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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)

MADOFF RECOVERY INITIATIVE REACHES APPROXIMATELY $13.26 BILLION IN RECOVERED FUNDS

AGGREGATE DISTRIBUTIONS TOTAL APPROXIMATELY $11.9 BILLION

NEW YORK, NEW YORK and WASHINGTON, DC – July 5, 2018 – Irving H. Picard, Securities Investor Protection Act (SIPA) Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), said that with Tuesday's Court approval of the SIPA Trustee's motion to approve the settlement with Ascot Partners, L.P., Ascot Fund Limited, J. Ezra Merkin, and Gabriel Capital Corporation, the Madoff Recovery Initiative has now reached more than $13.26 billion in recoveries, a new milestone for recoveries in Ponzi schemes. The recoveries exceed similar efforts related to prior Ponzi schemes both in terms of dollar value and percentage of stolen funds recovered.

"At the start of this recovery initiative nearly ten years ago, we were determined to recover as much as possible for Madoff's victims, but we were not sure how much we could recover," said Mr. Picard. "Thanks to the wonderful performance of our teams and the backing of SIPC, we have achieved unprecedented success – recovery of over $13.26 billion -- for those whose funds were stolen by Madoff. It's an exceptional outcome for Madoff's victims, many of whom didn't expect to get any of their stolen funds returned."

"The SIPA Trustee and his teams are a shining example of a successful SIPC recovery effort," said Stephen P. Harbeck, SIPC's President and Chief Executive Officer. "SIPC was established to assist the victims of thefts like Madoff's. We have a long history of success, and the outstanding result of the Madoff Recovery Initiative is an extraordinary example."

"Surpassing the $13.26 billion mark is great news for all of Madoff's victims, both the 'direct' and 'indirect' investors with BLMIS," said David J. Sheehan, Chief Counsel to the SIPA Trustee. "But our work is not done. We continue to pursue many avenues on behalf of Madoff's

victims, and look forward to returning even more in stolen funds back to Madoff's victims as we pass additional, significant milestones in the future."

As of today, and since his appointment in December 2008, the SIPA Trustee has recovered $13.26 billion for Madoff victims, every penny of which is placed into the BLMIS Customer Fund for distributions to Madoff victims. The $13.26 billion represents approximately 75% of the estimated $17.5 billion in principal lost in the Ponzi scheme by BLMIS customers who filed claims.

Distributions from the Customer Fund are made to BLMIS customers with allowed claims. The SIPA Trustee has also structured agreements with Madoff feeder funds that insure "indirect" BLMIS customers receive distributions from the Customer Fund.

No funds recovered in the Madoff Recovery Initiative are used to pay administrative costs. All trustee, legal and accounting fees, as well as administrative expenses, are paid by SIPC.

The SIPA Trustee has completed nine interim pro rata distributions to BLMIS account holders with allowed claims, bringing the aggregate amount distributed to eligible claimants to more than $11.91 billion, which includes approximately $844.92 million in funds committed to be advanced by SIPC, and which represents 63.904 percent of each allowed claim amount.

The SIPA Trustee's motion and the Court's order can be found on the United States Bankruptcy Court's website at http://www.nysb.uscourts.gov/; Bankr. S.D.N.Y., No. 08-01789 (SMB) / Adv. Pro. No. 09-01364 (SMB). The motion and the Court's order – as well as further information on recoveries to date, other legal proceedings, further settlements, and general information – can also be found on the SIPA Trustee's website: www.madofftrustee.com.

Messrs. Harbeck, Picard, and Sheehan would like to thank the Securities Investor Protection Corporation's Josephine Wang, Kevin H. Bell, and Nathanael Kelley, as well as BakerHostetler attorneys Seanna R. Brown, Oren J. Warshavsky, Lan Hoang, Nicholas J. Cremona, Geraldine E. Ponto, Regina L. Griffin, Stacey A. Bell, Thomas L. Long, Keith R. Murphy, Melissa L. Kosack, Geoffrey A. North, Torello H. Calvani, Amy E. Vanderwal, Kathryn M. Zunno, Tatiana Markel, Brian W. Song, Esterina Giuliani, Edward J. Jacobs, Tracy L. Cole, Jorian L. Rose, Gonzalo S. Zeballos, Robertson D. Beckerlegge, Fernando A. Bohorquez, Jason S. Oliver, Jonathan B. New, Catherine E. Woltering, Farrell A. Hochmuth, Deborah H. Renner, James H. Rollinson, Benjamin D. Pergament, Eric R. Fish, Ruth E. Hartman, James A. Sherer, Patrick T. Campbell, Jessie M. Gabriel, Rachel M. Smith, Dean D. Hunt, Marie L. Carlisle, John J. Burke, Steven H. Goldberg, Jimmy Fokas, Michael R. Matthias, Brian A. Bash, Lauren J. Resnick, Carrie Longstaff, Erika K. Thomas, Brian F. Allen, Nkosi D. Shields, Jonathan D. Blattmachr, Jonathan A. Forman, Melissa M. Carvalho, Heather J. McDonald, Andrew W. Reich, Amanda E. Fein, Ganesh Krishna, Stephanie Ackerman, Shawn P. Hough, Stacy A. Dasaro, Noah J. Goertemiller, Ross M. Gillingham, Tara E. Turner, Lindsay J. Biondo, Michelle M. Hoff, Marianne E. Hoover, Samantha A. Cardenas, Joanna F. Wasick, Marshall J. Mattera, Marco Molina, Camille C. Bent, Tara R. Chandler, Maryland H. Ubaid, Melonia A. Bennett, Robyn M. Feldstein, David W. Rice, Maxim G. Brumbach, Lauren E. Martin, Matthew E. Molony, Matthew K. Cowherd, Jena G. Goldmark, David Choi, Michael A. Sabella, Robert G. Nickodem, Francesca Perkins Austin,

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