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Madoff's sentence

by Tom Gallagher

NCR Today

U.S. District Judge Denny Chin today sentenced Bernie Madoff to 150 years in prison, exactly what the prosecutors requested.

The packed courtroom included ten victims who offered victim impact statements.

Last week, a judge issued a preliminary \$171 billion forfeiture order stripping Madoff of all his personal property, including real estate, investments, and \$80 million in assets his wife Ruth had claimed were hers. The order left her with \$2.5 million. The \$171 billion forfeiture figure used by prosecutors merely mirrors the amount they estimate that, over decades, "flowed into the principal account to perpetrate the Ponzi scheme."

In the *Financial Times* today, Bart Chilton, a commissioner of the Commodity Futures Trading Commission, a U.S. market regulator, said, "There is no question that there is worldwide Ponzimonium out there... These Ponzi cells are popping up across the globe, in Brazil and Canada, in major European and Asian cities and small Caribbean islands." Comforting words, Bart.

Chilton goes on to say: "There are more frauds out there and we need tips from people so that we can get on their trails." This surely didn't work in the Madoff case, as the SEC was given a written road map of the crime by Harry Markopolus.

Two Madoff victims offered this to the judge today:

"On Dec. 8, 2008 our world crumbled beneath us," said Carla Hirschhorn, adding that she lost her entire life savings.

"Life has been a living hell. It feels like a nightmare we cannot wake up from."

"I keep on thinking I'm going to wake up from it but it keeps on getting worse," said Sharon Lissauer. "My life and my future have been ruined. I was always so careful with my money." (courtesy of the NYPost)

Today's sentencing is not the end of the Madoff story, just a substantial step in this disastrous journey. More litigation. More jail time. More post traumatic stress borne by the victims. Madoff will write a book detailing his fraud.

One can envision obituaries to come that will include a phrase such as "the deceased was also a victim of the Madoff ponzi scheme."

Tragic.

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