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PRESS RELEASE OF IRVING H. PICARD

**TRUSTEE FOR LIQUIDATION OF BERNARD L. MADOFF INVESTMENT  
SECURITIES FILES AGAINST TREMONT GROUP AND RELATED ENTITIES  
INCLUDING OPPENHEIMER AND MASSMUTUAL;**

**SEEKS RECOVERIES AND DAMAGES FROM SECOND-LARGEST FEEDER-FUND  
NETWORK IN MADOFF PONZI FRAUD**

**NEW YORK, NEW YORK – December 7, 2010** – Irving H. Picard, the Trustee for the liquidation for Bernard L. Madoff Investment Securities LLC (“BLMIS”) today announced the filing, under seal, of a complaint in the United States Bankruptcy Court for the Southern District of New York against investment funds, affiliates and executives associated with Tremont Group Holdings, Inc. (“Tremont Group”), the multi-billion-dollar money-management company and operators of the second-largest Madoff “feeder fund” group.

Also named as defendants in the suit are Oppenheimer Acquisition Corp. (“Oppenheimer”), which acquired Tremont Group in 2001, and Oppenheimer’s parent corporations MassMutual Holding LLC (“MassMutual Holding”) and Massachusetts Mutual Life Insurance Company (“Mass Mutual”). Together, the complaint states, these companies “dominated and controlled” Tremont following its acquisition. Also named are a number of individuals and executives with the various related funds and entities, including Tremont Group’s founder and former CEO, Sandra L. Manzke, and its former president and CEO, Robert Schulman.

In addition to recovering fictitious profits, preferential payments and fraudulent transfers, the Trustee seeks to recover additional payments to prevent any unjust enrichment on the part of Tremont, Oppenheimer, MassMutual Holding, Mass Mutual, Manzke, and Schulman, through fees and other payments they received. All recovered monies will be placed into the Customer Fund and distributed, pro rata, to BLMIS customers with valid claims.

“Tremont blindly relied upon Madoff to drive the funds’ returns and, more importantly, Tremont’s profits,” said Mr. Picard. “The returns provided by Madoff helped Tremont grow into a large source of funds for BLMIS.”

According to the complaint, the Defendants were repeatedly warned and were on notice, through information in their own possession and publicly available, that the success of BLMIS could be the result of fraud. The Defendants ignored obvious warning signs of fraud to maximize their own profits and self-interest. “And, when Oppenheimer acquired Tremont to expand into the hedge fund business, they too were fully aware of the major role BLMIS played in the business they were buying,” said Mr. Picard.

The complaint also states that Tremont, its related entities and feeder funds did not conduct any reasonable or meaningful analysis regarding Madoff’s performance, nor did they acknowledge significant operational deficiencies in Madoff’s organization, even though BLMIS’s compensation and organizational structure deviated from well-established industry practices. “They relied on Madoff’s reputation and their appetite for consistent returns,” said David J. Sheehan, counsel for the Trustee and a partner at Baker & Hostetler LLP, the court-appointed counsel for the Trustee. “All the warning signs were there – some were impossible to ignore – yet all were consciously ignored by the Tremont network.”

“Tremont did not comply with their own policies, made exceptions to accommodate Madoff for their own self interest, ignored best practices, and otherwise disregarded the due diligence and monitoring they touted,” said Marc D. Powers, a partner at Baker & Hostetler.

In addition to Mr. Sheehan and Mr. Powers, the Trustee acknowledges the contributions of the Baker & Hostetler attorneys who worked on this extensive filing: Eric Fish, Dean Hunt, Anagha Apte, Marie Carlisle, and Marc Hirschfield.

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