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# Too Good to Be True: The Rise and Fall of Bernie Madoff

By *Erin Arvedlund*



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**The untold story of the Madoff scandal, by one of the first journalists to question his investment practices**

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The person best qualified to answer these questions is Erin Arvedlund. In early 2001, she was suspicious of the amazing returns of Madoff's hedge fund. Her subsequent article in *Barron's* could have prevented a lot of misery, had the SEC followed up.

Arvedlund presents a sweeping narrative of Madoff's career—from his youth in Queens, New York, to his early days working for his father-in-law, and finally to infamy as the world's most notorious swindler.

Readers will be fascinated by Arvedlund's portrayal of Madoff, his empire, and all those who never considered that he might be too good to be true.



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### Editorial Review

#### Review

"Ms. Arvedlund...works hard to situate the Madoff mess within the larger framework of hedge-fund mania and the Wall Street recklessness that led to the fiscal cataclysms of 2008." ---The New York Times

#### About the Author

Erin Arvedlund is an investigative journalist who has written for Barron's, the Wall Street Journal, the New York Times, TheStreet.com, and Portfolio.com.

Karen White has been narrating audiobooks since 1999, with more than two hundred to her credit. Honored to be included in AudioFile's Best Voices and Speaking of Audiobooks's Best Romance Audio 2012 and 2013, she is also an Audie Award finalist and has earned multiple AudioFile Earphones Awards.

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On the morning of March 12, 2009, Bernard Lawrence Madoff stood inside courtroom 24-B on the twenty-fourth floor of the Daniel P. Moynihan U.S. Courthouse in downtown Manhattan. Outside, a strong, wintry spring wind blew, but inside the air was stuffy and hot with tension. The seventy-year-old Madoff sat just past the wooden barrier that separated the public seating gallery. He did not look at anyone, just stared straight ahead, as everyone in the room and on the closed-circuit television watched his every move. Always impeccably dressed, Madoff wore a bespoke business suit in his trademark charcoal gray, paired with a lighter gray silk tie. He was flanked by four attorneys, two on either side of him. His longtime lawyer, Ira Sorkin, was seated on his immediate right, and another attorney, Daniel Horwitz, sat to his left. In front of Madoff and his lawyers were another table and chairs, full of federal prosecutors, but Madoff could see only the backs of their heads.

Just a few months before, Madoff had commanded the respect and admiration of Wall Street, of his wealthy friends and his charities, of his thousands of investors and believers. But on this day, he commanded nothing and no one, except his own voice. On this morning, at ten a.m. exactly, Madoff faced up to 150 years in prison on eleven criminal counts.

Madoff rested his fingers on the top of the table in front of him and occasionally took a sip of water from a glass. As U.S. District Judge Dennis Chin entered, everyone in the room stood, including Madoff, the phalanx of attorneys, dozens of reporters, and a court sketch artist. There was also a mob of angry Madoff investors, calling themselves "victims" and "casualties," who had come to seek vengeance on the man who had done them wrong.

"You wish to plead guilty to all eleven counts?" Judge Chin looked up matter-of-factly and spoke somewhat kindly to Madoff.

Nodding his head of wavy, pewter-colored hair, Madoff listened and answered calmly throughout Judge Chin's many questions and clarifications that followed: "You understand you are giving up the right to a trial? If there were a trial, you could see and hear witnesses, offer evidence on your behalf," and so forth. Judge Chin wanted to make sure this was what Madoff had chosen: to plead guilty, and thus not to cooperate with the government's investigation or to indict anyone else in his crime, the \$65 billion Ponzi scheme that

was proving to be America's largest financial fraud ever. No, Madoff didn't want a public trial; he didn't want to have to point the finger at anyone else. Given the scope of the charges against him, it was a stubborn move.

To each question, Madoff answered, "Yes, I do." Madoff was waiving his right to due process in a court of law. He was going to plead guilty and would alone admit to everything he was charged with, including securities fraud, mail fraud, wire fraud, money laundering, making false statements, and perjury.

And that was exactly how he wanted it.

Madoff's blue eyes looked weary and his expression resigned. No longer was he sporting that insane-looking smirk, the smile — of what? the unburdened? — that had incensed everyone who had seen him walking around freely while he was out on bail in the days after his December 11, 2008, confession and arrest. Now, three months later, the smirk had vanished. He began wringing his hands. One of the prosecutors in front of him, Acting U.S. Attorney Lev Dassin, stood up to address the court. "The charges reflect an extraordinary array of crimes committed by Bernard Madoff for over twenty years," Dassin said. "While the alleged crimes are not novel, the size and scope of Mr. Madoff's fraud are unprecedented." Assistant U.S. Attorney Marc Litt, the chief prosecutor in the case, then stood up and told the judge that Madoff could face up to 150 years in prison under federal sentencing guidelines.

Finally, it was Madoff's turn to speak. The room stilled.

"Mr. Madoff, tell me what you did," Judge Chin said. Madoff had prepared a statement, which he read out loud from stapled paper pages. He took full blame. He wasn't going to cooperate with the prosecutors, wasn't going to help them out and bargain for leniency or a lesser sentence. He wasn't about to indict his family or anyone else for helping in this fraud — a fraud so large, encompassing more than four thousand client accounts, that even the Nobel Peace Prize winner and Holocaust survivor Elie Wiesel, whose charity had lost millions, had been driven to calling Madoff "a thief and a scoundrel" in public.

Madoff's voice was a strange blend of Queens-accented Noo Yawk and a soft but firm monotone: "Your honor, for many years up until my arrest on December 11, 2008, I operated a Ponzi scheme. . . . I am actually grateful for this first opportunity to publicly speak about my crimes, for which I am so deeply sorry and ashamed. . . . I am painfully aware I have deeply hurt many, many people.

"When I began my Ponzi scheme, I believed it would end shortly and I would be able to extricate myself and my clients from the scheme. I am here today to accept responsibility for my crimes by pleading guilty and, with this plea allocution, explain the means by which I carried out and concealed my fraud. . . . I always knew this day would come. I never invested the money. I deposited it into a Chase Manhattan bank."

Madoff's statement took only about ten minutes, and while he spoke he did not turn to or eye the packed crowd in the gallery. When he finished, he sat down, and the courtroom broke out into a series of murmurs. Madoff would not have to spell out any details of his crime, nor would he implicate anyone else. There was just his guilty plea and no further explanation.

The tension crescendoed, for now it was time for three victims to make short statements. The first, George Nierenberg, took the podium and glared over at Madoff.

"I don't know if you've had a chance to turn around and look at the victims!" Nierenberg snapped.

Madoff then glanced over his shoulder, but Judge Chin admonished Nierenberg to return to the argument at hand. For what reason, if any, should the judge not accept Madoff's guilty plea, and not send him to jail?

A filmmaker whose family had lost everything, Nierenberg wanted to know why there was no conspiracy charge by the government — surely there were other people who had helped Madoff in his decadeslong fraud who should be held accountable too. "He didn't commit this alone. I'm not suggesting that you reject the plea, but that there is another count to consider," Nierenberg said. Madoff had just said that the fraud had started in the early 1990s, but even the prosecutors disputed that claim, saying they thought it had started much earlier.

The second victim to address the court, Ronnie Sue Ambrosino, pointed out that the full extent of Madoff's crimes might never be uncovered if he was not forced to provide more information. Madoff's two sons, Mark and Andrew, and his brother, Peter, worked at the same firm too but had not been charged in the Ponzi scheme.

"Judge, I believe you have the opportunity today to find out where the money is and who else is involved in this crime," Ambrosino said. "And if this plea is accepted without those two pieces of information, I object to it being taken."

After the victims had made their statements, Judge Chin nodded and thanked them for speaking. Then he ordered Bernard Madoff remanded to prison. He would be sentenced three months later, in June 2009.

Applause broke out in the courtroom. The thief would not be going back to his million-dollar penthouse apartment on the Upper East Side of Manhattan, where he had been under house arrest for the previous three months.

Outside the courthouse, at 500 Pearl Street, near the intersection of Pearl and Cardinal Hayes Place, the people who had invested with Madoff felt eerily unsatisfied. Some got a small thrill from seeing and hearing the metal handcuffs click around Madoff's wrists as Judge Chin ordered Madoff to prison for the first time since his confession to the FBI.

"He wasn't speaking the truth. It was a disgrace to the court," said Brian Felsen, a twenty-three-year-old Minnesotan whose grandfather had invested with Madoff in the 1980s. "I'm happy my grandfather didn't live to see this. His life's work was stolen. He would have been horrified." Felsen's family had come to Madoff through Minneapolis-based money manager Michael Engler, a pillar of the local Jewish community who'd also been duped by Madoff. "To see Madoff in the flesh . . ." Felsen said. "It opened the wound."

Other victims couldn't have cared less that Madoff had pleaded guilty and would probably go to jail for life — the time he served would not repay the lives he hurt. Adriane Biondo of Los Angeles asked out loud on the sidewalk, among a crowd of reporters and Madoff victims, "Where's the money, Bernie?"

Where was the money? It was a question that everyone across the nation — and the world — had been asking ever since news of the scam had broken. Was it in London, where two of Madoff's longtime fundraisers had set up an office? Was it in Switzerland, where Madoff had successfully courted Swiss banks like Safra Bank and Edgar de Picciotto's UBP? Was it in Asia, even, where Madoff had traveled in a desperate last bid to raise money before the scam unfolded?

Just three months earlier, Bernard L. Madoff had been relatively unknown outside of the close-knit circles of Wall Street. Now Madoff was a household name, a verb meaning "to rip off," as in, "I was Madoffed." His name was now equated with a crime bigger than Enron, bigger than WorldCom, bigger even than those of Charles Ponzi himself, the man whose name would grace the type of scheme that Madoff had taken to a whole new level. Madoff's crime spanned the world and involved tens of billions of dollars, all of which had seemingly vanished overnight.

Among financial traders on the Street and within the halls of the Securi...

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