

April 19, 2009

The Honorable Barney Frank  
Chairman, House Committee on Financial Services  
2252 Rayburn Building  
Washington, DC 20515  
FAX: 202-225-0182

Dear Chairman Frank,

On behalf of the Madoff Victims Group consisting of over 300 Madoff victims, representing approximately \$600 million in losses from the Madoff Fraud scheme and, who are dedicated to helping the overall Madoff community, I wish to extend our appreciation to you for you and your colleagues' efforts regarding this crime. I am writing this letter to request your additional leadership by taking immediate action in the following areas still desperately needed.

In your January 5th testimony at the House Committee on Financial Services entitled Assessing the Madoff Ponzi and the Need for Regulatory Reform, you announced that a formal investigation had been initiated examining the SEC's failed conduct in pursuing numerous "red flag" warnings about Madoff. To date, Madoff victims that include the elderly, retirees, and newly established impoverished law-abiding citizens are being forced to liquidate remaining assets, including their homes.

Our government has not taken responsibility for the SEC's failure to protect them, it has not issued guidance that will re-assure Madoff victims of governmental action or mandated a statement from the IRS that fair and compensatory tax treatment will be provided. Representative Frank, we need your leadership starting with answering the question:

**\*\* WHERE IS THE PUBLIC REPORT DETAILING THE SPECIFICS OF THE SEC'S FAILURES TO PROTECT INVESTORS IN THE MADOFF FRAUD SCHEME? \*\***

This report is essential to our pursuit of legislative and legal remedies that are so desperately and urgently needed. We are depending upon your leadership to provide this report and this vital information! Thank you.

Sincerely yours,

Member of Madoff Victims Group