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Southern District of New York*

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BERNARD L. MADOFF ORDERED TO FORFEIT OVER \$170 BILLION;
GOVERNMENT SETTLES CLAIMS OF RUTH MADOFF
AGAINST FORFEITED PROPERTY

LEV L. DASSIN, the Acting United States Attorney for the Southern District of New York, announced today that United States District Judge DENNY CHIN entered a preliminary order of forfeiture totaling \$170,799,000,000 against BERNARD L. MADOFF. The order, which is final as against BERNARD MADOFF, completely divests BERNARD MADOFF of his interest in all property including, but not limited to, real estate, investments, cars and boats, in partial satisfaction of the forfeiture judgment.

Judge CHIN also signed a Stipulation and Order which resolves all claims that RUTH MADOFF, BERNARD MADOFF's wife, would otherwise have brought against the forfeited property. Under the terms of the Stipulation and Order, the Government has obtained RUTH MADOFF's interest in all property, including more than \$80 million of property as to which she would have claimed an interest at a forfeiture hearing. RUTH MADOFF will retain \$2.5 million in funds in settlement of the claims that she would otherwise have brought against the forfeited property, including specifically all equity in the MADOFF residences in New York, a portion of which the Government could not sufficiently link to the criminal conduct charged in the felony Information to which BERNARD MADOFF pleaded guilty. The Stipulation and Order makes clear, however, that nothing precludes any other department or agency of the United States or any other person or entity, including the United States Securities and Exchange Commission ("SEC"), IRVING H. PICARD, ESQ. as trustee for the liquidation of the business of BERNARD MADOFF Investment Securities LLC, the Securities Investor Protection Corporation ("SIPC"), or ALAN NISSELSO, ESQ. as trustee for the personal assets of BERNARD MADOFF and RUTH MADOFF, from seeking to recover additional funds or assets from RUTH MADOFF.

As a result of the entry of the two orders today, the Government has stripped BERNARD MADOFF and RUTH MADOFF of all their interests in property belonging to them, including, for example:

- an account at Cohmad Securities Corp. valued at approximately \$46.67 million;
- an account at Wachovia Bank, N.A. valued at approximately \$13.3 million;
- a cooperative apartment located at 133 East 64th Street, New York, New York, valued at approximately \$7.5 million (the "New York Co-op");
- property located at 216 Old Montauk Highway, Montauk, New York, valued at approximately \$7 million (the "Montauk Property");
- property located at 410 North Lake Way, Palm Beach, Florida, valued at approximately \$7.45 million (the "Palm Beach Property");
- approximately \$1.48 million on deposit in the United States Marshals Service Seized Asset Fund representing the net proceeds of the sale of the MADOFF's home at Chateau des Pins Villa 2, 279 Chemin de la Garoupe, Cap d'Antibes, France;
- all insured or salable personal property contained in the above-listed properties including, but not limited to: furniture, artwork, electronics and appliances, jewelry, and apparel; and
- tens of millions of dollars of loans extended by BERNARD MADOFF and RUTH MADOFF to family, employees and friends.

The Stipulation and Order requires RUTH MADOFF to retain temporarily certain assets in France on behalf of the Government for the sole purpose of facilitating the sale of those assets and forfeiture of the proceeds of the sale.

In addition, Judge CHIN entered four orders today authorizing the United States Marshals Service to sell four MADOFF properties: the New York Co-op, the Montauk Property, the Palm Beach Property and certain cars and boats.

Mr. DASSIN thanked the United States Marshals Service for its ongoing assistance in the forfeiture proceedings. Mr. DASSIN also praised the investigative work of the Federal Bureau of Investigation and thanked the SEC, SIPC, the United States Department of Labor, and the Securities Investor Protection Act ("SIPA") Trustee for their assistance.

Assistant United States Attorneys BARBARA A. WARD, SHARON E. FRASE, MARC LITT, LISA A. BARONI, and WILLIAM J. STELLMACH, are in charge of the prosecution.

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