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PRESS RELEASE OF IRVING H. PICARD

TRUSTEE ANNOUNCES SETTLEMENT OF \$235 MILLION

NEW YORK, NY, May 26, 2009 – Irving H. Picard, the SIPA Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”), announced that he has entered into an agreement with two funds managed by Optimal Investment Services (“Optimal”) to resolve all claims that the Trustee has against Optimal. Under the agreement, Optimal will pay the Trustee more than \$235 million, an amount equal to 85% of the amount of the Trustee’s claims against Optimal. Optimal will receive a claim in the BLMIS SIPA proceeding. This settlement was reached without the need for the Trustee to commence litigation against Optimal. After conducting an investigation into the circumstances relating to the Trustee’s claims against Optimal, the Trustee concluded that the settlement with Optimal is appropriate and is in the best interests of Madoff’s victims. With approval and payment of this settlement, the Trustee will have collected approximately \$1.225 billion which will be paid to the victims of Madoff’s fraud.

“I am very pleased that we reached such a favorable settlement with Optimal and that Optimal will pay more than \$235 million to resolve the claims against it. We hope that other entities against which we have claims will likewise come forward to settle those claims for the benefit of all of Madoff’s victims,” 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 June [16], 2009.

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