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Statement from the office of Irving H. Picard, 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 February 27, 2012, the SIPA Trustee filed a motion for approval of a \$556,017.00 settlement with the sons of Dorothy Becker in the United States Bankruptcy Court for the Southern District of New York.

Mrs. Becker held an account with Bernard L. Madoff Investment Securities LLC (BLMIS). After Mrs. Becker's death in 2004, the balance was withdrawn and deposited it into an estate bank account, well before the discovery of the Madoff fraud in December of 2008.

Today's settlement represents the recovery of an amount equal to 100 percent of the subsequent transfers received by the sons, one of whom is David M. Becker, former General Counsel of the Securities and Exchange Commission.

The settlement amount was determined after a review of relevant information provided by the family as well as an independent analysis of probate law in Massachusetts. The Trustee believes that this settlement represents the best possible outcome for BLMIS customers with allowed claims. It avoids the uncertainties involved in reopening the Becker estate – a time-consuming, expensive and difficult undertaking under Massachusetts law – and the risks and delays of litigation.

A United States Bankruptcy Court for the Southern District of New York hearing for approval of the settlement has been scheduled for Tuesday, April 3, 2012 at 10 a.m.

The Baker Hostetler attorneys who worked on the settlement include David J. Sheehan, Karin Scholz Jensen, Erica Kitaev and Justin Winquist.

The filing is available on the Bankruptcy Court's website: www.nysb.uscourts.gov; Adv. Pro. No. 10-04620 (BRL). Additional information on recoveries, settlements and filings can be found on the SIPA Trustee's website: www.madofftrustee.com.