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Mercy for Madoff?

■ Ponzi schemer's lawyer urges just 12 years, not life

■ Asks 'hysteria' be set aside at Monday hearing

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The thirst for "mob vengeance" should be ignored and Bernard Madoff sentenced to 12 years in prison, an effective life sentence for a man of his age, the Wall Street swindler's defense attorney said yesterday.

In a four-page letter to U.S. District Court Judge Denny Chin in Manhattan, attorney Ira Sorkin asked the court to "set aside emotion and hysteria" when Madoff is sen-

tenced Monday.

At his sentencing Madoff plans to speak "to the shame he has felt and to the pain he has caused," said Sorkin, who added that the anger of thousands of investors was justified in light of the massive financial losses they have faced — now estimated to be between \$13 billion and \$21 billion.

But Sorkin also asked Chin to put aside the "desire for a type of mob vengeance" contained in investor letters that have bombarded the court as sentencing approaches and instead "render a sentence that is just and proportionate."

A 12-year sentence is justified for the 71-year-old Madoff because, given his remaining life expectancy of just about 13 years, a sentence of

12 years would mean a virtual life term.

Sorkin noted that Madoff has cooperated with authorities in gathering assets and voluntarily talked in jail with Securities and Exchange Commission officials investigating the agency's handling of his business. Sorkin also noted that both he and Madoff have been the subject of anti-Semitic e-mails and death threats.

After Madoff pleaded guilty in March to running Wall Street's largest Ponzi scheme, prosecutors said he faced 150 years under federal sentencing guidelines. But, in his let-

Cosmo denied bail

Agape World founder must stay in jail until parents add phone line to be monitored.

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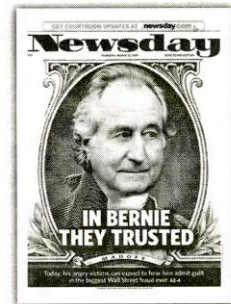
ter, Sorkin noted that a prison consultant for the defense found that in other fraud cases where life terms were called for under the guidelines, federal judges gave, on average, 15-year sentences.

Madoff's fraud broke the bank on the federal sentencing guidelines, which only mention maximum losses of more than \$400 million.

While Sorkin believes a 12-year sentence would be justified in the case, some investors disagreed yesterday.

"It's a joke," said Burt Ross of Englewood, N.J., who added that he lost \$5 million in the scheme.

"Clearly this is a man who doesn't need to see the light of day in his lifetime," Ross said. "It is not simply that he stole money . . . but the way he did



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it, the total violation of trust."

Garden City attorney Jerold Reisman, who represents several cheated investors, said Madoff has blood on his hands because of two suicides that have been attributed to the scam.

"He didn't pull the trigger; he did take peoples' lives," Reisman said.