



Madoff Victim Fund

P.O. Box 6310
Syracuse, NY 13217-6310



Dear Petitioner,

On behalf of the Madoff Victim Fund (“MVF”) and the United States Department of Justice (“DOJ”), I am delighted to enclose a check that is part of MVF’s third distribution. This check is designed to bring your total recoveries to 56.65% of your eligible losses, up from 40% in our last distribution. MVF’s third distribution is our largest to date, with over \$1.075 billion going to more than 37,000 victims.

When MVF started its work, tens of thousands of Madoff victims had either zero, or negligible, recoveries. Our objective of identifying and assisting all direct and indirect victims of this global crime was unprecedented. Indeed, many doubted that it could be done. So, we are absolutely thrilled to have been successful in delivering this recovery, with more still to come.

With this payout, MVF has obligated just over \$4 billion of our assets through payments and reserves. However, in addition to more than 40,500 approved claims, there are approximately 3,000 requests for reconsideration or petitions that are pending final action (the “Remaining Claims”). MVF is holding reserves of more than \$1.25 billion against the Remaining Claims so that, if approved, they too can receive our 56.65% recovery. Reserves associated with Remaining Claims that are finally denied will become available for future distributions to all victims. Thus, while we don’t yet know the timing or amount, we believe that there will be at least one more distribution to you.

Please cash this check promptly, as it will become void 180 days from the date it was issued. If you need further assistance or information, please communicate with MVF’s Help Desk or visit our website: www.madoffvictimfund.com

We continue to be humbled by our experiences in helping victims offset the impact of this fraud and the burdens that you were forced to absorb. Until every dollar is paid out, we will continue working as hard as possible to deliver the highest possible recovery to you.

Sincerely,

Richard C. Breeden
Special Master

The tax treatment of this distribution payment 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 PURPOSES ONLY AND IS NOT AND SHOULD NOT BE RELIED UPON AS TAX ADVICE.**