

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 (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. UBS Fund Services (Luxembourg), 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 and a contribution claim 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) Judgment on the basis that the District Court erred in its November 1 Order holding that the SIPA Trustee lacks standing to assert the common law claims and the contribution claim. The filing states that Securities Investor Protection Act (SIPA), the United States Bankruptcy Code, established precedent, New York state law, and sound public policy grant the SIPA Trustee standing to assert the common law claims and the contribution claim. 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 on November 23, 2010. 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 SIPA Trustee's common law causes of action and the claim for contribution. The order sent the bankruptcy causes of action back to Bankruptcy Court, where they remain. On December 5, 2011, the District Court ruled there was no reason to delay an appeal on the common law causes of action and claim for contribution and certified the November 1 Order as final.

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

This filing as well as information on recoveries and other filings can be found on the SIPA Trustee's website: www.madofftrustee.com.