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## PRESS RELEASE OF IRVING H. PICARD

### MADOFF TRUSTEE ANNOUNCES SETTLEMENT OF \$220 MILLION

NEW YORK, NY – Irving H. Picard, the SIPA Trustee for the liquidation of the substantively consolidated estates of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and Bernard L. Madoff, announced that he has entered into an agreement with Jeanne Levy-Church and Francis N. Levy to resolve claims that BLMIS has against members of the Levy family and certain related entities. Under the agreement, the Levys will pay the Trustee \$220 million, the amount demanded by the Trustee, to resolve such claims. This settlement was reached without the need for the Trustee to commence litigation against the Levys since the Levys voluntarily came forward and approached the Trustee about the matter. With this settlement, the Trustee has collected an amount approaching \$1.5 billion for the benefit of the victims of Madoff’s fraud. The Trustee was represented by his firm, Baker Hostetler, and the Levys were represented by Munger Tolles & Olson.

“I am very pleased that the Levys came to us to discuss the claims that BLMIS has against them and that they agreed to return to BLMIS \$220 million, the amount we requested, for the benefit of the victims of Madoff’s fraud. The Levys have acted honorably and are to be commended. We hope that others will follow their example,” said Mr. Picard.

The Trustee filed a motion with the Bankruptcy Court today seeking approval for the settlement. The Bankruptcy Court will hold a hearing on the settlement on February 18, 2010.