

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27957 / August 28, 2007

In the Matter of

LEHMAN BROTHERS ASSET MANAGEMENT LLC
190 South LaSalle Street
Chicago, IL 60603

INSTITUTIONAL LIQUIDITY TRUST
LEHMAN BROTHERS INSTITUTIONAL LIQUIDITY FUNDS
LEHMAN BROTHERS INSTITUTIONAL LIQUIDITY
CASH MANAGEMENT FUNDS
LEHMAN BROTHERS RESERVE LIQUIDITY FUNDS
NEUBERGER BERMAN INSTITUTIONAL LIQUIDITY SERIES
LEHMAN BROTHERS INCOME FUNDS
NEUBERGER BERMAN MANAGEMENT INC.
605 Third Avenue
New York, NY 10158-3698

MERRIMAC MASTER PORTFOLIO
200 Clarendon Street
Boston, MA 02117

LEHMAN BROTHERS INC.
LEHMAN COMMERCIAL PAPER INC.
399 Park Avenue
New York, NY 10022

(812-12973)

ORDER UNDER SECTIONS 6(c) AND 17(b) OF THE INVESTMENT COMPANY ACT OF
1940 GRANTING AN EXEMPTION FROM SECTION 17(a) OF THE ACT

Lehman Brothers Asset Management LLC, et al. filed an application on May 12, 2003, and
amendments to the application on January 2, 2004, February 12, 2007, and August 23, 2007.
Applicants requested an order under sections 6(c) and 17(b) of the Investment Company Act of

1940 (the “Act”) granting an exemption from section 17(a) of the Act. The order would permit certain registered investment companies (“Funds”) to engage in principal transactions involving taxable money market instruments and repurchase agreements with a broker-dealer that is an affiliated person of an affiliated person of the Funds. The notice states that Lehman Commercial Paper Inc. is a Delaware corporation. It is a New York corporation.

On August 1, 2007, a notice of the filing of the application was issued (Investment Company Act Release No. 27920). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing should be ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is also found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered open-end management investment company concerned and with the general purposes of the Act.

Accordingly,

IT IS ORDERED, under sections 6(c) and 17(b) of the Act, that the relief requested by Lehman Brothers Asset Management LLC, et al. (File No. 812-12973) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Nancy M. Morris
Secretary