Nearly $6 Billion Now Distributed to Madoff Victims

Additional $351.6 Million Goes to Customers with Allowed Claims With Madoff Trustee's Fourth Distribution.

WASHINGTON, D.C. – With the pro rata distribution of approximately $351.6 million in the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS) under the Securities Investor Protection Act, a total of nearly $6 billion will have been returned to BLMIS customers with allowed claims. The Securities Investor Protection Corporation (SIPC) praised Trustee Irving H. Picard and his attorneys for their ongoing hard work in recovering and returning funds to BLMIS customers.

The nearly $6 billion includes approximately $812.2 million in committed advances by SIPC to satisfy Madoff customers. In addition, because SIPC bears all of the costs of administration, such as legal and accounting fees in the liquidation, all of the assets recovered in litigation and settlements go directly to customers.

With the completion of the fourth distribution, 1,129 accounts will be fully satisfied out of the 2,190 accounts with 2,518 claims allowed by Trustee Picard. Each allowed claim in the amount of $925,000 or less will be fully satisfied.

SIPC President Stephen Harbeck said: "Funds from the $325 million settlement with JPMorgan Chase, and other smaller settlements and recoveries by Trustee Picard and his team through the end of March 2014, enabled this additional distribution. As always, all funds recovered by the Trustee go to the Customer Fund to be distributed to customers, with SIPC bearing the costs of administration, including accounting and legal fees. We are pleased at the results as we continue to work with the Trustee towards our shared goal of fully satisfying as many BLMIS allowed claims as possible in an expeditious manner. As remaining legal disputes continue to be resolved, we look forward to sharing news of additional distributions to Madoff customers."

ABOUT SIPC

The Securities Investor Protection Corporation (http://www.sipc.org) is the U.S. investor's first line of defense in the event of the failure of a brokerage firm owing customers cash and securities that are missing from customer accounts. SIPC either acts as trustee or works with an independent court-appointed trustee in a brokerage insolvency case to recover funds.

The statute that created SIPC provides that customers of a failed brokerage firm receive all non-negotiable securities - such as stocks or bonds -- that are already registered in their names or in the process of being registered. At the same time, funds from the SIPC reserve are available to satisfy the remaining claims for customer cash and/or securities held in custody with the broker for up to a maximum of $500,000 per customer. This figure includes a maximum of $250,000 on claims for cash. From the time Congress created it in 1970 through December 2013, SIPC has advanced $ 2.1 billion in order to make possible the recovery of $ 133 billion in assets for an estimated 772,000 investors.