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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

NEW YORK, NEW YORK – June 1, 2020 – The Supreme Court today denied a petition for a writ of certiorari that sought review of a February 25, 2019 Second Circuit ruling that allows the SIPA Trustee to recover funds stolen by Madoff and subsequently transferred overseas.

This denial paves the way for the SIPA Trustee to recover funds that were withdrawn from BLMIS by defendants in several dozen cases, including those against feeder funds and global banks, and subsequently redistributed to their managers. While the feeder funds themselves are largely insolvent, the SIPA Trustee will continue his recovery actions against subsequent transferees that received distributions originating with BLMIS. Chief Counsel David Sheehan estimates that the amount of potential recoveries at stake is approximately \$3.2 billion, every penny of which would be distributed to BLMIS customers with allowed claims.

The SIPA Trustee and Mr. Sheehan would like to thank the attorneys who worked on this matter including: Seanna R. Brown and Torello H. Calvani of BakerHostetler; Roy T. Englert, Jr., D. Hunter Smith and Joshua S. Bolian of Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP; Howard L. Simon and Kim M. Longo of Windels Marx Lane & Mittendorf LLP; and Kenneth J. Caputo, Kevin H. Bell and Nathanael Kelley of the Securities Investor Protection Corporation.