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Zolfo Cooper Partners Named as Joint Provisional Liquidators to Kingate Funds

British Virgin Islands, 11 May 2009—The British Virgin Islands' office of Zolfo Cooper today announced that, on 8 May 2009, the Eastern Caribbean Supreme Court in the British Virgin Islands made an order appointing William Tacon and Richard Fogerty of Zolfo Cooper as Joint Provisional Liquidators of Kingate Global Fund Limited and Kingate Euro Fund Limited, both of which were fully invested in Bernard L. Madoff Investment Securities LLC. The Funds are both registered in the British Virgin Islands with investors in many parts of the world.

"Our function as Joint Provisional Liquidators is to identify, manage, secure and preserve the underlying assets of the Funds. The terms of the BVI Court order and the provisions of the BVI Insolvency Act of 2003 outline our responsibilities throughout this process," said William Tacon of Zolfo Cooper. "We will be reporting to the BVI Court shortly to provide an update on the actions taken since our appointment. At this stage we are not asking investors to submit details of their interests or claims in the Funds, that process will occur later, assuming full liquidation ensues."

The court-appointed Trustee for the liquidation of Bernard L. Madoff Investments Securities LLC, Mr. Irving Picard, recently initiated a legal action against the Funds in the United States Bankruptcy Court for the Southern District of New York.

"The lawsuits against the Funds which have been filed by Mr. Picard will also be an immediate priority for the Joint Provisional Liquidators," added Mr. Tacon.

In order to assist investors and creditors, the Joint Provisional Liquidators have established dedicated websites, www.kingateglobal-liquidation.vg and www.kingateeuro-liquidation.vg, where updates will be posted periodically, as information becomes available. The Joint Provisional Liquidators anticipate receiving the full cooperation of the directors of the Funds and various service providers, including their administrator, custodian and investment manager and will be communicating with investors and any creditors in the near future.

About Zolfo Cooper:

Zolfo Cooper is a leading provider of insolvency and restructuring services in the Caribbean region from its offices in the British Virgin Islands and Cayman Islands. Zolfo Cooper also has offices in North America and Europe and a network of associated firms throughout the Far East and Australia.

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