

Media Contact:
Kevin McCue
kmccue@bakerlaw.com
216-861-7576

PRESS RELEASE OF IRVING H. PICARD

**TRUSTEE FOR LIQUIDATION OF BERNARD L. MADOFF INVESTMENT
SECURITIES FILES SUIT AGAINST STERLING EQUITIES, ITS PARTNERS AND
OTHER RELATED ENTITIES
SEEKING RECOVERIES IN MADOFF PONZI SCHEME**

NEW YORK, NEW YORK – December 7, 2010 – Irving H. Picard, the Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) today announced the filing of a complaint under seal in the United States Bankruptcy Court for the Southern District of New York against Sterling Equities, its partners, their family members, and certain related trusts and entities (“the Sterling Defendants”).

“We are currently engaged in good-faith negotiations with the Sterling Defendants,” said Mr. Picard.

“We have been working diligently to achieve a mutually acceptable resolution of our claims,” added David J. Sheehan, counsel to the Trustee and a partner at Baker & Hostetler LLP, the court appointed counsel for Mr. Picard.

“In light of the ongoing negotiations between the Sterling Defendants and the Trustee, and consistent with Court orders, we have filed the complaint under seal,” said Fernando A. Bohorquez, Jr., a Baker & Hostetler partner representing the Trustee. “Under those circumstances, we will not move to unseal the complaint and exhibits at this time.”

In addition to Mr. Sheehan and Mr. Bohorquez, the Trustee acknowledges the contributions of the Baker & Hostetler attorneys who worked on this filing: Thomas Lucchesi, Lauren Resnick, Kathryn Zunno, Amanda Fein, Keith Murphy, Marc Skapof, and George Klidonas.

###