

Media Contacts:

Heather Wlodek, for the SIPA Trustee for the liquidation of BLMIS
(212) 589-4663
hwlodek@bakerlaw.com

Kristen McCaughan, for SIPC
(202) 276-4961
kmccaughan@mcginnandcompany.com

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

**ELEVENTH PRO RATA INTERIM DISTRIBUTION OF RECOVERED FUNDS
TO MADOFF CLAIMS HOLDERS COMMENCES;
TOTALS APPROXIMATELY \$369 MILLION**

Aggregate Distributions Now Reach More Than \$13.93 Billion

NEW YORK, NEW YORK and WASHINGTON, DC – February 28, 2020 – Irving H. Picard, Securities Investor Protection Act (SIPA) Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), announced that the eleventh pro rata interim distribution from the Customer Fund to eligible BLMIS customers commenced today.

The SIPA Trustee is distributing approximately \$369 million on a pro rata basis to BLMIS account holders with allowed claims. The aggregate amount distributed to eligible BLMIS customers will total more than \$13.93 billion, which includes approximately \$848.2 million in advances committed by the Securities Investor Protection Corporation (SIPC). The eleventh interim distribution represents 1.975 percent of each allowed claim and will be paid on claims relating to 854 accounts. When combined with the prior ten distributions, in aggregate, 68.608 percent of each customer's allowed claim will be paid, unless that claim has been fully satisfied.

“Eleven years into the Madoff Recovery Initiative, the team is still achieving significant settlements, allowing the Trustee to return additional funds to BLMIS customers with allowed claims,” said Josephine Wang, SIPC President and CEO. “When this case began, no one could have imagined that the Trustee would have returned almost \$14 billion to eligible customers. I congratulate the Trustee, his legal team, and the SIPC team, on their remarkable successes as they work tirelessly to achieve SIPA’s goal of customer protection. We remain hopeful of additional distributions to customers in the future.”

The eleventh pro rata interim distribution was reached as a result of settlements and recoveries achieved by the SIPA Trustee, his Chief Counsel David J. Sheehan, and their legal teams since the last interim distribution in February 2019. The most notable recovery in 2019 was the \$860 million payment to the BLMIS Customer Fund by Kingate Global Fund, Ltd. and Kingate Euro Fund, Ltd., BLMIS feeder funds incorporated in the British Virgin Islands.

The average payment for an allowed claim in the eleventh interim distribution totals \$432,385.93. The smallest payment totals \$310.47 and the largest payment is \$48,341,830.59. Currently, the SIPA Trustee has allowed 2,646 claims relating to 2,282 BLMIS accounts. Of these 2,282 accounts, 1,469 will be fully satisfied following the eleventh interim distribution. All allowed customer claims up to \$1.588 million will be fully satisfied after the distribution.

As of January 31, 2020 and since his appointment in December 2008, the SIPA Trustee has amassed nearly \$14.334 billion as a result of recoveries and settlement agreements. These recoveries exceed similar efforts related to prior Ponzi scheme recoveries, in terms of dollar value and percentage of stolen funds recovered.

Subject to Court approval, 100 percent of the SIPA Trustee's recoveries are allocated to the Customer Fund for distribution to BLMIS customers with allowed claims. None of the money recovered is used to pay administrative costs. All Trustee, legal and accounting fees, as well as administrative expenses, are paid by SIPC.

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

Ms. Wang and Messrs. Picard and Sheehan would like to thank BakerHostetler attorneys Seanna Brown and Heather Wlodek, who worked on the eleventh pro rata interim distribution and its related filings, as well as BakerHostetler, 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 Kenneth Caputo, Kevin Bell, Nathanael Kelley, and their colleagues at SIPC, for their ongoing work and participation in the Madoff Recovery Initiative.

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