

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

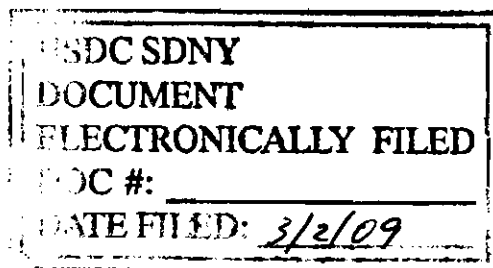
Plaintiff,

-against-

BERNARD L. MADOFF and
BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendants.

08 Civ. 10791 (LLS)



**~~PROPOSED~~ STIPULATED ORDER PARTIALLY LIFTING
THE FREEZE ON DEFENDANT BERNARD L. MADOFF'S ASSETS**

LLS

WHEREAS, this Court entered orders on December 12, 2008, December 18, 2008, and February 9, 2009, which collectively, in pertinent parts, froze the assets of defendant Bernard L. Madoff ("Madoff") pending final disposition of this action (the "Asset Freeze");

WHEREAS, on December 15, 2008, this Court entered an order pursuant to the [Securities and Exchange Commission v. Madoff et al](#) Securities Investor Protection Act of 1970, 15 U.S.C. § 78aaa, et seq. ("SIPA"), which, in pertinent part: (a) appointed Irving H. Picard ("Trustee") as trustee for the liquidation of the business of the Bernard L. Madoff Investment Securities LLC ("BLMIS") pursuant to section 78eee(b)(3) of SIPA, (b) appointed Baker & Hostetler, LLP as counsel to the Trustee pursuant to section 78eee(b)(3) of SIPA, and (c) removed the liquidation proceeding to the United States Bankruptcy Court for the Southern District of New York pursuant to section 78eee(b)(4) of SIPA;

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WHEREAS, the Trustee has described his powers and duties to include, without limitation, the following:

- The Trustee has the duties of a trustee in a case under chapter 7 of title 11,

pursuant to 15 U.S.C. 78fff-1(b).

- The Trustee has the power and title of a title 11 trustee with respect to the debtor and property of the debtor, pursuant to 15 U.S.C. § 78fff-1(a);
- The Trustee may recover property which would have been customer property except that it was transferred by the debtor pursuant to 15 U.S.C. § 78fff-2(c)(3);
- The Trustee intends to allocate customer property pursuant to court order and to distribute it ratably to the customers pursuant to that order, pursuant to 15 U.S.C. § 78fff-2(c)(1); and
- The Trustee pays costs and expenses of administration and of the liquidation proceedings herein described from Securities Investor Protection Corporation (“SIPC”) advances against the general estate, without resort to customer property, pursuant to 15 U.S.C. § 78fff(e).

WHEREAS, the Trustee intends to increase the estate of BLMIS for the benefit of its customers, and to more efficiently carry out his duties and purposes, including the sale of the BLMIS market-making operation;

WHEREAS, this Court has received and reviewed the Trustee’s application dated March 2, 2009, requesting that Madoff be partially relieved from the Asset Freeze to the extent necessary to permit Madoff to cooperate with the voluntary transfer of assets to the Trustee; and

WHEREAS, plaintiff Securities and Exchange Commission, defendant Madoff, SIPC, and the United States Attorney for the Southern District of New York have each and every one consented and stipulated, and receiver Lee S. Richards III has consented, to the partial relief requested by the Trustee;

NOW, THEREFORE,

IT IS HEREBY AGREED AND STIPULATED, that, notwithstanding any prior law of this case or prior order of this Court, Madoff, and each of his financial and brokerage institutions, agents, servants, employees, attorneys and those persons in active concert or participation with him, are hereby relieved from the Asset Freeze to the extent needed to cooperate with the Trustee in transferring, pledging or assigning, or causing to be transferred, pledged or assigned, to or for the benefit of the Trustee, assets, funds or other property (including money, real or personal property, securities, commodities, choses in action or other property of any kind whatsoever) of, held by, or under the direct control of, Madoff, whether held in the name of Madoff, BLMIS, Madoff International, or Madoff Ltd., or for the direct or indirect beneficial interest of Madoff, wherever situated, in whatever form such assets may presently exist and wherever located.

SO ORDERED:

By: Louis L. Stanton
HONORABLE LOUIS L. STANTON
UNITED STATES DISTRICT JUDGE

Dated: March 2, 2009

Stipulated and Agreed:

SECURITIES AND EXCHANGE
COMMISSION

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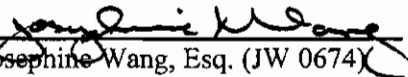
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