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JUDGE KAPLAN'S CHAMBERS

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

LEHMAN BROTHERS SECURITIES AND ERISA LITIGATION

This Document Applies to:

In re Lehman Brothers Equity/Debt Securities Litigation, 08 Civ. 5523 (LAK)

Civil Action 09 MD 2017 (LAK)

JOINT STIPULATION AND PROPOSED SCHEDULING ORDER

The parties to this action, by and through their undersigned counsel, hereby stipulate, subject to Court approval, as follows:

RECITALS

WHEREAS, by Pre-Trial Order No. 1 dated January 9, 2009 ("PTO No. 1"), this Court ordered consolidated with Operative Plasterers & Cement Masons Int'l Assoc. Local 262 Annuity Fund v. Richard S. Fuld, Jr., et al., 08 Civ. 5523 (LAK) for all pretrial purposes: Fogel Capital Management, Inc. v. Richard S. Fuld Jr., et al., 08 Civ. 8225 (LAK); Anthony Peyser v. Richard S. Fuld, Jr., et al., 08 Civ. 8404 (LAK); Stephen P. Gott v. UBS Financial Services, Inc., et al., 08 Civ. 9578 (LAK); Jeffrey Stark, et al. v. Erin Callan, et al., 08 Civ. 9793; Stanley Tolin v. Richard S. Fuld, Jr., et al., 08 Civ. 10008 (LAK); Enrique Azpiazu v. UBS Financial Services, Inc., 08 Civ. 10058 (LAK); and Brooks Family Partnership, LLC, et al. v. Richard S. Fuld, Jr., et al., 08 Civ. 10206 (LAK);

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WHEREAS, by PTO No. 1, this Court ordered that there be a single consolidated amended complaint in In re Lehman Brothers Equity/Debt Securities Litigation, to be served on or before February 23, 2009;

WHEREAS, by PTO No. 1, this Court designated Alameda County Employees' Retirement Association, Government of Guam Retirement Fund, Northern Ireland Local Government Officers' Superannuation Committee, City of Edinburgh Council and Operating Engineers Local 3 Trust Fund as Lead Plaintiffs, and the law firms of Bernstein Litowitz Berger & Grossmann LLP and Barroway Topaz Kessler Meltzer & Check, LLP as Co-Lead Counsel;

WHEREAS, on February 9, 2009, the United States Judicial Panel on Multidistrict Litigation ("MDL Panel") transferred Glen Deathrow, et al. v. Richard S. Fuld, et al., C.A. No. 4:08-4149, from the Eastern District of Arkansas; Cecil Mease, et al. v. Richard S. Fuld et al., C.A. No. 2:08-2123, Cecil Mease v. Richard S. Fuld, Jr., et al., C.A. No. 2:08-2124, Michael Shipley v. Richard S. Fuld, Jr., et al., C.A. No. 2:08-2125, Guy S. Warden, Jr. v. Richard S. Fuld, Jr, et al., C.A. No. 2:08-2126 and Henry Napierala, et al. v. Richard S. Fuld, Jr., et al., C.A. No. 2:08-2127, from the Western District of Arkansas; Zenith Insurance Co. v. Richard S. Fuld, Jr., et al., C.A. No. 3:08-5352, and The San Mateo County Investment Pool v. Richard S. Fuld, Jr., et al., C.A. No. 3:08-5353 from the Northern District of California; and Michael Swiskay, et al. v. Citigroup Global Markets, Inc., et al., C.A. No. 2:08-4600 from the Eastern District of New York, to the Southern District of New York for coordinated or consolidated pretrial proceedings with In re Lehman Brothers Equity/Debt Litigation, 08 Civ. 5523, under the master docket of In re Lehman Brothers Securities and ERISA Litigation, 09 MD 2017;

WHEREAS, by Pre-Trial Order No. 3 ("PTO No. 3") dated February 11, 2008, this Court ordered that PTO No. 1 will apply in all respects to all cases in the In re Lehman Brothers Securities and ERISA Litigation and that all papers shall be filed in conformity with PTO No. 1;

WHEREAS, on February 23, 2009, Lead Plaintiffs filed the Second Amended Consolidated Class Action Complaint in In re Lehman Brothers Equity/Debt Securities Litigation (the Consolidated Amended Complaint);

WHEREAS, the defendants currently expect to move to dismiss the Consolidated Amended Complaint, and intend to file coordinated papers in connection with such motion;

WHEREAS, under PTO No. 1, defendants' response to the Consolidated Amended Complaint is scheduled to be served on or before April 9, 2009;

WHEREAS, the parties have conferred and agreed to extend defendants' time to respond to the Consolidated Amended Complaint and to set a briefing schedule for the motions to dismiss;

WHEREAS, there has been no prior request to extend the defendants' time to respond to the Consolidated Amended Complaint;

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and among the undersigned counsel, as follows:

1. Defendants shall respond to the Consolidated Amended Complaint on or before April 27, 2009. Lead Plaintiffs shall serve and file opposition papers to any

motion to dismiss on or before June 29, 2009. Any reply papers shall be served and filed on or before July 31, 2009.

Dated: March 24, 2009

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