

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)

**THIRTEENTH PRO RATA INTERIM DISTRIBUTION OF RECOVERED FUNDS
TO MADOFF CLAIMS HOLDERS COMMENCES;
TOTALS MORE THAN \$112 MILLION**

Aggregate Distributions Now Reach More Than \$14.27 Billion

NEW YORK and WASHINGTON, DC – February 25, 2022 – Irving H. Picard, Securities Investor Protection Act (SIPA) Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), announced that the thirteenth pro rata interim distribution from the Customer Fund to eligible BLMIS customers commenced today.

The SIPA Trustee is distributing more than \$112 million on a pro rata basis to BLMIS account holders with allowed claims. Including today’s distribution, the aggregate amount sent to eligible BLMIS customers will total more than \$14.27 billion, which includes approximately \$849.9 million in advances committed by the Securities Investor Protection Corporation (SIPC). The thirteenth interim distribution represents 0.604 percent of each allowed claim and will be paid on claims relating to 791 accounts. When combined with the prior twelve distributions, in aggregate, approximately 70.452 percent of each customer’s allowed claim will be paid, unless that claim has been fully satisfied.

“SIPC continues to support and work closely with the SIPA Trustee and his legal team in their efforts to recover Madoff’s stolen funds,” said Josephine Wang, SIPC president and CEO. “The results have been extraordinary given the complexity of the case and its global scale. We are confident additional distributions will be forthcoming.”

The thirteenth pro rata interim distribution was reached as a result of settlements and litigation since the last interim distribution in February 2021.

“After more than 13 years, we continue to work diligently to secure stolen Madoff funds and, with today’s announcement, eligible BLMIS customers have now received more than 70 percent of their allowed claims,” said Mr. Picard. “I am grateful for the continued commitment of our legal

team led by David Sheehan and for the ongoing support of SIPC, which has enabled us to achieve the success we have.”

“The past year was highlighted by important court decisions that will allow us to pursue additional recoveries – especially from financial institutions and sophisticated investors across the globe,” said David J. Sheehan, Chief Counsel to the SIPA Trustee. “We have also made significant progress in litigation to recover funds from subsequent transferees – investors who received stolen monies from feeder funds and other financial consolidators that invested directly with Madoff. We look forward to further recoveries and distributions.”

The average payment for an allowed claim in the thirteenth interim distribution totals \$142,324.53. The smallest payment totals \$94.95 and the largest payment is \$14,784,033.26. Currently, the SIPA Trustee has allowed 2,655 claims relating to 2,289 BLMIS accounts. Of these 2,289 accounts, 1,509 will be fully satisfied following the thirteenth interim distribution. All allowed customer claims up to approximately \$1.692 million will be fully satisfied after the distribution.

As of January 31, 2022, and since his appointment in December 2008, the SIPA Trustee has amassed nearly \$14.527 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 thirteenth 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 J. Caputo, Kevin H. Bell, Nathanael Kelley, Nicholas Hallenbeck, and their colleagues at SIPC, for their ongoing work and participation in the Madoff Recovery Initiative.

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