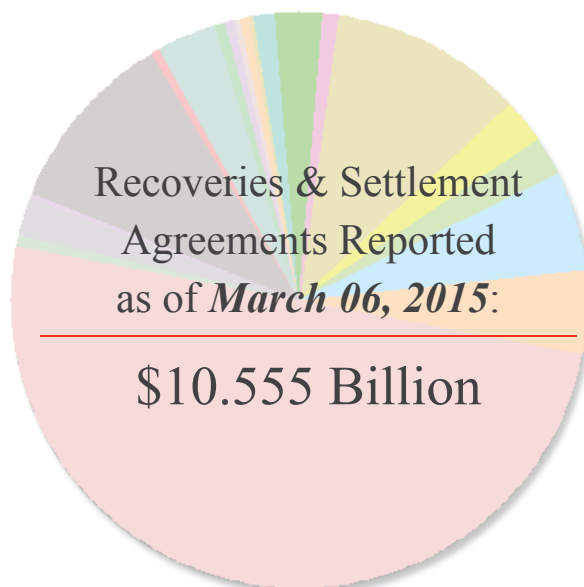


# The Madoff Recovery Initiative

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

## Building the Customer Fund



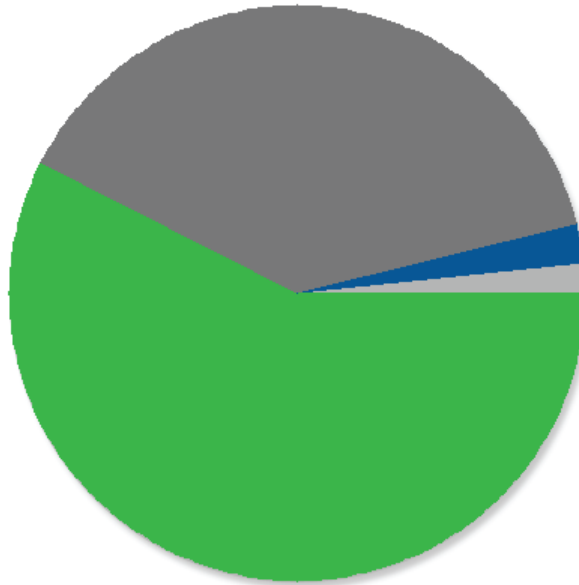
FEBRUARY 06, 2015	Edward Blumenfeld, et al.	\$51.2 Million
FEBRUARY 06, 2015	Saul Katz, et al.	\$81.3 Million
JANUARY 31, 2015	Additional Recoveries	\$3.4 Million
DECEMBER 31, 2014	Additional Recoveries	\$52.1 Million
DECEMBER 17, 2014	Herald Fund SPC and Primeo Fund	\$497 Million
DECEMBER 17, 2014	Senator Fund SPC	\$95 Million
NOVEMBER 30, 2014	Additional Recoveries	\$6.1 Million
OCTOBER 31, 2014	Additional Recoveries	\$7.5 Million
SEPTEMBER 30, 2014	Additional Recoveries	\$3.5 Million
AUGUST 31, 2014	Additional Recoveries	\$1.9 Million
JULY 31, 2014	Additional Recoveries	\$12.5 Million
JUNE 30, 2014	Additional Recoveries	\$3.3 Million
MAY 31, 2014	Additional Recoveries	\$13 Million
APRIL 30, 2014	Additional Recoveries	\$3.7 Million
MARCH 31, 2014	Additional Recoveries	\$4.7 Million
FEBRUARY 28, 2014	Additional Recoveries	\$1.2 Million
FEBRUARY 04, 2014	JPMorgan Chase, et al.	\$275 Million
JANUARY 31, 2014	Additional Recoveries	\$3.3 Million
DECEMBER 31, 2013	Additional Recoveries	\$6.6 Million
NOVEMBER 30, 2013	Additional Recoveries	\$776 Thousand
OCTOBER 31, 2013	Additional Recoveries	\$4.8 Million
SEPTEMBER 30, 2013	Additional Recoveries	\$2 Million
SEPTEMBER 17, 2013	Maxam Absolute Return Fund L.P.	\$97.8 Million
AUGUST 31, 2013	Additional Recoveries	\$440 Thousand
AUGUST 08, 2013	Additional Union Bancaire Privée (UBP)	\$49 Million
JULY 31, 2013	Additional Recoveries	\$4.7 Million
JUNE 30, 2013	Additional Recoveries	\$1.6 Million
MAY 31, 2013	Additional Recoveries	\$2.9 Million

APRIL 30, 2013	Additional Recoveries	\$10.8 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
MAY 18, 2011	Greenwich Funds	\$212 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 *March 06, 2015*:

**\$10.555 Billion**

*All amounts approximate*

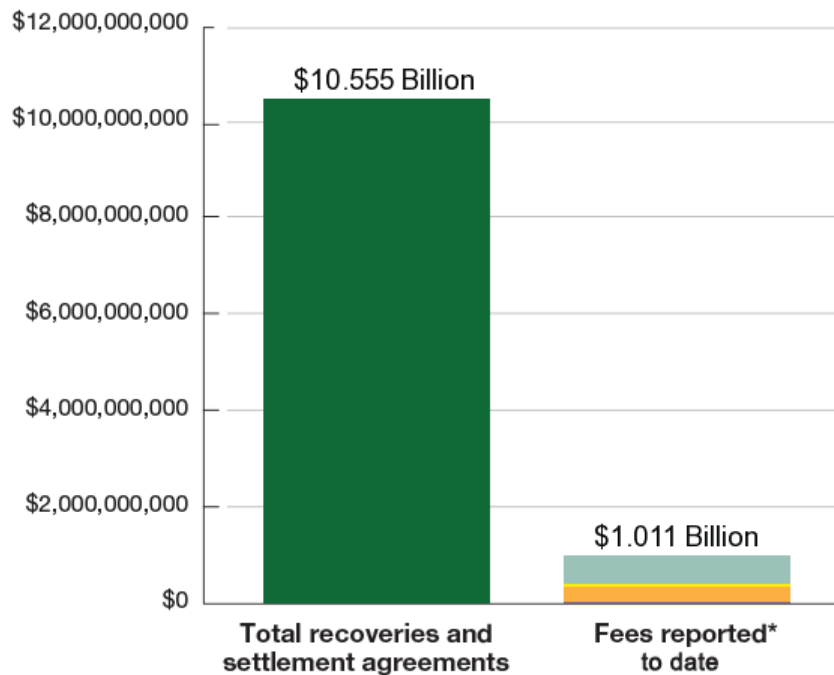
Distributions from Customer Fund through March 06, 2015	\$6.508 Billion
CUSTOMER FUND, including required reserves as of March 06, 2015	\$3.810 Billion
Amount Unavailable Due to Appeals & Reserves as of March 06, 2015	\$236.7 Million

# 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 March 06, 2015



### FEES

	<b>SIPA Trustee and BakerHostetler</b> \$581.6 Million
	<b>Special Counsel</b> \$72.6 Million
	<b>Consultants and Other Professionals</b> \$316.1 Million
	<b>General administrative</b> \$40.8 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. Fees shown are those reported through September 30, 2014.