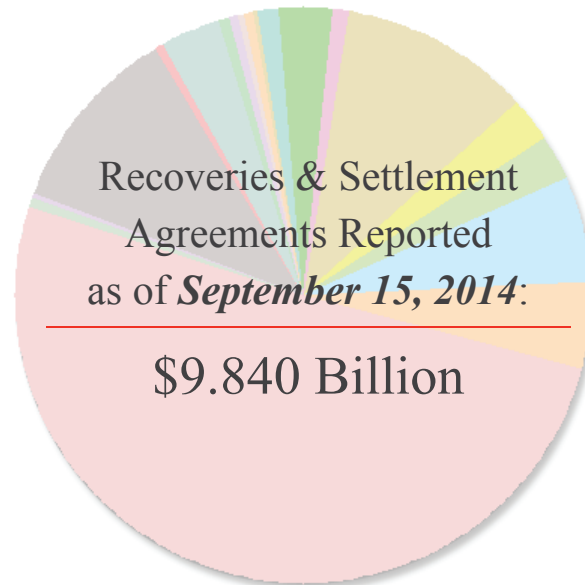


The Madoff Recovery Initiative

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

Building the Customer Fund

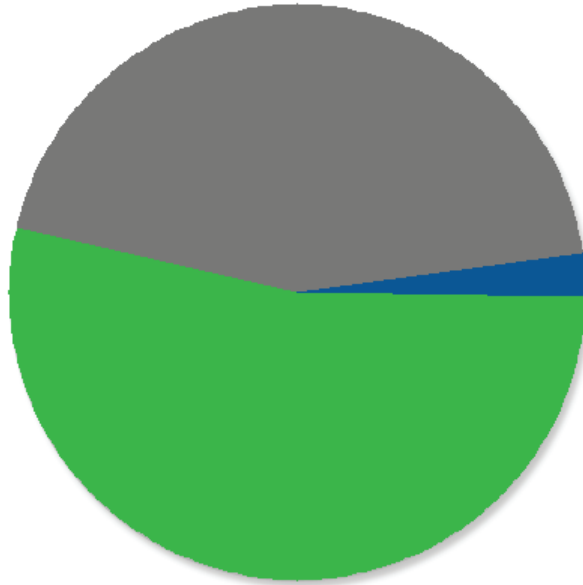


AUGUST 31, 2014 Additional Recoveries \$1.9 Million	DECEMBER 04, 2012 Beacon & Andover \$24 Million
JULY 31, 2014 Additional Recoveries \$12.5 Million	NOVEMBER 28, 2012 Additional Fairfield Fund \$46 Million
JUNE 30, 2014 Additional Recoveries \$3.3 Million	SEPTEMBER 30, 2012 Additional Recoveries \$19.2 Million
MAY 31, 2014 Additional Recoveries \$13 Million	JULY 31, 2012 Additional Recoveries \$2.9 Million
MAY 05, 2014 Saul Katz, et al. \$81.3 Million	JUNE 30, 2012 Additional Recoveries \$11.5 Million
APRIL 30, 2014 Additional Recoveries \$3.7 Million	MAY 15, 2012 Trotanoy Investment Company, Ltd. \$28.96 Million
MARCH 31, 2014 Additional Recoveries \$4.7 Million	MARCH 31, 2012 Additional Recoveries \$36 Million
FEBRUARY 28, 2014 Additional Recoveries \$1.2 Million	DECEMBER 21, 2011 IRS \$326 Million
FEBRUARY 04, 2014 JPMorgan Chase, et al. \$275 Million	OCTOBER 04, 2011 Mount Capital \$43.5 Million
JANUARY 31, 2014 Additional Recoveries \$3.3 Million	SEPTEMBER 30, 2011 Additional Recoveries \$51.1 Million
DECEMBER 31, 2013 Additional Recoveries \$6.6 Million	SEPTEMBER 22, 2011 Tremont Group \$1.025 Billion
NOVEMBER 30, 2013 Additional Recoveries \$776 Thousand	JUNE 07, 2011 Fairfield Funds \$16 Million
OCTOBER 31, 2013 Additional Recoveries \$4.8 Million	MARCH 31, 2011 Additional Recoveries \$390.8 Million
SEPTEMBER 30, 2013 Additional Recoveries \$2 Million	MARCH 10, 2011 Hadassah \$45 Million
SEPTEMBER 17, 2013 Maxam Absolute Return Fund L.P. \$97.8 Million	JANUARY 13, 2011 Estate of Jeffrey Picower \$5 Billion
AUGUST 31, 2013 Additional Recoveries \$440 Thousand	JANUARY 06, 2011 Union Bancaire Privée (UBP) \$470 Million
AUGUST 08, 2013 Additional Union Bancaire Privée (UBP) \$49 Million	DECEMBER 21, 2010 Carl J. Shapiro, et al. \$550 Million
JULY 31, 2013 Additional Recoveries \$4.7 Million	SEPTEMBER 30, 2010 Additional Recoveries \$17.9 Million
JUNE 30, 2013 Additional Recoveries \$1.6 Million	FEBRUARY 28, 2010 Additional Recoveries \$5.5 Million
MAY 31, 2013 Additional Recoveries \$2.9 Million	FEBRUARY 18, 2010 Norman F. Levy, et al. \$220 Million
APRIL 30, 2013 Additional Recoveries \$10.8 Million	OCTOBER 31, 2009 Additional Recoveries \$23.9 Million
MARCH 31, 2013 Additional Recoveries \$5.7 Million	JUNE 16, 2009 Optimal \$235.4 Million
FEBRUARY 28, 2013 Additional Recoveries \$2.4 Million	MAY 31, 2009 Initial Recoveries \$647.8 Million
DECEMBER 31, 2012 Additional Recoveries \$13.7 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 September 15, 2014:

\$9.840 Billion

All amounts approximate

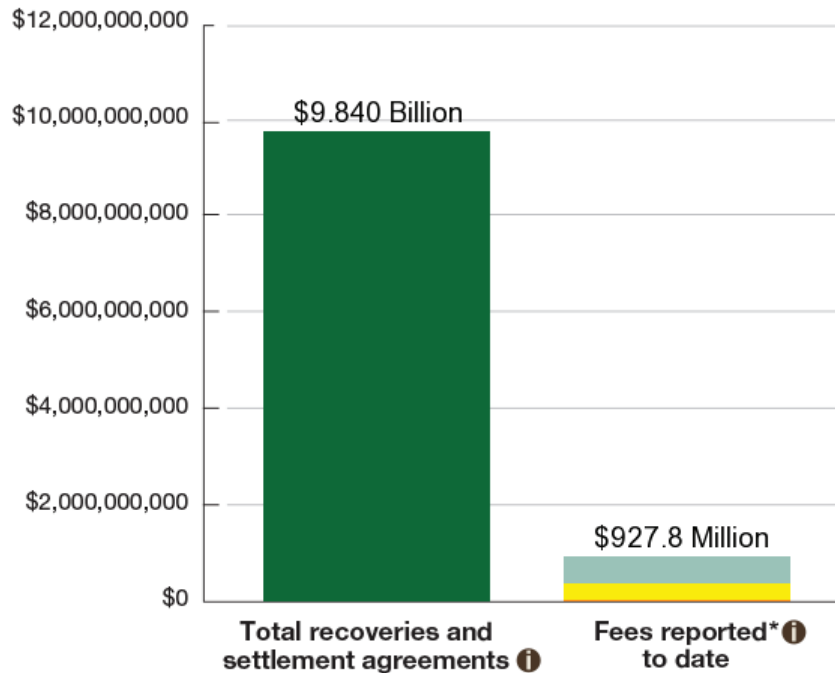


The Madoff Recovery Initiative

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

Recoveries to Reported Fees Ratio

December 11, 2008 to September 15, 2014



FEES

SIPA Trustee and BakerHostetler	\$531.7 Million
Special counsel and other professionals	\$358.0 Million
General administrative	\$38.1 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 March 31, 2014.