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

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In re:	: Chapter 11 Case No.
	: :
LEHMAN BROTHERS HOLDINGS, INC., et al.,	: 08-13555 (JMP)
	: :
Debtor.	: (Jointly Administered)
	: :
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**DEBTORS' STATEMENT IN SUPPORT OF EXAMINER'S MOTION
TO ESTABLISH PROCEDURES TO UNSEAL THE EXAMINER'S REPORT**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together, the "Debtors" and, collectively with their non-debtor affiliates, "Lehman"), hereby file this statement (the "Statement") in support of the motion filed by Anton R. Valukas, the examiner (the "Examiner") on February 8, 2008 (the "Motion"),¹ to establish procedures to permit the unsealing of the report of the Examiner's investigation and all appendices thereto (collectively, the "Report," [Docket No. 7026]), respectfully represent:

¹ All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion.

Background

1. On September 15, 2008 and periodically thereafter, LBHI and certain of its subsidiaries commenced with this Court voluntary cases (the “Chapter 11 Cases”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors’ Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On January 16, 2009, this Court entered an Order (the “Order,” [Docket No. 2569]) for an Examiner to be appointed, pursuant to section 1104(c)(2) of title 11 of the Bankruptcy Code, to investigate certain specified issues.

3. On February 8, 2010, the Examiner filed the Report of his investigation under seal, pursuant to the Court’s Order Authorizing Examiner to File the Examiner’s Report Under Seal. [Docket No. 7024].

Statement

4. The Court appointed the Examiner to investigate, inter alia, the events that precipitated Lehman Brothers’ downfall and to report his findings. The Debtors have cooperated fully with the Examiner’s investigation. Over the past several months, in response to hundreds of pages of document requests, the Debtors have produced over 20 million pages of e-mails. In addition, the Debtors have provided the Examiner with access to numerous other sources of data, have made employees of the Estate available for interviews with the Examiner, and assisted in arranging interviews with dozens of former Lehman employees. The Debtors have dedicated a large number of attorneys, technology professionals, outside vendors, and other resources, in an effort to produce documents and information to the Examiner in an expeditious manner.

5. In light of the importance of the subject matter of the Examiner's investigation to the Court, and the Debtors' desire to cooperate with the Examiner's investigation, the Debtors support the Examiner's request to unseal the Report.

6. The Examiner's report should also be unsealed as a matter of public policy. Under section 1106(b) of the Bankruptcy Code, the Examiner was required to submit to the Court a statement regarding his investigation. 11 U.S.C. § 1106(b). The strong presumption in favor of public access to such judicial documents, *Lugosch v. Pyramid Co.*, 435 F.3d 110, 119 (2d Cir. 2006); *In re FiberMark, Inc.*, 330 B.R. 480, 505 (Bankr. D. Vt. 2005), is codified in § 107 of the Bankruptcy Code and "helps safeguard the integrity . . . of our judicial system." *FiberMark, Inc.*, 330 B.R. at 505 (citations and internal quotations omitted).

WHEREFORE, for the foregoing reasons, the Debtors support the request that this Court enter an Order establishing procedures to unseal the Report, and granting the Examiner such other and further relief as is just and proper.

Dated: March 8, 2010
New York, New York

/s/ Harvey R. Miller
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