

## ALL MADOFF CUSTOMERS WITH ALLOWED CLAIMS UNDER \$925,000 TO BE SATISFIED IN FULL WITH FOURTH DISTRIBUTION

1,129 Accounts Will be Fully Satisfied.

WASHINGTON, D.C. - - Irving H. Picard, the Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (Madoff), has filed an application with the Bankruptcy Court for permission to make a fourth distribution of funds to Madoff customers. If the additional distribution of approximately \$349 million to victims is approved, a total of nearly \$6 billion will have been distributed or approved for distribution to Madoff victims with allowed claims, according to the Securities Investor Protection Corporation (SIPC).

Following the anticipated fourth distribution, 1,129 accounts will be fully satisfied out of the 2,189 accounts with 2,517 claims allowed by Trustee Picard. Each allowed claim in the amount of \$925,000 or less will be fully satisfied. The remainder of allowed claims will have seen 46.036 percent of their claim amount returned from the funds recovered by the Trustee plus the SIPC advance of up to \$500,000.

SIPC President Stephen Harbeck said: "We commend Trustee Picard and his team for their ongoing hard work to recover funds to return to Madoff investors, particularly the efforts that resulted in the recent \$325 million settlement with JPMorgan Chase & Co. that is facilitating this additional distribution. We look forward to continuing to work with the Trustee to make funds available to victims as soon as possible. We hope that trend continues, and even accelerated, as the remaining legal disputes are resolved."

The nearly \$6 billion total that has been distributed or awaits approval for distribution includes \$811.7 million in advances by SIPC to satisfy 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 2012, SIPC has advanced \$ 2.1 billion in order to make possible the recovery of \$ 120.7 billion in assets for an estimated 770,000 investors.