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September 26, 2008

Mr. Richard S. Fuld, Jr.
Chairman and Chief Executive Officer
Lehman Brothers
745 Seventh Avenue
New York, NY 10019

Dear Mr. Fuld:

I am writing about the Oversight Committee's request for documents relating to the factors that led Lehman Brothers to file for bankruptcy on September 15, 2008.

As you know, you are scheduled to testify before the Committee at a hearing on October 6, 2008. In preparation for this hearing, the Committee wrote to you on September 18, 2008, requesting various documents. The Committee's top priority was e-mails and documents that were sent to or from you over the past six months. Although we asked for these documents by September 25, 2008, none were produced.

In conversations with Committee staff, your counsel stated that he and his team are working on collecting your e-mails from this time period, but they expect to produce relatively few to the Committee because you were an infrequent user of e-mail.

Your counsel and his team have also informed Committee staff that they do not currently plan to produce any documents sent, received, or reviewed by you during the past six months that are nonelectronic, such as internal memoranda from company officials, assessments of the company's potential liabilities, or warnings of the company's impending collapse. According to your counsel, although these documents did exist at one time, they were typically "discarded."

Committee staff asked your counsel and his team if they had consulted with the likely sources of these hard copy documents, such as top company officials, but your counsel was unable to identify a group of senior company officials who regularly provided documents to you. Your counsel was unwilling to commit to identifying such a group to the Committee at any time.

Mr. Richard S. Fuld, Jr.
September 26, 2008
Page 2

The Committee has sought your voluntary cooperation with this investigation. Your counsel has agreed to begin producing some documents as early as today. We have explained, however, that our top priority is documents that you personally sent, received, or reviewed over the past six months. Although it appears that there has been some progress relating to e-mails, the Committee currently has no commitment from you or your counsel to produce any hard copies of internal documents that crossed your desk during the past six months.

It is difficult to understand how Lehman Brothers is unable to produce a single internal document that went to or from the CEO's office over the past six months. It is also difficult to understand why there is no log, file, or other record documenting where these internal documents went.

For these reasons, I request that you inform the Committee by the close of business today whether you will agree to expand your search of documents to include company officials and employees outside the office of the CEO. If we do not receive such a commitment, the Committee will begin the process of seeking these documents by compulsory means.

Sincerely,



Henry A. Waxman
Chairman

cc: Tom Davis
Ranking Minority Member