



Bernard Madoff gets 150 years

Judge imposes the maximum sentence on the financier. Before hearing the sentence, Madoff told the courtroom he 'will live with this pain, this torment, for the rest of my life.'

By Walter Hamilton

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NEW YORK -- Bernard Madoff was sentenced today to 150 years in prison for a multibillion-dollar fraud scheme. It was the maximum sentence allowed.

The 71-year-old financier said today at his sentencing that he "will live with this pain, this torment, for the rest of my life."

Victims who lost millions of dollars in the multibillion-dollar fraud perpetrated by Madoff described their ruined lives today to the judge sentencing the 71-year-old former Nasdaq stock market chairman.

Madoff, wearing a dark suit, white shirt and a tie, sat and listened as emotional witnesses described how he spoiled their security, and they urged U.S. District Judge Denny Chin to send him to prison for life.

"Life has been a living hell," said Carla Hirshhorn. "It feels like the nightmare we can't wake from."

"He stole from the rich. He stole from the poor. He stole from the in-between. He had no values," said Tom Fitzmaurice. "He cheated his victims out of their money so he and his wife, Ruth, could live a life of luxury beyond belief."

Dominic Ambrosino called it an "indescribably heinous crime" and urged a long prison sentence so victims "will know he is imprisoned in much the same way he imprisoned us and others."

He added: "In a sense, I would like somebody in the court today to tell me how long is my sentence."

Chin said the Probation Department had recommended a 50-year sentence be given Madoff.

Madoff's lawyer has asked a judge to give his client 12 years behind bars. Prosecutors sought a 150-year prison term.

Madoff "will speak to the shame he has felt and to the pain he has caused," his attorney, Ira Sorkin, said in court papers.

"We seek neither mercy nor sympathy," Sorkin wrote. But the lawyer urged Chin to "set aside the emotion and hysteria attendant to this case" as he determines the sentence.

Peter Moskowitz's retirement was marred forever when he lost his life savings to Madoff -- and he doesn't want the disgraced financier's golden years to be any better.

Moskowitz and other victims of Madoff's monumental Ponzi scheme will be watching closely as Madoff is sentenced for masterminding a scheme that swindled billions of dollars from investors over two decades.

Madoff's lawyer, Ira Sorkin, has asked U.S. District Judge Denny Chin to sentence his client to as little as 12 years in prison, which Sorkin said could allow the 71-year-old to spend the latter stages of his life as a free man.

That infuriates victims who view Madoff's crime as reprehensible and the man himself as unrepentant.

"He stole my life savings," said Moskowitz, a 61-year-old retired dentist from Corona. "I don't think he should be asking for sympathy."

Legal experts doubt Chin will go along with Madoff's request.

Although he technically faces as many as 150 years in prison, many experts predict Madoff will get 20 to 25 years -- in effect a life sentence -- and perhaps much more.

But some defense experts say a life sentence isn't a certainty despite the magnitude of the crime.

Bernard J. Ebberts, the former chief executive of WorldCom Inc. who was convicted in 2005 of orchestrating an \$11-billion accounting fraud, is serving 25 years in prison. Madoff could theoretically get a lighter sentence, some experts say, because, among other things, he saved the government the time and expense of a trial by pleading guilty.

"This isn't a guy who murdered people, who raped people or who sexually abused children," said Steven D. Feldman, an attorney at law firm Herrick, Feinstein in New York. "This is a guy who stole money, and it's terrible. But when you climb down through the hysteria, we don't generally give life sentences to people who steal a lot of money."

A big factor working against him is that the trustee trying to recover assets to repay victims says Madoff hasn't provided "meaningful cooperation."

Madoff pleaded guilty in March to 11 securities-related fraud counts that prosecutors say caused at least \$13 billion in investor losses uncovered so far.

Until his arrest in December, Madoff told investors their assets were worth almost \$65 billion, but much of that was bogus profit.

In papers filed late Friday, prosecutors argued for the full 150-year term or at least a lifetime sentence.

"The scope, duration and nature of Madoff's crimes render him exceptionally deserving of the maximum punishment allowed by law," prosecutors wrote.

Madoff's wife, Ruth, has agreed to forfeit \$80 million in assets, including the couple's \$7.5-million New York apartment, in a settlement with prosecutors. She will retain \$2.5 million.

If nothing else, today's sentencing will give victims a long-awaited outlet to vent their emotions.

Chin restricted victims from making lengthy comments at the plea hearing, telling them instead to wait until sentencing.

"They'll never be made whole financially or psychologically," said Jayne Barnard, a law professor at the College of William & Mary in Williamsburg, Va. "But for some of them, being able to speak in court will help them move forward."

Dozens of elderly victims submitted heart-wrenching letters to Chin in which they told of mortgage payments they can't meet, college bills they can't pay and jobs they're suddenly scrambling to find in a troubled economy.

"It pains me so much to remember my husband, a fine physician, getting up in the middle of the night and going into the hospital, in snow and ice and rain, to save someone's life so that Bernie Madoff could buy his wife a Cartier watch," one woman wrote.

Burt Ross, a former mayor of Fort Lee, N.J., who lost much of his net worth, said he would object to leniency even if Madoff were to detail how he carried out his scam and who might have helped him.

"It is inconceivable to me that he would not be sentenced for the rest of his natural life on Earth," Ross said in an interview. "If a serial killer tells us where some of the bodies are, what does that mean? Do we let him out of jail?"

In his letter to Chin, Sorkin acknowledged that many victims suffered "terrible losses" and said Madoff would speak in court "to the shame he has felt and to the pain he has caused."

Madoff testified at his plea hearing in March that he was "deeply sorry and ashamed," but many victims were unconvinced by his dry monotone and bland delivery.

Saying that many of the letters bore a "mob vengeance," Sorkin stressed that the average sentence over the last decade for people facing life terms in fraud cases was a little more than 15 years.

"We seek neither mercy nor sympathy," Sorkin wrote. "Respectfully, we seek the justice and objectivity that have been -- and we hope always will be -- the bedrock of our criminal justice system."

Regardless of the sentence, today's outcome may not end the Madoff melodrama.

Madoff's lawyers are likely to continue filing motions in coming months and years seeking to shorten his sentence by arguing, for example, about prison conditions, his health or any assistance given to prosecutors.

"His case is hardly over when the sentence is handed down," said Brian Gallini, a professor at the University of Arkansas School of Law. "There's going to be a constant effort to bring him back home."

-- The Associated Press contributed to this article.

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