



News Release

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National Liquidators Raises \$2,021,000 from Auction of Bernard Madoff Yachts

FORT LAUDERDALE, FLA, November 17, 2009—Bidders paid a total of \$2.021 million in an auction held by National Liquidators of three vessels previously owned by Bernard Madoff, a yacht belonging to Frank DiPascali, Madoff’s former CFO, and a Mercedes Benz convertible formerly owned by Ruth Madoff. The auction was held at National Liquidators’ marina in Fort Lauderdale, Florida. National Liquidators is one of the nation’s largest boat recovery and auction companies and contractors to the U.S. Marshals Service in South Florida.

“We couldn’t have been more pleased with the results,” says Bob Toney, president of National Liquidators. “The auction attracted serious bidders who were interested in the high-quality of the vessels.”

“Sales for the Madoff case assets far exceeded all expectations,” according to Neil DeSousa, acting US Marshal for the Southern District of South Florida, “which equates to more dollars going back to the victims in the Madoff case.”

The monies raised through the auction will be used by the U.S. Marshals Service for victim restitution. Individual sales prices of the assets were:

- “BULL” a 55 foot, 1969 Rybovich Sportfish—\$700,000
- SITTING BULL, a 38 foot, 2003 Shelter Island Runabout—\$320,000
- LITTLE BULL, a 23 foot, 2000 Maverick Boat Company 2400 Center Console--\$21,000
- “Dorothy Jo,” a 61 foot, 2003 Viking sport fish previously owned by a former Madoff associate will be a part of the auction.—\$950,000
- Plus, a 1999 Mercedes Benz CLK 320 convertible with 12,827—\$30,000

National Liquidators, 1915 Southwest 21st Avenue, Fort Lauderdale, Fla 33312-3113

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The United States Marshals Service seized the vessels on April 1, 2009, immediately turning the assets over to National Liquidators for maintenance and disposal. The U.S. Marshals Service is responsible for the management and disposition of Bernard and Ruth Madoff's assets, and for collecting sales proceeds of the assets, which will be used for victim restitution.

National Liquidators is the largest vessel recovery, custody and remarketing company in the U.S. The company provides services for lenders, government agencies, marine dealers, marine manufacturers, attorneys, insurance companies as well as individual sellers. National Liquidators is one of the nation's largest resellers of boats to retail and wholesale buyers in the U.S. and around the world, maintaining an online inventory at www.yachtauctions.com. The company has locations in Fort Lauderdale and Fort Myers, FL, Capistrano Beach & Newport Beach, CA, and Cleveland, OH.

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