

PRESS RELEASE OF IRVING H. PICARD

TRUSTEE ANNOUNCES FILING OF CHAPTER 11 PROCEEDING FOR BLM AIR CHARTER LLC

NEW YORK, NY – Irving H. Picard, the SIPA Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”), announced that he commenced a proceeding under Chapter 11 of the United States Bankruptcy Code for BLM Air Charter LLC (“BLM”), a company which is 100% economically owned by BLMIS. BLM was formed to acquire, own, hold, sell and otherwise deal with and dispose of interests in aircraft. BLM currently holds a 50% tenant-in-common interest in one aircraft, an Embraer Legacy 600, Model EMB-135 BJ aircraft (“Jet”). The filing was precipitated by the possibility that one of the important agreements relating to the maintenance of the Jet was going to be unilaterally terminated by the counterparty on November 13, 2009, and that such a termination would have adversely affected the value of the Jet. The filing was prepared by Windels Marx Lane & Mittendorf, LLP, which is special counsel to the Trustee.

“In connection with the Trustee’s duty to maximize the value of assets, the Trustee believes that the bankruptcy filing will help preserve the value of the Jet, and that ultimately the Jet can be marketed and sold for a significant price pursuant to relevant provisions of the Bankruptcy Code,” said David J. Sheehan of Baker Hostetler LLP, counsel to the Trustee. Sheehan added: “The Trustee is continuing his efforts to marshal and recover assets for the benefit of customers affected by Bernard Madoff’s fraud, and the bankruptcy filing of BLM is another step in furtherance of that goal.”