

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: _____

Chapter 11 Case No.

Lehman Brothers Holdings Inc., et al.,

08-13555

Debtors.

MONTHLY OPERATING REPORT

MAY 2011

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.
c/o WILLIAM J. FOX
1271 AVENUE OF THE AMERICAS
35th FLOOR
NEW YORK, NY 10020

DEBTORS' ATTORNEYS: WEIL, GOTSHAL & MANGES LLP
c/o HARVEY R. MILLER
767 FIFTH AVENUE
NEW YORK, NY 10153

REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., A DEBTOR IN POSSESSION (IN THE SOUTHERN DISTRICT OF NEW YORK)

THIS OPERATING STATEMENT MUST BE SIGNED BY A REPRESENTATIVE OF THE DEBTOR

The undersigned, having reviewed the attached report and being familiar with the Debtors' financial affairs, verifies under penalty of perjury, that the information contained therein is complete, accurate and truthful to the best of my knowledge.

Lehman Brothers Holdings Inc.

Date: June 20, 2011

By: _____
/s/ William J. Fox
William J. Fox
Executive Vice President

Indicate if this is an amended statement by checking here: AMENDED STATEMENT

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SCHEDULE OF DEBTORS

The following entities have filed for bankruptcy in the Southern District of New York:

	<u>Case No.</u>	<u>Date Filed</u>
<u>Lead Debtor:</u>		
Lehman Brothers Holdings Inc. ("LBHI").....	08-13555	9/15/2008
<u>Related Debtors:</u>		
LB 745 LLC.....	08-13600	9/16/2008
PAMI Statler Arms LLC(1).....	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. ("LBCS").....	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. ("LBSF").....	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. ("LOTC").....	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. ("LBDP").....	08-13899	10/5/2008
Lehman Commercial Paper Inc. ("LCPI").....	08-13900	10/5/2008
Lehman Brothers Commercial Corporation ("LBCC").....	08-13901	10/5/2008
Lehman Brothers Financial Products Inc. ("LBFP").....	08-13902	10/5/2008
Lehman Scottish Finance L.P.	08-13904	10/5/2008
CES Aviation LLC.....	08-13905	10/5/2008
CES Aviation V LLC.....	08-13906	10/5/2008
CES Aviation IX LLC.....	08-13907	10/5/2008
East Dover Limited.....	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009
BNC Mortgage LLC.....	09-10137	1/9/2009
LB Rose Ranch LLC.....	09-10560	2/9/2009
Structured Asset Securities Corporation.....	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC.....	09-12516	4/23/2009
Merit LLC.....	09-17331	12/14/2009
LB Somerset LLC.....	09-17503	12/22/2009
LB Preferred Somerset LLC.....	09-17505	12/22/2009

- (1) On May 26, 2009, a motion was filed on behalf of Lehman Brothers Holdings Inc. seeking entry of an order pursuant to Section 1112(b) of the Bankruptcy Code to dismiss the Chapter 11 Case of PAMI Statler Arms LLC, with a hearing to be held on June 24, 2009. On June 19, 2009, the motion was adjourned without a date for a continuation hearing.

The Chapter 11 cases of Fundo de Investimento Multimercado Credito Privado Navigator Investimento No Exterior (Case No: 08-13903) Lehman Brothers Finance SA (Case No: 08-13887) have been dismissed.

**LEHMAN BROTHERS HOLDINGS INC. (“LBHI”) AND OTHER DEBTORS AND OTHER
CONTROLLED ENTITIES**

**BASIS OF PRESENTATION
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MAY 1, 2011 TO MAY 31, 2011**

The information and data included in this Monthly Operating Report (“MOR”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”) and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, including LAMCO LLC (“LAMCO”), and excludes, among other things, those entities that are under separate administrations in the United States or abroad, including Lehman Brothers Inc., which is the subject of proceedings under the Securities Investor Protection Act. LBHI and certain of its Controlled Entities have filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. 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 have prepared this MOR, as required by the Office of the United States Trustee, based on the information available to the Debtors at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This MOR is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. The Debtors reserve all rights to revise this report.

1. This MOR is not prepared in accordance with U.S. generally accepted accounting principles (GAAP). This MOR should be read in conjunction with the financial statements and accompanying notes in the Company’s reports that were filed with the United States Securities and Exchange Commission.
2. This MOR is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future.
3. The beginning and ending balances include cash in demand-deposit accounts (DDA), money-market funds (MMF), treasury bills and other investments.
4. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
5. Beginning and ending cash and investment balances exclude the following:
 - Cash posted as collateral for hedging activity;
 - Cash related to LBHI’s wholly-owned indirect subsidiaries Aurora Bank FSB, Woodlands Commercial Bank, Lehman Brothers Bancorp Inc., LBTC Transfer Inc. (formerly known as Lehman Brothers Trust Company N.A.) and Lehman Brothers Trust Company of Delaware;
 - Cash pledged on or prior to September 15, 2008 by the Company in connection with certain documents executed by the Company and Citigroup Inc. and HSBC Bank PLC, currently recorded at \$2 billion and \$233 million, respectively; and
 - \$500 million which was seized by Bank of America (“BOA”) to offset derivatives claims against the Debtors. On November 16, 2010, the Bankruptcy Court ruled that BOA had no right to set-off these funds and must return the \$500 million plus an estimated \$95 million in interest to the Company.
6. Intercompany transfers between Lehman entities are listed as disbursements for the paying entity and receipts for the receiving entity.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities
Summary Schedule of Cash Receipts and Disbursements (a)
May 1, 2011 - May 31, 2011

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtor Entities					Other Controlled Entities (b)					Total Debtors and Other Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LAMCO	LB1 Grp	PAMI	Other	Total	
Beginning Total Cash and Investments (5/1/11) (c)	\$ 2,068	\$ 8,898	\$ 4,924	\$ 3,354	\$ 19,244	\$ 34	\$ 1,256	\$ 1	\$ 2,417	\$ 3,708	\$ 22,951
Restricted Cash..... (d)	(1,582)	(681)	(1,726)	(50)	(4,039)	-	-	-	(74)	(74)	(4,112)
Beginning Free Cash and Investments.....	485	8,217	3,199	3,305	15,205	34	1,256	1	2,344	3,634	18,839
Sources of Cash											
Derivatives.....	-	359	-	93	452	-	-	-	-	-	452
Loans	34	-	325	-	360	-	32	-	-	32	392
Private Equity / Principal Investing	-	-	11	-	11	-	21	-	59	80	91
Real Estate.....	41	-	28	-	68	-	-	14	10	24	92
Other.....	1,624	49	102	2	1,776	-	1	-	-	1	1,776
Asia.....	-	-	-	-	-	-	-	-	74	74	74
Inter-Company Transfers	76	-	4	-	80	-	-	-	-	-	80
Total Sources of Cash	1,775	407	470	95	2,747	-	54	14	142	210	2,957
Uses of Cash											
Non-Operating (Principally Preservation of Assets)											
Derivatives.....	-	(39)	-	-	(39)	-	-	-	-	-	(39)
Loans	-	(1)	(1,198)	-	(1,199)	-	-	-	-	-	(1,199)
Private Equity / Principal Investing	-	-	(104)	-	(104)	-	(2)	-	-	(2)	(106)
Real Estate.....	(5)	-	(251)	-	(256)	-	-	-	(1)	(1)	(257)
Other.....	(6)	(65)	(577)	(5)	(653)	-	-	-	-	-	(653)
Operating.....	(65)	(4)	-	-	(68)	(10)	-	-	(2)	(12)	(80)
Asia.....	-	-	-	-	-	-	-	-	(11)	(11)	(11)
Inter-Company Transfers	(4)	(1)	-	-	(5)	-	-	(15)	(61)	(76)	(81)
Total Uses of Cash	(79)	(111)	(2,129)	(5)	(2,323)	(10)	(2)	(15)	(74)	(101)	(2,424)
Net Cash Flow.....	1,696	297	(1,659)	90	424	(10)	52	(1)	68	109	533
FX Fluctuation..... (s)	(1)	-	-	-	(1)	-	-	-	(6)	(6)	(7)
Ending Total Cash and Investments (c)	3,762	9,194	3,266	3,444	19,667	24	1,307	-	2,479	3,810	23,477
Restricted Cash..... (d)	(1,661)	(681)	(48)	(52)	(2,442)	-	-	-	(73)	(73)	(2,515)
Ending Free Cash and Investments (5/31/11).....	\$ 2,101	\$ 8,513	\$ 3,218	\$ 3,393	\$ 17,225	\$ 24	\$ 1,307	\$ -	\$ 2,406	\$ 3,737	\$ 20,962

Totals may not foot due to rounding

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities
Schedule of Cash Receipts and Disbursements (a)
May 1, 2011 - May 31, 2011

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

		Debtor Entities					Other Controlled Entities (b)					Total Debtors and Other Controlled Entities
		LBHI	LBSF	LCPI	Other	Total	LAMCO	LB1 Grp	PAMI	Other	Total	
Beginning Total Cash and Investments (5/1/11)	(c)	\$ 2,068	\$ 8,898	\$ 4,924	\$ 3,354	\$ 19,244	\$ 34	\$ 1,256	\$ 1	\$ 2,417	\$ 3,708	\$ 22,951
Restricted Cash	(d)	(1,582)	(681)	(1,726)	(50)	(4,039)	-	-	-	(74)	(74)	(4,112)
Beginning Free Cash and Investments		485	8,217	3,199	3,305	15,205	34	1,256	1	2,344	3,634	18,839
Sources of Cash												
Derivatives												
Collections from Live / Terminated Trades	(e)	-	359	-	93	452	-	-	-	-	-	452
Loans												
Agency Receipts	(f)	-	-	228	-	228	-	-	-	-	-	228
Principal		34	-	88	-	122	-	31	-	-	31	153
Interest		1	-	9	-	10	-	1	-	-	1	11
Private Equity / Principal Investing												
Principal	(g)	-	-	11	-	11	-	19	-	58	76	87
Interest		-	-	-	-	-	-	3	-	1	4	4
Real Estate												
Principal		39	-	24	-	63	-	-	12	10	22	85
Interest		1	-	4	-	5	-	-	2	-	2	7
Other												
Interest	(h)	2	9	3	2	15	-	1	-	-	1	16
Return of Hedging Collateral	(i)	5	40	59	-	104	-	-	-	-	-	104
Structured Notes	(j)	1,612	-	40	-	1,652	-	-	-	-	-	1,652
Other		5	-	-	-	5	-	-	-	-	-	5
Asia												
Inter-Company Transfers	(k)	76	-	4	-	80	-	-	-	74	74	74
Total Sources of Cash		1,775	407	470	95	2,747	-	54	14	142	210	2,957

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities
Schedule of Cash Receipts and Disbursements (a)
May 1, 2011 - May 31, 2011

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtor Entities					Other Controlled Entities (b)					Total Debtors and Other Controlled Entities	
	LBHI	LBSF	LCPI	Other	Total	LAMCO	LB1 Grp	PAMI	Other	Total		
Uses of Cash												
Non-Operating (Principally Preservation of Assets)												
Derivatives												
Other	(l)	-	(39)	-	-	(39)	-	-	-	-	-	(39)
Loans												
Agency Disbursements.....	(f)	-	-	(228)	-	(228)	-	-	-	-	-	(228)
Preservation of Assets		-	(1)	(12)	-	(13)	-	-	-	-	-	(13)
Other	(m)	-	-	(957)	-	(957)	-	-	-	-	-	(957)
Private Equity / Principal Investing												
Capital Calls		-	-	-	-	-	-	(2)	-	-	(2)	(2)
Other	(m)	-	-	(104)	-	(104)	-	-	-	-	-	(104)
Real Estate												
Preservation of Assets		(5)	-	(25)	-	(30)	-	-	-	(1)	(1)	(31)
Other	(m)	-	-	(226)	-	(226)	-	-	-	-	-	(226)
Other												
Pine Note Purchase.....	(n)	-	-	(544)	-	(544)	-	-	-	-	-	(544)
Hedging Collateral.....	(o)	(4)	(62)	(33)	(5)	(104)	-	-	-	-	-	(104)
Other		(2)	(3)	-	-	(5)	-	-	-	-	-	(5)
Operating												
Compensation and Benefits.....	(p)	(13)	-	-	-	(13)	(5)	-	-	(1)	(5)	(18)
Professional Fees	(q)	(48)	-	-	-	(48)	(1)	-	-	-	(1)	(49)
Other	(r)	(4)	(4)	-	-	(7)	(5)	-	-	(1)	(6)	(13)
Asia		-	-	-	-	-	-	-	-	(11)	(11)	(11)
Inter-Company Transfers	(k)	(4)	(1)	-	-	(5)	-	-	(15)	(61)	(76)	(81)
Total Uses of Cash		(79)	(111)	(2,129)	(5)	(2,323)	(10)	(2)	(15)	(74)	(101)	(2,424)
Net Cash Flow		1,696	297	(1,659)	90	424	(10)	52	(1)	68	109	533
FX Fluctuation.....	(s)	(1)	-	-	-	(1)	-	-	-	(6)	(6)	(7)
Ending Total Cash and Investments	(c)	3,762	9,194	3,266	3,444	19,667	24	1,307	-	2,479	3,810	23,477
Restricted Cash.....	(d)	(1,661)	(681)	(48)	(52)	(2,442)	-	-	-	(73)	(73)	(2,515)
Ending Free Cash and Investments (5/31/11).....		\$ 2,101	\$ 8,513	\$ 3,218	\$ 3,393	\$ 17,225	\$ 24	\$ 1,307	\$ -	\$ 2,406	\$ 3,737	\$ 20,962

Totals may not foot due to rounding

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities
Schedule of Cash Receipts and Disbursements (a)
May 1, 2011 - May 31, 2011

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

Notes:

- (a) Includes cash receipts and disbursements for all Debtor Entities and Other Controlled Entities, globally. Activity in Derivatives, Loans, Private Equity / Principal Investing, Real Estate and Other reflects bank accounts that are managed and reconciled by Lehman's U.S. and European operations. Activity in Asia and South America reflects bank accounts that are managed and reconciled by Lehman's Asia and South American operations.
- (b) Other Controlled Entities include Non-Debtor entities which are under the control of LBHI, except for Aurora Bank, Woodlands Commercial Bank, Lehman Brothers Bancorp Inc., LBTC Transfer Inc. (f/k/a Lehman Brothers Trust Company N.A.) and Lehman Brothers Trust Company of Delaware, which are not reflected in this schedule.
- (c) Beginning and Ending Cash and Investments balance excludes cash posted for hedging activity.
- (d) Restricted balances are preliminary estimates of cash in co-mingled or segregated accounts associated with pledged assets, court ordered segregated accounts, funds administratively held by banks and other identified funds which may not belong to the Debtors or Other Controlled Entities.
- (e) Collections from Live / Terminated Trades for Other Debtors reflects the following: LBCS \$70 million, LBFP \$13 million, LBCC \$5 million and LBDP \$5 million.
- (f) Reflects the collection and subsequent distribution of principal and interest to syndicated loan participants.
- (g) Primarily reflects proceeds related to a direct investment in Alcon Film Fund (Other - ALI).
- (h) Reflects interest collected on court-approved investments portfolio.
- (i) Reflects the return of cash posted to hedge foreign currency and interest rate risk for Derivatives, Loans and Real Estate.
- (j) Reflects receipts from the Spruce and Verano trustees for payments to noteholders.
- (k) Primarily reflects transfers from Other Controlled Entities to LBHI to settle post-petition intercompany payables.
- (l) Reflects a disbursement to purchase an SPV note.
- (m) Primarily reflects disbursements of restricted cash to the Spruce and Verano trustees for funds received by LCPI post-filing on assets that were participated to the Spruce and Verano CDO structures. Funds were subsequently disbursed by the trustees in May to the Spruce and Verano noteholders (LBHI and LCPI). See footnote (j).
- (n) Reflects a disbursement for the court-approved agreement with Barclays for LCPI to purchase the Class A-1 Pine Note.
- (o) Reflects cash posted to hedge foreign currency and interest rate risk for Derivatives, Loans and Real Estate.
- (p) Compensation and Benefits includes Lehman employees as well as fees paid to Alvarez & Marsal as interim management. A portion of the \$13 million related to LBHI will be subject to future cost allocation to various Lehman legal entities.
- (q) A portion of the \$48 million (which includes the reimbursement of the remaining holdbacks from the period of February, 2010 through May, 2010), will be subject to future cost allocation to various Lehman legal entities.
- (r) Primarily reflects expenses related to occupancy, the Transition Services Agreement, taxes, insurance and infrastructure costs. A portion of the \$4 million related to LBHI will be subject to future cost allocation to various Lehman legal entities.
- (s) Reflects fluctuation in value of foreign currency bank accounts.

**LEHMAN BROTHERS HOLDINGS INC. (“LBHI”) AND OTHER DEBTORS AND OTHER
CONTROLLED ENTITIES**

**BASIS OF PRESENTATION
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS
DATED FROM FILING DATE TO MAY 31, 2011**

The information and data included in this Monthly Operating Report (“MOR”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”) and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, including LAMCO LLC (“LAMCO”), and excludes, among other things, those entities that are under separate administrations in the United States or abroad, including Lehman Brothers Inc., which is the subject of proceedings under the Securities Investor Protection Act. LBHI and certain of its Controlled Entities have filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. 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 have prepared this MOR, as required by the Office of the United States Trustee, based on the information available to the Debtors at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This MOR is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. The Debtors reserve all rights to revise this report.

1. This MOR is not prepared in accordance with U.S. generally accepted accounting principles (GAAP). This MOR should be read in conjunction with the financial statements and accompanying notes in the Company’s reports that were filed with the United States Securities and Exchange Commission.
2. This MOR is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future.
3. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Debtors have incurred additional professional fee expenses during the reporting period that will be reflected in future MORs as cash payments are made to providers.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities
Schedule of Professional Fee and Expense Disbursements (a)
May 2011
Unaudited (\$ in thousands)

	May- 2011	Filing Date Through May-2011 (b)
Debtors - Claims and Noticing Agent		
Epiq Bankruptcy Solutions LLC..... Claims Management and Noticing Agent.....	\$ 437	\$ 13,546
Debtors - Section 363 Professionals		
Alvarez & Marsal LLC..... Interim Management.....	10,447	442,196
Kelly Matthew Wright..... Art Consultant and Auctioneer.....	-	91
Natixis Capital Markets Inc..... Derivatives Consultant.....	-	14,590
Debtors - Section 327 Professionals		
Bingham McCutchen LLP..... Special Counsel - Tax.....	223	18,023
Bortstein Legal LLC..... Special Counsel - IT and Other Vendor Contracts.....	104	3,890
Clyde Click, P.C..... Special Counsel - Real Estate.....	14	117
Curtis, Mallet-Prevost, Colt & Mosle LLP..... Special Counsel - Conflicts.....	3,617	31,376
Dechert LLP..... Special Counsel - Real Estate.....	-	1,869
Deloitte LLP..... Tax Services.....	54	244
Discover Ready LLC..... eDiscovery Services.....	-	13,199
Ernst & Young LLP..... Audit and Tax Services.....	4	1,556
Gibson Dunn & Crutcher LLP..... Special Counsel - Real Estate.....	-	2,242
Hudson Global Resources..... Contract Attorneys.....	574	10,477
Huron Consulting..... Tax Services.....	-	2,145
Jones Day..... Special Counsel - Asia and Domestic Litigation.....	2,516	52,607
Kasowitz, Benson, Torres & Friedman..... Special Counsel - Litigation.....	84	928
Kleyr Grasso Associes..... Special Counsel - UK.....	-	454
Latham & Watkins LLP..... Special Counsel - Real Estate.....	36	481
Lazard Freres & Co..... Investment Banking Advisor.....	3,240	28,141
McKenna Long & Aldridge LLP..... Special Counsel - Commercial Real Estate Lending.....	-	4,935
MMOR Consulting..... Tax Services.....	43	399
Momo-o, Matsuo & Namba..... Special Counsel - Asia.....	57	194
O'Neil Group..... Tax Services.....	161	1,595
Pachulski Stang Ziehl & Jones..... Special Counsel - Real Estate.....	-	2,099
Paul, Hastings, Janofsky & Walker LLP..... Special Counsel - Real Estate.....	224	1,294
PricewaterhouseCoopers LLP..... Tax Services.....	-	1,564
Reed Smith LLP..... Special Counsel - Insurance.....	45	580
Reilly Pozner LLP..... Special Counsel - Mortgage Litigation and Claims.....	144	6,248
Simpson Thacher & Bartlett LLP..... Special Counsel - SEC Reporting, Asset Sales, and Congressional Testimony..	81	2,639
SNR Denton LLP..... Special Counsel - Real Estate.....	-	882
Sutherland LLP..... Special Counsel - Tax.....	38	363
Weil Gotshal & Manges LLP..... Lead Counsel.....	15,975	309,808
Windels Marx Lane & Mittendorf, LLP..... Special Counsel - Real Estate.....	153	2,692
Wollmuth Maher & Deutsch LLP..... Special Counsel - Derivatives.....	-	851
Creditors - Section 327 Professionals		
FTI Consulting Inc..... Financial Advisor.....	1,904	63,061
Houlihan Lokey Howard & Zukin Capital Inc..... Investment Banking Advisor.....	878	12,133
Milbank Tweed Hadley & McCloy LLP..... Lead Counsel.....	8,896	102,131
Quinn Emanuel Urquhart Oliver & Hedges LLP..... Special Counsel - Conflicts.....	1,567	18,684
Richard Sheldon, Q.C..... Special Counsel - UK.....	26	156
Examiner - Section 327 Professionals		
Duff & Phelps LLC..... Financial Advisor.....	-	42,502
Jenner & Block LLP..... Examiner.....	442	58,403
Fee Examiner		
Godfrey & Kahn, S.C..... Fee Examiner (Current).....	1,079	1,079
Feinberg Rozen LLP..... Fee Examiner (Previous).....	-	3,158
Brown Greer Plc..... Fee and Expense Analyst.....	76	653
Total Non-Ordinary Course Professionals.....	53,140	1,276,274
Debtors - Ordinary Course Professionals.....	1,117	39,512
US Trustee Quarterly Fees.....	-	1,306
Total Professional Fees and UST Fees (c).....	\$ 54,257	\$ 1,317,091

- (a) All professional fees have been paid by LBHI; however, a portion has been charged back to debtor and non-debtor subsidiaries based on the direct costs associated with each entity and an allocation methodology.
- (b) The figures reflected in this table represent cash disbursements from LBHI's filing date through the end of May 2011. The figures do not include accruals.
- (c) Excludes professional services rendered on behalf of non-debtor entities which are invoiced separately.