

Media Contact:
Amanda Remus
aremus@bakerlaw.com
212-847-2826

Statement from the office of the SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC

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

MADOFF TRUSTEE STATEMENT ON RAMIFICATIONS OF OPINION AND ORDER

The Picard v. Katz, et al. motion to dismiss opinion and order issued earlier this week by Judge Rakoff of the United States District Court for the Southern District of New York has significant potential ramifications that could affect recoveries as well as distributions to BLMIS customers with previously allowed claims. In general terms, the net difference between a 2-year and a 6-year look-back period is at least \$2.7 billion in fictitious profits, which the ruling would preclude us from pursuing. In addition, there are additional 90-day preference payments of at least \$3.5 billion that are now in question.

(NOTE: The \$5.9 billion figure reported yesterday for the difference between the 2-year period for fictitious profits and the 6-year period for fictitious profits reflects the total accounts, including those already settled. No preference number was provided yesterday.)