

Madoff Victim Fund
P.O. Box 6310
Syracuse, NY 13217-6310

Dear Petitioner,

I am very pleased to provide the enclosed payment from Madoff Victim Fund (“MVF”) as compensation for the financial losses you sustained in the fraud committed at Madoff Securities. In this first distribution, MVF is sending over \$772.5 million to more than 24,600 victims of the fraud. This will be the first financial recovery of Madoff fraud losses for approximately two-thirds of the recipients. The enclosed payment, when combined with any prior recoveries you have reported receiving from other sources, will bring your total recoveries up to 25% of the losses approved in your petition.

The U.S. Department of Justice (“DOJ”) created the MVF to identify Madoff’s victims, evaluate their losses and distribute approximately \$4.05 billion to them. These funds were obtained by the United States in various civil and criminal forfeiture actions brought by the U.S. Attorney’s Office for the Southern District of New York. These cases resulted in the assets that MVF is now able to pay to the victims – who in many cases would not otherwise receive any compensation.

Only a portion of the MVF’s assets are included in this first distribution because there are still several thousand claims subject to further review and consideration. As the remaining petition are resolved and decided, future payments will occur that should bring your total recovery of losses higher than 25%.

For further information regarding this distribution, including how MVF calculated payment amounts, please see the Fall 2017 update published on the MVF website, www.madoffvictimfund.com. Also, ***please note that the enclosed check or draft bears a “stale date” of 180 days from the date of the check.*** If you do not cash this check or draft prior to that time, it will become void, and you will not be eligible to participate in future payouts. If there is any problem with the enclosed check, or if you require a replacement check for any reason, please contact us immediately at info@madoffvictimfund.com. You may also contact us at 1 (866) 624-3670.

Everyone at MVF is delighted to help so many victims of one of history’s worst financial frauds. We are also happy that we are able to pay many victims without prior recoveries. Moving forward, we will continue to work diligently with DOJ to resolve all outstanding petitions and to provide additional distributions.

Sincerely,

Richard C. Breeden
Special Master

The tax treatment of this distribution payments is your responsibility. Please consult your tax adviser for advice regarding the proper treatment of this distribution payment.

For U.S. taxpayers, this distribution constitutes a partial return of principal as compensation for the financial losses you sustained in the fraud committed at Madoff Securities. The tax consequences of this distribution may vary depending on your individual circumstances and whether you claimed a theft loss deduction in accordance with IRS Rev. Proc. 2009-20. Every recipient should consult your tax advisor regarding whether this distribution constitutes a reportable payment. Please note that the DOJ and the Special Master *cannot* provide tax advice to victims. ***THE MATERIAL CONTAINED HEREIN IS FOR INFORMATIAL PURPOSE ONLY AND IS NOT AND SHOULD NOT BE RELIED UPON AS TAX ADVICE.***