



Madoff Victim Fund

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



September, 2022

Dear Petitioner,

Enclosed you will find a check representing your share of MVF's eighth distribution ("D8"), which totals approximately \$370 million in new payments. MVF's payouts now exceed \$4 billion, and we have assisted 40,454 Madoff victims. This check is calculated to bring you to a recovery of 88.35% of your fraud loss.

MVF invested considerable effort at the outset of our proceedings to trace and document the cash that flowed in and out of Madoff from each petitioner. The return on that investment is our ability to send this check directly to you. This avoids any potential for delay, dilution or diversion of these payments if they went through someone else.

D7 was a large distribution in total dollars, but it increased the recovery percentage by only 1.3% because most funds went toward catch-up payments to investors in certain vehicles whose distributions had been withheld temporarily. By contrast, D8 represents an incremental 7% distribution for all victims, or more than five times greater than D7.

With D8, MVF has moved far down the path to completing our distribution process. In the past, checks that expired uncashed would be voided and reissued in the next distribution. After D8, the necessity of making a final distribution will require a different process. **Consequently, you must cash this check to be eligible to receive a final payment in D9 when it occurs.** So, please be sure to cash this check and let us know if you have any problem doing so.

Until we have paid out all our funds, MVF will remain dedicated to our work of helping renew lives and achieving the largest and broadest recovery for victims of crime. All of us at MVF are proud to have assisted so many people, and we send our best wishes along with this payment.

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.**