

**For Immediate Release
May 20, 2009**

**LOWEY DANNENBERG COHEN & HART, P.C.
ANNOUNCES APPOINTMENT AS LEAD COUNSEL IN
MADOFF FEEDER FUND LITIGATION**

Lowey Dannenberg Cohen & Hart, P.C. of White Plains, New York has been appointed Lead Counsel in a consolidated federal securities class action litigation against Bernard Madoff feeders Beacon Associates Management Corp., Beacon Associates LLC I, Joel Danziger, Esq. and Harris Markhoff, Esq. Ivy Asset Management Corp., Bank of New York Mellon Corp. and Friedberg Smith & Co., P.C. are also named as defendants.

The Court appointed the Plumbers & Steamfitters Local 267 Pension Fund, Plumbers & Steamfitters Local 267 Insurance Fund, Plumbers Local 112 Health Fund, Local 73 Retirement Fund, and U.A. of Journeymen & Apprentices Local 73 Fund as Lead Plaintiff on behalf of investors in Beacon Associates LLC I & II (the "Fund"). The case is pending in the United States District Court for the Southern District of New York.

The complaints allege that more than seventy percent of the Fund's investments were concentrated in entities managed by Madoff or Madoff-related entities, and that Defendants failed to perform necessary due diligence in placing and monitoring those investments. The Fund had a Net Asset Value of approximately \$560 million prior to the revelation of the fraud. Investors in the Fund suffered substantial losses.

The Lowey Firm is one of the nation's preeminent plaintiffs' class action law firms. (www.lowey.com). The Lowey Firm is both prosecuting and continuing to investigate claims on behalf of investors, including union pension funds, for losses incurred due to Madoff's massive Ponzi scheme. Many investors placed or had their money placed into Madoff feeder funds, like Beacon Associates.

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