

**MADOFF LIQUIDATION TRUSTEE MAILES MORE THAN 8,000
CUSTOMER CLAIM FORMS, PUBLISHES NOTICE IN MAJOR NEWSPAPERS**

March 4th and July 2nd Deadlines Set for Claim Filings

WASHINGTON, D.C. – January 5, 2009 – Stephen Harbeck, president of the Securities Investor Protection Corporation (SIPC), which maintains a special reserve fund authorized by Congress to help investors at failed brokerage firms, and Irving H. Picard, the court-appointed trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS) of New York, NY, issued the following joint statement today:

“Pursuant to the order of the United States Bankruptcy Court for the Southern District of New York, Trustee Irving H. Picard mailed on Friday (January 2, 2009) the following: over 8,000 customer claim forms, with detailed instructions for the completion and filing of the forms with the trustee; claim forms and related information to general creditors of BLMIS; and claims filing information to brokers and dealers.

In addition, the trustee published a detailed notice to customers and creditors of the placement of BLMIS in liquidation under the Securities Investor Protection Act (SIPA) in the *New York Times*, *Wall Street Journal*, *Financial Times*, *International Herald Tribune*, *USA Today* and two Israeli newspapers (*Jerusalem Post* and *Ye’ diot Achronot*). The published notice provides information regarding the claims process, including instructions on how, where and by when to file a claim.

Although SIPA requires the trustee to provide notice of a liquidation proceeding to persons who appear to have been customers of the debtor with open accounts within the past 12 months, any person may file a claim. The published liquidation notice contains an address from which a claim form may be requested. In addition, the notice, claim forms and related claims information are available for downloading on the trustee's Web site (<http://www.madofftrustee.com>) and on the SIPC Web site (<http://www.sipc.org>).

The notice contains deadlines for the filing of claims with the trustee: March 4, 2009 and July 2, 2009. Close attention should be paid to the deadlines as they are set by court order and by law. A failure to file a claim by the final deadline, even if by one day, will result in a denial of the claim.

The trustee and his staff will review and determine all claims seeking customer protection in accordance with SIPA. Claimants are requested to provide complete information and documentation relating to their claim, including proof of payments made to BLMIS and received from BLMIS, as this may help to expedite the processing of the claim.

The trustee is proceeding as expeditiously as possible to address the claims of all of the customers of BLMIS in a timely manner.”

ABOUT SIPC

The Securities Investor Protection Corporation is the U.S. investor's first line of defense in the event a brokerage firm fails, owing customer cash and securities that are missing from customer accounts. SIPC either acts as trustee or works with an independent court-appointed trustee in a brokerage insolvency case to recover funds.

The statute that created SIPC provides that customers of a failed brokerage firm receive all non-negotiable securities - such as stocks or bonds -- that are already registered in their names or in the process of being registered. At the same time, funds from the SIPC reserve are available to satisfy the remaining claims of each customer up to a maximum of \$500,000. This figure includes a maximum of \$100,000 on claims for cash. From the time Congress created it in 1970 through December 2007, SIPC has advanced \$507 million in order to make possible the recovery of \$15.7 billion in assets for an estimated 626,000 investors.

For more information about SIPC, see "The Investor's Guide to Brokerage Firm Liquidations" at http://www.sipc.org/pdf/SIPC_brochure_Investors_Guide_To_BD_Liquidations.pdf.

MEDIA CONTACTS: Ailis Aaron Wolf, for SIPC, (703) 276-3265, or aaaron@hastingsgroup.com; and Kevin McCue, for Trustee Picard, (216) 861-7576, or kmccue@bakerlaw.com. All investor inquiries of SIPC should be directed to asksipc@sipc.org or (202) 371-8300.