, defenses, setoffs, or recoupments to which Piper is or may be entitled under agreements, in law or in equity, all of which rights, claims, actions, defenses, setoffs and recoupments Piper expressly reserves.

Dated: New York, New York
December 18, 2008

WINSTON & STRAWN LLP

By:/s/ David Neier
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