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February 24, 2012

Mr. Ron Stein  
President  
Network for Investor Action and Protection  
P.O. Box 2159  
Halesite, NY 11743

Mr. Stein:

We write to you as President of the Network for Investor Action and Protection (NIAP) to encourage you, and those you represent, to continue in your efforts in 2012 to assist us in building support for H.R. 757 and equitable relief for victims of Ponzi schemes. We recognize and appreciate all of the work NIAP has done to help victims in their most difficult hours, and to assist us in understanding aspects of the Madoff liquidation and other Ponzi schemes. We call on you again for your assistance.

We are mindful of the suffering of the individual members of NIAP and of their frustration at the seeming lack of progress in efforts to obtain relief. We hope that you will continue to communicate to your membership our commitment to the victims. Last year, we introduced important legislation and asked the Government Accountability Office (GAO) to investigate specific aspects of the Madoff fraud and the actions of the Securities Investor Protection Corporation (SIPC) and the Trustee. In the coming weeks, we expect to hold an oversight hearing on SIPC's performance and receive some answers to the questions posed in the GAO investigation. We will continue to inform our colleagues about the depth of the failure of key regulators and would-be guardians of investors and will need your help. Most importantly, your grassroots support is needed to help us build consensus around solutions.

With a well-documented case, we remain confident that the Chairman of the SEC and her colleagues will be persuaded to take direct charge of this case for the purpose of fashioning a plan of equitable relief for all of the innocent, good-faith customers of the Madoff firm – a plan deserving of public commendation and a plan that will guide the Congress in reforming the SIPC mission for the future protection of securities investors.

Again, we are deeply appreciative of all that NIAP has done to help us thus far. We realize there are many who believe that assistance is out of reach, but we intend to push ahead to ensure that the promise of our investor protection regime is kept.

Sincerely,



Scott Garrett  
Member of Congress



Carolyn McCarthy  
Member of Congress