



Madoff Victim Fund

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



Dear Petitioner,

I am delighted to enclose a check representing your share of MVF's ninth distribution ("D9") of \$158.95 million. This year is MVF's tenth anniversary year, and D9 is a milestone for MVF. For the first time we are surpassing the 90% level in recoveries. Our 91% recovery level from all sources represents an incremental payment of 2.65% to 24,875 victims. MVF's total payouts now exceed \$4.221 billion, and 40,843 Madoff victims in 127 countries have received assistance from MVF.

MVF invested considerable effort at the outset of our proceedings in tracing and documenting the cash that flowed in and out of Madoff from each petitioner. That effort allowed us to know how much each victim lost, and how to reach the real victims whose money was stolen. As a result, we have been able to send payments directly to you, rather than through banks or other intermediaries in the hopes that the right amount of funds would somehow reach you. Direct payment also avoided any risk of delay in delivery of funds, as well as the dilution or diversion that could have resulted from sending payments through a third party.

After D9, MVF will have paid out most of our available funds, though we retain enough reserves to cover remaining issues and contingencies. Once all remaining issues are resolved, there will be a tenth distribution sometime in 2024. Our final payout percentage will depend on variables we can't calculate today, but it will be somewhat higher than the 91% that we have now reached. During our remaining time, we will continue to do our very best to maximize our payouts and to spread them equally among the people whose money was stolen.

All of us at MVF are proud of our work over the past ten years to assist nearly 41,000 victims. Achieving a 91% recovery for the losses from Madoff's monstrous fraud is particularly satisfying, as this is a result no one envisioned when MVF was created. We are also grateful for the letters and emails that we have received from many of you over the years. They have helped us appreciate the personal stories that underlie this effort, and the importance of a commitment to righting the terrible wrongs that were done, no matter how long it took.

I am pleased to send you this payment along with all best wishes for a New Year of health, peace, prosperity and liberty.

With all best wishes,

A handwritten signature in black ink, appearing to read 'Richard C. Breeden'.

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.**