

**Lehman Brothers Inc. Trustee Initiates \$677 Million Distribution to Unsecured General Creditors**  
*Fourth Interim Distribution Begins Today*

New York, NY, June 29, 2016 – James W. Giddens, Trustee for the liquidation of Lehman Brothers Inc. (LBI) under the Securities Investor Protection Act and chair of the Hughes Hubbard & Reed LLP Corporate Reorganization and Bankruptcy Group, initiated the fourth interim distribution to unsecured general creditors with allowed claims today by beginning to wire and send checks totaling \$677 million to claimants. Distributions from the LBI estate will now total \$115 billion.

“The fourth significant distribution to general creditors has begun as the LBI estate continues to move toward substantial completion,” Giddens said. “We are continuing to wind-down the estate to fully and fairly maximize assets for all creditors, and there is no certainty other distributions of this magnitude will be possible.”

Nearly all of the allocated funds for the fourth interim distribution are being distributed this week, and distributions will continue as necessary tax forms are received. The cumulative payout on allowed claims of unsecured general creditors now totals 38 percent, or approximately \$8.5 billion. Total distributions to all creditors, which include unsecured general creditors and secured, priority, and administrative creditors, will come to roughly \$8.8 billion.

Customers have received \$106 billion, fully satisfying the 111,000 customer claims, with most claims fulfilled within weeks of the liquidation. Secured, priority and administrative creditors have also received 100 percent distributions.

Additional progress in closing out the estate has also been made related to LBI’s allowed claim against Lehman Brothers Europe Limited (LBEL). On June 17, 2016, the Bankruptcy Court approved the sale of LBI’s claim against LBEL to the highest bidder following a court-approved auction conducted by the Trustee’s sales agent, Banc of America Credit Products, Inc. The net proceeds from the sale to the LBI estate are approximately \$50.4 million.

The progress in the LBI liquidation would not have been possible without the assistance of the Securities Investor Protection Corporation and the Securities and Exchange Commission, the oversight of United States Bankruptcy Court, the Honorable Shelley C. Chapman, presiding, and the success of the Trustee’s professionals at Hughes Hubbard & Reed LLP and Deloitte & Touche LLP.

The Trustee is represented by Hughes Hubbard & Reed LLP.

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