

Kaplan, J

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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DOC #:
DATE FILED: 5/2/12

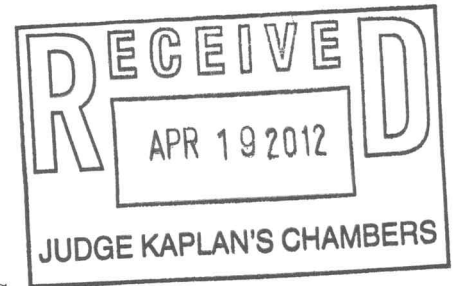
In re LEHMAN BROTHERS SECURITIES
AND ERISA LITIGATION

Case No. 09-MD-2017 (LAK)

This Document Applies To:

ECF CASE

*In re Lehman Brothers Equity/Debt
Securities Litigation, 08-CV-5523-LAK*



~~PROPOSED~~ ORDER APPROVING
PLAN OF ALLOCATION FOR THE UNDERWRITER NET SETTLEMENT FUND

This matter came on for hearing on April 12, 2012 (the "Settlement Hearing") on Lead Plaintiffs' motion to determine, among other things, whether the proposed Plan of Allocation for the Underwriter Net Settlement Fund (the "Plan of Allocation") should be approved. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all persons and entities reasonably identifiable as members of the UW Settlement Class, and that a summary notice of the Settlement Hearing substantially in the form approved by the Court was published in the national edition of *The Wall Street Journal* and *Investor's Business Daily* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation.

IT IS HEREBY ORDERED, that:

1. This Order approving the proposed Plan of Allocation incorporates by reference the definitions in the Stipulation of Settlement and Release dated December 2, 2011 (the "First Underwriter Stipulation") and the Stipulation of Settlement and Release dated December 9, 2011 (the "Second Underwriter Stipulation") (together, the "Stipulations") and all terms not otherwise

defined herein shall have the same meanings as set forth in the Stipulations or in the Notice.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all parties to the Action, including all UW Settlement Class Members.

3. Notice of Lead Plaintiffs' motion for approval of the proposed Plan of Allocation was given to all UW Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the UW Settlement Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Over 900,000 copies of the Notice, which included the Plan of Allocation, were mailed to potential members of the settlement classes or their nominees, and no objections to the proposed Plan of Allocation were submitted.

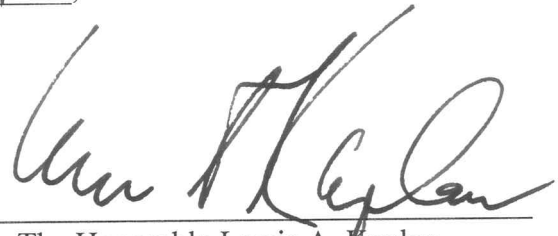
5. The Court hereby finds and concludes that the formula for the calculation of the claims of Authorized Claimants as set forth in the Plan of Allocation mailed to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Underwriter Net Settlement Fund among members of the UW Settlement Class with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the UW Settlement Class. As originally submitted, the Plan of Allocation provides for a \$50 minimum distribution. The Court, however, reserves its determination on the amount of minimum distribution until its review of Lead Plaintiffs' later Motion to Distribute the

Net Settlement Fund to Authorized Claimants. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiffs, subject to such review of the minimum payment prior to the distribution.

7. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 25th day of April, 2012.



The Honorable Lewis A. Kaplan
United States District Judge