



Madoff Victim Fund  
P.O. Box 6310  
Syracuse, NY 13217-6310

Claim Number: XXXXXXXX

October , 2018

## COLLATERAL RECOVERY UPDATE REQUIRED

Dear Petitioner:

In its first two distributions, the Madoff Victim Fund has paid or committed over \$1.8 billion to more than 35,000 victims of the Madoff fraud in 121 countries. We are currently preparing for our third distribution to victims, which we anticipate commencing before the end of this calendar year. We will advise victims as soon as the new payout percentage is established, but we are anticipating a significant distribution.

At the outset of our work, MVF had over 22,000 victims who had not previously recovered anything from their fraud losses. Nearly 7,000 other victims had recovered less than 10% of their losses. We are very proud that in our first two distributions, we were able to bring more than 35,000 approved victims to a **40%** recovery level. Our process has been consciously designed in conjunction with the U.S. Department of Justice to raise every victim's minimum recovery to the highest percentage level we can achieve with our limited resources. In doing so, we have helped victims irrespective of where they live, or whether they invested directly or indirectly.

As with the first two distributions, MVF will establish a "baseline" recovery for distribution three. We will then calculate your payment as that new percentage of your approved fraud loss (such as, hypothetically, 50% ), **less all prior recoveries from any source**. Raising every approved and eligible victim to progressively higher recovery levels helps us stretch our limited resources to help victims as much as possible.

In order to compute your next payment, MVF must know how much you have recovered up to now. Without knowing what your prior recoveries have been, we cannot issue you a new check. Therefore, I must ask each victim to update our records concerning your total recoveries to date.

The table attached to this letter shows what our records show you have recovered. Please review the information carefully, and then add in any new recovery on your Madoff losses **from any source other than MVF**. Please correct any erroneous amounts. If you have not previously disclosed any collateral recoveries, the table will be blank.

We have tried to make this update process as easy as possible. You can (i) do a simple update online, (ii) send us an email verifying the lack of any new recoveries, or (iii) mail us a copy of the enclosed form.

*If nothing has changed, you only need to certify that there are "No New Recoveries". If you have received additional payments from those that are shown, simply list the dates, sources and amounts of the payments. In all cases, by filing an update you certify that you are submitting accurate and complete information.*

*If this form is not returned to us promptly, you may not participate in our next distribution.*

**Don't Delay!**

Accurate and comprehensive information is necessary for us to satisfy the requirements of U.S. law, and to avoid overpaying some victims or underpaying others. Accurate and complete updates help MVF pay you as much as possible.

If you need assistance after reviewing this Notice --including any language issues -please contact MVF's Help Desk by e-mail at [info@madoffvictimfund.com](mailto:info@madoffvictimfund.com) or by telephone at (866) 624-3670.

We do not want to have to delay or hold back anyone's payment, so we need your help by responding promptly to this notice.

Most Sincerely,

Richard C. Breeden  
Special Master  
Madoff Victim Fund

*While we don't always have time to respond individually, I would like to sincerely thank every victim who has taken the time to write thank you notes and letters to us. Our entire staff appreciates hearing from people we have been able to help!*

## INSTRUCTIONS

The table on the following page lists all recoveries that have been disclosed to MVF. Updating the required information is very simple ! You may do so in one of three ways:

- Visit to our website at [madoffvictimfund.com](http://madoffvictimfund.com) and click on the "Update Recoveries" button, then follow the instructions and fill in the required information.
- Make any changes or additions to the table directly on this sheet, sign it and mail it back to us.
- If you have not recovered any payments with respect to your Madoff losses other than those listed in the table on the next page, you can simply send an email certifying "NO ADDITIONAL RECOVERIES". You must include your claim number in any email.

You can email a copy of your completed and signed notice to [info@madoffvictimfund.com](mailto:info@madoffvictimfund.com) or mail it to:

MADOFF VICTIM FUND  
P.O. BOX 6310  
SYRACUSE, NY 13217-6310

*Information herein constitutes certification under penalty of perjury as to its accuracy.*

*Please Respond Without Delay*

This table lists all of the recoveries that have been disclosed to MVF for claim number XXXXXXXX.  
Please write in any information necessary to make these disclosures complete:

Recovery Date	Recovery Amount	Recovery Type	Source

OR

I certify under penalties of perjury that I have **No New Recoveries** with respect to my investment losses in Bernard L. Madoff Investment Securities since the time I filed my original claim with MVF, which remains complete and accurate.

Whether you fill in the table or certify "No New Recoveries" ,you must sign below which constitutes a declaration under penalty of perjury under the laws of the United States of America on information and belief that the information contained herein, the statements made and the answers given are true and correct.

Signed: \_\_\_\_\_ Printed Name: \_\_\_\_\_ Date: \_\_\_\_\_