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Madoff Lawyers Seek Leniency in Sentencing

Lawyers for Bernard L. Madoff, who has confessed to running what may be the biggest Ponzi scheme in modern history, asked a judge for leniency when he imposes a sentence on Mr. Madoff at a hearing next week.

In their letter, included below, the lawyers said there seemed to be an atmosphere of “mob vengeance” surrounding Mr. Madoff and urged the court to consider that he essentially turned himself in, rather than continuing the fraud or fleeing the country, when he described the \$65 billion scheme to his sons late last year. Since then, they said, he has cooperated fully with his bail conditions and helped investigators in their efforts to recover funds for his victims.

Mr. Madoff has also met with the Securities and Exchange Commission’s inspector General, H. David Kotz, who is conducting an investigation into how regulators failed to detect the fraud despite numerous red flags. Victims can expect Mr. Madoff to speak “to the shame he has felt and to the pain he has caused” at the sentencing hearing, his lawyers said in the letter.

Mr. Madoff, who is 71 years old, is expected live another 13 years, according to figures from the Social Security Administration cited by Ira Lee Sorkin, Mr. Madoff’s attorney. Based on that figure, Mr. Sorkin wrote in the letter that a prison sentence of 12 years - just short of an effective life sentence - would “sufficiently address the goals of deterrence, protecting the public, and promoting respect for the law without being ‘greater than necessary’ to achieve them.”

Other white-collar criminals have received longer sentences than Mr. Sorkin is asking for his client. Samuel Israel III, co-founder of a hedge fund, the Bayou Group, was sentenced earlier this year to a 20-year prison term for cheating investors out of \$400 million.

Among long sentences meted out to those convicted of white-collar crimes, Timothy J. Rigas, former finance chief at Adelphia Communications, is serving a 20-year prison term; Bernard J. Ebbers, the former WorldCom chief executive, received 25 years; and a former Enron chief executive, Jeffrey K. Skilling, got 24 years.

More than 100 victims of Mr. Madoff’s long-running scheme have filed emotional letters with the Federal District Court in Manhattan, nearly all of which asked Judge Denny Chin to give him the harshest sentence that the law allows.

“Madoff should never see the light of day and in fact be sentenced to hard labor,” said Jerry Reisman, who represents 16 victims of the scheme. “He should not only be punished for his crimes but the sentence must be a deterrence to others who may even think of committing a similar crime. The irony of his incarceration is that the government must pay for it while his wife continues to live on Park Avenue, and his brother and sons continue to keep their millions.”

The charges to which Mr. Madoff pleaded guilty carry a maximum potential sentence of 150 years in prison. His sentencing hearing is scheduled for June 29.