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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 Josephine Wang, President and Chief Executive Officer of the Securities Investor Protection Corporation (SIPC)

Fourteenth Pro Rata Interim Distribution of Recovered Funds to Madoff Claims Holders Commences; Totals More Than \$49 Million

Aggregate Distributions Now Reach More Than \$14.38 Billion

NEW YORK and WASHINGTON, DC – February 24, 2023 – Irving H. Picard, Securities Investor Protection Act (SIPA) Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), announced that the fourteenth pro rata interim distribution from the Customer Fund to eligible BLMIS customers commenced today.

The SIPA Trustee is distributing more than \$49 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 \$14.38 billion, which includes approximately \$849.9 million in advances committed by the Securities Investor Protection Corporation (SIPC). The fourteenth interim distribution represents 0.265 percent of each allowed claim and will be paid on claims relating to 780 accounts. When combined with the prior 13 distributions, in aggregate, approximately 70.717 percent of each customer’s allowed claim will be paid, unless that claim has been fully satisfied.

“With SIPC’s support and through their tireless efforts, the Trustee and his team have enabled Madoff customers to recover a significant portion of their stolen funds,” said Josephine Wang, SIPC president and CEO. “The relentless pursuit of stolen assets will continue in order to provide some measure of relief to the many victims of this tragic crime.”

The fourteenth pro rata interim distribution was reached as a result of settlements and litigation since the last interim distribution in February 2022.

“At the onset of our work, recoveries of this magnitude were almost unimaginable, and each year we are humbled to return more funds to eligible BLMIS customers,” said Mr. Picard. “I thank

SIPC for its support, as well as my dedicated legal team led by David Sheehan for their devotion and hard work.”

“Eligible BLMIS customers have now received more than 70 percent of their allowed claims – but our work is not done,” said David J. Sheehan, Chief Counsel to the SIPA Trustee. “We have numerous cases still pending in the courts, both here and abroad, and we remain optimistic that additional recoveries and distributions will be forthcoming.”

The average payment for an allowed claim in the fourteenth interim distribution totals \$63,529.75. The smallest payment totals \$41.66 and the largest payment is \$6,486,372.21. Currently, the SIPA Trustee has allowed 2,655 claims relating to 2,289 BLMIS accounts. Of these 2,289 accounts, 1,517 with claims up to \$1.707 million will be fully satisfied following the fourteenth interim distribution.

As of January 31, 2023, and since his appointment in December 2008, the SIPA Trustee has amassed nearly \$14.559 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 fourteenth 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 Michael Post, 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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