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On NPR: Why Lehman Still Exists 10 Years After Its Collapse

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September 10, 2018 — Christopher Kiplok, counsel to the trustee in the liquidation of Lehman Brothers, was interviewed by NPR's Marketplace regarding the 10th anniversary of the collapse of Lehman Brothers.

The NPR segment, "Why Lehman Still Exists 10 Years After Its Collapse," also featured former Treasury Secretary Hank Paulson, former Federal Reserve Chair Ben Bernanke and former New York Fed President Tim Geithner, as well as former U.S. Bankruptcy Judge James Peck, who presided over Lehman's bankruptcy hearing. The segment is part of a yearlong series examining how the financial crisis changed America. The segment noted that Lehman's U.S. business split into two separate bankruptcies: one for Lehman's parent company and the other for what remained of the broker-dealer after its sale to Barclays. Asked what was the first priority, Kiplok said, "Quite simple, questions. How many customers were there? What were they owed? Where were the assets? How would we return them?"

At its peak, Kiplok said the wind-down of just the broker-dealer involved some 700 people, including accountants, forensic accountants, financial consultants, investment bankers and a large team of lawyers. The estate had to chase down and collect what Lehman was owed when it failed and it had to oversee and eventually sell the securities and other assets Lehman owned.

"We had a majority stake in a prison company we had to sell," Kiplok said. "Everything from a shipping company to derivatives that we'd have to talk to a Ph.D. economist to explain to us why they're even worth anything."

Listen to the segment [here](#).

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Christopher K. Kiplok

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