

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

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In re: : Chapter 11
: Case No. 08-13555 (JMP)
LEHMAN BROTHERS HOLDINGS INC., *et al.*, :
: :
Debtors. :
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LEHMAN BROTHERS HOLDINGS INC. and :
OFFICIAL COMMITTEE OF UNSECURED :
CREDITORS OF LEHMAN BROTHERS HOLDINGS :
INC., *et al.*, :
Plaintiff and :
Plaintiff Intervenor :
: :
-against- : Adversary Proceeding
: :
JPMORGAN CHASE BANK, N.A., : No.: 10-03266 (JMP)
: :
Defendant. :
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**AGREEMENT WITH THE BOARD OF GOVERNORS OF THE FEDERAL
RESERVE SYSTEM AMENDING THE CONFIDENTIALITY STIPULATION
AND PROTECTIVE ORDER**

This Agreement (the “Agreement”) is entered into by and between the undersigned counsel, acting for and on behalf of their respective clients: (a) Lehman Brothers Holdings Inc. (“LBHI”), (b) the Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc. (the “Committee” and, together with LBHI, the “Plaintiffs”), (c) JPMorgan Chase Bank, N.A. (“JPMorgan” and, together with LBHI and the Committee, the “Parties” and each a “Party,” and (d) the Board of Governors of the Federal Reserve System (“Board of Governors”).

WHEREAS, on September 15, 2008 LBHI commenced a voluntary case (the “Bankruptcy”) under chapter 11 of title 11 of the United States Code as amended in the

United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court” or “Court”);

WHEREAS, on May 26, 2010, LBHI and the Committee filed an adversary proceeding against JPMorgan, No. 10-03266 (JMP) (the “Litigation”);

WHEREAS, the Parties have served or will serve each other and third parties with document requests and subpoenas seeking information related to the Litigation (all documents and information provided pursuant to such requests the “Discovery Materials”);

WHEREAS, the Parties have agreed that certain Discovery Materials be subject to a protective order, pursuant to Federal Rule of Bankruptcy Procedure 7026, and Federal Rule of Civil Procedure 26 incorporated therein, to protect the confidentiality of sensitive information;

WHEREAS, the Committee and JPMorgan has served third-party subpoenas upon the Board of Governors;

WHEREAS, the General Counsel of the Board of Governors, or his designee, authorized the production of certain Discovery Materials in response to the Parties’ subpoena;

WHEREAS, entry of this Agreement is necessary to ensure that production by the Board of Governors is lawful under 18 U.S.C. § 1905; 12 U.S.C. § 326; and 12 C.F.R. 261.22; and

WHEREAS, the Parties have executed a Confidentiality Stipulation and Protective Order and agreed to be bound by its terms; and

WHEREAS, the Parties and the Board of Governors have entered into this Agreement and agree to be bound by its terms.

NOW THEREFORE, IT IS HEREBY STIPULATED, AGREED, AND UPON COURT APPROVAL HEREOF, IT IS ORDERED THAT:

1. The provisions of the Confidential Stipulation and Protective Order (“Protective Order”) are incorporated in this Agreement by reference.
2. The Board of Governors shall be treated as a Producing Party under the Protective Order for all purposes with respect to any information disclosed to the Parties by the Board of Governors and any information disclosed by any person pursuant to an authorization by the Board of Governors (together, “Board of Governors’ Discovery Material”). The Parties, and any newly joined party, are required to comply with all of the provisions in the Protective Order with respect to the treatment of the Board of Governors’ Discovery Material, including with respect to requiring the execution of the Non-Disclosure Declaration (“DECLARATION”), in the form annexed as an Exhibit hereto, which shall operate in the same manner as the declaration attached to the Protective Order. Each executed DECLARATION shall be kept on file and need not be served or distributed to others, but will be provided to the Board of Governors upon its request. In the event that a Party provides a DECLARATION to the Board of Governors, the Board of Governors will not provide any such DECLARATION, or any information regarding its contents, to any other Party or to anyone else, and the Board of Governors will return the DECLARATION to the providing Party within five (5) days of its receipt. The Parties specifically waive the right to seek from the Board of Governors directly or indirectly, by subpoena or otherwise, any DECLARATION provided to the Board of

Governors by any other Party or any information regarding the contents of any such DECLARATION.

3. All Board of Governors' Discovery Material shall be marked "Confidential" by the producing party and will be treated in all respects as Confidential Discovery Material under the Protective Order, including with respect to the requirement to execute the DECLARATION, unless the Board of Governors or the producing party designates it as "Highly Confidential" Discovery Material.

4. The Board of Governors, or any entity pursuant to the authorization of the Board of Governors, may designate as "Highly Confidential" that portion of any Board of Governors' Discovery Material that the Board of Governors in good faith believes meets any of the following criteria in subparagraphs (a) through (f):

(a) is considered Confidential Supervisory Information under 12 C.F.R. § 261.2(c);

(b) relates to the confidential business practices, plans, strategies, or projections of the Board of Governors or any entity regulated by the Board of Governors;

(c) relates to confidential financial information of the Board of Governors or any entity regulated by the Board of Governors;

(d) is otherwise subject to an exemption from disclosure under the Freedom of Information Act, 5 U.S.C. § 552;

(e) relates to the deliberative process of the Federal Reserve; or

(f) is kept confidential by the Board of Governors pursuant to other law or regulation.

All “Highly Confidential” Discovery material that is Board of Governors’ Discovery Material will be treated in all respects as Highly Confidential Discovery Material under the Protective Order, including with respect to the requirement to execute the DECLARATION.

In addition, nothing in this provision shall prevent the Board of Governors from designating as Highly Confidential Discovery Materials those materials which meet the criteria set forth in paragraph 2 of the Protective Order. To the extent this section contradicts section 2 or any other provision of the Protective Order, however, this section shall control.

5. In the event a Party or any party who has received Board of Governors’ Discovery Material that has been designated as Highly Confidential pursuant to paragraph 4 (a “Receiving Party”) in good faith believes that providing such materials to a person other than those categories of persons described in paragraph 4 of the Protective Order, in the context of a deposition or otherwise, would assist the Receiving Party in the instant litigation, the Receiving Party shall first inform the Board of Governors of the identity of the person in question and any entities with which that person is affiliated and provide notice to the Board of Governors of the materials the Receiving Party seeks to use (except with respect to interviews or depositions of persons who have already seen or received the document at issue, provided that no other parties are present at the interview or deposition who are not entitled to view Highly Confidential information). The Receiving Party and the Board of Governors shall use their best efforts within five business days to allow the use of such material while protecting the Board of Governors’ need for confidentiality, including, but not limited to, considering whether portions of

such material can be redacted or reevaluating whether such material must be protected as “Highly Confidential.” In the event the Receiving Party and the Board of Governors cannot resolve an issue concerning the use of Highly Confidential information, the matter may be presented to the Bankruptcy Court for resolution on an expedited basis. To the extent this paragraph contradicts paragraph 11 or any other provision of the Protective Order, this paragraph shall control.

6. The prior consent of the Board of Governors is required for any modification or amendment, other than the amendments set forth herein, that would alter the treatment of any Board of Governors Discovery Material.

7. Except as otherwise specified herein, all terms and provisions as set forth in the Protection Order are preserved and unchanged.

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By: /s/ Ian Boczko
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BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

By: /s/ Katherine H. Wheatley
Name: Katherine H. Wheatley
Title: Associate General Counsel
*for the Board of Governors of the Federal
Reserve System*

SO ORDERED:

Dated: _____, 2010
New York, New York

HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY
JUDGE