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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 – January 10, 2023 – The United States Bankruptcy Court for the Southern District of New York today approved the SIPA Trustee’s request for an allocation to the BLMIS Customer Fund and authorized the SIPA Trustee to proceed with the fourteenth pro rata interim distribution from the Customer Fund to BLMIS customers with allowed claims.

As previously announced on December 9, 2022, with today’s court approval, the SIPA Trustee will allocate more than \$44 million to the BLMIS Customer Fund, with more than \$33 million available for immediate distribution to customers with allowed claims. The distribution includes the release of a \$14.5 million general reserve that was previously allocated to the Customer Fund and held for unknown contingencies.

This fourteenth pro rata interim distribution, when combined with the prior thirteen distributions, will equal at least 70.630 percent of each customer’s allowed claim amount, unless that claim has been fully satisfied. The aggregate amount distributed to eligible BLMIS customers will total more than \$14.36 billion, which includes advances committed by the Securities Investor Protection Corporation (SIPC). All allowed customer claims up to \$1,701,900.07 will be fully satisfied after the distribution. The distribution is expected to commence by late February.

The Fourteenth Customer Fund Allocation and Distribution Motion can be found on the United States Bankruptcy Court’s website at <http://www.nysb.uscourts.gov/>; Bankr. S.D.N.Y., No. 08-01789 (CGM). It can also be found on the SIPA Trustee’s website along with more information on the BLMIS liquidation at www.madofftrustee.com.

Link to the December 9, 2022 Press Release:

<https://www.madofftrustee.com/document/news/001219-press-release-fourteenth-allocation-and-distribution-vff.pdf>