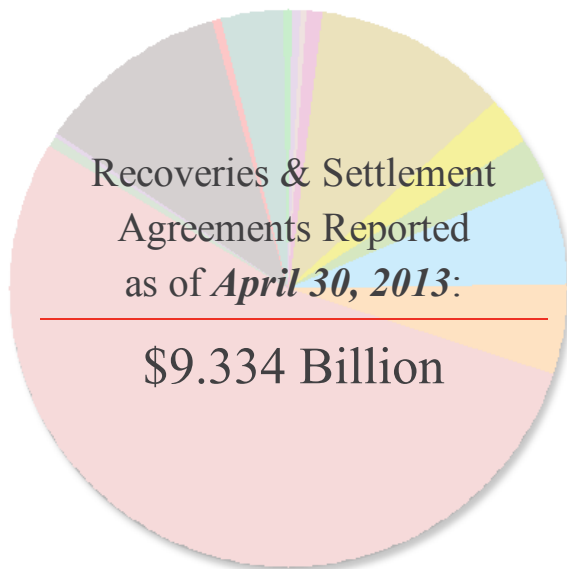


The Madoff Recovery Initiative

SUBSTANTIVELY CONSOLIDATED SIPA LIQUIDATION OF BERNARD L. MADOFF INVESTMENT SECURITIES LLC & BERNARD L. MADOFF

Building the Customer Fund

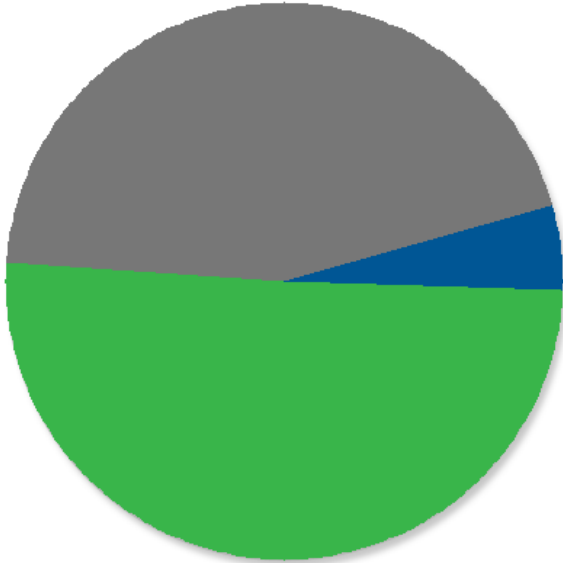


APRIL 15, 2013	Saul Katz, et al.	\$75.7 Million
MARCH 31, 2013	Additional Recoveries	\$5.7 Million
FEBRUARY 28, 2013	Additional Recoveries	\$2.4 Million
DECEMBER 31, 2012	Additional Recoveries	\$13.7 Million
DECEMBER 04, 2012	Beacon & Andover	\$24 Million
NOVEMBER 28, 2012	Additional Fairfield Fund	\$46 Million
SEPTEMBER 30, 2012	Additional Recoveries	\$19.2 Million
JULY 31, 2012	Additional Recoveries	\$2.9 Million
JUNE 30, 2012	Additional Recoveries	\$11.5 Million
MAY 15, 2012	Trotanoy Investment Company, Ltd.	\$28.96 Million
MARCH 31, 2012	Additional Recoveries	\$36 Million
DECEMBER 21, 2011	IRS	\$326 Million
OCTOBER 04, 2011	Mount Capital	\$43.5 Million
SEPTEMBER 30, 2011	Additional Recoveries	\$51.1 Million
SEPTEMBER 22, 2011	Tremont Group	\$1.025 Billion
JUNE 07, 2011	Fairfield Funds	\$16 Million
MARCH 31, 2011	Additional Recoveries	\$390.8 Million
MARCH 10, 2011	Hadassah	\$45 Million
JANUARY 13, 2011	Estate of Jeffrey Picower	\$5 Billion
JANUARY 06, 2011	Union Bancaire Privée ("UBP")	\$470 Million
DECEMBER 21, 2010	Carl J. Shapiro, et al.	\$550 Million
SEPTEMBER 30, 2010	Additional Recoveries	\$17.9 Million
FEBRUARY 28, 2010	Additional Recoveries	\$5.5 Million
FEBRUARY 18, 2010	Norman F. Levy, et al.	\$220 Million
OCTOBER 31, 2009	Additional Recoveries	\$23.9 Million
JUNE 16, 2009	Optimal	\$235.4 Million
MAY 31, 2009	Initial Recoveries	\$647.8 Million

The Madoff Recovery Initiative

SUBSTANTIVELY CONSOLIDATED SIPA LIQUIDATION OF BERNARD L. MADOFF INVESTMENT SECURITIES LLC & BERNARD L. MADOFF



Status of Customer Fund



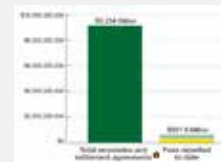
Recoveries & Settlement Agreements Reported as of *April 30, 2013*:

\$9.334 Billion

All amounts approximate

	Distributions from Customer Fund through April 30, 2013
	\$4.747 Billion
	CUSTOMER FUND, including required reserves as of April 30, 2013
	\$4.144 Billion
	Amount Unavailable Due to Appeals & Reserves as of April 30, 2013
	\$442.8 Million

Recoveries to Reported Fees Ratio (Click to enlarge) 12/11/2008 - 04/30/2013

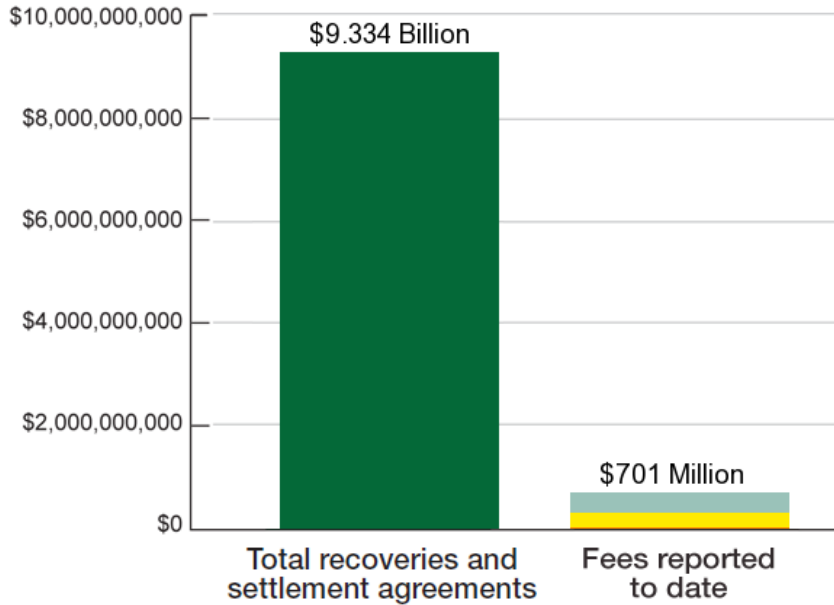


The Madoff Recovery Initiative

SUBSTANTIVELY CONSOLIDATED SIPA LIQUIDATION OF BERNARD L. MADOFF INVESTMENT SECURITIES LLC & BERNARD L. MADOFF

Recoveries to Reported Fees Ratio

December 11, 2008 to April 30, 2013



FEES

SIPA Trustee and BakerHostetler	\$384 Million
Special counsel and other professionals	\$292 Million
General administrative	\$25 Million

Please note: No administration costs, including the compensation of the SIPA Trustee and his counsel, are paid out of any recoveries obtained by the Trustee for the Customer Fund. 100 percent of the Customer Fund is for the benefit of BLMIS customers with allowed claims.