

MADOFF TRUSTEE STATEMENT ON DISTRIBUTION

NEW YORK, NEW YORK – September 29, 2011 – 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 raised several issues that require a thorough evaluation of the impact, if any, on the amount available for distribution as well as the calculations for distribution. In an abundance of caution, the Trustee is delaying the initial interim distribution from the BLMIS Customer Fund, the checks from which were prepared to go out on Friday, September 30, 2011.

David J. Sheehan, Chief Counsel to the Trustee and a partner at Baker & Hostetler LLP, the court-appointed counsel to the Trustee, states, “We are continuing to review the Court’s ruling and to evaluate all possible issues. We know how difficult this delay is for those who have waited so long to recover the money they lost to Madoff. We are committed to completing this analysis quickly and moving forward with this important distribution as soon as we possibly can.”