



CORRECTION OFFICERS' BENEVOLENT ASSOCIATION, INC.
"PATROLLING THE TOUGHEST PRECINCTS IN NEW YORK"

Press Release

ELIAS HUSAMUDEEN
President

www.cobanyc.org

FOR IMMEDIATE RELEASE
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COBA SUCCESSFULLY RECOVERS \$7 MILLION FROM FORMER HEDGE FUND EXECUTIVE MURRAY HUBERFELD

Statement from COBA President ELIAS HUSAMUDEEN

"From day one, the COBA pledged to every New York City Correction Officer that we would not stop fighting to recover our investments lost in the now bankrupt hedge fund, Platinum Partners, who defrauded our union. We have vigorously pursued our right to recover our losses.

Today, I am pleased to report that we have reached a voluntary, \$7 million settlement with Murray Huberfeld, one of the founders of Platinum Partners. Huberfeld will first return \$4 million to COBA's Annuity Fund immediately, with an additional \$3 million that will subsequently be paid back over four years.

Currently, the COBA Annuity Fund has over \$90 million in net assets as of December 31, 2018, representing an increase of \$10,358,151 from \$79,644,404 from the year ending December 31, 2016.

Moving forward, we will continue to vigorously pursue the recovery of our remaining investments with other individuals in this fraud to ensure that money enhances the benefits and services Correction Officers depend on every day.

I am also pleased to report that yesterday, the Second Circuit has unanimously affirmed a trial court's decision that dismissed a Federal lawsuit accusing the COBA Executive Board of malfeasance over its investment in Platinum Partners.

The unanimous decision confirms that the Executive Board committed no wrong doing which we maintained from the beginning. We remain 100% focused on providing COBA Members with the best union representation possible and will continue our ongoing fight for safer jails."

-Elias Husamudeen
COBA President

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