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PRESS RELEASE OF IRVING H. PICARD

**MADOFF TRUSTEE ANNOUNCES LAWSUIT FILINGS AGAINST  
MADOFF AND ALPERN FAMILY MEMBERS AND BLMIS EMPLOYEES**

**NEW YORK, NY – November 26, 2010** – Irving H. Picard, the SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”), announced that he filed a total of 40 lawsuits today; 22 of which were filed against relatives of Bernard Madoff and his wife, Ruth Alpern Madoff – including his sister and nephew, her sister, and in-laws – and 18 of which were filed against former employees of BLMIS and certain of their relatives, and other related entities.

Through the lawsuits, filed in the United States Bankruptcy Court for the Southern District of New York by Mr. Picard's law firm, Baker & Hostetler LLP, the Trustee seeks to recapture approximately \$69 million, which the Trustee alleges are funds deposited by BLMIS customers, then diverted from BLMIS's investment advisory business and, ultimately, fraudulently transferred to Madoff family members and BLMIS employees. Funds recovered as a result of these actions will be added to the BLMIS Customer Fund, for equitable distribution among eligible customers of the Madoff Ponzi scheme.

“The complaints filed today are a continuation of our recovery efforts against the Madoff relatives and employees who were closest to the center of the fraud and who were, in many cases, among those who benefited most from the Ponzi scheme,” said Mr. Picard. “When added to the previously filed actions against Madoff's immediate family and other business associates, the aggregate recoveries sought from this group total almost one-third of a billion dollars.”

Among the complaints filed today are lawsuits against Sondra M. Wiener, Bernard Madoff's sister, and her husband Marvin. The complaint against Sondra Wiener alleges that she enjoyed special privileges and profited for decades from the Ponzi scheme. The Trustee further alleges that from

the late 1980s through the early 1990s, Ms. Weiner received a guaranteed annual return of at least 20 percent as well as a \$1 million loan from BLMIS which she never repaid. Lawsuits were also filed today against Sondra Wiener's son Charles Wiener, and Charles's wife Carolyn. Charles Wiener acted as a BLMIS company executive and was intimately familiar with the operations of BLMIS.

Joan and Robert Roman, Ruth Madoff's sister and brother-in-law, are also named in the filings today.

The defendants named in the 40 complaints filed today collectively held 66 different accounts with BLMIS, through which approximately \$30 million were allegedly diverted to Madoff and Alpern family accounts and related entities, and approximately \$39 million were diverted to the accounts held by employees, their families and related entities.

"We have been in touch with each defendant and their counsel, seeking a prompt settlement of these claims and an out-of-court resolution," said Mr. Picard. "However, as these attempts have not reached a satisfactory conclusion, we are moving ahead with litigation."

Previously filed complaints included Bernard Madoff's brother, sister-in-law, and his two sons, as well as other close Madoff family members and senior employees who allegedly actively participated in the fraud.

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