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**Statement from Irving H. Picard, the Court-appointed trustee for  
the liquidation of Bernard L. Madoff Investment Securities LLC**

**PRESS RELEASE**

**New York, NY. February 6, 2009.** Irving H. Picard, the court-appointed Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”), today announced that because the Trustee and his staff have received numerous questions in letters, e-mails, voice messages, media inquiries about certain topics on a recurring basis, the Trustee will address these topics in a series of postings under the heading “Frequently Asked Questions” or FAQs, which will be posted to the Trustee’s website, [www.madofftrustee.com](http://www.madofftrustee.com). The frequency of new postings will vary. The first two web postings follow.

## **July 2, 2009 – Last Date for Claims To Be Received by Trustee**

**New York, NY. February 6, 2009.** Claims will not be timely filed unless received on or before July 2, 2009 by Irving H. Picard, the court-appointed Trustee for the liquidation of Bernard L. Madoff Investment Securities, LLC (BLMIS) at Claims Processing Center, 2100 McKinney Ave., Suite 800, Dallas, TX 75201. July 2, 2009 is the SIPA statutory bar date.

Contrary to misinformation published by unofficial sources, March 4, 2009 is not the last date to file customer claims. That date is more about how claims are paid. Claims not filed by the March 4, 2009 date, pursuant to the Bankruptcy Court's Order of December 23, 2008, "need not be paid in whole or in part out of customer property" and, if paid from SIPC advances, the Trustee has the option to pay "in cash or securities (or both) [which he] determines is most economical to the estate."

**Thus, claimants should get claims in as soon as possible, but remember get them received on or before July 2, 2009. Neither the Bankruptcy Court nor the Trustee can extend this deadline.**

### **Administrative Costs of the SIPA Liquidation Will Not Be Paid From Customer Property**

**New York, NY. February 6, 2009.** Contrary to inaccurate news reports, the costs of administration are not going to be paid out of any property being recovered by the Trustee for the benefit of customers.

At the Court hearing on February 4, 2009, the Trustee reported that he had recovered about \$111.4 million in cash and about \$300 million (market value – 1/26/09) in securities. After the hearing, the Court entered orders by which the Trustee has additionally received about \$535 million. Thus, to date the Trustee has gathered assets with an approximate total value of \$946.4 million. It is the Trustee's and SIPC's intention that, subject to future Court Order, he will allocate this amount, and future recoveries for distribution to customers pursuant to the SIPA statutory scheme. As noted above, none of these funds will be used to pay administrative costs

and expenses.