News Release

SIPC: LEHMAN BROTHERS INC. LIQUIDATION PROCEEDING PAVES WAY FOR ASSET PURCHASE AGREEMENT BY BARCLAYS

WASHINGTON, D.C. - September 20, 2008 – The Securities Investor Protection Corporation (SIPC), which maintains a special reserve fund authorized by Congress to help investors at failed brokerage firms, issued the following statement today in relation to Lehman Brothers Inc. (LBI), a SIPC member.

SIPC President Stephen Harbeck said: "I am pleased to be able to report this morning that SIPC's timely intervention under the Securities Investor Protection Act (SIPA) to initiate an action placing LBI in liquidation yesterday has reached a successful conclusion. The result is a situation where 630,000 Lehman Brothers Inc. customers should have full access to their accounts in very short order. We have striven to be innovative and flexible in working with all parties to achieve what will be the fastest-ever restoration of customer accounts in the history of the Securities Investor Protection Corporation.

The District Court in New York acted on the SIPC liquidation filing Friday. The matter then proceeded immediately to Bankruptcy Court in a marathon session running from 4 p.m. yesterday to 1 a.m. today. Under the resulting asset purchase agreement, Barclays Capital Inc. (BCI) will acquire many of the business assets of LBI. Customer accounts will be transferred either to BCI or a separate trading platform. In both situations, customers are expected to have access to their accounts as promptly as is practicable.

I want to recognize the outstanding and tireless efforts of the staff of the Securities Investor Protection Corporation, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Reserve and the trustee throughout this process.

Over the course of the last week, SIPC has once again demonstrated its unwavering commitment to its mission in service of American investors."

About SIPC

The Securities Investor Protection Corporation is the U.S. investor's first line of defense in the event a brokerage firm fails, owing customer cash and securities that are missing from customer accounts. SIPC either acts as trustee or works with an independent court-appointed trustee in a brokerage insolvency case to recover funds. The statute that created SIPC provides that customers of a failed brokerage firm receive all non-negotiable securities - such as stocks or bonds -- that are already registered in their names or in the process of being registered. At the same time, funds from the SIPC reserve are available to satisfy the remaining claims of each customer up to a maximum of $500,000. This figure includes a maximum of $100,000 on claims for cash. From the time Congress created it in 1970 through December 2006, SIPC has advanced $505 million in order to make possible the recovery of $15.7 billion in assets for an estimated 626,000 investors.

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

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