



## 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, I am delighted to provide the enclosed check as your share of MVF's **fourth** distribution to Madoff victims. This payment is calculated to bring your total recoveries to **66.85%** of your fraud loss, an increase of 10.2% from 56.65% at the end of 2018. Surpassing a two-thirds recovery of the funds stolen from you is a milestone that we have worked very hard to achieve. Altogether, 25,307 victims are receiving checks in an aggregate of \$469,613,563. MVF's total payments and allocations to victims have now reached \$3.470 billion.

One of America's enduring beliefs as a nation is the fundamental principle of equality under the law. From the beginning of MVF's work in 2013, one of our primary goals was to use our resources to bring **every** victim up to the highest possible recovery level counting their recoveries from all sources. Every victim's money was stolen by the same person, so this program was designed to help every approved victim achieve an overall equal recovery as much as possible.

Since our last distribution in December 2018, MVF and the Justice Department have resolved hundreds of requests for reconsideration and hundreds more claims that had been pending a decision due to one or more unique issues. Resolving so many claims allowed us to release enough reserves to pay this Distribution 4. As the remaining claims are finalized, our reserves will either be used to bring newly approved claims to the 66.85% recovery percentage, or they will be released for additional payments to all victims next year.

We continue to be humbled by the experience of helping victims around the world offset the financial losses that you should never have suffered. We are proud to have helped over 25,000 victims reach this recovery milestone so far, and we are continuing our efforts to increase both the number of payees and the percentage recovery.

Sincerely,

Richard C. Breeden  
Special Master

**PLEASE CASH YOUR CHECK PROMPTLY – IT  
EXPIRES IN 180 DAYS**

***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 Department of Justice 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.**