

Kaplan, J

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

OPERATIVE PLASTERERS AND CEMENT)
MASONS INTERNATIONAL ASSOCIATION)
LOCAL 262 ANNUITY FUND, Individually)
And On Behalf of All Others Similarly Situated,)

Plaintiff,)

vs.)

LEHMAN BROTHERS HOLDINGS, INC.,)
RICHARD S. FULD, JR., CHRISTOPHER M.)
O'MEARA, JOSEPH M. GREGORY, and)
ERIN CALLAN,)

Defendants.)

NO. 08-CV-5523 (LAK)

JUL 24 2008
JUDGE: [Signature]

JURY TRIAL DEMANDED

STIPULATION AND [~~PROPOSED~~] SCHEDULING ORDER

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 7/24/08

Lead Plaintiff Movants the Pension Fund Group¹ and the Institutional Investor Group² and Defendants Lehman Brothers Holdings, Inc. ("Lehman" or the "Company"), Richard S. Fuld, Jr., Christopher M. O'Meara, Joseph M. Gregory and Erin Callan (collectively, "Defendants"), by and through their respective undersigned counsel, hereby stipulate, subject to Court approval, as follows, concerning the filing of a Consolidated Amended Complaint and briefing thereon.

RECITALS

WHEREAS, on June 18, 2008, plaintiff Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund filed a purported federal securities class action against Defendants in this District, case number 08-CV-5523;

WHEREAS, on June 30, 2008, the Institutional Investor Group moved for appointment as Lead Plaintiff and for approval of its selection of the law firm of Berman DeValerio Pease Tabacco Burt & Pucillo ("Berman DeValerio") as Lead Counsel for the Class (docket #3);

WHEREAS, on June 30, 2008, the Pension Fund Group moved for appointment as Lead Plaintiff and for approval of its selection of the law firms of Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") and Schiffrin Barroway Topaz & Kessler, LLP ("Schiffrin Barroway") as Lead Counsel for the Class (docket #6);

WHEREAS, Defendants take no position with respect to the appointment of Lead Plaintiff or Lead Counsel;

¹ The Pension Fund Group is comprised of Alameda County Employees' Retirement Association ("ACERA"), the Government of Guam Retirement Fund ("Guam"), the Northern Ireland Local Governmental Officers Superannuation Committee ("NILGOSC"), The City of Edinburgh Council as Administering Authority of the Lothian Pension Fund ("Lothian") and the Operating Engineers Local 3 Trust Fund ("Operating Engineers").

² The Institutional Investor Group is comprised of Brockton Contributory Retirement System ("Brockton") and the Fire & Police Pension Association of Colorado ("Colorado").

WHEREAS, either Lead Plaintiff, once appointed, intends to file a Consolidated Amended Complaint, and Defendants may file motion(s) pursuant to Federal Rule of Civil Procedure 12 or otherwise respond to the Consolidated Amended Complaint; and

WHEREAS, the Pension Fund Group and the Institutional Investor Group and Defendants have conferred and agree that Lead Plaintiff should be permitted a reasonable period of time to file the Consolidated Amended Complaint and Defendants be permitted a reasonable period of time to respond to such Consolidated Amended Complaint;


THEREFORE, IT IS HEREBY STIPULATED AND AGREED by the Pension Fund Group, the Institutional Investor Group and by all Defendants, through their respective counsel of record, subject to the approval of the Court, as follows:

1. The Lead Plaintiff shall file and serve a Consolidated Amended Complaint no later than ~~60~~³⁰ days after entry of an Order appointing it as Lead Plaintiff.
2. Defendants shall file and serve responsive pleading(s) or motion(s) no later than ~~45~~⁴⁵ days after the filing of the Consolidated Amended Complaint.
3. If any Defendant moves to dismiss the Consolidated Amended Complaint, Lead Plaintiff shall file and serve opposition brief(s) no later than ~~45~~²¹ days after the filing of Defendants' motion(s).
4. Defendants shall file and serve reply brief(s) no later than 30 days after the filing of Lead Plaintiff's opposition brief(s).
5. As stated above, Defendants shall answer, move against, or otherwise respond to the Consolidated Amended Complaint. Accordingly, Defendants need not answer, move against, or otherwise respond to the original Complaint filed on June 18, 2008.

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IT IS SO ORDERED

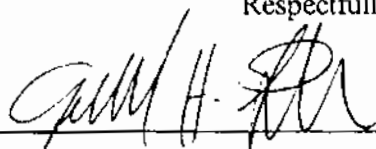
DATED July 24, 2008


THE HONORABLE LEWIS A. KAPLAN
UNITED STATES DISTRICT JUDGE

DATED: July 21, 2008
New York, New York

Respectfully submitted,

By: _____



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DATED: July 22, 2008

New York, New York

Respectfully submitted,

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