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

**Attributable to Amanda Remus, spokeswoman for the SIPA Trustee & Counsel at Baker Hostetler:**

On Thursday, February 16, 2012, Counsel to the SIPA Trustee, Irving H. Picard, filed on his behalf a **Brief for Trustee Appellant Irving H. Picard, as Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff** in the matter of Picard v. JP Morgan Chase & Co., et al. with the United States Court of Appeals for the Second Circuit.

The filing seeks a reversal of the November 1, 2011 Opinion and Order of the District Court dismissing certain common law claims which was certified as a final judgment pursuant to Fed. R. Civ. P. 54(b).

In this filing, the SIPA Trustee appeals the Rule 54(b) Order of November 30 as well as the District Court's November 1 Order, on the basis that the District Court erred in holding that the SIPA Trustee lacks standing to assert state law claims against JP Morgan Chase & Co., et al. The filing states that the Securities Investor Protection Act (SIPA), the United States Bankruptcy Code, established precedent, New York law, and sound public policy grant the SIPA Trustee standing to assert state law claims against JP Morgan Chase & Co., et al. The filing requests that the United States Court of Appeals for the Second Circuit reverse the District Court's November 1 Order and remand the matter for further proceedings.

This matter was originally filed in United States Bankruptcy Court under seal on December 3, 2010, unsealed and then amended on June 24, 2011. On May 1, 2011, the United States District Court for the Southern District of New York withdrew the Bankruptcy Court reference. On November 1, 2011, the District Court entered an order dismissing the state law causes of action asserted by the SIPA Trustee. On November 30, 2011, the District Court ruled that there was no just reason to delay appeal and certified the order dismissing the SIPA Trustee's state law claims as final. On December 1, 2011, Counsel to the SIPA Trustee filed on behalf of the SIPA Trustee a Notice of Appeal.

Baker Hostetler attorneys who worked on this filing include David Sheehan, Oren Warshavsky, Deborah Renner, Lan Hoang, Thomas Warren, Geraldine Ponto, Geoffrey North, Carrie Longstaff, Tatiana Markel, Jessie Schweller, Michelle Kaplan, Peter Shapiro and Jennifer Vessells.

This filing and its supporting documents, as well as information on recoveries and other filings, can be found on the SIPA Trustee's website: [www.madofftrustee.com](http://www.madofftrustee.com).