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For Immediate Release

Lehman Brothers Extends Agreement with Image Processing Systems

June 19, 2000, Secaucus, NJ -- Image Processing Systems (IPS), a document scanning and indexing company, announced that Lehman Brothers has extended its agreement with IPS to provide file-forward image conversion services for accounts payable and travel and entertainment documents using IPS's Image Off-Site™ service. "File-forward" or "day-forward" documents are those generated by each day's workflow. IPS has provided off-site image conversion service to Lehman Brothers since 1997.

In addition, IPS renewed its agreement for public finance, repossession, human resources, general ledger, municipal finance and security master documents. Under the agreement, IPS will also provide backfile conversion services to Lehman.

IPS's Image Off-Site™ service is a complete outsourced solution for document imaging needs. From its Image Processing Center in Secaucus New Jersey, IPS preps, scans, indexes and uploads document images on a daily basis. Detailed security procedures and an audit trail maintain the confidentiality and integrity of documents, and ensure that they are returned to a designated storage facility intact and in their original order.

IPS noted that it provides Lehman Brothers with an outsourcing solution that will create efficiencies for the financial giant through direct access to IPS's shared-use scanning center and its staff of image conversion operators and supervisors. By outsourcing file-forward, the company said, Lehman Brothers eliminates the need for on-site equipment and personnel.

"Image conversion has become an important part of our financial operations and management area," said Santo Trombetta, First Vice President, Financial Operations for Lehman Brothers.

"In the process of outsourcing millions of pages of paper documents for Lehman Brothers and other financial services companies we have established an effective outsourcing solution that includes the most effective document processing methods and quality control procedures," said IPS President Gregory Bartels.

According to imaging industry experts, the outsourcing of document conversion continues to meet with great acceptance because of the ongoing challenges of managing imaging centers internally.

IPS supports the latest versions of imaging platforms, including FileNET, ViewStar, Documentum, Plexus, OTG, IBM, Eastman, Optika and Keyfile.

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In a separate announcement, Bartels, founder and president of Image Processing Systems, was appointed to the Board of Directors of the New Jersey Chapter of the Association for Image and Information Management (AIIM).

Image Processing Systems (IPS), headquartered in Secaucus, New Jersey, is a document scanning and indexing company specializing in file-forward conversion services. Since 1991 the company has provided image conversion services, including file-forward, backfile and image-to-image conversions. IPS clients include Paine Webber, the Port Authority of New York and New Jersey, New York Life Insurance Company, Andersen Consulting, Bantam Doubleday Dell and Citibank. More information about IPS and its products is available on the World Wide Web at: www.imageserv.com.

Lehman Brothers (NYSE: LEH) is a global investment bank with leadership positions in corporate finance, advisory services, private equity, municipal finance and fixed income and equity sales, trading and research. Lehman Brothers serves the financial needs of corporate, government and institutional clients, and high-net-worth individuals through offices in major financial centers worldwide.

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