


EXHIBIT 1

May 07, 2009 06:37 PM Eastern Daylight Time 

Wolf Haldenstein Adler Freeman & Herz LLP Commences Class Action Lawsuit on Behalf of Ariel Fund Limited Investors

NEW YORK--(BUSINESS WIRE)--Wolf Haldenstein Adler Freeman & Herz LLP today filed a class action lawsuit in the United States District Court, Southern District of New York, on behalf of all persons who invested in Ariel Fund Limited ("Ariel Fund" or the "Fund") during the period December 22, 2003, through and including December 16, 2008 (the "Class Period") against the Fund, Gabriel Capital Corporation, J. Ezra Merkin, Fortis Bank (Cayman) Ltd., Fortis Prime Solutions (Cayman) Ltd., Fortis Bank, Fortis Prime Solutions (USA) LLC, BDO Tortuga, and BDO International (the "Class").

A copy of the complaint filed in this action is available from the Court, or can be viewed on the Wolf Haldenstein Adler Freeman & Herz LLP website at www.whafh.com.

This case arises from a massive, fraudulent scheme perpetrated by Bernard L. Madoff ("Madoff") through his investment firm, Bernard L. Madoff Investment Securities, LLC ("BMIS"), and others, and which was facilitated by defendants named herein.

The Complaint alleges that during the Class Period, the defendants issued to the investing public false and misleading information and financial statements concerning, among other things, the Fund's reported net asset value, the manner in which the Fund's assets were invested, the extent of the defendants' due diligence of Madoff and BMIS, and the true state of supervision and oversight over the Fund's assets.

Defendants caused and permitted 24 percent of the Fund's total assets to be handed over to Madoff to be "invested" for the benefit of plaintiff and the Class. Plaintiff's investments with the Fund were decimated as a direct result of the fraud perpetrated by Madoff and BMIS and the complete failure of BDO Tortuga and BDO International to perform adequate audits and create its annual audit reports in conformance with generally accepted auditing standards despite the existence of a myriad of "red flags" indicating a high risk to Ariel Fund from concentrating its investment exposure in Madoff.

On December 10, 2008, Madoff informed certain senior BMIS employees (reported to be his sons) that BMIS' investment advisory business was an utter fraud. Madoff also stated that he estimated the losses from this fraud to be approximately \$50 billion. On December 11, 2008, SEC and criminal charges were brought against Bernard Madoff. He was arrested and admitted to a Federal Bureau of Investigation Special Agent that "there is no innocent explanation" for BMIS' losses and that he "paid investors with money that wasn't there."

One of Madoff's client's was defendant Ariel Fund, which, unknown to Plaintiff and other class members, and notwithstanding assertions to the contrary, failed to monitor or supervise the investments made with Madoff and BMIS, and failed to perform adequate due diligence. Investors who entrusted their savings are now ruined. Indeed, scores of charities were destroyed and have either closed their doors or cancelled their proposed grants.

If you invested in the Ariel Fund during the Class Period, you may request that the Court appoint you as lead plaintiff no later than July 6, 2009. A lead plaintiff is a representative party that acts on behalf of other class members in directing the litigation. In order to be appointed lead plaintiff, the Court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the class. Under certain circumstances, one or more class members may together serve as "lead plaintiff." Your ability to share in any recovery is not, however, affected by the decision whether or not to serve as a lead plaintiff. You may retain Wolf Haldenstein, or other counsel of your choice, to serve as your counsel in this action.

Wolf Haldenstein has extensive experience in the prosecution of securities class actions and derivative litigation in state and federal trial and appellate courts across the country. The firm has approximately 70 attorneys in various practice areas; and offices in Chicago, New York City, San Diego, and West Palm Beach. The

reputation and expertise of this firm in shareholder and other class litigation has been repeatedly recognized by the courts, which have appointed it to major positions in complex securities multi-district and consolidated litigation.

If you wish to discuss this action or have any questions, please contact Wolf Haldenstein Adler Freeman & Herz LLP at 270 Madison Avenue, New York, New York 10016, by telephone at (800) 575-0735 (Gregory M. Nespole, Esq. or Russell S. Miness, Esq.) via e-mail at classmember@whafh.com or visit our website at www.whafh.com. All e-mail correspondence should make reference to Ariel Fund Limited.

Contacts

Wolf Haldenstein Adler Freeman & Herz LLP
Gregory M. Nespole, Esq. or Russell S. Miness, Esq.,
800-575-0735

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