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PRESS RELEASE OF IRVING H. PICARD

**TRUSTEE FOR LIQUIDATION OF BERNARD L. MADOFF INVESTMENT
SECURITIES ANNOUNCES UNSEALING OF COMPLAINT AGAINST
JPMORGAN CHASE, MADOFF'S PRIMARY BANKER**

NEW YORK, NY – February 3, 2011 – Irving H. Picard, the Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) today announced that his complaint against JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC and J.P. Morgan Securities Ltd. (collectively “JPMC”) – initially filed under seal on December 2, 2010 in the United States Bankruptcy Court for the Southern District of New York – would be unsealed and its details made available to the public.

The complaint seeks to recover nearly \$1 billion in fees and profits and an additional \$5.4 billion in damages for JPMC’s decades-long role as BLMIS’s primary banker, aiding and abetting Madoff’s fraud. All recovered monies will be placed into the Customer Fund and distributed, pro rata, to BLMIS customers with valid claims.

The Trustee initially filed the complaint under seal because JPMC had contended that information it had provided to the Trustee in the course of his investigation was confidential. “However, from the start, we have maintained that the Trustee’s complaint should be made public,” said David J. Sheehan, lead counsel for Mr. Picard and a partner at Baker & Hostetler LLP, the court-appointed counsel for the Trustee.

“We have reached an agreement with opposing counsel to unseal a large majority of the complaint, with the exception of several allegations as well as the identities of the bank’s employees and customers,” said Deborah Renner, a partner at Baker & Hostetler.

The 114-page complaint, which includes quotations from internal emails at the bank, contains substantial detail supporting allegations that JPMC knew or should have known that Madoff was likely engaging in fraud. “Incredibly, the bank’s top executives were warned in blunt terms about

speculation that Madoff was running a Ponzi scheme, yet the bank appears to have been concerned only with protecting its own investments in BLMIS feeder funds,” said Ms. Renner. “As we allege in the complaint, JPMC had a palpable concern that Madoff was a fraud for years, but it was not until October 2008 that it reported Madoff to government officials. Even then, JPMC executives did not restrict the BLMIS bank account, even though it was being used to launder money from the Ponzi scheme,” added Ms. Renner.

“As we allege, JPMC ignored its anti-money laundering obligations and repeatedly allowed suspicious transactions for high dollar amounts to occur in the BLMIS account,” said Mr. Sheehan. “The complaint further alleges that, as the BLMIS banker, JPMC had financial reports in its possession that clearly evidenced fraud. The same reports led a prominent fund manager to conclude that fraudulent activity was highly likely,” said Mr. Sheehan. “In addition to the indicia of fraud JPMC saw given its role as BLMIS’s primary banker for more than two decades, JPMC gained additional, unique insight into Mr. Madoff and his operation at BLMIS as it conducted due diligence for its own investments in BLMIS feeder funds.”

“There is much more to come, in the way of documents and testimony, as we enter the discovery phase of the litigation,” said Ms. Renner. “We will push for more information from JPMC in the course of the litigation so that the public can learn the full role of the bank in aiding and abetting Madoff’s Ponzi scheme,” said Mr. Sheehan.

In addition to Mr. Sheehan and Ms. Renner, the Trustee acknowledges the contributions of Baker & Hostetler attorneys who worked on both the drafting and unsealing of the JPMC complaint: Keith Murphy, Seanna Brown, Jessie Gabriel, Jennifer Vessells, Lauren Hilsheimer and Lindsey D’Andrea.

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