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Statement from the office of Irving H. Picard, SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS)

Attributable to Amanda Remus, spokeswoman for the SIPA Trustee & his Counsel at BakerHostetler:

COHMAD SECURITIES MOTIONS TO DISMISS DENIED

NEW YORK, NEW YORK – August 1, 2011 – Today, Judge Burton R. Lifland of the United States Bankruptcy Court for the Southern District of New York issued a decision denying the motions to dismiss filed by Cohmad Securities and related defendants and affiliates.

Cohmad Securities was the New York-registered broker-dealer that Bernard Madoff founded with his friend and former neighbor, Sonny Cohn, for the purpose of recruiting investors to BLMIS.

This important decision enables the Trustee to move forward with his complaint against Cohmad Securities, originally filed in June 2009 in United States Bankruptcy Court, seeking the recovery of no less than \$245 million in fraudulent transfers and commissions they received for customer referrals. All recovered monies will be placed into the Customer Fund and distributed, pro rata, to BLMIS customers with allowed claims.

For more information about the matter, please read the Trustee's complaint and Judge Lifland's decision, which can be found on the Trustee's website: www.madofftrustee.com.