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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 Heather Wlodek, spokeswoman for Irving H. Picard, SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS) and his counsel:**

On February 25, 2019, the United States Court of Appeals for the Second Circuit reversed a 2014 ruling that prevented the SIPA Trustee from recovering funds stolen by Madoff and subsequently transferred overseas. The decision allows the SIPA Trustee's legal team to target approximately \$4 billion that was withdrawn from BLMIS by its feeder funds, who then redistributed that money to their foreign managers and investors.

The SIPA Trustee and David J. Sheehan would like to thank the attorneys who worked on this brief including: Seanna R. Brown, Torello H. Calvani, Oren J. Warshavsky, Tracy Cole, and Catherine E. Woltering of BakerHostetler; Roy T. Englert, Jr. of Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP; Howard L. Simon of Windels, Marx, Lane & Mittendorf; Matthew B. Lunn of Young Conaway Stargatt & Taylor, LLP; and Josephine Wang, Kevin H. Bell and Nathanael Kelley of the Securities Investor Protection Corporation.

Link to the Second Circuit decision: <https://www.madofftrustee.com/document/dockets/009725-banquelombardodiercertifiedopinion17-2992docket1312.pdf>