

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

Dear Petitioner,

I am extremely pleased to provide the enclosed payment from the Madoff Victim Fund (“MVF”) as partial compensation for the financial losses you sustained in the fraud committed at Madoff Securities. In this second distribution, MVF is sending over \$504 million to approximately 22,000 victims. The enclosed payment, when combined with any prior recoveries you have reported receiving, is intended to bring your total recoveries to 40% of the losses approved in your petition.

The United States Department of Justice (“DOJ”) created MVF to identify the victims of Madoff’s fraud, evaluate their losses and distribute approximately \$4.05 billion to them. These funds were forfeited to the United States in various legal proceedings brought by the U.S. Attorney’s Office for the Southern District of New York. Our process is entirely focused on assisting the victims of the Madoff fraud, who in many cases do not have other sources of a recovery.

Over the course of two distributions, MVF has paid approximately \$1.3 billion to over 28,000 eligible victims. We are very pleased that as a result of our payments all participating eligible victims have now recovered at least 40% of their losses in the fraud. As all remaining petitions to DOJ are finalized, MVF will make future payments designed to bring all victims to a higher percentage recovery of their losses. For further information on our process, please see the update recently published on the MVF website: www.madoffvictimfund.com

Please note that this check includes a stale date of 180 days from the date of issuance. If your check is not cashed by that date, it will become void and cannot be reissued. In addition, any future payments to you from MVF will be suspended until this check is cashed. So, please help us in assisting everyone by cashing this check promptly. If there is any problem with the enclosed check, or if you require a replacement check for any reason, please contact us immediately through MVF’s Help Desk or at one of the numbers listed in the website.

At MVF, we continue to be humbled by the experience of helping so many victims recover a portion of what was taken from them. Over half of the victims we have assisted to date did not have any prior recoveries. We are continuing our work with DOJ to provide every victim with the highest possible minimum financial recovery. The enclosed payment is part of our effort to provide justice to all victims, and we hope it proves valuable to you for the future.

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 INFORMATIONAL PURPOSE ONLY AND IS NOT AND SHOULD NOT BE RELIED UPON AS TAX ADVICE.***