



UNITED STATES ATTORNEY'S OFFICE
Southern District of New York

U.S. ATTORNEY PREET BHARARA

FOR IMMEDIATE RELEASE
Friday, February 21, 2014
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CONTACT: U.S. ATTORNEY'S OFFICE
Jim Margolin, Jerika Richardson,
Jennifer Queliz
(212) 637-2600

MADOFF VICTIM FUND
Morgan Kelly
(203) 742-2946

**MANHATTAN U.S. ATTORNEY ANNOUNCES EXTENSION OF CLAIMS
PROCESS FOR MADOFF VICTIM FUND TO GIVE VICTIMS
ADDITIONAL TIME TO FILE CLAIMS**

Preet Bharara, the United States Attorney for the Southern District of New York, announced today that the claims deadline for petitions for remission of forfeiture to the Madoff Victim Fund (the "MVF") will be extended to April 30, 2014. This extension was recommended by Special Master Richard C. Breeden, who is administering the MVF on behalf of the Department of Justice.

To date, the MVF has received approximately 9,000 claims from victims of the crimes committed in connection with the fraud at Madoff Securities. Approximately 94% of claims come from individuals who either did not file a bankruptcy claim or whose claim was denied as an indirect investor. Roughly 75% of claimants have recovered nothing, or less than 10% of their losses, since Madoff Securities collapsed. Approximately 60% of claims have come from residents of the United States, with the remaining 40% of claims coming from victims of the fraud in more than 75 countries.

In announcing the extension, Manhattan U.S. Attorney Bharara said: "We are very pleased at the response the Madoff Victim Fund has received from thousands of victims of this historic fraud. The MVF is reaching a much broader universe of victims than previous efforts, including many indirect investors who have not yet recovered anything in the five years since Madoff's arrest. The theft of these victims' savings was every bit as real as for direct investors, and we are determined to help every genuine victim who lost money as a result of the Madoff fraud."

Special Master Breeden noted: "Claims are pouring in to MVF from all over the world. Many of these claims are proving quite complex, often with investments that flowed through three or more intermediaries. The average claim we have received to date includes more than 75 pages of transactions and financial records. Therefore, we believe that thousands of additional claimants will benefit from having a bit more time to complete and file properly documented claims."

Information concerning MVF and its claim process is published at www.madoffvictimfund.com. Eligibility is open to all persons who invested their own money in Madoff Securities either directly, or indirectly through feeder funds, family trusts or other pooled investment vehicles, and who lost their funds as a direct result of the collapse of the firm. Claimants must be the “ultimate investors” who lost their own funds in the collapse of the firm, not intermediaries who managed money on behalf of others or claims purchasers after the fact. Thus, banks, insurance companies, feeder funds, trust companies, hedge funds and similar entities are generally not eligible to recover from MVF, while the actual individuals whose money was lost by investing through such firms are eligible to seek a recovery. Frequently Asked Questions on the MVF’s website outline the specific criteria for eligibility and measurement of net losses. Claim forms are available for download at www.madoffvictimfund.com. All final decisions concerning claims will be made by the Department of Justice.

After reading the materials published on the website, potential claimants can email additional questions to info@madoffvictimfund.com, or call MVF’s hotline at 001 (866) 624-3670.

This case was brought in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force, on which Mr. Bharara serves as a Co-Chair of the Securities and Commodities Fraud Working Group. President Obama established the interagency Financial Fraud Enforcement Task Force to wage an aggressive, coordinated, and proactive effort to investigate and prosecute financial crimes. The task force includes representatives from a broad range of federal agencies, regulatory authorities, inspectors general, and state and local law enforcement who, working together, bring to bear a powerful array of criminal and civil enforcement resources. The task force is working to improve efforts across the federal executive branch, and with state and local partners, to investigate and prosecute significant financial crimes, ensure just and effective punishment for those who perpetrate financial crimes, combat discrimination in the lending and financial markets, and recover proceeds for victims of financial crimes.

The Madoff Securities cases are being handled by the Office’s Securities and Commodities Fraud Task Force. Assistant U.S. Attorneys Matthew L. Schwartz, Randall W. Jackson, John T. Zach, Arlo Devlin-Brown, Christopher Frey, and Paul M. Monteleoni are in charge of the cases.

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