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Press release from the offices of Irving H. Picard, SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), and Stephen P. Harbeck, President and Chief Executive Officer of the Securities Investor Protection Corporation (SIPC)

**SIXTH PRO RATA INTERIM DISTRIBUTION OF RECOVERED FUNDS TO
MADOFF CLAIM HOLDERS COMMENCES;
TOTAL MORE THAN \$1.19 BILLION**

Aggregate Distributions to Date Total Approximately \$9.16 Billion

NEW YORK, NEW YORK – December 4, 2015 – Irving H. Picard, Securities Investor Protection Act (SIPA) Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), said that the sixth pro rata interim distribution of recoveries from the Customer Fund to eligible BLMIS customers commenced today, Friday, December 4, 2015.

In the sixth interim distribution, the SIPA Trustee will distribute approximately \$1.19 billion on a pro rata basis to BLMIS account holders with allowed claims, bringing the total amount distributed to eligible claimants to more than \$9.16 billion, including \$833 million in committed advances from the Securities Investor Protection Corporation (SIPC).

SIPC President and CEO Stephen P. Harbeck said, “This is another major milestone in this massive recovery effort. I commend Mr. Picard, his chief counsel David J. Sheehan, and their global team for their tireless efforts. We look forward to the Trustee’s next announcement of additional distributions at the earliest possible time.”

The sixth distribution will be paid to record holders of allowed claims as of November 18, 2015 on claims relating to 1,071 BLMIS accounts. Claimants will receive 8.262 percent of the allowed claim amount of each account, unless the claim is fully satisfied.

The average payment in the sixth distribution will total approximately \$1.11 million. The smallest payment is approximately \$1,298.00 and the largest payment is approximately \$202 million.

Currently, the SIPA Trustee has allowed 2,579 claims related to 2,238 BLMIS accounts. Of these accounts, 1,269 accounts with allowed claims up to \$1,163,087.00 will be fully satisfied as of this sixth interim distribution. When combined with the five prior interim distributions, the sixth

distribution will satisfy up to 57.064 percent of each customer's allowed claim unless the account is fully satisfied.

The sixth distribution comprises funds derived from the release of time-based damages reserves held under a September 2012 Bankruptcy Court order as well as more than \$359 million in settlements and new recoveries that have been secured since the fifth distribution.

To date, the SIPA Trustee has recovered or reached agreements to recover more than \$10.91 billion since his appointment in December 2008. These recoveries exceed similar efforts related to prior Ponzi scheme recoveries, in terms of dollar value and percentage of stolen funds recovered. Ultimately, 100 percent of the SIPA Trustee's recoveries will be allocated to the Customer Fund for distribution to BLMIS customers with allowed claims.

Prior distributions by the SIPA Trustee to BLMIS accounts with allowed claims are as follows:

- The first pro rata interim distribution, which commenced on October 5, 2011, has distributed approximately \$676.6 million, representing 4.602 percent of the allowed claim amount of each individual account, unless the claim was fully satisfied.
- The second pro rata interim distribution, which commenced on September 19, 2012, has distributed approximately \$4.915 billion, representing 33.556 percent of the allowed claim amount of each individual account, unless the claim was fully satisfied.
- The third pro rata interim distribution, which commenced on March 29, 2013, has distributed approximately \$687.4 million, representing 4.721 percent of the allowed claim amount of each individual account, unless the claim was fully satisfied.
- The fourth pro rata interim distribution, which commenced on May 5, 2014, has distributed approximately \$462.2 million, representing 3.180 percent of each individual account, unless the claim was fully satisfied.
- The fifth pro rata interim distribution, which commenced on February 6, 2015, has distributed approximately \$398.3 million, representing 2.743 percent of each individual account, unless the claim is fully satisfied.

More information on overall recoveries to date and the ongoing liquidation can be found on the SIPA Trustee's website: www.madofftrustee.com.

Messrs. Harbeck, Picard and Sheehan thank BakerHostetler Partner Seanna Brown and Associate Heather Wlodek, who worked on the sixth pro rata interim distribution and its related filings, as well as the law firms of BakerHostetler and Windels Marx, and all of the attorneys and professionals whose work has led to the distribution. They would also like to thank Vineet Sehgal and his colleagues at AlixPartners, as well as Josephine Wang, Kevin Bell and their colleagues at SIPC, for their ongoing work and participation on the distribution and the ongoing Madoff Recovery Initiative.

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