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Statement from the Office of Irving H. Picard,
SIPA Trustee for the Liquidation Of Bernard L. Madoff Investment Securities (“BLMIS”)

MADOFF TRUSTEE OPPOSES UBS MOTION TO DISMISS

NEW YORK, NEW YORK – September 1, 2011 –The SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities today filed a memorandum of law in opposition to a UBS motion to dismiss in the United States District Court for the Southern District of New York. The Trustee’s memorandum addresses the motion filed by UBS AG and related Defendants, to dismiss the Trustee’s amended complaint.

The memorandum of law details the Trustee’s bases to sue the Defendants under the Bankruptcy Code and the SIPA statute, citing binding Second Circuit law.

The amended complaint – filed on August 17, 2011 – includes new factual allegations that provide additional support for the Trustee’s contention that the Defendants are liable for at least \$2 billion for their roles in masking BLMIS’s fraud and perpetuating the Ponzi scheme, with an exact amount to be determined at trial. The Trustee seeks the recovery of redemptions, fees, compensation and assets, as well as damages caused by the Defendants’ misconduct, and the disgorgement of all funds by which the Defendants were unjustly enriched.

The Baker & Hostetler LLP attorneys involved with the filing of the memorandum of law and the amended complaint include: David J. Sheehan, Deborah Renner, Keith Murphy, Gonzalo Zeballos, Marc Skapof, Benjamin Pergament, Michelle Marck, Deborah Kaplan, Jocelyn Burgos, and Sammantha Clegg.

The memorandum of law, related press releases, and the amended complaint are available on the Trustee’s website at www.madofftrustee.com. The memorandum of law is also available on the District’s Court’s website at www.nysb.uscourts.gov; Case No. 1:11-cv-1412 (CM).

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