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

**FILING OF AMENDED COMPLAINT AGAINST
JPMORGAN CHASE**

**Trustee Expands Allegations against JPMC, Seeks Jury Trial;
Increases Minimum Damages Sought from \$5.4 Billion to at least \$19 Billion**

NEW YORK, NY– June 24, 2011 – Irving H. Picard, the Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”), today announced the filing of an amended complaint in the United States District Court for the Southern District of New York against JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC and J.P. Morgan Securities Ltd. (collectively “JPMC”).

The amended complaint, based on expanded allegations, includes a jury demand and now seeks life to-date damages. It states that the Trustee seeks to recover a minimum of \$19 billion in damages –up from \$5.4 billion in damages previously sought – in addition to approximately \$1 billion in fraudulent transfers and equitable claims. All recovered monies will be placed in the BLMIS Customer Fund and distributed, pro rata, to BLMIS customers with allowed claims.

“The Trustee’s amended complaint adds new evidence and expands our previous allegations that JPMC was an active enabler of the Madoff Ponzi scheme,” said David J. Sheehan, counsel for the Trustee and a partner at Baker & Hostetler LLP, the court-appointed counsel for the Trustee.

“As alleged in the amended complaint, JPMC not only should have known that a fraud was being perpetrated, they did know,” said Mr. Sheehan. “We look forward to our day in court, when we can present our arguments and evidence against JPMC before a judge and jury.”

“Our amended complaint shows that JPMC’s bankers literally watched the fraud unfold before their very eyes,” said Deborah H. Renner, a partner at Baker & Hostetler. “They could see that money customers deposited into BLMIS’s main account was not used to buy or sell securities. They could see that it was merely transferred to other customers, in patterns serving no legitimate business purpose. They could see millions of dollars routinely bouncing back and forth between Madoff and JPMC Private Banking customers. They could see that Madoff’s regulatory filings were materially inconsistent with BLMIS’s actual finances. Yet, as alleged, they allowed the fraud to continue.”

Further suspicious banking activity which evidenced a fraud is alleged in the amended complaint with the addition of information from two former employees of an unnamed financial institution who in 1997 observed and investigated Madoff’s nearly daily circular transactions between an

account Madoff controlled at that particular financial institution and Madoff's JPMC account (then The Chase Manhattan Bank). The amended complaint alleges that an investigator from the aforementioned financial institution questioned Madoff's staff about the transactions and failed to receive a satisfactory explanation from them. The financial institution, seeing no legitimate business purpose for the circular transactions, closed Madoff's account.

"Ponzi schemes can't survive without cash, and JPMC's banking activities on behalf of Madoff included the provision of loans which proved essential to Madoff and directly contributed to the ongoing success of his fraud," said Keith R. Murphy, a partner at Baker & Hostetler.

The original complaint against JPMC was initially filed under seal on December 2, 2010 in the United States Bankruptcy Court for the Southern District of New York. That complaint was unsealed on February 3, 2011.

JPMC filed a motion to dismiss the Trustee's original complaint on June 3, 2011. Under the Federal Rules of Civil Procedure, the Trustee then had up to 21 days to submit an amended version of his complaint, and today's filing meets that deadline. JPMC now has until August 1, 2011 to respond to the amended complaint.

A copy of the filing will be made available on the Trustee's website at www.madofftrustee.com. It can also be found on the Bankruptcy Court's website as Case No. 10-4932 (BRL) or on the District Court's website as Case No. 11-CV-00913(CM)(MHD) at www.nysb.uscourts.gov.

In addition to Mr. Sheehan, Ms. Renner and Mr. Murphy, the Trustee acknowledges the contributions of Baker & Hostetler attorneys who worked on the JPMC complaints: Thomas D. Warren, Tracy L. Cole, Jessie M. Gabriel, Seanna R. Brown, Marc Skapof, George Klidonas, Jennifer A. Vessells, Lauren M. Hilsheimer, Lindsey D'Andrea, and Matthew J. Moody.