



## Madoff Victim Fund

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



September, 2021

Dear Petitioner,

Enclosed you will find a check representing your share of MVF's seventh distribution ("D7"). We are thrilled to be sending \$568,648,065 directly to 30,539 victims of the Madoff fraud. D7 is MVF's largest distribution in terms of the number of victims receiving a check, and our third largest in total dollars paid. Importantly, 2,631 victims are receiving their first check from MVF. Overall, MVF has now paid \$3,762,124,240 to 39,494 victims, representing nearly 93% of MVF's \$4.050 billion in assets.

For D7, the recovery percentage has been increased from 80.05% to 81.35% of eligible fraud losses. Happily, MVF pays every victim directly, which means that you receive the entire amount that we pay out. Being able to do this required a great deal of work at the front end of MVF's proceedings in tracing and documenting your cash as it moved in and out of Madoff Securities. However, the payoff from that investment of time was being able to identify each victim and to determine the amount of their loss. This allows us to deliver payments directly to victims, without interference from anyone.

For this distribution we have a relatively small 1.3% increase in the recovery percentage, reflecting the fact that more than \$492 million is going to catch-up distributions to 3,846 victims. We are very happy to be able to bring these victims up to the current recovery level, as many of them have not received MVF checks ever, or for several years. These catch-up payments reflect decisions by the Department of Justice that, among other things, resolved all remaining petitions from investors through "held vehicles". This is a very large step forward in completing MVF's process, and it means that our remaining funds should now largely be used for increasing the recovery percentage.

Whether this check is large or small, it is especially important for you to cash it. Up until now, MVF has issued checks in each distribution to victims even if they did not cash their check in the immediately preceding distribution. We were able to do that because if the subsequent check also expired uncashed, we could redirect those funds to other victims in the following distribution. Obviously, we won't have that flexibility in a final distribution. To maximize victim payouts, we may have to limit final checks to persons who cashed their check in D7. Therefore, please be sure to cash this check to avoid any possibility of missing final payments.

Until we have paid out our last funds, MVF will remain dedicated to our work of helping renew lives and achieving the largest and broadest recovery for victims of crime ever accomplished. All of us at MVF are proud to be able to assist so many people, and we trust this payment will be helpful to you.

With all best wishes,

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 advisor 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.**