UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	**Chapter 11 Case No.**
LEHMAN BROTHERS HOLDINGS INC.	:	**08-13555 (JMP)**
Debtor.	:	

ORDER PURSUANT TO SECTIONS 105(a), 342(a) AND 521(a)(1) OF THE BANKRUPTCY CODE, BANKRUPTCY RULES 1007(a) AND 2002(a), (f) AND (*l*), AND LOCAL BANKRUPTCY RULE 1007-1 (i) WAIVING THE REQUIREMENT TO FILE A LIST OF CREDITORS AND (ii) APPROVING THE FORM AND MANNER OF NOTIFYING CREDITORS OF THE COMMENCEMENT OF THE DEBTOR'S CHAPTER 11 CASE

Upon the motion, dated September 15, 2008 (the "Motion"), of Lehman Brothers Holdings Inc., as debtor and debtor in possession (the "Debtor" and, together with its non-debtor affiliates, "Lehman"), pursuant to sections 105(a), 342(a), and 521(a)(1) of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 1007(a), 2002(a), (f), and *(l)* of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rule 1007-1 of the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules"), and General Order M-192 (the "Standing Order") for waiver of the requirement for filing a list of creditors and approval of the form and manner of notifying creditors of the commencement of this chapter 11 case, as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to

28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the United States Trustee for the Southern District of New York, (ii) those creditors holding the thirty (30) largest unsecured claims against the Debtor's estate, (iii) the Securities and Exchange Commission, (iv) the Internal Revenue Service, and (v) the United States Attorney for the Southern District of New York, and it appearing that no other or further notice need be provided; and a hearing having been held to consider the relief requested in the Motion (the "Hearing"); and upon the Affidavit of Ian T. Lowitt pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York in Support of First-Day Motions and Applications, the record of the Hearing, and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtor, its estate and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is hereby granted; and it is further

ORDERED that the requirement under section 521(a)(1) of the Bankruptcy Code, Bankruptcy Rule 1007(a)(1), Local Rule 1007-1 and the Standing Order to file a list of creditors with the Court is waived; and it is further

ORDERED that the Debtor, within thirty days after the commencement of this chapter 11 case, shall furnish the list of creditors to a notice and claims agent (the "Notice and Claims Agent"), subject to the Court's authorization to engage such an agent in this chapter 11 case; and it is further

ORDERED that the notice of the commencement of this chapter 11 case and of the meeting of creditors to be held pursuant to section 341 of the Bankruptcy Code (the "341 Meeting"), substantially in the form annexed hereto as Exhibit A (the "Notice of Commencement"), hereby is approved; and it is further

ORDERED that the Debtor, with the assistance of the Notice and Claims Agent, is hereby authorized and directed to mail the Notice of Commencement not later than the date that is twenty days prior to the date on which the 341 Meeting is to be held, to all parties identified on the Debtor's list of creditors; and it is further

ORDERED that the Debtor, with the assistance of the Notice and Claims Agent, shall cause the Notice of Commencement (with such changes as may be required for publication) to be published once in the national edition of the Wall Street Journal, on or before the date that is not less than twenty days prior to the date on which the 341 Meeting is to be held, and that the form of the publication notice is hereby approved and authorized pursuant to Bankruptcy Rule 2002(*l*); and it is further

ORDERED that notice as provided herein is reasonably calculated to inform interested parties of this chapter 11 case and hereby is approved; and it is further

ORDERED that this Court retains jurisdiction regarding all matters arising from or related to the implementation of this Order.

Dated: September 16, 2008
New York, New York

s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Notice of Commencement

UNITED STATES BANKRUPTCY COURT, SOUTHERN DISTRICT OF NEW YORK		
In re **LEHMAN BROTHERS HOLDINGS INC.,** **Debtor**	**Chapter 11 Case No:** **08-13555 (JMP)**	**Tax Identification Number** 13-3216325

NOTICE OF CHAPTER 11 BANKRUPTCY CASE, MEETING OF CREDITORS, AND DEADLINES

A Chapter 11 bankruptcy case concerning the debtor was filed on September 15, 2008. You may be a creditor of the debtor. **This notice lists important deadlines**. You may want to consult an attorney to protect your rights. All documents filed with the Court, including lists of the debtor's properties and debts, are available for inspection at the office of the clerk of the Bankruptcy Court and the Court's website, www.nysb.uscourts.gov. Note that a PACER password is needed to access documents on the Court's website (a PACER password may be obtained by accessing the PACER website, http://pacer.psc.uscourts.gov). NOTE: The staff members of the Bankruptcy Clerk's Office and the Office of the United States Trustee cannot give legal advice.

OTHER NAMES USED BY THE DEBTOR IN THE PAST 8 YEARS:

Attorneys for Debtor	**DATE, TIME, AND LOCATION OF MEETING OF CREDITORS PURSUANT TO BANKRUPTCY CODE SECTION 341(a)**
Harvey R. Miller, Esq. Richard P. Krasnow, Esq. Lori R. Fife, Esq. Shai Y. Waisman, Esq. Jacqueline Marcus, Esq. Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, New York 10153-0119 Telephone: 212-310-8000 Facsimile: 212-310-8007	_____, 2008 at _:__p.m. (prevailing Eastern Time) Office of the United States Trustee for the Southern District of New York 80 Broad Street, Fourth Floor New York, New York 10004

DEADLINE TO FILE A PROOF OF CLAIM

None at this time. When the Court sets a claims deadline, you will be notified and provided a proof of claim form by mail.

DEADLINE TO FILE A COMPLAINT TO DETERMINE DISCHARGEABILITY OF CERTAIN DEBTS
_____ __, 2008 at _:__ _.m. (prevailing Eastern Time)

CREDITORS MAY NOT TAKE CERTAIN ACTIONS

IN MOST INSTANCES, THE FILING OF THE BANKRUPTCY CASE AUTOMATICALLY STAYS CERTAIN COLLECTION AND OTHER ACTIONS AGAINST THE DEBTOR AND THE DEBTOR'S PROPERTY. UNDER CERTAIN CIRCUMSTANCES, THE STAY MAY BE LIMITED TO 30 DAYS OR NOT EXIST AT ALL, ALTHOUGH THE DEBTOR CAN REQUEST THE COURT TO EXTEND OR IMPOSE A STAY. IF YOU ATTEMPT TO COLLECT A DEBT OR TAKE OTHER ACTION IN VIOLATION OF THE BANKRUPTCY CODE, YOU MAY BE PENALIZED. COMMON EXAMPLES OF PROHIBITED ACTIONS BY CREDITORS ARE CONTACTING THE DEBTOR TO DEMAND REPAYMENT, TAKING ACTION AGAINST THE DEBTOR TO COLLECT MONEY OWED TO CREDITORS OR TO TAKE PROPERTY OF THE DEBTOR, AND STARTING OR CONTINUING COLLECTION ACTIONS, FORECLOSURE ACTIONS, OR REPOSSESSIONS. CONSULT A LAWYER TO DETERMINE YOUR RIGHTS IN THIS CASE.

Address of the Clerk of the Bankruptcy Court	For the Court: _____
Clerk of the United States Bankruptcy Court, One Bowling Green, New York, New York 10004	Clerk of the Bankruptcy Court
Hours Open: 8:30 a.m. – 5:00 p.m.	Date: [_____ __, 2008]

Filing of Chapter 11 Bankruptcy Case	A bankruptcy case under chapter 11 of the Bankruptcy Code (title 11, United States Code) has been filed in this Court by the debtor named above, and an order for relief has been entered. Chapter 11 allows a debtor to reorganize or liquidate pursuant to a plan. A plan is not effective unless confirmed by the court. You may be sent a copy of the plan and disclosure statement telling you about the plan, and you might have an opportunity to vote on the plan. You will be sent a notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the debtor's property and may continue to operate its business.
Meeting of Creditors	A meeting of creditors is scheduled for the date, time, and location listed above. *The debtor's representative must be present at the meeting to be questioned under oath by the trustee and by creditors.* Creditors are welcome to attend, but are not required to do so. The meeting may be continued and concluded at a later date without further notice. The court, after notice and a hearing, may order that the United States trustee not convene the meeting if the debtor has filed a plan for which the debtor solicited acceptances before filing the case.
Notice	You will not receive notice of all documents filed in this chapter 11 case. On [September __, 2008,] the Court entered its Order Establishing Notice Procedures (the "Notice Procedures Order"). The Notice Procedures Order describes the notice procedures that apply in this chapter 11 case. All parties who desire to participate in this chapter 11 case must follow the procedures set forth in the Notice Procedures Order. Parties can obtain a copy of the Notice Procedures Order and all other documents filed electronically with the Court in this case, including lists of the Debtor's property and debts, by: (i) contacting the Clerk of the Court at One Bowling Green, New York, New York 10004-1408, (ii) accessing the Court's website at www.nysb.uscourts.gov. Note that a PACER (http://www.pacer.psc.uscourts.gov) password and login are needed to access documents on the Court's website; or (iii) contacting the Debtor's counsel at: Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Richard P. Krasnow, Esq., Lori R. Fife, Esq. Shai Y. Waisman, Esq., and Jacqueline Marcus, Esq.).
Claims	A schedule of liabilities will be filed pursuant to Bankruptcy Rule 1007. A form of proof of claim and notice of the deadline for filing such proof of claim, as well as procedures for filing proofs of claim, will be sent to you later. A deadline for the last day for filing proofs of claim has not yet been established.
Discharge of Debts	Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. *See* Bankruptcy Code § 1141(d). A discharge means that you may never try to collect the debt from the debtor, except as provided in the plan. If you believe that a debt owed to you is not dischargeable under Bankruptcy Code § 1141(d)(6)(A), you must start a lawsuit by filing a complaint in the bankruptcy clerk's office by the "Deadline to File a Complaint to Determine Dischargeability of Certain Debts" listed above. The bankruptcy clerk's office must receive the objection by the "Deadline to File a Complaint to Determine Dischargeability of Certain Debts" listed on the front side.
Bankruptcy Clerk's Office	Any paper that you file in this bankruptcy case should be filed at the bankruptcy clerk's office at the address listed on the front side. You may inspect all papers filed, including the list of the debtor's property and debts and the list of property claimed as exempt, at the bankruptcy clerk's office.
Foreign Creditors	Consult a lawyer familiar with United States bankruptcy law if you have any questions regarding your rights in this case.