

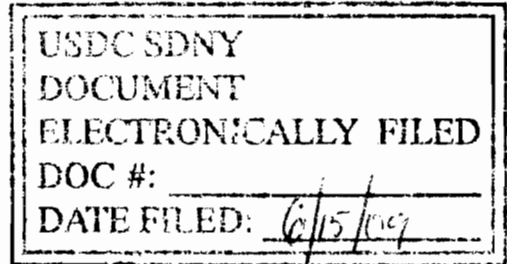


United States Attorney
Southern District of New York

The Silvio J. Mollo Building
One Saint Andrew's Plaza
New York, New York 10007

June 12, 2009

Honorable Denny Chin
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007



Re: United States v. Bernard L. Madoff
09 Cr. 213 (DC)

Dear Judge Chin:

Please find enclosed 113 Victim Impact Statements for the above-referenced case scheduled for sentencing on June 29, 2009. The statements are attached as Exhibit A. Eight of these are from victims who wish to speak at sentencing. These are attached as Exhibit B.

Thank you for your attention.

*The clerk of the Court
still accept
this letter and the
attachments for
filing. so ordered.*

Very truly yours,

Lev L. Dassin
Acting United States Attorney

By:

Wendy Olsen Clancy
Wendy Olsen Clancy
Victim Witness Coordinator
(212) 637-1028

Enclosures

cc: Ira Lee Sorkin, Esq. *WTS*
United States Probation Officer Christopher T. Ferrall
Assistant United States Attorney Lisa Baroni
Assistant United States Attorney Marc Litt

6/15/09

EXHIBIT A

Olsen, Wendy (USANYS)

From: paul allen [pa6363@yahoo.com]
Sent: Monday, June 01, 2009 6:53 PM
To: USANYS-MADOFF
Subject: Madoff crime

at the age of 89, I find myself and my wife(86) devoid of future hope. I find it hard to believe what he did to us and in addition all the charities affected by this Bastard.

In addition to Madoffs actions, our own government has failed us completely. The failure of the SEC to act when they had all the information necessary to stop Madoff in his tracks. Now the SIPC and Mr. Picard is performing in a manner trying to deny us our rights they were supposed to protect. I asked SIPC to provide me with information I know they have and was told they were not obligated to do this , that is was the investor who had to furnish details to justify his claims.

As I said above, at our age I don't foresee any help from the SIPC.

Paul Allen

The Honorable Denny Chin
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007-1312

June 8, 2009

Dear Judge Chin:

I was always taught to do "the right thing". I called adults "Mr. & Mrs.", I did my homework, I got good grades, I made my bed, and I saved my allowance. We grew up in Levittown, NY and my mom stayed home to raise 3 daughters while Dad went to Brooklyn to work. Each week, as I recall, Dad gave Mom \$5.00 for clothes for us girls. Mom saved it in a small, plastic change purse and when she had saved enough she'd buy an outfit for one girl. Then she saved again until she had enough to buy for the next girl. Seeing this helped me to learn about financial responsibility.

I carried that lesson throughout my life and still live it today. It stayed with me through college, when I saved to buy my first car, when I was married for the first time and saved to buy my first house, when I was newly single and had to adjust from two salaries to one smaller one, and when I found the love of my life, my current husband, and we decided to purchase a motor home to travel the country in our retirement.

I worked and I saved and I reaped the benefits. My life was perfect. Dominic and I woke up every day to a calm world full of adventures for us to explore. We hiked and biked through many of our National Parks. We met people along the way who have become dear friends. We experienced the beauty of our country from the safety of our own rolling home. We were happy and we appreciated the security we had because we did "the right thing".

On Dec 11th, 2008 I was volunteering my time at a lapidary shop. Dominic was with me as he was using his construction skills to volunteer and build a new table for some equipment in the shop. I was happy to be sharing the time with him-we are best friends as well as husband and wife.

Then I got the phone call that would change our lives forever. I was numb and the reality and enormity of the call couldn't penetrate my brain. I told Dominic and we both just silently completed the tasks we were doing. The air in the room was thick and there was silence. The birds that had been chirping stopped singing. The squirrels stopped scurrying. The sun stopped shining. There was a void.

I had no idea at the time what all this would mean to us. We were retired, with a small income from Dominic's career with the NYC Department of Corrections. Our entire life savings was invested with Bernard Madoff. We actually scrimped and saved to get as much money invested as possible. After all, this was our future and our security. We sold our home in 2004 and placed all the profits (and there were plenty) into Madoff. We took out a mortgage on the motor home because we didn't want to withdraw money from Madoff. We lived a modest life, not wanting for anything, but not overindulging either. We were content.

In the last 6 months our lives have been like something from a bad science fiction movie. The emotional devastation is too intense to be able to describe in words. The safety net that we had worked so hard to ensure was in place was gone and now we're living our lives with no protection. If we get a flat tire, we'd be thrown into a panic. If we need medical assistance, we may have to forsake it. That's not what we worked our entire lives for.

We made decisions that would affect the rest of our lives based on the savings we had with Bernard Madoff. Dominic retired from a career that he can no longer go back to, I sold a business that I can't afford to restart. Our life insurance, Dominic's pension, the selling of our home, our medical insurance – all decisions in these and other areas were based on the safety and security of our investments with BLMIS. Most of these decisions are not able to be reversed or altered. We lived our lives, unknowingly, based on a lie. Now we are forced to live with those decisions that no longer fit in our newly defined financial situation.

We may be some of the fortunate ones. Our lifestyle wasn't that high and our fall wasn't that steep. But, the hardships we're feeling are still overwhelming. I often feel as if life is futile. Why bother to do "the right thing" when it doesn't mean anything?

I haven't cried too many times during this ordeal. I don't have time. I'm trying to rebuild my life and as I do I watch my husband going back to work, leaving at 5AM each morning to work in 100+ degree heat. I was hit by a van while attending the March 12th Plea Hearing and was in a cast for 8 weeks. I'm still recovering from that and as such have not been able to work. I did have a job lined up before the accident and now have lost that opportunity. It was a demeaning job, but one I would have had to endure.

Now, I spend an average of 15-18 hours each day coordinating an online group of other Madoff victims. We are searching for justice and to get our lives back.

Judge Chin, I know you're going to receive many letters regarding the sentencing of Mr. Madoff. I know our thoughts will have some input on your decision. I don't know if my letter actually stated my hardship-I fear not. I don't think I could portray the pain, the sinking feeling, the sadness in my heart and the fear of living life on the brink of destitution. Suffice to say that there is no quality of life for us right now. The financial devastation can easily be defined, but the emotional, spiritual and psychological devastation is indescribable. The destruction is insurmountable.

I can use every superlative in the dictionary, but none would suffice to tell you how damaging Madoff's scheme was, not only to those who invested with him, but to the entire country. His actions have changed our financial structure and have hurt us all.

I will ask you to look at the big picture of what happened. I wonder if you ever questioned why Mr. Madoff turned himself in when no one was chasing him? Did he think his manipulative ways would, once again, prevail and that he'd get a lesser sentence for the unthinkable crimes he committed? Did he think, as he sat in his penthouse for 3 months while his victims lost their homes, and worse yet, their lives that he would 'get away with it'? Did Bernard Madoff feel he had so much power that he could influence his attorneys, the prosecutors and the American Justice system and find a way to someday be a free man? I hope not.

Judge Chin, you did "the right thing" when you remanded Mr. Madoff to jail as I sat in your courtroom 3 months ago. I am hoping that you will do the right thing on June 29th when Mr. Madoff again comes to hear his fate and sentence him to the maximum time for the 11 crimes he admitted to committing. I hope that you can show me what my parents taught me so many years ago-that is: to do "The Right Thing".

Thank you.

Ronnie Sue & Dominic Ambrosino

Honorable Denny Chin
US District Court. Southern District of New York
500 Pearl Street
New York, NY 10007-1312

RE: Madoff Sentencing Hearing; June 29, 2009
Case Number 09 Cr. 213 (DC)

June 9, 2009

Dear Judge Chin:

When I was sworn in as an attorney in 1974 in Los Angeles before the Justices of the California Court of Appeal, I never thought I would need to write a letter to a Federal Judge about to sentence a criminal for crimes against me, my family, my friends.

I got my first job at 15. And then, after college and law school, for 30 years I worked endless hours in the practice of law. I worked hard for everything I got in life. And I saved and I scrimped so my future would be secure. It wasn't that way for my parents and I wanted to make sure that my life was different.

My husband is a medical doctor. He has devoted his entire career of 37 years to helping others; working the majority of his professional life at a University teaching hospital and then in private practice.

A total of 67 years of hard work; money saved and invested in BLMIS. Our savings, our IRA's, 401K's, our pension monies, all entrusted to BLMIS, and all gone. We are too old to make up what we lost. We have to start over. It is too painful to look back.

We have a 16 year old daughter. We took her to New York three years ago to meet Bernie Madoff. He had the gall to shake her hand as we thanked him for taking such good care of our money – her college money – and all of our extended family's money. He robbed us not only of our money, but of our faith in humanity, and in the systems in place that were supposed to protect us.

Please remember his victims. Sentence this monster named Madoff to the most severe punishment within your abilities. Madoff is a serial criminal. Every time he opened a new account, he committed another crime. Serial criminals do not have remorse. He has not cooperated with authorities to return monies to his victims. He provided very well for his own family members – with OUR money.

We deserve answers. We deserve to have those who joined with him in his fraud brought to justice, as well.

Please do the right thing and hold him accountable for his crimes.

Thank you,

Randy Baird

Olsen, Wendy (USANYS)

From: forty46@juno.com
Sent: Wednesday, June 10, 2009 1:01 PM
To: USANYS-MADOFF
Subject: Madoff

Dear Judge Chin

I am writing to you to state how Madoff has affected our lives. My father and I had our life savings invested with him. Hearing from the SEC that he was a safe broker we thought we were OK with leaving our money with him. We now have nothing. Only living off social security. I told my father (89) he could not die because I didn't have enough money to bury him. This is what we are reduced to after Madoff lived so well off of all our money.

He ought to be able to look forward to just exactly what he has done to us. No hope, no future and no forgiveness.

Sincerely,

Kathleen Bignell

Gunnison, Colo.

Olsen, Wendy (USANYS)

From: Barbara Brown [barbarabrown13@snet.net]
Sent: Wednesday, June 10, 2009 3:09 PM
To: USANYS-MADOFF
Subject: MADOFF SENTENCING.....

My husband and I had an account for over 30years with Madoff. We put ALL our retirement savings into this account. As seniors now, we saved almost \$1 million to find on Dec 11, 2008 that it was all gone!!! We only have the assets in our home, and you know the market now!! We are struggling and living on Social Security.....but we are fortunate!!! My 89yr old Mom and 90 year old Step Dad, also had an account with Madoff and lost their life savings of around \$300,00. They are practically destitute, and ill, I cannot help them. My son, their Grandson has stepped in to help them as best he can, with a wife and two kids - This is a disgrace; and Madoff has been a desgrace to society.

What kind of suffering has Madoff and his family incurred??? Yes, I am angry and saddened that at this time in our lives we are struggling and watching every penny we spend, and that I cannot even help my elderly parents!!

PLEASE SEND THIS PERSON TO JAIL FOR LIFE!! AND MAKE SURE HE NEVER SEES THE OUTSIDE OF PRISON AND IS NEVER FREE AGAIN!!!

**Thank you,
Barbara Brown**

Olsen, Wendy (USANYS)

From: Patty Brown [pattyann27@mac.com]
Sent: Wednesday, June 10, 2009 2:51 PM
To: USANYS-MADOFF
Subject: Madoff Sentencing

Dear Judge Chin:

I am writing in hopes that my voice will be heard even though I am unable to attend Mr. Madoff's sentencing.

My family (which includes my mother, brother and me) have lost our life savings with Mr. Madoff. I was widowed at the age of 39 and left with 2 children to raise. I took by husband's life insurance money and invested with Madoff Investment Securites. Now, I find that the investments I thought I owned and would carry me through my retirement years were non-existent. I am 61 years old and not yet collecting Social Security so I am presently trying to find employment. The company I previously worked for closed and moved out of town. I have not worked for a few years as I was helping my mom and dad, who was in a nursing home, until he died. Besides this, I have had to move my mother in with me as she lost all her money with Mr. Madoff, too. I have had to pay for home renovations to accommodate her needs and am trying to make ends meet.

Mr Madoff has wreaked havoc on our family. We have never lived beyond our means and had hoped that we were secure with our investments. Now, we have been cheated by Mr Madoff and we hope that you will sentence him accordingly for his crimes.

Sincerely,
Patricia Brown

Olsen, Wendy (USANYS)

From: Ellie Bussi-Sottile [ebs1655@comcast.net]
Sent: Wednesday, June 10, 2009 4:14 PM
To: USANYS-MADOFF
Subject: Madoff Sentencing

Dear Judge,

I am a Madoff victim who invested with Madoff as an "indirect investor" through a "feeder fund" that invested in BLMIS.

For 30 years, I worked as a forester for the City of Boulder's Parks and Recreation Department. I retired a year ago thinking I had a nice nest egg to live off of before all this tragedy happened. My husband is an electrical contractor and worked many long hours during the Colorado construction boom in the 90's. We lived under our means for many years saving money and investing in diversified funds for our retirement years and for our daughter's college education. Talia was only 3 months old when we put money away, in an annuity, for her college education. I had listened to many older co-workers over the years about not having enough money to afford a good college education for their children. I was determined that we would be different. Ironically, now I find that I don't have any money to send my daughter to college after planning and setting aside money so early on. Like many, our savings have been completely wiped out. Now middle-aged, we have to start over and try and rebuild and at a time when there are minimal jobs available or construction work to be had. We will eventually have to sell our home while having to help support both our parents since they also had money in what was once known as a safe and well managed investment firm.

I can't tell you how scattered we feel - it goes beyond financially. It reaches to the core and affects your general faith in humanity, our government and basic trust in our financial system.

So many people have let us down already; please don't be one of them. Give Bernard Madoff what he deserves and sentence him to the maximum years possible.

Thank you,

Ellie Bussi-Sottile

Olsen, Wendy (USANYS)

From: mortchalek@optonline.net
Sent: Wednesday, June 03, 2009 11:17 AM
To: USANYS-MADOFF

From <mortchalek@optonline.net>
Date Tue, 02 Jun 2009 15:22:30 GMT
To usanys.madoff@usdoj.gov,
Subject Madoff Survivor

Dear Judge Chin

I am a member of a Madoff survivors group. I am 86 years old, I have a broken knee, I have lung cancer and thanks to Madoff, I am now bankrupt.

I served in the army during the second world war, then worked my way through college. I held various jobs and eventually went into my own business. I was successful so that I was able to set up funds in Fidelity for my seven grandchildren's college tuition.

In the late 1970s a friend introduced me to Bernie Madoff. I transferred some of my Fidelity money to him and was delighted with the phenomenal returns he reported. In 1983 I sold my business and placed most of the receipts in my Madoff account. In 2003 my wife died so I sold my house and rented an apartment near Columbus Circle in New York City. Naturally, I gave all of the receipts from the sale to Madoff. I had inherited a share in an apartment house in Queens county which we sold in 2007 and, naturally I gave all of those receipts to Madoff as well.

According to Madoff's last statement for November 2008, I had \$2,300,000 in my family account, \$ 1,200,000 of which was mine personally. Two weeks later, I was bankrupt.

I was forced to move to an inexpensive apartment 60 miles from NYC and I am trying to survive on my social security income of \$900 per month.

Sincerely yours,

Morton J. Chalek

23 Village Green Drive
Port Jefferson Station
NY 11776

Jesse L. Cohen

43 Beekman Terrace
Summit, New Jersey 07901

Home Phone (908) 273-6075
Fax (908) 522-6684
Email jessecohen555@gmail.com
June 10, 2009

The Honorable Judge Denny Chin
C/o Wendy Olsen-Ciancy
U.S. Attorney's Office
One St. Andrew's Plaza
New York, NY 10007

Dear Judge Chin,

I am a victim of the Bernard L. Madoff Ponzi scheme and am writing to you to express my thoughts on his upcoming sentencing. As I know you are very busy, I will be brief.

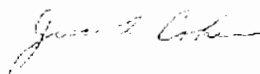
The money that I invested with Madoff came from over twenty-five years of work. It included savings from my first job in 1982, my first bonus in 1984, and the profits from my business that I started and built in 2000. As an entrepreneur, I worked hard and long hours for many years and never lived a lavish lifestyle. I understood the concept of "saving for a rainy day". What I didn't know is that, now that the "rainy day" has come, my life's saving could be stolen from me as well.

Madoff is a thief and a monster. He has stolen more than money. He has severely damaged my life and my elderly parents' lives. My parents, who were also Madoff investors, have lost their life's savings from three generations. My father was veteran of the Korean War and had worked as a small business owner for many years. A portion of their income was given each year to charities and to assist my sister who has a debilitating neck injury that prevents her from working. My parents are devastated, forced to live only on social security payments, and will have little financial comfort in their remaining years. When you determine Madoff's sentence, I hope you will keep in mind that he has taken not only my twenty-five years of savings, but also the lifetime of savings of my eighty-year-old parents. Keep in mind how he bathed himself and his family in luxury with our money. He ruined lives. He deserves no mercy.

Perhaps a bit tongue-in-cheek, I would proffer that you grant him one year off his sentence for every one billion dollars of hidden money that he reveals. In lieu of that, please make sure that the facility in which he rots is extremely uncomfortable.

Thank you.

Sincerely,



Jesse L. Cohen
Marcia Cohen
Larry Cohen

WILLIAM JAY COHEN
362 Spyglass Way
Jupiter, Fl 33477

June 1, 2009

U S Attorney's Office
One St. Andrew's Plaza
New York, NY 10007

ATT: WENDY OLSON CLANCY, VICTIM WITNESS COORDINATOR

Please present this letter to Judge Chin regarding BERNARD L. MADOFF.
THANK YOU.

Our family has been in a state of mourning because of Bernard L. Madoff. We try to shake it, but it is always there, underneath the "Happy Anniversary", the visits from children and grandchildren. Because it reminds us of the plans we made for our grandchildren, we had saved this money for their college education. It was all set for them, and we told their parents it was our pleasure and privilege to do so. It was set for us so that medical and other necessary requirements would be covered, so as not to burden our children. It was set for our children, should they have problems with health, career, unexpected circumstances that life throws us.

Our family had a total of 7 Madoff accounts, including 3 IRA accounts. These savings were a lifetime of work, planning and to us, always a security blanket. Our children's accounts began with savings we put in since their birth, through their marriages and their children, built upon year by year. Our personal accounts were savings from sales of our business, and other savings through our 48-year marriage. IRA's were rollovers from our business and from positions held through our working career. We are currently retired and have been due to health reasons.

We saved all our lives. We purchased a home, with pre-Madoff money, our personal account was spent on taxes, food, medical and the day to day expenses of life. It was spent on our grandchildren's education, but mostly, it was saved for the family. We felt safe, saw our statements with holdings that were stable, many times US Treasury Notes.

My husband and I had IRA accounts which were never ever touched. We saved them until we were required by law to take distributions. The first distribution was scheduled for the week Madoff was arrested. My husband just turned 70 ½.

Bernard L. Madoff is a psychopathic lying, egomaniac, who is still trying to feather his nest with a more moderate sentence. He is one of the hated men in the world,

To the Honorable Denny Chin

Please, please give Madoff to get the maximum sentence. Not because he will ever serve it, but because he deserves to hear the words that he will receive the maximum punishment available by our laws. He has condemned his investors to a life of hell, while his hell will be the prison you sentence him to.

I hope that his family and others that helped him with this fraud eventually join him in prison.

He could not have done this alone. Tell the US Attorney to continue investigating and bring the full weight of the legal system to find those co-conspirators who assisted Madoff or who knew what he was doing.

How did Madoff find the money to pay for a jailhouse consultant. It is our money that he is using to continue to benefit himself. This is yet another great injustice. How can he and his family sleep at night? Clearly he has no conscience, no soul, and no remorse.

I am a widow of 81 years old. My husband and I invested our money for 20 years so we would have a worry free retirement. When one of us passed, the other would be financially secure. My husband passed away Apr 08 after a long battle with cancer. In December I found out that Madoff stole all of my money - I am broke - robbed by "The Madoff gang.." Now I find that I was also robbed by my government. My husband and I paid taxes for years and it unlikely that I will ever get that back. Not only did Madoff steal money, but he caused the government to steal also.

The money invested with Madoff was accumulated over a lifetime to ensure a secure personal retirement and as a means of helping to fund the education of my great grandchildren. These two achievable goals are nothing but a distant dream caused by the nightmare of Madoff's actions.

Madoff victims have been portrayed in the media as wealthy and privileged individuals. Nothing could be further from the truth. Many Madoff victims are elderly individuals or retirees who were saving for the future and had the misfortune to believe in a powerful Wall Street insider who was repeatedly investigated and given a clean bill of health by a government watchdog agency named the SEC.

Hopefully, Judge Chin -- you can help Madoff victims to have some degree of comfort by sentencing Madoff to the maximum allowable by law.

Emma De Vita
104 Devon Road
Chalfont, Pa 18914

To the Honorable Denny Chin

Mr. Madoff was a thief. Not just an ordinary thief who stole money. This man stole peoples lives, eviscerated retirement plans, and ruined family wealth and inheritance. His total disregard for any of his investors is nothing short of astonishing when you consider his public persona. Even at the very end, he was trying to give away the last \$200 to \$300 million to his employees, friends and family. His goal was to take as much of other people's money as possible and appropriate it for his own use and that of his inner circle. A theft of this magnitude simple cannot be adequately punished by our legal system. The most that you can do is ensure that he never takes a breath of air as a free man. While insufficient, it is not only the most that you can do, it is also the least that you should do.

I recently read a report that Mr. Madoff has hired a jailhouse consultant who is supposed to teach him how to put his best face forward during the sentencing phase. Please be aware that he (or his wife) is using OUR money, that belonging to the victims, to pay that consultant. This is just one more slap in the face and once again demonstrates total disdain for the victims of his massive fraud.

While it is impossible that Madoff could ever serve the maximum sentence of 150 years, I believe a maximum sentence would send an important message to others in his inner circle and others who might consider following in his footsteps. My only regret is that it is unlikely that others who knew of and assisted in this fraud will join him in long jail sentences. Mr. Madoff's insistence that he did this alone is incredulous. He is doing this to protect others, and it appears the legal system is incapable of doing much about that. So, if the only perpetrator we can find and convict is Madoff himself, then he should feel the full weight and penalty of the system that he so profoundly abused.

I also hope that you spend some time when you sentence Madoff to fully discuss the damage he has done to his victims. I trust that you touch on the loss of money, the loss of dignity, the loss of freedom from financial worries and possible financial ruin that he rained on us, the Madoff victims. Please include the continuing damage that is being done to the lives of his victims. Note the tax consequences of filing returns that includes thin-air income reported by Madoff. Tell him that not only did victims lose their money to Madoff but also incurred significant additional losses by paying taxes that were never really owed. Mention the thousands of hours that will be spent by victims and legislators to correct this injustice. The damage done by Madoff will continue for years while he languishes in prison. It is likely that Madoff has no interest in any of this. Clearly he had an interest only in himself. Lets put him in prison for the rest of his life so he has time to think about the lives of those he so severely damaged.

Michael De Vita
104 Devon Road
Chalfont, Pa 18914

Olsen, Wendy (USANYS)

From: Sheila Ennis [sheila@hermosaescrow.net]
Sent: Wednesday, June 10, 2009 3:46 PM
To: USANYS-MADOFF
Subject: The Honorable Denny Chin

Thank you for taking the time to read my letter.

March 10, 2009

The Honorable Denny Chin
US District Court
Southern District of New York
500 Pearl Street
New York, NY 10007-1312

The Honorable Denny Chin,

I am writing this letter to let you know what Bernard Madoff has done to my family. I have been invested with Bernard Madoff since 1992. I was following in my Mom and Dad's foot steps. I have worked my whole adult life, saved where I could, put my two daughters through college and basically lived a fairly ordinary life. I had hoped to retire in a few years at the age of 67. Now, that will be impossible. My widowed Mom is 91 and she lost her entire savings to Bernard Madoff. Now, on top of not having my own savings, I will join my siblings in supporting my Mom. Because of this theft, my Mother's life has drastically changed and I have seen her age and become more and more frail right before my eyes. She is very scared and has totally lost her independence. She will have to move into my or my sister's home which is not how she intended to live out her years. My Mother and Father worked so hard throughout their lives so that they could enjoy their retirement and have funds to pass on to the next generation as well as support many worthy causes.

We trusted the SEC to protect us and they failed us. At this point, we really feel like we cannot trust anyone.

I am hoping that the judicial system does not fail us as well. It really inflames me to see Bernard Madoff sitting in his penthouse apartment under "house arrest" while I am out here figuring out how I am going to save enough to survive my golden years without being a total burden on my children.

I am hoping that Bernard Madoff and all those who helped him perpetrate this horrific crime are made to turn over all their assets to the trustee to be used to repay the victims and that they spend the rest of their years in jail as penalty for their crimes.

Sincerely,

Sheila Ennis
213 N. Dianthus St.
Manhattan Beach, CA 90266
(310)376-6917 Day

So on December 11, 2008 I found out that all my husband and I had in the world was the money in my checking account and our social security payments. We need to pay a mortgage, three more car payments, car insurance and insurance for long term care, Medicare supplements, homeowner insurance, taxes and utilities, drugs and food. Our house is in a residential country club community which requires mandatory club membership. If I do not pay my club dues the Club and POA will take a lean or judgment against the only asset we have, the house. We are trapped in a life style that we never would have chosen if we knew we didn't have the money to support it.

I don't have life insurance because I thought I had enough money to pay for my funeral and leave money to our children.

I've learned a lot in the last five and a half months.

I've learned that I have lots of good friends who want to take us to dinner or give us money, but we agree to come to dinner at their homes instead. How can you take money that you will never be able to pay back?

I've learned this really is the perfect storm. I can't make my mortgage payments and I can't find a buyer for my house. I can't find work in the mist of a great recession. I can't roll back the clock and become 40 once again. I'm told I don't have the technological skills that are required for even entry level jobs. I've learned that my life as I know it is over because it's not how much money you lost its how much money you have left.

My husband is 78 years old. His father died when he was 16. He served his country in the Korean War. He retired from his own business. His entire IRA was invested with Bernard Madoff. He didn't waste any time. He went to work doing telephone customer sales for commission only. He worked from 7:30 a.m. until 8:30 p.m. six days a week. He was terminated after three months because he did not make the quota of sales they projected. He is now trying to do hosting at a local bagel store.

My mother is 94 years old. I have always paid part of her long term care insurance in addition to supplementing her income. My mother does not know about the change in my circumstances and I would hope she never finds out. My grandson has a learning disability and I have always helped with money for tutors. My children and grandchildren come to visit for the holidays and I always paid for the air line tickets. How often will I get to see them now? We have eleven grandchildren you can imagine checks for birthdays and holidays. We have always given. I think that is the hardest thing of all. It's bad enough that we can't give anymore we now have to come to our children and siblings for money to survive.

What keeps me up at night?

How do I live the rest of my life? How do I live old and poor in America?

It's very hard to go on. Madoff investors are victims of a catastrophic event. The media is fascinated by the glamorous lifestyle the Madoffs' indulged in. There is little attention paid to ordinary people who thought they were financially secure and now find they may need public assistance because they were wiped out. When the media writes about the victims we are portrayed as greedy, or multimillionaires. Somehow the focus of blame has shifted to us. The perception is that we should have known. Perhaps if the government agencies that we depended upon to safeguard us had done their due diligence

we would have known? I wish I was warned as many times as the SEC was. In these economic times most investors have seen their 401K's reduced by half and are not sympathetic. We are not whining about losses. What happened to us was fraud and theft not market loss. The average investor doesn't understand how vulnerable they are; and no one wants to lift the veil and show them.

The SIPA act was created to protect us Securities Investor Protection Corporation (SIPC) should be restoring funds to investors. The trustee announced at the hearings that he anticipates litigation because of his determinations but like the Holocaust survivors before us we won't be alive to see restitution and if we are the process is only adding to our hardship.

History shows us that there are monsters who think that they are above the law. Laws of humanity and common decency don't apply to them because they have created their own world in which they are the Supreme Being. There are many examples, Adolph Hitler, Saddam Hussein and Bernard Madoff... Extreme, I don't think so. Bernard Madoff annihilated thousands for his own gain just as surely as the aforementioned did. He has destroyed the achievements of generations past and the promises of generations to come. He is a criminal in every sense of the word. Bernard Madoff knew it all; he prided himself on knowing it all. He knows the system inside out; he played an interregal part in creating the system. He methodically planned every step. Now he plans his end game. Bernard Madoff has the audacity to use his "victims" money to try to trump the law, or try to get a "softer" sentence or a more agreeable cell? He acted callously over decades, in full knowledge of the consequences that his acts would have on his hapless investors. Judge Chin I ask that you sentence him to the fullest extent of the law.

Thank you for taking the time to read this letter.

Most sincerely,

Natalie Erger

Direct Investor sentenced by Madoff to a lifetime of financial ruin and emotional unrest.

Olsen, Wendy (USANYS)

From: steven Falk [shfalk@gmail.com]
Sent: Wednesday, June 10, 2009 1:33 PM
To: USANYS-MADOFF
Subject: Madoff Victim Statement for Judge Chin

Dear Judge Chin,

I am emailing you how we lost 80% of our savings with Madoff. I have always been, professionally, a Special Education Teacher with the Public schools in NYC and the last 25 years in Oakland CA. My wife is retired with a back disability. we have a 13 and 16 year old in public school. We had only \$330,000 on our last statement. We have not used the income from this but this year my mom, 97 year old, ran out of money and it cost us \$3000 a month fo her and we are using up our equity line each month. We have a lot of health bills for my wife and mother. This has been a tremendous hardship and I am now retired but continueing to work part time to keep some extra coming in. It is difficult to get even an interview at almost 65 years old. Please help us.

Steven Falk - madoff account # 1ZA92840

Olsen, Wendy (USANYS)

From: nfeinberg [norsond@earthlink.net]
Sent: Wednesday, June 10, 2009 11:51 AM
To: USANYS-MADOFF
Subject: madoff sentencing

Honorable Judge Chin

Mr. Madoff is trying to out smart everyone in pleading guilty.He gave no information to the Justice Dept. and banks on you to give him a reduced sentence.WHY? He ruined thousands of lives,hid and took enough money for his family to live well,where does it leave the victims.The only recourse is for you to show him he can not out smart the law,no matter how smart his lawyer and him feel the can..I am completely wiped out,a client 12 years gave him all of our savings and sale of our home,business,and all other savings. Why not -he had an impeccable reputation,backed by SIPIC, none of the HEDGE funs could offer that, even though they were paying 17&19% return and MADOFF only 8-9%.he was safe.We are in our 70 can not get employment have no Idea how we are going to live in our home and exist.Your Honor he out smarted everyone for at least 40 years.if the economy did not go bad he would still be in business.His decision to turn himself in was brilliant, plead guilty no testimony or facts relying on the law to rescue him,again out smarting everyone.He will go to a white collar prison and get a reduced sentence.He had a great run now its over.You are the only one that can show him that the bucks stops with you.and you saw right thru him and will give the maximum sentence he can receive. I do not know how I am going live after living off my Investment.MR.MADOFF should not have that problem he should know where he is going to live for the rest of his life.He deserves that comfort.

NORMAN /SONDRA FEINBERG

Olsen, Wendy (USANYS)

From: Phyllis81@aol.com
Sent: Wednesday, June 10, 2009 3:31 PM
To: USANYS-MADOFF
Subject: Madoff sentencing

Dear Judge Chin:

My husband and I are victims of the Bernard L. Madoff investment scheme. We are middle class senior citizens, in our mid-70's. We worked all our lives, and we had hoped that our retirement years would be comfortable. My husband has diabetes, lung and bladder cancer, and some cognitive deficit, among other illnesses. We have limited income and we depended on the Madoff "earnings" to supplement our living expenses, as well as support our disabled daughter. Our investment in Madoff grew from inheritance money, which represented my father's life savings. Our comfort zone has been destroyed by Bernard Madoff. We are distraught at the prospect of not having the means to provide for our daughter, and we fear for the future.

The stress of the situation has compromised our health, both mentally and physically. We are appalled that Bernard Madoff has not been forthcoming as to where the money is. We are dismayed that the Madoff family members are living in luxury, using funds stolen from the victims of his evil scheme.

We implore you to impose the maximum sentence allowed by law. This unremorseful criminal deserves a punishment commensurate with the devastation for which he is responsible.

Sincerely,
Phyllis Feiner
200 So. Middle Neck Rd. F4
Great Neck, NY 11021
Tel. (516) 829-5957
Email: phyllis81@aol.com

Download the [AOL Classifieds Toolbar](#) for local deals at your fingertips.

Leonard Forrest
12100 SW Keating Dr.
Port Saint Lucie, FL 34987

The Honorable Denny Chin
US District Court
Southern District of New York
500 Pearl Street
New York, NY 10007-1312

June 8, 2009

Dear Judge Chin,

I am an 80 year old man in poor health whose remaining years have been totally devastated by Bernard Madoff.

My wife and I have lost every dollar of our life savings in Madoff's fraud scheme with no hope of recovery. We have had to sell every asset that we own in order to survive and we don't know how long those proceeds will last.

I cannot begin to describe to you the toll that Madoff's actions have taken on us financially, physically, and emotionally.

It is inconceivable to me that one man could have perpetuated this giant Ponzi scheme without the help of his wife, brother, sons, other employees, and outside assistance. He has obviously "fallen on the sword" in order to protect his wide ranging co-conspirators.

Mr. Madoff is a ruthless and unscrupulous man with no conscience or remorse. For what Mr. Madoff has done to us and to thousands of others like us, he deserves at best to spend the rest of his life in prison just as we will spend the rest of our lives in financial ruin and emotional and physical devastation.

Respectfully submitted,



Leonard Forrest

Olsen, Wendy (USANYS)

From: Adele Fox [adfo9@bellsouth.net]
Sent: Wednesday, June 03, 2009 5:15 PM
To: USANYS-MADOFF
Subject: Madoff Sentencing

To: Judge Chin

I am 86, a widow, and a victim of Madoff. My husband was a school teacher and I worked as a school secretary in the New York

City School System until I retired at 63. We put all of our hard earned savings and IRAs into Madoff. What do I do now? I have

been wiped out - I cannot get a job - who would hire me at my age?
This is the plight of so many of the victims. Bernard Madoff should

pay a very heavy price for what he has done to so many. I trust you will take his crime into serious consideration and place him in a

tough environment for the rest of his life.

Adele Fox

Olsen, Wendy (USANYS)

From: abbyfrucht@yahoo.com
Sent: Monday, June 01, 2009 10:25 PM
To: USANYS-MADOFF
Subject: Madoff victim impact statement, revised

Dear Judge Chin, please discard the victim impact statement I sent earlier and use this one instead.

My father was a gastroenterologist in Huntington Long Island. As an example of the kind of business he ran, when his patients could not pay him, he accepted payment in kind. I remember him bringing home a bag of potatoes, once, as payment for medical treatment, and at other times, hand-knitted socks, paintings, and homemade cakes. He worked long and hard, and he saved long and hard, with the hope and expectation of being able to look after himself and my mom when they got old. Judge Chin, both of our parents suffer various medical ailments. On top of that, dad suffers dementia but he is still as sweet a person as he ever was. Our mom has dementia now as well, to a lesser degree, and though she doesn't quite comprehend the extent of their loss, she is afraid of having to move away from their assisted living facility, where they have grown happy and comfortable, and where their doctors insist they belong. Before Madoff was arrested, our parent's account statement showed that they had enough money to keep them in assisted living, as well as in the more expensive memory ward when such a time comes, for as long as they lived. My sisters and I felt secure in this fact, and so did they. Now, without help from the sipc, which we fear will not come, we will someday exhaust our own ability to pay for their needs, and will then have to move our parents out of assisted living, away from the friends and activities they enjoy.

Of course, our parents wanted to help their grandchildren, too. One of their grandchildren has juvenile diabetes, one schizophrenia, one plans to go to law school, one just last week, thrillingly, graduated highschool, and one is on rotary scholarship abroad. It's not the money, in this case, that's most important (our kids will be fine), but the thwarting of the people my parents were and are, and of the modest, loving life they intended to lead.

Judge Chin, our parents didn't, and don't, deserve to lose everything they saved for over the decades, and they don't deserve to have to say goodbye to their safe, unflashy home. They never harmed anybody. They trusted Bernard Madoff to help them live comfortably and responsibly, and Bernard Madoff's utter abrogation of that trust was not only heartless and cruel, but chillingly systematic. He knew that he would leave people in financial ruin, and yet he went on and committed his crimes. Judge Chin, Bernard Madoff lied to, and thus stole from, my parents ON A WEEKLY BASIS, with every weekly packet of confirmation slips that he sent out. That means that he lied to them, and stole from them, fifty two separate times in a single year. And, because they invested with him approximately two decades ago, that means that Bernard Madoff lied to them, and stole from them, one thousand and forty separate times. He deserves to stay in prison for at least that many years.
thank you for listening. abby frucht

Olsen, Wendy (USANYS)

From: ALLAN GOLDSTEIN [mrbyblos@gmail.com]
Sent: Wednesday, June 10, 2009 12:57 PM
To: USANYS-MADOFF
Subject: bernard madoff

i am 76 years old. i have served my county in the korean war and have been a good tax paying citizen. i was recommended to madoff in 97. i had 2 other investment counselors but madoff out preformed them every year (so i thought) and i moved all my money (it was an ira) to madoff. I am now destitute. we had to sell our home in upstate new york,at a very reduced price to avoid foreclosure.we are now living in one room in my daughters house in california. i can not pay my long term health insurance. i had to give up my car and we are applying for food stamps. our lives are a nightmare. my wife is suffering emotional problems because of this tradgedy. mr. madoff has committed a crime against humanity considering all the lives he has wrecked along with charities he destroyed. he should be made to pay for his wicked deeds.

allan goldstein
4733 westchester dr.
woodland hills ca. 91364

Olsen, Wendy (USANYS)

From: davinagreenspan@googlemail.com on behalf of Davina Greenspan [davina45@aol.com]
Sent: Tuesday, June 02, 2009 5:07 PM
To: USANYS-MADOFF; Olsen, Wendy (USANYS)
Subject: We are Madoff victims and would like to tell you our story

Dear Judge Chin and Wendy Olsen,

My father introduced me to Avellino & Bienes in the 1970s and I opened an investment account with them. In 1992, when they were shut down for operating without a license, my investment was moved to Madoff. At that time, I also opened an IRA account with Madoff and the custodian was RAI. Subsequently, the IRA account was moved by them to a new custodian, FISERV.

Every month I received paper statements from Madoff on both accounts and I received quarterly paper statements from FISERV. I was aware that Madoff was investigated by the SEC on several occasions, and subsequently, no indiscretions were found. I felt secure by the SEC's findings and that my investments were SAFE. My partner and I continued to make contributions to our investments.

On December 11, 2008, we went into shock with the announcement that Madoff was arrested on suspicion of operating a PONZI scheme. It was then that we realized that we were wiped out of over \$2 million. My partner and I planned our retirement with the expectation of having that money. We have subsequently suffered humiliation by having our names listed online as victims, being harassed by the local media for our story, and being embarrassed in our circle of friends for having to decline all invitations to go to the theatre, eat in a restaurant, have a holiday, etc. etc. etc.

I have been retired for almost 20 years, we've been living a comfortable and sensible lifestyle, and now we have had to cut back to the bone to exist. In 3 months, we will run out of cash to pay our mortgage, and we will be forced to sell our apartment. Then what? It is unlikely I can get a job that will cover our monthly expenses. Both of my parents are deceased (thank goodness they missed out on this scam, they must be turning over in their graves), what am I supposed to do for income, while I wait for the IRS, SIPC and Irving Picard to send me the money we are due?

It incenses us that Irving Picard, the trustee, claims the definition of "net equity" is money in minus money out, and no interest at all. For the most part, the money that we took out, was to pay US taxes on the income that we now know never existed. We have been paying taxes for over 30 years on income from Madoff, and we are being penalized by the IRS by only being able to claim theft tax loss for 5 years. And Mr. Picard stands to earn millions based on the amount he recovers from assets and lawsuits. How do you think that makes us feel?

Our government has failed us. The SEC has allowed a psychopath to steal our money after having investigated him and ignored information from Harry Markopolos; Congress has allowed securities firms to function in a virtually regulation-free environment; and SIPC and the SEC have failed to assure that Madoff's victims are compensated in accordance with the law.

We appeal to you to send Bernie Madoff to jail for life with maximum security and no chance of parole. It's exactly what he deserves for ruining so many lives.

Thank you,

D. Greenspan and L. Friedman

Olsen, Wendy (USANYS)

From: Ken Gutner [kengutner@yahoo.com]
Sent: Wednesday, June 10, 2009 1:00 PM
To: USANYS-MADOFF
Subject: Madoff's guilty plea

To whom it may concern,

I had four accounts with Madoff's firm. While I think the tax and SIPC recovery was somewhat fair (I don't think the government should benefit at all for the payment of taxes on phantom profits and therefore victims should be allowed to amend their tax returns back to the beginning of the fraud), my pension and profit sharing accounts were decimated. I understand this is not an issue before your court.

Madoff harmed a lot of people and I don't think his guilty plea meant he accepted responsibility; it seemed more a ploy to protect the other people involved and keep the money hidden. Therefore, please do not give him a reduced sentence; he doesn't deserve it. And the law should not be used in this way to obstruct true justice.

Sincerely yours,
Kenneth H. Gutner for:
The Kenneth H. Gutner Revocable Trust
Second Gutner Family Limited Partnership Investments International Defined Benefit Pension
Plan Investments International Profit Sharing Plan

Olsen, Wendy (USANYS)

From: Stephie Halio [smogul92@bellsouth.net]
Sent: Monday, June 01, 2009 8:19 PM
To: USANYS-MADOFF
Subject: Madoff the Murderer

Dear Judge Chin,

I respectfully submit for your attention the damage that Bernard Madoff has done to my life. On December 10, 2008 my husband and I were people of means who were very philanthropic to charities as well as to family members. We gave tens of thousands of dollars to many charities and helped to support my 92 year old mother. On December 11th, 2008 our whole world disappeared in an instant. It was impossible for us to conceive of the fact that we had no money! We

had both worked very hard all of our lives. I was a terrific saver.

We lived a very comfortable life after about ten years into our marriage, and still continued to save for our future and our retirement. We felt so secure with Maoff that we did not even purchase long term health care policies for we felt that our savings with Madoff would take care of us forever. Oh, how I wish that were so today. Oh, how I wish I had a pension from some civil service job or some big company, instead of working hard in a small business and giving every retirement dime to Madoff. The agony and the stress of the last 5 and 1/2 months has been unbelievable. I don't know which emotion is more destructive, the fear and anxiety or the major depression that I experience daily.

We first invested with Madoff (although we didn't know that he had our money at the time) in the 80's, through the son of a good friend. He told us that the money was invested through his accountant. We trusted him and we received interest check's from an investment company that our friend's son had formed. Suddenly, in 1992, our friend called us to say that there was a "small problem" and "not to worry, we would be getting all of our money back shortly." About 3

months passed and we received a check for the total amount due to us.

Along with the check was a letter from the SEC saying that we had been invested with Madoff and now it was safe to give the money back to Madoff directly. So the SEC approved Madoff as a broker, even though they had shut down the accounting firm, Avellino and Bienes, who was feeding the money to Madoff. It has been claimed that Madoff repaid all of the debt from A. & B. The SEC allowed them both to get away with simply paying a fine and returning the money to investors. For the life of me don't understand why the SEC did not look into Madoff's operation. If A. & B. were selling stocks illegally, and they were sending all of the money to Madoff, why didn't the SEC follow the money trail?

We didn't know any of this information about criminality at that time nor any other time. It was only after the news started reporting on A. & B. that I realized that our money must have been with them originally, and then we were "encouraged" by the SEC to reinvest our money with Madoff. People who cast judgements against the Madoff victims and call us all sorts of libelous names don't understand the fact that Madoff was offering conservative returns through the years, while the stock indices and funds were delivering much higher rates of return. This has been documented over and over again. We were not greedy. We thought that we were being very conservative to bypass other investments that paid much greater interest than Madoff. The SEC and other regulatory agencies were constantly assuring investors that Bernie ran an honest business. The SEC did my "due diligence." I was checking on him all the time because that's where our money was invested. The shock of 12/11 will be something that I will never be able to expunge from my memory. I can feel the life drain out of me when I was told about Madoff. After that, everything turned into a nightmare. We had nothing left. I tried for 4 months to get a job, any kind of a job, for minimum wage. I live in South Florida and absolutely nobody was hiring for any position and, in fact, they were letting employees go. I tried every add on the internet, and all of those that advertised how much money you could make from home were scams and wanted you to send them money for some paraphernalia so that you "could become rich" from working from home. All of these ads are

phony. Friends were giving us money so that we could pay our mortgage and utilities. We sat in the dark and didn't put on the air conditioning because I was so afraid of the electric bills. We cut back to the bone. We are trying to keep our home as that is all we have left to our names. I am driving people to the airport, for the last 5 weeks, from early in the morning to late at night. I don't have that many jobs, but whatever I can make helps. I am also doing some house watching, but again, not too many houses. My husband was finally hired 3 weeks ago by a process serving company. That was his business in NYC, from which he retired in 2004.

I worry about every bill that comes into the house. We have to pay for health insurance to supplement Medicare, thank goodness that we have that coverage. Lots of doctors won't take it anymore and I hope it doesn't run out in our lifetime. My health is taking a beating from all of this aggravation. I am constantly nervous and anxious about my future. I jump at the slightest noise. I can't sleep and all I do is worry about what will happen to us. I have been paying lots of bills for my mother for about 30 years. I always told her to spend whatever she wanted because it was my pleasure to take care of her. I was so proud to be able to do that. I told her that I would never put her or let her go into an institution. Now I am going crazy about trying to keep that promise. My mother is 92 1/2 years old. She still lives alone, but I drive there (50 minutes from my house) most days, shop for her and buy her whatever she needs, without blinking. If I ever told her what happened to us she would absolutely die. I worry that when I have to bring her to live with me that I will have to tell her the truth of what happened to us. I'm petrified about what that knowledge will do to her. I am so consumed by worry and just can't stop thinking of our future, if we even have a future. My husband brings home a small salary and I make a small amount driving and my son and my brother help out a little bit. I don't know for how long they will continue to do this. In the meantime, I am still spending on my mother.

I don't want to focus on Madoff and what he did to all of us. He killed us. There have been many quiet suicides that have been whispered about amongst the victims. Not everyone wants the notoriety of a suicide in the family book of memories. Madoff has killed tens of dozens of charities, three generations in so many families. I can't tell you how many people have cried to me that their children's college funds were gone, that their retirement is now put off forever, that they lost their homes, that they are on food stamps. I pray that we don't have to go on food stamps and/or live in a tenement somewhere. I do know that my husband, aged 69, and I aged 67, will have to work until we die. We worked and saved for all of our lives to be secure in our old age and this monster, this criminal, Bernie Madoff took everything away from tens of thousands of people across this country and the world. If he were tortured for the rest of his life, it wouldn't be enough punishment. He is cruel, amoral and a killer. It hurt so much to see him enjoying his penthouse with his servants, and his high lifestyle, while we, his victims, are suffering so much because of him. And it hurts terribly now to see his wife, his sons, his brother, sister-in-law and niece walking around free and spending money that was stolen from their victims. It's like people in the concentration camps during WW II watching the Nazis enjoying themselves using the property, money and other possessions that they had stolen. How can his family, who were all complicit in his crimes, still be free today? I can't understand where justice is in this case. How long does it take to indict the whole family? They should be stripped of every dime and every asset that they have, because everything was bought with money stolen from us. We are not getting the protection to which we are entitled under the SIPA Act.

It is very apparent that Harbeck and Picard are proceeding at such a slow pace that many of us will be dead before we get paid. They are taking the most punishing stance about the qualifications for who is entitled to SIPC and by their interpretation of "net equity." There are precedents for other interpretation that would favor the victims more, but Picard is not paying any attention to them. We are being victimized again by people whose duty it is to help us. We have nowhere to turn and nobody listening to our pleas for justice. We are alone, and fighting a losing battle. I am on my computer for many hours each day, writing to anyone whom I think could help us. So far, no luck. We are desperately awaiting the SIPC

money that was promised to us in February. Harbeck and Picard stated publicly that within 2 weeks of their broadcast letters would be going out and checks would be rapidly following. That video has been withdrawn from their website. Lots of this seem to disappear in this case. SEC papers, newspaper articles, videos from SIPC, the list goes on and on. That SIPC money will not, by any means, bring people back to where they were, but they could certainly use that money for so many wonderful things, like food, clothing, shelter, health care, etc. Please can you help us get our money back before were are all too sick to care? Judge Chin, please allow justice to be served by not allowing this monster to receive anything but the maximum sentence. If he were to go to jail for a thousand years it would not be enough to compensate for his crimes.

Sincerely,
Stephanie Halio

YAHOO! MAIL

I write to suggest a forceful argument you might make for a lesser sentence for your client, Mr. Bernard Madoff ...

Monday, May 18, 2009 12:18 PM

From: "Edwin Hamilton" <edwhamilton@yahoo.com>
To: sorkini@dicksteinshapiro.com
Cc: marc.litt@usdoj.gov, president@whitehouse.gov, lawblog@wsj.com, john.crudele@nypost.com

Hello Mr. Sorkin,

I write to suggest a forceful argument you might make for a lesser sentence for your client, Mr. Bernard Madoff. It would be that Mr. Madoff's wrongdoings are less bad when seen in the context of the massive and treacherous deception by omission below, which is kept nearly out-of-sight.

The public be suckered

The right way to examine the U.S. dollar price history of an "investment" over time is after correcting for the diminished consumer purchasing power of the U.S. dollar over time (CPI-U used). Here is what the Dow looks like: <http://homepage.mac.com/ttsmyf>

Irrationality/herd behavior is obviously a/the leading candidate for the big ups and downs – it is easily elected by the synchrony of the only three public warnings in 90-plus years of overpriced stocks by the Fed Chair, see here: <http://homepage.mac.com/ttsmyf/3warnsRD.html>

And how about homes? See first and last charts here: http://homepage.mac.com/ttsmyf/RD_RJShomes_PSav.html

Q: How can it be that, in our free press/free markets/free country, these compelling histories are kept well-away from the people's attention?

A: **The status quo is "the public be suckered"** -- it's a hell of a way to run a country.

Sincerely,
Ed Hamilton, Ph.D.

PS The news media do know how to show these histories, but do so nearly never. Here are two (one-time only) precedents:

STOCKS: from WSJ 3/30/99 (page C14)
<http://homepage.mac.com/ttsmyf/begun.pdf>

HOMES: NYT 8/27/06 (section 4, page 1)
http://www.nytimes.com/imagepages/2006/08/26/weekinreview/27leon_graph2.html

Re. U.S. v. Madoff, 09-cr-00213

Judge Denny Chin:

This is FBI. I had no email address for you, but I did copy it also to: AG Holder, Sen. McConnell, Rep. Boehner, Ruth Madoff.

Sincerely,
Edwin Hamilton
5/17/09

June 2, 2009

The Right Hon. Denny Chin

Dear Judge Chin,

Twenty one years ago my husband invested our life's savings with Bernard Madoff. He died from a heart attack two weeks later. Shortly after I buried my husband I met with Bernard Madoff. He appeared to be a genuine, kind man. He put his arm around my shoulder and assured me that my money was safe and I should not worry. I have to admit that I was not sophisticated in investing or finance and I trusted this kindly man. I added my husband's life insurance and other money that he left for me and my children upon his death.

I returned to work and for the next fifteen year I supported my family. Upon my retirement I cashed in my pension, 401K and additional salary that I received. I added all of this to my Madoff IRA. I continued to feel very secure despite a few blips on the radar, which were immediately cleared up by a statement made by the SEC. confirming that Mr. Madoff was still the gold standard of Wall Street.

I have never had high aspirations. I enjoy my town house and my garden. I love my children and grand children. I have always given back to the community. I have volunteered teaching in the prison system. I even took my granddaughter to volunteer teaching in Africa. My only desire was to spend the rest of my life living independently and with dignity, never being a burden on society.

Judge Chin, Bernard Madoff has stolen all of this from me and others like me. He has rendered people homeless and many are now on food stamps. I will have to sell my home in a market that is devoid of buyers. I will not be able to keep my promise to my granddaughter to help her pay for college.

I now live in fear of the trustee invoking his claw back threat. I open my mail box wondering if this will be the day when the letter arrives.

I am frustrated by the wheels of justice moving so slowly and I wonder how one man can have created so much chaos. I ask myself, how is it possible that a human being can show such a lack of remorse and caring for his fellow man. My only answer is that there is nothing human about this man. He is truly a monster.

Your honor, when you sentence Bernard Madoff, I ask you to bear in mind the human destruction that he has caused, do not be influenced by the professionals that he and his

lawyer have hired to persuade you in your decision. Look at the faces of the people in your court room; they are a small representation of the thousands that he has destroyed. Please keep all of us in your mind when you decide the fate of this heartless human being.

Sincerely,

A handwritten signature in black ink, appearing to read "Norma Hill", with a long horizontal flourish extending to the right.

Norma Hill

9 Wampus Close

Armonk, New York 10504

Carla and Stanley Hirschhorn
8 Woodcrest Terrace
Manalapan, NJ 07726

June 1, 2009

Honorable Denny Chin
United States District Court
500 Pearl Street
New York, NY 10005

Bernard L. Madoff Sentencing: June 29, 2009

Dear Judge Chin,

We write to you to explain the devastation caused by Bernard L. Madoff to our lives. Since 1992, we were invested with Bernard L. Madoff Investment Securities LLC (BLMIS). We have never been rich people. We have worked throughout our adult lives. Over the years, my husband has worked hard to learn a trade as a glazier which afforded him the opportunity to start a small business. I have been a physical therapist and worked from the day I graduated from college in 1980. We both have diligently saved our hard-earned money to invest with Bernard Madoff over the years. We used our money to raise our children, purchase our home, and put our savings in BLMIS. On December 11, 2008, our world crumbled beneath us as news of the Bernard Madoff Ponzi scheme became public.

This turn of events has been devastating to our family. We lost our entire life savings. This money was being used to provide our children with the college education that they have worked so hard to deserve, and to provide us with savings for a secure retirement.

Since December 11, 2008, life has been a living hell. It feels like a nightmare that we can't wake up from. SIPC insurance has been refused; we have been threatened with "clawback" suits by Irving Picard, the SIPC trustee, even though we are entirely innocent investors. We have lost all faith in our government: in the ability of the SEC to honestly regulate the securities markets; in the integrity of FINRA and our elected representatives who (pandering to people like Madoff) advocated deregulation of Wall Street.

I am so thankful that my father died two years ago and was spared from having to live in his terminal condition without the money to provide him 24/7 healthcare, which allowed him to die in dignity. My father died and left my mother believing that she would be able to live a safe and secure life with the money in her BLMIS accounts. Now all she has to live on is a sparse social security check and a small pension which will last less than one year. She may not have enough money to maintain her home and living expenses. It is our hope and in our prayers that she does not become ill and require extraordinary means to sustain her.

Our daughter who is entering her Junior year at college has worked two jobs since our Madoff accounts were lost, while going to school full time. The stress and worry about her family's financial situation and health of her parents has been devastating for her. We have no idea how we will continue to pay for college without it being a terrible financial burden and worry on all of us.

Immediately after hearing the news of the Ponzi scheme, we filed papers for financial aid to sustain our daughter through college. We were informed that we are not eligible for any grant money. Our only hope would be to take out loans. However, in this financial environment, without SIPC insurance and with a


concern about clawback litigation, we can't possibly take out loans for our daughter's education.

The turmoil caused by our financial devastation has caused us serious physical and emotional problems for which we need medical treatment.

Your Honor, please understand that we, the investors, have been punished by Madoff's crime. We were devastated by the SEC's failure to uncover Madoff's fraud and its continued stamp of approval bestowed on Madoff over the decades of his crime. We have been abandoned by our elected representatives who have refused to require the Internal Revenue Service to disgorge the taxes we paid on phantom income. We have been betrayed by SIPC which, in order to save money, has invented a new definition of "net equity" to deprive us of the \$500,000 of insurance of which we were assured.

Please do not fail us. Assure that Madoff is sentenced for the maximum possible time and that he is required to serve his sentence in a maximum security prison. This is not a man who deserves a federal country club.

Respectfully,

A handwritten signature in cursive script that reads "Carla R. Hirschhorn".

Carla R. Hirschhorn

Olsen, Wendy (USANYS)

From: Ken Hutchinson [khutch@gmail.com]
Sent: Thursday, June 04, 2009 8:57 PM
To: USANYS-MADOFF
Subject: Request to speak at Madoff sentencing

To whom it may concern,

The financial damage afflicted by Bernard Madoff has been estimated and realized by many. The disruption that he caused to his employees - legitimate hard working people - has been overshadowed and underrepresented in the coverage of this multi-billion dollar scheme. As an employee of the firm for over 18 years, I spent my entire career working on the legitimate trading side of the business. The Madoff employees were also victimized after years of hard work and dedication. In December 2008, we lost our jobs, our health coverage and, most importantly, our trust in a company that we worked tirelessly to build. We have not had a voice. I am requesting to speak at the sentencing about the travesty that Bernard Madoff caused to his many employees.

Thank you,
Ken Hutchinson
khutch@gmail.com

Olsen, Wendy (USANYS)

From: Ken Kohl [ken-kohl@comcast.net]
Sent: Wednesday, June 10, 2009 11:54 AM
To: USANYS-MADOFF
Subject: Madoff Victim pre sentencing statement

We were the holders of Madoff account 1-ZB***-3. We have been investing with Madoff for many years and have lost EVERYTHING.

I am 62 and have worked in the media industry for 40 years and will now be forced to work for the rest of my life. There will be no retirement for me or my wife. Madoff stole our life savings, my son's college fund and our retirement funds...everything was in that account. We are experiencing a severe hardship and hope and pray that you the trustee, IRS and the bankruptcy court are able to recapture a sizeable amount of Madoff assets and provide as much as possible to destitute families like ours.

Our lives have been turned upside down. We have a home we cannot sell and can no longer afford. My son's dream of attending a Pac 10 university has been dashed. We saved with Madoff for almost 18 years for his college education. The only way he can now attend a local state college is with student loans and financial aid. I had every penny we needed for his education in that Madoff account.

I do not know what will become of us or the hundreds of elderly victims who trusted this man and who trusted our government to do the right thing. When a disaster hits Federal and state governments step in to help those devastated by the disaster offering housing, low interest loans and grants. No such relief has been provided to the victims of the Madoff disaster. And while it gives very little solace please sentence the devil Madoff to the maximum sentence allowed by law and please require all enforcement agencies to aggressively go after family members and business associates. I cannot believe that Frank DiPasquali, Ruth Madoff her sons and other business associates remain at large.

K. Kohl
Walnut Creek, CA

Olsen, Wendy (USANYS)

From: Carl Kornblum [kornblum@comcast.net]
Sent: Wednesday, June 10, 2009 3:19 PM
To: USANYS-MADOFF
Subject: I'm a Madoff fraud victim through Pergament Equities, LLC. [A fund that used Madoff as its investment strategist]

Judge Chin,

Please acknowledge that those of us, who lost most our life's savings through investment in a "hedge" fund that placed our invested capital into Bernard L. Madoff Investments as the fund manager, are not "dead in the water".

This loss through Pergament Equities, LLC [a hedge fund that used Madoff as its only source of investment for its clients] has turned our lives, mine and my wife's, up-side-down.

We are now having to move from our home as soon as we can find a buyer. We are not sure where we are going as yet, but a small apartment might do as long as we continue to work (which we are both doing).

I'm 70 years old and my wife is 66 years of age. Retirement non-sense!

Can you believe as teenagers and school chums and young marrieds we were once friends with Bernie and Ruth Madoff ???? I really can't believe Bernie could be such a sociopathic low-life !!!

Thank you for all you can do to see that justice is served on this scoundrel.

Carl and Alyse Kornblum

LETTER TO THE UNITED STATES DISTRICT COURT U.S. vs. BERNARD MADOFF

To the Honorable Judge Denny Chin:

June 6, 2009

Dear Judge Chin,

This letter can barely express the emotions that are behind its writing. It is frustrating not having the funds to be in N.Y. to appear in the courtroom for both the March 12 hearing and this one, his sentencing, to speak against this evil perpetrator face to face. The angst, tears, depression, and heart palpitations that he has caused cannot be felt on paper, but they are here. I am hoping this statement in writing is selected to be heard in court.

Statement

You, Bernard Madoff have committed multiple crimes. There are the crimes of securities fraud, money laundering, mail and wire fraud.

Crimes to be added to this list are the abominations that have resulted from your massive scam.

You are a **murderer**. There have already been two suicides that have been publicly attributed to your deeds. A check into other recent suicides would probably reveal other incidents which families have chosen to keep private.

You are a **rapist**. You have stolen one of the most intimate of personal properties, the self esteem and fruits of a life's work. You have ravaged dreams

You are a **larcenist**. You have plundered and looted the savings of thousands of victims while lining your pockets to provide an extravagant lifestyle for yourself and your entire family. While your family is still living 'HIGH', you have forced many to poverty levels.

You committed '**generational theft**'. You have stolen not only from us but from our children and grandchildren who would have benefited from our life savings. You have also disintegrated charities whose beneficiaries will no longer receive necessary funds.

There is no person of sound mind who actually believes that you acted alone and that your family, if not physically aiding and abetting your crimes, was unaware of foul play.

Justice would mean life imprisonment for you for the depredation you perpetrated, to be served in a regular prison facility, living among common criminals who have committed all of the above mentioned crimes. No country club prison for you. You have had way too much of the country club life to the detriment of fellow members. **Justice** would mean that your entire family, including wife, sons, brother, niece, et.al. relinquish all monies and properties derived from their ill-gotten earnings and proceeds from any and all related Madoff businesses. And of course, if shown to have criminal connection would also serve time in prison. Your family members you are working so deviously to protect should be forced to live at the same poverty level you have forced your clients and friends into. Why should your family live any better than the most devastated of your victims?

You were in a position to make a small attempt at restitution.

That involved giving all information as to the whereabouts of your hidden vaults of money.

That meant giving information about all those who aided and abetted your crime with compliance and/or countenance.

Your failure to cooperate is costing the government and taxpayers large sums in investigative fees.

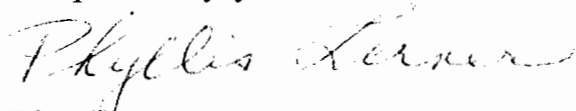
YOU HAVE SHOWN NO REMORSE whatsoever.

Even at this time, any statement by you which would help the investigation in monetary recovery for the victims would be most beneficial.

This letter is a plea for true **JUSTICE**.

It asks for the **MAXIMUM SENTENCE** under the law.

Respectfully yours,



Phyllis Lerner

Olsen, Wendy (USANYS)

From: David Levin [davidnlevin@gmail.com]
Sent: Thursday, June 04, 2009 7:18 AM
To: USANYS-MADOFF
Subject: Victim Statement

Dear Judge Chin,

It is my understanding that you are accepting statements from the victims of the Madoff Ponzi scheme fraud regarding the impact on their lives and the community.

I am a trustee of several trusts created by my father Martin Levin and a family foundation. Fortunately, my father died on February 2, 2008 and was spared the shock of this situation. He was 89 and lived a good long life and this news would have destroyed him psychologically. He worked hard his entire life and was very successful in the Real Estate World. He not only created wealth for the security of his family but he was very philanthropic and created a family foundation which we used to fund many charities. Half of the fortune he accumulated was invested with Madoff. The losses from the Madoff Fraud have been a financial disaster for us but fortunately we were intelligent enough to have a diversified portfolio and we are ok. However, my stepmother's security was lost and she is living off the remains of what was left to her. She will sell her second home and when she runs out of money in a few years, we will support her. My family is doing fine as I am not retired and still making a good income. The main tragedy for our family and for our community is the loss of our Family Foundation. With over five million dollars invested with Madoff, the entire Principal of the Foundation, we are no longer able to support the various organizations which depended on us. These include Food Banks, Homeless Shelters, Homes for the aged, Various Jewish Organizations and a wonderful program for teaching outdoor winter sports to the disabled including all disabilities and more recently for disabled veterans. See www.esrp.com

Although our family has been able to bear the loss of over twelve million dollars, we have not found ourselves in the dire straits others are in. However, we are just one small family and one small family foundation. Other very large foundations are gone and many families are left with nothing. Their lives have been destroyed financially and many are struggling to get by. This crime is so unconscionable when one considers the many millions if not billions lost to the philanthropic community. It is not just the families of investors who have been hurt, it is all the worthy organizations that were dependent on the philanthropy of the victims.

I can't begin to tell you about the people that have been left destitute. However, as a member of a Victims Group, I hear their sad stories every day. This crime is so huge that only the maximum sentence can begin to justice to Madoff. Bernard Madoff is a new sort of criminal who's psychopathic behavior affects ten of thousands. He must receive the maximum sentence.

Thank you for listening.

Respectfully yours,

David Levin
Boulder, Colorado

Caren Low

49 Winfield Ave.
Harrison, NY 10528

June 10, 2009

The Honorable Denny Chin
US District Court
Southern District of New York
500 Pearl St
New York, NY 10007-1312

Dear Judge Chin,

This is not an easy letter to write. I am opening up my families financial status to anyone who wants to see it which is incredibly humbling and humiliating after years of hard work and major philanthropy. My family's name can be seen on buildings for the Albert Einstein College of Medicine, The Hebrew Home for the Aged in New Rochelle, and the Hebrew University in Jerusalem. We are benefactors of Lincoln Center and founders the Simon Wiesenthal Center in Los Angeles and too many more charities to mention. Bernard Madoff has robbed three generations of my family. Mr. Madoff seems to have done all he could to protect his family while now I have lost almost everything I have to protect mine.

Our relationship with Madoff started over thirty years ago. Our accountant, Paul Konigsberg, is/was a friend and investor with him. My father saw that Paul was doing well and decided to invest some money with him. My father opened up accounts for my brothers and myself with our Bar and Bat Mitzvah gifts. Over the years we all continued to feed money into our accounts. I would save as much as I could knowing that I had my "rainy day" fund as all financial advisors suggest.

After my father retired in the late 1980's he used the "interest" from this account to live on. He sold his house about seven years ago in Westchester County and added that money to his account too. Now it is all gone. His house in Florida is up for sale. He is looking for work but who wants to hire a 72 year old man? We all knew that there is risk associated with the stock market but our statements showed we were diversified and we also though that we would be covered by SIPC if something was not on the up and up.

The news on December 11 was beyond shocking. I couldn't eat for days and subsequently lost 7 lbs. (that's about 7% of my body weight!) I was walking around in a complete daze and had to go on anti-depressants. My husband is an architect and with the economy being what it was, I didn't know what we were going to live on or if we would have to move. What if there was no more work? What if his clients couldn't pay? I had to pretend to smile when my ten year old daughter was around and try not to reveal the fear that I was living with. I am looking for work and hope that I will be able to find a job that allows me to be home when my daughter gets home from school.

What gave him the right to do this to us?! He knows everything. He knows where the money is and who else is involved and is not talking thus he shows NO remorse for what he has done. For this alone he deserves the maximum sentence. Combine that with how much suffering he has caused his investors and it's a slam dunk. In addition, I cannot believe for a second that his family was not involved or did not know anything about his fraud. If they didn't know, why haven't they given back some of the stolen funds? How much do they possibly need? How many houses? How many cars? How many millions? It's absolutely revolting.

I guess one lesson learned is not to give away too much money before you die as you never know what can happen. In addition...who can you trust? Can you trust the SEC when they do an investigation and say no fraud is found?

Sad.

Sincerely yours,

Caren Low

Olsen, Wendy (USANYS)

From: Lorene Marks [lwmarks17@verizon.net]
Sent: Wednesday, June 10, 2009 12:09 PM
To: USANYS-MADOFF
Subject: sentencing of Madoff

Dear Judge Chin,

I am a direct investor with Bernard Madoff. All the money that my husband and I saved for our retirement has been lost due to the fraud that Bernard Madoff perpetrated on us. My husband has died and now I must live solely

on S.S. and the help of my family. Bernard Madoff should be sentenced to the full extent of the law. No mercy should be shown him as he did not care what he did to so many other people who put their trust and relied on him.

Sincerely,
Lorene Marks

Dear Judge Chin

June 3, 2009

As you are considering what sentence will be justice for Mr Madoff, I know you will be reasonable. I know your decision will be dictated by fairness. As a victim, a person swindled and deceived by Mr Madoff, my hope is you hold him responsible for his reprehensible wrong doing and assign him a punishment that is equal to the irreparable damage he has caused.

We are told that Mr Madoff has perpetuated his Ponzi scheme for decades. His actions were self-serving and he knowingly, for decades, created a world of entitlement for himself at investors sacrifice. He purposely acted in a manor so as to defraud people, he worked at luring victims with his charm and lies. He obviously felt no remorse or shame. He weaved himself and his family into the workings of the investment industry and the SEC (who we now know failed miserably at their job) so as not to get caught. He was trusted... all the while secretly betraying that trust.

My story is not unique. I am a victim that lost everything , not just money, but my goal of living my senior years with the ability to provide basic common necessities for myself. Dreams are gone, a sense of security is gone and the void is filled with fears, questions, uncertainty and sadness. To add to my problems, I am now left to deal with the bureaucracy and whim of the SIPC and their hired Trustee. This has been life changing, words can't describe it.

What is an appropriate sentence for Mr Madoff? He is a thief of the worst kind that stole 365 days a year for decades. He is a thief that robbed thousands and thousands of people of their financial security, their fruits of years of hard work. He is a thief that stole dreams and ideas. He is a thief that stole indiscriminately; young, old, rich, poor, charities, friends, family, retirement funds, feeder funds the list goes on. He is a thief that saw himself as entitled and superior. He is a thief with no sense of morality or humanity.

I hope you consider the two lives lost directly linked to Mr Madoff's ponzi. The emotional pain felt so deep to end one's life tells you the depth of the harm and suffering this crime has caused.

I urge you to impose the MAXIMUM sentence on Mr Madoff with the harshest of terms. After all that is what he has imposed on us. This is what would be fair and just. This is what he deserves.

Thank you for considering my thoughts.

Sue Marshall

June 02, 2009

United States Attorney's Office
Attn: Wendy Olsen Clancy
Victim/Witness Coordinator
One St. Andrew's Plaza
New York, New York 10007

Honorable Judge Chin,

My name is Robert Mick. I am writing in regard to Bernard Madoff and the mind-boggling ponzi scheme which he perpetuated on the American public. My plea is that, when sentencing Mr. Madoff, you consider the pain and suffering that he has inflicted on thousands of innocent victims as a result of his unmitigated greed and deceit, and sentence him to the fullest extent allowable by law.

I have personally been in contact with several victims, most of who have lost their entire life savings. None of these people had millions of dollars invested. They were for the most part, humble, hard working individuals who invested prudently and diligently to provide for their retirement. I am one of those people.

I moved to Florida with my wife in January of 2007. I brought with me, funds from my previous employers 401K plans. My new employer had no investment plan so, on the advice of a family member, I invested my money in a FISERVE IRA that was directed by SPJ Investments of Fort Lauderdale. For the time that my money was invested with FISERVE/SPJ I earned an average 6% on my initial deposit of \$215,000. On December 20, 2008 we received a letter from Michael Sullivan of SPJ Investments informing us that our funds were held in a securities account with Bernard L. Madoff, and indicated that the SEC had frozen those funds. There are hundreds, if not thousands of people just like me whose lives have been forever changed as a result of the unmitigated greed of Bernard Madoff

I had never heard of Bernard Madoff prior to his highly publicized arrest on December 11, 2008. And, realized only after receiving Michael Sullivan's letter on December 20, that my entire life savings had probably been lost.

I am fifty-two years old and once had hopes of retiring with modest means. That possibility has disappeared. I have a mortgage to pay and in a very unstable economy my current job is very likely not to exist in the near future. I have a dim outlook for the near future and an even more dismal view of my years ahead as I have very little hope of recovering much, if any, of my savings. Mr. Madoff has "sentenced" me to a future of working until I die if I have any hope of maintaining my current conservative lifestyle. The possibility of leaving anything to my three children is nil, and the ability to assist my two children with their college expenses has been all but eliminated.

Due to his egregious deeds, Mr. Madoff deserves no better than to live under a bridge in a cardboard box, scavenging for his food and clothing, living the existence which he has undoubtedly relegated some unfortunate victims to. Instead he will be allowed to serve his sentence in the relative comfort of prison, being guaranteed food, shelter, clothing, medical care and entertainment.

I sincerely hope that when you sentence Mr. Madoff that you consider all of the suffering and loss that so many victims have experienced and will continue to experience for years to come. That you will consider the fact that Mr. Madoff, through his unprecedented greed, preyed on family members, friends, business associates, acquaintances and thousands of innocent people who, through no fault of their own, have been devastated by his actions. That you will consider that there are those who as a direct result of Mr. Madoff's actions, have committed suicide in order to relieve themselves of the pain and suffering that they would have had to endure. That you will understand that there are many, many people just like myself who never heard of Bernard Madoff before his arrest, who were just trying to save what we could for our futures. And finally, that Mr. Madoff who is a selfish, arrogant sociopath, who in the context of those who have committed similar crimes, is the worst of the worst and should be sentenced accordingly.

Sincerely,



Robert G. Mick

STEVE AND DANESSA MILLER
217 COLON AVENUE
SAN FRANCISCO, CA 94112
415 587-7850
SteveM7@ix.netcom.com

By Email: Wendy.Olsen @usdoj.gov

June 9, 2009

The Honorable Judge Denny Chin
US District Court
Southern District of New York
500 Pearl Street,
New York, New York 10007-1312

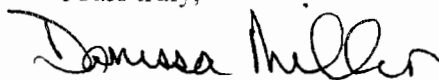
Dear Judge Chin,

We urge you to show no leniency in the sentencing of B. Madoff. We believe that he is unrepentantly continuing to hide the truth, to protect his family and other co-conspirators at the expense of his victims.

Madoff and his entire family lived (and continue to live) a lavish life style paid for by stealing the money we diligently saved, month after month, from our middle income salaries. We are now retired without our IRAs and liquid assets. He was the "big shot" who contributed our life-long savings to his abettors, favorite causes and political candidates.

We began investing with Madoff in 1993 after the 1992 SEC investigation of Avellino and Bienes validated Madoff's legitimacy. We are now told that he never made any trades at all and that he took every dime we sent him with the express purpose of stealing it. His crime is not a case of trying to cover losses resulting from a bad market or poor investment decisions, but a case of malicious intent to defraud from the very beginning.

Yours truly,


Danessa Miller


Steven Miller

June 3, 2009

United States Attorney's Office
Attn: Wendy Olsen Clancy
Victim Witness Coordinator
One St. Andrew's Plaza
New York, New York 10007

Dear Judge Chin:

My name is Jill Miller, and I am writing on behalf of myself, my mother, Dorothy Miller and my sister, Nancy Miller. I am writing to you in regard to Bernard Madoff and the ponzi scheme he ran for decades. It is imperative, that when you decide his sentence, you remember all of the lives he has destroyed, with one single act of greed. All of his victims have suffered so much these past 6 months. Everyone's lives have been turned upside down, by this evil man and his partners in crime. He has not told the truth for one day, and has not done anything to help his victims recoup some of their losses. His acts of defiance when he was first arrested, attest to the type of character he is, or lack of character. He is an awful excuse for a human being and he should be sentenced to the fullest extent of the law, so that he can rot in jail, like he deserves.

The fact that he preyed on so many innocent people, which in some cases included his closest friends, should indicate just the type of person we are dealing with. He cares for no one but himself, and deserves to be punished accordingly. He is a lying, sociopath, who does not deserve to be in society with the rest of us. He has left thousands of people destitute, and shows no remorse for this. Senior citizens are left to pick up the pieces of their lives, at a time when they should be enjoying retirement, because of this mans horrible acts of deceit and greed. Lives have been destroyed and families are left to figure out how to continue with their lives.

My family has suffered greatly because of this man. My mother, who is a retired NYC school teacher, is thinking about selling her home. My sister, who owns her own small business, is having a difficult year, as the economy has taken its toll on her business and she is not sure she will be able to stay in business. The money they both lost due to Bernard Madoff's deceitful acts would be very useful at a time like this. We've all worked so hard over the years, playing by the rules, saving money, investing it wisely and now we have nothing to show for it. We keep hoping this is a bad dream, but we wake up every day and realize we are living a nightmare. The press portrays us as rich millionaires who should have known better instead of really looking at everyone and seeing we were by no means rich before, and are basically poor now. We did our research before investing with BLMIS and we asked questions. We keep betting victimized over and over.

The thought that Bernard Madoff would not get the maximum sentence under the law, is extremely upsetting and like adding salt to a wound. We trust that you will honor the law, and sentence this sorry excuse for a human being to the maximum time permitted. At this time all of the innocent victims deserve some form of justice. Sentencing Bernie to the maximum time is what he deserves. He should know that the rest of his life will be spent behind bars.

We appreciate your time and efforts in reviewing all the victims' letter and deciding sentencing. Yours is not an easy task.

Sincerely yours,



Jill A. Miller

William & Grace Mishkin
750 Kappock Street - Apt. 708
Riverdale, New York, 10463

June 2, 2009

United States Attorney's Office
Attn: Wendy Olsen Clancy
Victim/Witness Coordinator
One St. Andrew's Plaza
New York, NY 10007

Dear Judge Chin,

We are writing this letter in regard to the sentencing of Bernard L. Madoff. We are 81 years old and all of our money, accumulated during a lifetime of work, was invested with Bernard Madoff. It has all vanished. Both of us have serious health problems that make any sort of work impossible.

What is an appropriate punishment for the person who stole all of our money? He has deprived us of the American expectation of a reasonably comfortable old age. We hope that justice will do the same to him.

Sincerely,

William Mishkin
Grace Mishkin

William and Grace Mishkin

Olsen, Wendy (USANYS)

From: Candace Newlove [candace@candacenewlove.com]
Sent: Monday, June 01, 2009 4:40 PM
To: USANYS-MADOFF
Subject: Re: madoff case

dear wendy...thank you for the message...since i dont understand legalese....i would like to know if you could assist me...i would like to know that i would be considered for future restitution in this case...since i am considered an indirect investor and have not received any SIPC help because i was not a direct investor my only resource now for recouping monies is restitution...my life savings was lost here and i am being faced with losing my house... anything you can do tohelp would be greatly appreciated....thanks for your email...candace newlove

----- Original Message -----

From: "USANYS-MADOFF" <USANYS.MADOFF@usdoj.gov>
To: candace@candacenewlove.com
Sent: Monday, June 1, 2009 10:58:47 AM (GMT-0700) America/Chihuahua
Subject: FW: madoff case

-----Original Message-----

From: Olsen, Wendy (USANYS)
Sent: Wednesday, March 11, 2009 10:21 AM
To: Candace Newlove
Cc: usanys.madoff@usdoj.gov
Subject: RE: madoff case

On March 10, 2009, the Honorable Denny Chin provided the following guidance for victims who wish to be heard at the plea proceeding on March 12, 2009 at 10:00 a.m.:

Judge Chin stated that there are two issues that the Court will consider at the hearing: (1) whether to accept a guilty plea from the defendant to the eleven-count Criminal Information filed by the Government, which provides for a maximum sentence of 150 years' imprisonment; and (2) whether the defendant should be remanded or released on conditions of bail, if the Court accepts a guilty plea.

Judge Chin also stated that, at the hearing on March 12, 2009, he will conduct a plea allocution of the defendant and then will announce whether the Court intends to accept the plea. At that time, the Court will solicit speakers who disagree with the Court's intended ruling.

Assuming the defendant pleads guilty and his plea is accepted by the Court, the Court intends to allow the Government and defense counsel to speak on the issue of bail. The Court will then announce its intended ruling on that issue. The Court will then invite individuals who disagree with the proposed ruling on bail to be heard.

The Court noted that there will be opportunity for victims to be heard in the future on the subjects of sentencing, forfeiture and restitution in advance of any sentencing of the defendant. The Court also noted that it is not appropriate for victims who wish to speak concerning sentencing issues to be heard at the March 12, 2009 proceeding.

A link to the a transcript of the March 10, 2009 Court hearing can be found on the website of the United States Attorney's Office for the Southern District of New York:
<http://www.usdoj.gov/usao/nys>

-----Original Message-----

From: Candace Newlove [mailto:candace@candacnewlove.com]
Sent: Wednesday, March 11, 2009 10:04 AM
To: Olsen, Wendy (USANYS)
Subject: madoff case

dear wendy.....

my name is candace newlove and i am writing to you as a victim of the madoff theft.....i had my whole life savings along with my mothers and my grandfathers invested with a company that said it had been invested safely and diversified....the monies were earned by a hardworking family of three generations ...we are all educated and did what we thought was the right thing by working and saving and providing for our families....it is all gone nowwe have nothing....the hardest thing for me is that i worked ungodly hours to provide for my daughters as a single mom and missed most of their childhood so that i could pay the mortgage and save for their future...i ended up getting very sick because of the stress of work and had to take early retirement...but i was getting by barely and had enough to pay for my girls college education and cover my billswith the theft of this money now i am forced to reenter the work force and being faced with the illness consequence, i may lose my house and am unsure if i can make a living again....the saddest part of all of this is that i made a choice to work 80 hours a week to provide for my girls and i missed out on their growing up and now i have nothing to give to them in exchange for them not having me around.....it is a sad thing that a man could effect so many lives...i also feel very strongly that as a working woman and mother that i had to work and dont think that any monies should be left to mr. madoff's family...we have all lost our lives and livlihoods and i truely believe that his family should not be treated any differently than any of us.....

it is also my understanding that there may be a restitution fund made available....if there is any way that you could add my name to the list of victims and potential recipients that would be greatly appreciated.....

thank you so much for you efforts on this matter....

sincerely...

candace s. newlove

candace@candacnewlove email
720-565-5991
candace newlove
po box 943
nederland, colorado 80466

Olsen, Wendy (USANYS)

From: snorton@hvc.rr.com
Sent: Monday, June 01, 2009 9:09 PM
To: USANYS-MADOFF
Subject: Madoff Sentencing

To Judge Denny Chin, U.S. District Judge:

Dear Judge Chin:

On November 30, 2008, the statement my partner and I received from Bernard Madoff indicated we had \$1,189,324.54 in securities in our account. That figure represented 40 years of planning for a retirement with dignity. On December 11, we learned it didn't exist. Since then, my partner at 71 and myself at 65 have scrambled to keep our home and figure out how to pay for our lives on a combined Social Security income of \$28,000.00 a year. We were counting on another \$75,000.00 from Bernie . . . which wouldn't jeopardize the balance in the account for whatever years we have left.

Madoff was a family affair. One brother, who died the day before the mess hit the press, left his widow their Madoff account. She can't, like a lot of us, afford to stay in her home. Another brother had his IRA with Madoff and is doing whatever he can to keep he and his wife afloat.

I understand you have not received many letters from Bernie's victims prior to his sentencing. I'm guessing the appallingly poor performance of SIPC and the resulting despair of the "little" victims like us - of which there are thousands -have pushed many to hopelessness. Why try?

Please don't let his brilliant criminal mind loose to do it again. If he could do it once, he'll no doubt try it again if given the opportunity. He took the rest of our lives. Don't give him his back.

Steve Norton

Olsen, Wendy (USANYS)

From: leslie rabb [lrpm2@yahoo.com]
Sent: Wednesday, June 10, 2009 4:06 PM
To: USANYS-MADOFF
Subject: madoff

dear judge chin: i have been severely affected by the fraud perpetrated by madoff (and those involved w/him). i run my own business, and been forced to move it into my home and release my employees, which has put a major strain on me and my effectiveness in running the business. i've been forced into a 2nd p-t job, as i need the money so i can keep my residence, hopefully have some money for my retirement, and any unforeseen expenses. this is not only affecting me, but my clients incomes, since i cannot devote as much time to them, they count on me to be working full time on their behalf, and additionally my employees i had to let go.

please do what ever you can to not only punish madoff to the fullest required by law. i hope that you can also work to hold all those involved (including, his family, employees w/knowledge and the sec) accountable. anything you can do to help force him (and his family) to release information as to where they're hiding money is imperative to us all. i have complete faith that you will do what's right for all involved and your assistance is much appreciated. thank you. -LR

Olsen, Wendy (USANYS)

From: DONALD RAFFERTY [raffertydonald@sbcglobal.net]
Sent: Wednesday, June 10, 2009 12:51 PM
To: USANYS-MADOFF
Subject: Bernard Madoff Investment Securities Fraud

Dear Judge Chin: My husband and I were both retired. In February I took a full time job at the age of 66 earning half of what I earned when I worked full time, but happy to have a job period at this age. My husband is 71 and is working part time for very little income. My husband originally knew Mr. Saul Alpern, father in law of Mr. Madoff, who was a very nice honest accountant for the hatting firm they worked for. When he mentioned to both my husband and my father-in-law that his son in law was in the financial area doing very well for his clients, both decided to invest. Since we did not have a pension plan, this became the plan. We did not want to become dependant upon our children, the state or the government when we retired so we invested with Mr. Madoff. Again now being 66 and 71, our retirement savings are lost. We are trying to sell our house before we are foreclosed upon. So far we are draining what little savings we have to pay this mortgage. Our son is willing to buy it but his house is not selling. At a time when we thought we could do a little traveling in our rv and see the USA, the RV stands parked because not only can we not afford to travel, we can't afford the registration and insurance on this.

At a time when we thought we could special trips with our grandchildren, we can't. We are back at work just trying to pay bills and health insurance. We were also hoping that whatever balance was left after we died, could benefit our children. Now there is no money to leave them.

My mother in law, age 91, had all of her retirement savings with Madoff. She has had to give up her car and move from her independent apartment to living with my sister in law. She has no money left to go out to dinner and enjoy her life.

My sister in law invested her deceased husband's settlement with Madoff so that she could put her daughters through college, pay for a wedding and retire herself. Once again, this is all gone. Now she has to try to get a job.

The SIPC who is suppose to insure against FRAUD.....is now making their own laws. Either we are insured or not. Why are they not paying us what were are entitled to?

Mr. Madoff and all those involved deserve to be sentenced to the longest time available. Mr. Madoff doesn't have heart at all and all he wanted was to earn money so he could live the life of the rich and famous. His narcicisstic behavior is appalling. He wasn't even sorry for those he hurt and his apology was just a joke. Now only has our family suffered but many others who were just trying to do the right thing. Mr. Madoff honestly did not give a damn about anyone except himself.

Olsen, Wendy (USANYS)

From: hubie316@aol.com
Sent: Wednesday, June 10, 2009 4:46 PM
To: USANYS-MADOFF
Subject: Ranzer Victim Statement

Dear Judge Chin; thank you for the opportunity to part of the public record.

Our story is a familiar one. Last November I received my monthly statement as a direct client of the Madoff firm, as we had for many years. It showed a balance of approximately \$865000 +/- and represented, except for a small operating Merrill Lynch account to pay my bills, all investments I had outside of my IRA. That money was to insure our lives and invest for my children and their children as had my father (with Madoff) before me. I AM NOW FACED WITH DEPLETING MY IRA, PAYING TAXES ON THAT NEXT YEAR, PAYING PRESENT BILLS, MORTGAGE ETC., AND HOPING TO GET SOMETHING RECOVERED FROM S.I.P.C. At this point, I may lose 30-35% of every dollar I withdraw from my IRA, which like so many others, has been effected by the stock market. Mine is not the worst case scenario about which you have already heard, but surely, without question, now in my retirement from 37 years at Merrill Lynch, between the collapse of that company's stock, ! which we had accumulated over that 37 year period, and the Madoff fraud/losses, we watch every dollar we spend, and make choices we never thought we would have to make. We relied on the regulatory agencies to do their jobs, then and now, and pray for a positive outcome. Mr. Madoff should pay with his personal freedom, and investigations already ongoing, should continue to recoup whatever possible from others who aided him. There i no way he could have acted alone, and i trust your good judgment and the American judicial system to do the right thing. I have faith in both. Thank you. David and Joanne Ranzer.

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Olsen, Wendy (USANYS)

From: Renee Rosen [renee.h.rosen@gmail.com]
Sent: Wednesday, June 03, 2009 12:37 PM
To: USANYS-MADOFF
Subject: madof sentencing

i am a widow ALL of our savings went to the madoff firm in August of 2008 I asked that my account be closed and all of my money be returned , I did this because of concerns with the economy falling and knowing that my two grown children (one of which was losing his family house)would need help.I was assured that my money was safe and that I should hold back from taking such action by one of the investment accountants in the Madoff firm .Now I am desitute I can not help my children and they certainly can not help me. B. Madoff should get the full sentence AND Sipic should return my funds quickly.

renee.h.rosen@gmail.com(acc.

no.I- ZA481-3-0)

Renee Rosen

Respectfully sumitted by

MR. & MRS. RICHARD ROTH

June 5, 2009

The Honorable
Denny Chin
U.S. District Court
Sothorn District of New York
500 Pearl Street
New York, New York 10007-1312

Dear Judge Chin

I am a victim of Bernard Madoff. My husband and I have been retired for many years. When we invested with Mr. Madoff my husband had just sold his business. We were looking for a safe place to keep our money and a place to keep up with inflation. We retired to Florida. We bought a modest home. We felt secure in our retirement. Mr. Madoff sent us statements each month with our securities listed. We lived on our investment.

All the years he had our money he was robbing us and we had no idea. The SEC which was supposed to protect us did no due their job.

Bernard Madoff falsified every statement. He took money from us for his own benefit without regard for the people he hurt. Even his guilty plea was set up and well thought out. I believe he set this up months before so he could shelter his family. Weeks before his guilty plea he kept taking money from unsuspecting victims.

Bernard Madoff did not come forward because he felt regret for his actions. He came forward because he knew he could not continue his fraud. He came forward in his own calculating way to keep the damage at a minimum for himself and his family.

While he was sitting in his penthouse apartment waiting for a hearing with his upscale lawyer and his legal team to minimize the prison time, my husband and I had to put our house up for sale, scramble to pay our bills and try not to go bankrupt. We have had to move my 95 year old mother from her assisted living and our family is on the way to becoming destitute. We have never in our entire lives had to worry about our bills or our future until now. We cannot afford a lawyer to help us. We have to rely on the SEC and SIPC for any help and that is going to be an uphill battle. We are being victimized again by these agencies.

My life and my family's life have been ruined. We beg you to do the right thing and put this man in jail for life. He deserves the severest sentence you can give.

Thank you for hearing my plea.

Sincerely

Florence & Richard Roth

107 Village Clubhouse Circle	PHONE	(631) 379-7290
Jupiter, Florida 33458	PHONE 2	(631) 379-7289
	E-MAIL	gofloroth@aol.com

Olsen, Wendy (USANYS)

From: Howard Schupak [hmschupak@hotmail.com]
Sent: Tuesday, June 02, 2009 1:47 PM
To: USANYS-MADOFF
Subject: Madoff Sentencing

Dear Hon. Judge Chin:

I am submitting this in opposition to any leniency Bernard Madoff seeks at his sentencing hearing. My family, including cousins, lost over 10 million dollars due to Mr. Madoff's crimes. These monies were invested, at first, conservatively and then later more aggressively based upon his long history of good returns and based upon the SEC sanctioning his investment business. Our money was invested in the early 90's and repeated investments occurred more recently after 2004. Our retirement money was also lost. As a result, at 60 years old I have no savings to speak of and my retirement account has totally vanished. Whereas I thought I had made a prudent investment without wild returns, I/we now find ourselves barely able to make ends meet and with literally no hope for our future. Retirement is out of the question as I will need to work to at least 70 to enable me to maximize my income from Social Security. The devastation that has resulted from Mr. Madoff's greedy crimes can not be quantified. There is no sentence that could alleviate the pain and future suffering that all Madoff victims have endured/will endure. I respectfully request that the maximum sentence should be imposed upon Mr. Madoff regardless of his guilty plea. Howard M. Schupak

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Lenore Schupak

June 10, 2009
Honorable Denny Chin
US District Court
Southern District of New York
500 Pearl Street
New York, NY 10007-1312
Fax: 212-637-0084

Dear Honorable Denny Chin:

I am a Madoff victim. My elderly parents (86 and 88), brother, sister and I each had accounts with Bernard L. Madoff Investment Securities, Inc., LLC. and we have all suffered devastating financial losses. These losses affect us directly, plus grandchildren and nieces and nephews whose college savings have been wiped out.

I thought I had invested in a conservative, well diversified portfolio composed of about 35 blue chip companies, with a highly credentialed Wall Street expert. On December 11th I learned differently. My life will be forever changed. I worked hard all my life. All that I have worked for the last 35 years is gone. All of the sacrifices I made to meet the demands of my career are now meaningless.

Combining my 35 years in the work force with my folks and siblings, we have lost over 200 years of life's work and savings. Due to our ages and the economy, we will never be able to make this money back. Instead of going into retirement mode, we will have to work for the rest of our lives. There is great concern for the wellbeing and security of our elderly parents who should not be compelled to return to the work force, and realistically cannot. Normally, at this stage of my life, I would be in a position to help my parents, if so needed. Madoff has robbed me of this privilege and familial obligation. My entire family lives day to day under very stressful financial circumstances. It is 6 months since we learned that our savings have been stolen; we have not received any payment from SIPC and have no idea when we might receive it. Any tax refund we might receive will be woefully short of the taxes we paid over the years on Madoff's phantom income. These monies will not make us whole, but are essential for our basic necessities. Our hardship will be felt for the rest of our lives ... Judge Chin, please give Bernard Madoff a life sentence. Madoff should be required to return all stolen money to the innocent victims.

Bernard Madoff displays no soul, no remorse, no conscience. Madoff knew right from wrong and yet continued to swindle innocent people for decades. Public reports indicate that Madoff continues to be uncooperative with the authorities; Madoff continues to hide the money he stole from us all. Bernard Madoff does not, under any circumstance, deserve any leniency from the court. Some would say that Madoff deserves to rot in cell. Bernard Madoff deserves, at the very least, to stay in jail for 150 years with no parole. He should be treated like the thug he has shown himself to be. He should be doing hard time, with manual labor.

Judge Chin, please do not insult Madoff's victims, or the justice system, by accepting any request for a reduced sentence for Madoff. It is not just my family, but thousands of people from all walks of life, who were directly and indirectly affected by Madoff's gross criminal activity. Thank you for your consideration.

Sincerely,
Lenore Schupak
53 Norfolk Street
Bergenfield, NJ 07621
201-385-6526

RICHARD B. SHAPIRO

The Honorable Denny Chin
US District Court
Southern District of New York
500 Pearl Street
New York, NY 10007-1312

June 4, 2009

Dear Judge Chin:

Finally, from a judicial point a view, the day of reckoning for Bernard Madoff is upon us. You will make the final decision as to the sentence he should receive as a result of the horrible crimes he has perpetrated on tens of thousands of innocent, hard-working people.

It has become very clear that Mr. Madoff, his entire family, and his co-conspirators have lived a lavish lifestyle on the hard-earned money of hard-working, tax-paying people like me. To date, Madoff has not made a single effort to bring to justice the people who conspired with him to steal the life savings of tens of thousands of innocent Americans. His family, and in particular his wife, Ruth, cleverly have tried to hold on to much of their ill gained wealth, claiming separate assets and denying their involvement despite all family members being either employees or having offices at Bernard L. Madoff Investment Securities LLC. Let's hope future judicial proceedings will dispel any such foolishness and allow victims to recover a morsel of their stolen assets.

Mr. Madoff has not cooperated with any law enforcement entities to unravel his decades old crimes. He has not cooperated in identifying other accomplices and essentially he took the easy way out by pleading guilty, thus avoiding any cross examination and the thorough investigation of the facts which a trial would have necessitated. As I wrote to you prior to the plea hearing, I feel I have been economically raped. Mr. Madoff has not only stolen my money; he has stolen my life style and my family's life style. I recognize I will never be able to earn what Madoff stole from me, my wife, and our children, and we as a result, are sentenced to living a life devoid of our life savings and the security and comfort that provided to us.

Madoff is living in a prison cell but we, his innocent victims, have been forced to give up every luxury in our lives, to cut back on all discretionary expenditures, and now in a horrible economic environment, we need to find ways to earn income which is no easy task for any citizen.

The emotional toll this has taken on our lives is indescribable. We wake up still today, in shock, disbelief, and with an uncertainty about the future that we cannot rid ourselves from. Will we be forced to sell our home? Will we ever recover? Where do we turn? How do we explain to our 8 year old son that we had to 'send away his horse' since it was a luxury we could no longer afford? This is a 24/7 nightmare with no escape and unfortunately no magic solution. It is now the life we live. It is the life each of the victims live.

Aside from the personal devastation, we have been forced to deal with the reality that our government cannot protect us. However Madoff managed to corrupt the system; he did so. According to the SEC Inspector General, 27 SEC employees were involved in 7 investigations of Madoff over 11 years, all of which found no evidence of fraud. How much did it cost Madoff to corrupt 27 different SEC employees? Will we ever find out? I personally flew to Washington DC and met with the SEC. They took no responsibility for their failure to discover the fraud. To exacerbate the problem, they have disregarded their obligation to enforce the Securities Investor Protection Act in the face of SIPC's deliberate violation of its provisions.

SIPC, which was formed in 1970 to protect investors from the economic consequences of crimes like Madoff's, has only paid a handful of victims and is challenging others with Claw back and Preference actions such that they may be denied coverage or, worse yet, be re-victimized, even though victims have already lost virtually all of their money. To think that any unaffiliated Madoff victim would be asked to give back any money is unconscionable. We also must face the reality that many of the victims were elderly. They cannot go back to work and they likely will not survive the years of litigation that will follow. Many will die homeless and penniless.

While popular perception has been that the victims were primarily very wealthy Jew's, the reality is that most of the victims were your neighbor next door, hard working, middle class, tax paying citizens. Madoff didn't discriminate, as long as the money was green; he took it for his own benefit.

Madoff has shattered many people's lives and their "American Dream". Our financial markets lay naked with respect to integrity and protection for investors, and our country will suffer for many years ahead the consequences of this crime. Our trust has been shaken to its core and the failure of our government and elected officials to step in and provide help, leadership, and restitution to victims will have dire long term negative impacts on our financial markets. The truth is, we are being forced to fend for ourselves after being financially raped.

Those of us that have any assets left are now using the proverbial pillow to put our remaining assets under, as we have no idea whom to trust, given this crime went on for decades and the SEC continued to allow this fraud to be perpetuated despite numerous warnings. Madoff manipulated the system, he used that system to steal

our money, and now he sits mum with no remorse and no offer to lead anyone to where assets may be hidden.

I urge you to sentence him for the remainder of his life to a correctional facility where he can live out his remaining days with the most hardened of criminals. There have already been numerous cases of suicide due to his crimes, but those suicides were in reality – Murder by Fraud. Bernard Madoff's fraud. He should be treated accordingly.

Sincerely,

A handwritten signature in black ink, appearing to read 'Richard B. Shapiro', with a long horizontal flourish extending to the right.

Richard B. Shapiro
Madoff Victim

Richard B. Shapiro
6067 John Muir Road
Hidden Hills, CA 91302

June 10, 2009

usanys.madoff@usdoj.gov
Hon. Denny Chin, U.S.D.J.
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St.
New York, NY 10007-1312

RE: Bernard Madoff Victim Impact Statement

Dear Judge Chin:

We are writing on behalf of our 86 year old mother, Florette Silver, a retired New York City school teacher who lives frugally in a 2-bedroom condominium in Florida and requires full-time, round-the-clock nursing care.

One half of the savings she amassed over her lifetime, with her late husband of 53 years, was invested in Bernard Madoff Securities. The Madoff losses have cut her savings in half and had a devastating effect on our plans that she live out her remaining years in her own home, with security and dignity.

Our family is solidly middle class. Our parents always lived within their means. Like many New Yorkers, they invested prudently in mutual funds and bonds for their retirement years. In the early 1990's, through a neighbor, they were "invited" to invest with Bernard Madoff, initially investing about \$30,000 from each of their money market accounts.

Over time additional investment capital was given to Madoff. The monthly statements we received were reviewed and logged in our own version of due diligence. Indeed, when our father passed away in 2003, we reviewed all of our parents' investments with an eye toward minimizing risk. No information in the public domain impugned Bernard Madoff's integrity. If it had, we would have promptly withdrawn the investment and placed in something safer, like mutual funds.

The consequences of this loss of our mother's savings are huge. Our parents' dream was to amass enough savings and to live frugally on the interest and dividends. Indeed, the 24-hour/7 day per week care required by other mother since 2006 was being paid for in part by the income generated by the Madoff investment. Now, we are buying her medications from Canada and prevailing upon her doctors for free samples. She has been forced to draw down the capital of her life savings. We are worried that she will soon run out of savings to remain in her Florida home.

This is hardly the outcome our hardworking parents sought when they toiled in their service-oriented professions in New York City, "played by the rules", and invested prudently for the long-term. They always encouraged us to do the same.

Bernard Madoff and his co-conspirators have harmed so many families who are the backbone of New York's civil society. His guilty plea, without the turnover of the stolen and secreted money and information about his co-conspirators, is hollow. The defendant's "acceptance of responsibility", for his criminal actions, in word only, and not in deed, should not weigh towards any mitigation of punishment.

Bernard Madoff's punishment should reflect the consequences of his theft upon our family: infliction of incredible anxiety, devastating financial impact, and broken dreams of secure old age for our mother.

We strongly urge you to punish him to the full extent of the law.

Respectfully submitted,

/s/ Kenneth Silver and
Janet Silver
For Florette Silver, Madoff account holder

Olsen, Wendy (USANYS)

From: David Spanier [dspanier@nyc.rr.com]
Sent: Wednesday, June 10, 2009 5:00 PM
To: USANYS-MADOFF
Subject: Madoff Sentencing

Importance: High

June 10, 2009

The Honorable Dennis Chin
United States District Court
Southern District of New York
Foley Square
New York, New York

Re: SEC v. Bernard L. Madoff

Dear Judge Chin:

I am writing you on behalf of the Dextra Baldwin McGonagle Foundation (the "Foundation") to recommend that you provide a severe sentence for Mr. Madoff on June 29th. His level of "cooperation" does not warrant a reduced sentence.

The Foundation is qualified as a tax-exempt organization under the rules of the Internal Revenue Service. It makes contributions to a variety of public charities, including but not limited to, the following types of organizations: educational, health, legal and museums. Such organizations provide services to and/or funding for cancer and other medical research, scholarships, individuals who are developmentally disabled or who suffer from mental illness, modern and traditional art and land preservation. As a result of Mr. Madoff's actions, it is anticipated that all private foundations will significantly reduce their contributions for 2009.

Mr. Madoff violated a personal trust which has reached far beyond the specific individuals and institutions harmed to affect whole groups of people, many of whom exist on income levels below the national poverty standard and who rely on private foundation's contributions to meet otherwise unaffordable needs or goals. Sentencing Mr. Madoff to anything less than the rest of his life would appear to be the minimum sentence that should be assessed against a white collar criminal who has acted with total disregard for those who have been or would be affected by his actions.

More important, however, is your authority to exercise your discretion to provide a punishment far worse than lifetime confinement. I do not pretend to know what this might be but am sure you are experienced enough to develop a creative punishment.

One could start with the idea that I believe has been voiced by others that Mr. Madoff's jail cell consist entirely of mirrors so that he would have to face himself each day or contain a continuous video reminding him of his ill-advised frauds which now appear to reach far beyond theft to include assisting others in their efforts to commit tax fraud.

I hope you will consider these thoughts in making your determination as to the appropriate sentence for Mr. Madoff. Thank you for reading this as well as the other letters and emails which I am sure you will be receiving.

Sincerely,

David B. Spanier, Esq.
Vice-President & General Counsel
DEXTRA BALDWIN MCGONAGLE FOUNDATION, INC.
P.O.BOX 509
South Salem, New York 10590
Cell: 917-439-8645
Fax: 212-371-0885

Olsen, Wendy (USANYS)

From: marvins11 [marvins11@verizon.net]
Sent: Monday, June 01, 2009 1:00 PM
To: USANYS-MADOFF
Subject: madoff

Dear Sirs:

I am compelled to write this letter because if justice is not served in this case, I'll probably have a nervous breakdown. I know of people who have lost their health as well as their money, and other people who have taken their own lives. Not all of these stories are reported to the press. This man is a mass murderer. I hope that the government will not make a deal with him. He has continued his fraudulent behavior since he confessed to his crimes. He has lied, his wife has lied, his brother and the sons have lied. They all knew what was going on and they were all in collusion together. How can the government, which was created to protect its citizens from predators and criminals the likes of the madoff family, not be aware of all of the planning that went into his staged surrender. Madoff made emergency plans years ago to hide billions of dollars of assets in case his phony investment business crashed. Ruth Madoff claimed that her \$70 million is hers, and Bernie claims that her money is separate from his. They worked together in their business for decades. The sons were on the same floor, didn't they know how their father made his money? His brother was 2nd in command. Can anyone believe that he wasn't totally in control? Who ran the business when madoff was on vacation for weeks and months at a time? Why did the Madoff sons not have their charitable investments invested with their own father? Didn't they know that their father's business was a scam, and they wanted to protect their charity? Everybody in the family knew and they all have money hidden away. That money belongs to us, the impoverished and old and sick investors, who saved all of their lives for their retirement, thought they were secure and found out that they have nothing left.

I am 66 years old and my husband is 68. We are both starting jobs very soon. It took three tortuous months of searching everywhere to find jobs. We are lucky to have found them so that we can have some little income with which to pay our bills and stay afloat. We have sold everything that we own and are just trying to stay in our home. We never bought long term health care insurance, because we felt that we had enough saved to cover us in our old age. Now we have nothing to cover us and we have to work till we die. I have a 92 year old mother who depended on my financial help. I can no longer help her and I'm going crazy worrying about my husband, my mother and me. I have been saving money since I was 14 years old. We were invested with madoff for 25 years, and we invested everything we had with him. Who will take care of all of us now? The whole madoff family should go to prison. They should experience the same pain that their victims now know. They all knew all along about the scam and probably thought that it would go on for generations of madoffs. But one day the music stopped and madoff executed his plan. To say that he acted alone is his biggest lie since he confessed to his ponzie scheme. Everybody knew. Even Ira Sorkin transferred his parent's \$900,000 account in August 2007 to Merrill Lynch. Seems curious that Ruthie took out \$15 million right before Bernie's staged performance about his guilt and his family's innocence.

All of the evidence is there. The government needs to find out where they hid all of the money that they stole over the many years that the scam was working. Many of the victims have no resources at all left to them. One 90 year old man was hired to be a grocery store greeter. Imagine have to go back to work at 90? There are so many people who can't afford their medication, haven't enough money for food or utilities and are forced to sell their homes at slashed prices or just walk away from their homes. Where will they go? We have all kinds of social programs to take care of the weaker members of society. Not all of his victims were millionaires. Many were just working class stiff, like us, who worked and saved all of their lives and thought that they were safe for the rest of their lives. The government has a moral and legal obligation to take care of Madoff's victims. They Madoffs are not entitled to the use of the money that was stolen from their trusting investors. Many more will suffer and die without reimbursement. There is plenty of Madoff money somewhere that will make these peoples' lives bearable...not happy lives, not safe lives, lives no longer joyful, and many who can no longer live as functional citizens, parents and grandparents. We are sending the email with the intention of speaking for thousands of victims who cannot or will not speak for themselves. So many victims will never be able to get their lives back together. We can't get their lives back for them but we must get justice for them. Please do the right thing~!

Sincerely,

Marvin Stockel

Olsen, Wendy (USANYS)

From: Jackie Stone [jackiestone1@gmail.com]
Sent: Wednesday, June 10, 2009 11:33 AM
To: USANYS-MADOFF
Cc: jackie stone
Subject: Madoff destroyed me and my family!!

Judge

I thought no day would ever be as bad as 9/11 until 12/11 at 3:03 pm.

It is still haunting me....

I was at work at a clients office all morning with colleagues. Upon my return to the office my phone was ringing non-stop, my instant message going crazy and my cell phone non-stop!!!

My father, who had invested with Madoff was trying to reach me to tell me Bernie was arrested due to admitting to a Ponzi scheme!!

Finally I picked up, thinking there was something wrong with my family-possibly a death and I was right!!! It was the beginning of a new kind of death-our family, including my dad, mom, brother, aunt, uncle, cousins-were ALL dead-in one shot. Bernie had killed our family, life, emotions, survival, resource for food, shelter, medicine and our belief in other humans. He DESTROYED our lives in one second!!!!

My father working since he was a child for my grandfather, other companies, and eventually starting his own company with his brother and sister in law-did the American thing- work hard, save and provide for his family. Introduce to Bernie through his accountant -as the "right" and "real" man to invest with and who would keep his money "SAFE". He was considered the best!! He was going to make sure my families HARD EARNED money would be there for his retirement and long life!!!

As you sit in your Chair, which has been your way to earn money-imagine that just now, you lost everything!!! Your NY State Pension was GONE!- STOLEN FROM YOU!! No fault to your own, but someone else invested your money with the Chairman of the NASDAQ/Icon in the Industry- and poof-it was ALL fraud!!!! And that the **SEC, the Government, which you trust in, had IGNORED complaints, letters and statements** saying that what Bernie was doing was either frontrunning or a Ponzi scheme - not for one minute but for MANY, MANY, years.

Now you and your family have nothing-you are forced to think differently- RIGHT NOW-not in a month, not in a week, not in a year-NOW!! Your life is NEW and not in a good way!!! Its emotional, physically sickening, scary, and unbelievable!

As the daughter of this, I lost my parents and my future savings. I also have had too many tears, too many stomach aches, and all I do is worry-how are we going to make it!!!!

My parents in their late 60's have to worry about where to live, how to pay for medicine, and how to eat!!! We never lived outrageous-we just lived!!! No elaborate events, no fancy mansions, no servants, just enough to live!! and now, it's GONE!!!

I worry everyday-i cry everyday!!!

This man destroyed me and my family and all the generations in the family tree-it would have been easier to die!!

My parents have sold the car, possessions and are desperately trying to sell their house (but we are in a recession on top of all of this!)-my dad now sits working 12-14 hours a day to make money to survive-not to LIVE-to SURVIVE!!!!

Bernie deserves a longevity pill-not death-so he can watch each generation suffer and watch what he did. I can't believe I have said/written his name as much as I have -i have been focused in the wrong direction since 12/11/08-I have been focused on a THIEF, KILLER, DESTROYER, EVIL, DEVIL named Bernie Madoff.

Please don't give this man anything!!! He **lied, cheated, created massive fraud-** all with a SMIRK and SMILE. He hurt many people, charities, families, society.

Jackie

Olsen, Wendy (USANYS)

From: Sksimah@aol.com
Sent: Friday, June 05, 2009 8:20 PM
To: USANYS-MADOFF
Subject: Madoff

Your Honor,

Please know that Mr. Madoff has done harm that will resonate for many years. My husband is 92 and I am 87 years of age and the distress and misery and anguish his vile acts have caused deserves a severe sentence. If I could I would charge him with heart break, sadness and tears. Thank you for listening . Shirley Stone

Mortgage rates drop to record lows. \$200,000 for \$1,029/mo Fixed. LendingTree®

Dear Judge Chin:

I am a 79 year old man living in Staten Island, NY. I lost my wife of 58 years on October 10, 2008. It was a devastating time for me, but there was some comfort in knowing that I was safe and secure in my home. Two months and one day later I learned the horrible truth about Bernard Madoff and I was once again devastated. I had two accounts with his firm which held all of my assets. Not only had I lost my life savings and a college fund for my grandchildren, but with virtually no other income source I am now in jeopardy of losing my home.

Not wealthy, I am **not** the typical media portrayal of a Bernard Madoff victim. I live in a modest 2 bedroom house and I own one car. I was a small business owner and I worked 6 days a week for most of my life and funded my own IRA in order to retire comfortably. Now I am considered under the poverty level and I do not think I can last another 6 months in my home.

If this isn't hard enough to bear, the Madoff family remains comfortable and secure in their luxury homes as I fear losing mine. The most insulting fact is that Ruth Madoff was given homestead status on her Florida home ***one month after*** the scandal broke and after the assets were supposedly frozen, on January 12, 2009. Not only has he perpetuated such a heinous crime on so many unsuspecting, innocent victims, but his failure to identify his hidden assets that clearly belong to the victims are one more slap in our faces. How could these events continue to happen? Once again, I feel victimized. The injustice is appalling.

Your honor, I respectfully request that you consider all of the victims of this heinous crime, the pain and suffering that each of us has had to endure and will continue to endure for a very long time. The impact of this crime is far reaching and Bernard Madoff must be severely punished for a crime of this magnitude. Please take into account that Mr. Madoff stole, not only money, but lives, dreams, futures and security. He deserves the maximum sentence allowed by law. This man must be harshly punished for his reprehensible greed.

Sincerely,

Angelo Viola
162 Ramapo Avenue
Staten Island, NY 10309

Olsen, Wendy (USANYS)

From: ronnieboltex [ronnieboltex@aol.com]
Sent: Monday, June 01, 2009 8:21 PM
To: USANYS-MADOFF
Subject: Madoff Sentencing

Dear Judge Chin:

I don't even know where to begin to describe the pain Bernard Madoff has caused for all the victims of his scam. I refer to this as the perfect storm. At 62 years old I thought I planned for my later years in life and was assured of living comfortably. In order to take up less of your time, I would like to briefly tell you how it has affected my wife and myself. All our money was stolen, we had to sell our apartment in a down market our marriage is strained and we did nothing wrong. For over 30 years my wife and I saved as much money as possible and lost it all in seconds. My wife has been a basket case and we are both very depressed. This man cheated charitable organizations, the elderly, close friends all to enrich himself. He lived a charmed life while destroying thousands of hard working people. I implore you to put him away and throw the key down a sewer. This scam should never again see the light of day.

I apologize for being so graphic, but this man is worse than a vicious animal and hope he suffers for the next 30 years.

Respectfully your,

Ron Weinstein

360 E. 72nd Street (until June 20th when we have to vacate our home)

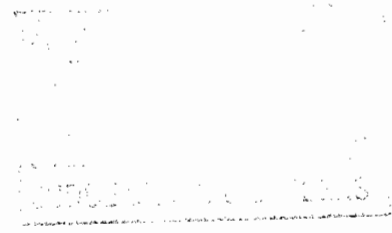
New York, NY 10021

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**JUDITH WELLING
200 RECTOR PLACE (36E)
NEW YORK, NY 10280
1-212-945-3555**

June 5, 2009

**Hon. Denny Chin
U.S. District Court
500 Pearl Street
New York, NY 10007-1312**



Dear Judge Chin,

I am writing as one of the many “middle-class” victims of the Madoff fraud. As a retired professional along with my World War II veteran husband, I began to invest with Bernard Madoff Investment Securities LLP at the end of 1994. Prior to investing my husband and I researched Madoff and found the 1992 SEC report that assured us his was a legitimate business and that he was a respected professional with a top reputation. As the years progressed we added substantial monies to my account.

We have now seen most of our nest egg destroyed and along with it our ability to help fund the education of our nine grand children, make charitable gifts and enjoy a worry free retirement.

No punishment could be severe enough to compensate for what transpired. It is obvious that many people were involved in this fraud, both inside his family and within his business, and yes our government. Bernard Madoff should be incarcerated for the maximum period in a prison commensurate with his crimes, i.e. with other convicted murderers for that is the ultimate result of his crimes. It is truly unfortunate that there was no trial to try to bring out the real facts in this case as well as naming the co-conspirators, i.e. employees, family, friends and government.

Our government has failed us. SIPC is not even paying in their own prescribed fashion. We are counting on your court to make the punishment fit the crime.

Thank you.

Sincerely,

Judith Welling

Olsen, Wendy (USANYS)

From: bernard whitman [bigbern47@verizon.net]
Sent: Sunday, June 07, 2009 11:53 AM
To: USANYS-MADOFF
Subject: Re: Sentencing

----- Original Message -----

From: [bernard whitman](#)
To: usanys.mad@usdoj.gov
Sent: Wednesday, June 03, 2009 11:16 AM
Subject: Fw: Sentencing

----- Original Message -----

From: [bernard whitman](#)
To: usanys.mad...@usdoj.gov
Sent: Tuesday, June 02, 2009 2:23 PM
Subject: Fw: Sentencing

----- Original Message -----

From: [bernard whitman](#)
To: usanys.mad...@usdoj.gov
Sent: Tuesday, June 02, 2009 10:46 AM
Subject: Sentencing

Dear Judge Chin,

I am writing to you re the impending 6/29 sentencing of Bernard Madoff for his admitted crime, the \$65 billion Ponzi scheme, the greatest financial crime in the history of the world.

Although this crime was committed by Madoff due to the utter incompetence and possible collaboration of the SEC, it is only in your purview to judge and punish Madoff.

Here is how Madoff has affected my life financially and emotionally.

Prior to 12/11/09 I was looking forward, at age 84, to a few remaining years of happy retirement with the prospect of leaving the assets of my estate to my heirs, all of whom face economic hardship in these uncertain times.

After 12/11/09 my entire net worth (except for my home) has been Madoffed. Poof! My only income is from Social Security. I can't sleep nights worrying about how I am going to survive.

On top of everything else, I must worry about possible claw back from the bankruptcy trustee, Irving Picard, because I have been living and paying taxes on income from my BLMIS investment even though I have done nothing wrong.

I am one of many victims of the Madoff crime. Thousands of the victims are even worse off than me, people whose homes are mortgaged and can't make payments and can't put food on the table without resorting to food stamps and Medicaid.

Madoff's punishment should be the ultimate, the death penalty, since he is already accountable for multiple suicides. I realize that NY is not a death penalty state. However, it is in your power to sentence Madoff to a life in prison without possible parole in a MAXIMUM SECURITY prison.

There really is no punishment that fits the massive proportion of this crime but I beg of you, Judge Chin, to impose the maximum punishment on this devil that is legal.

Very Truly yours,
Bernard Whitman

Olsen, Wendy (USANYS)

From: Suzanne Webel [swebel@earthlink.net]
Sent: Wednesday, June 03, 2009 11:08 AM
To: USANYS-MADOFF; Olsen, Wendy (USANYS)
Subject: Madoff Indirect Victim Statements
Attachments: PVC Agile Letters.pdf

To: The Honorable Denny Chin
From: Ponzi Victims Coalition

On the eve of your sentencing of Bernard Madoff, thousands of Indirect Investors who are victims of the Madoff Ponzi scheme are asking for your help.

Until now, much media attention has been lavished on the so-called Direct Investors, people who invested in Bernard L. Madoff Securities, Inc. ("BLMIS") directly or through a few large brokerage firms and were eager to give him their money. We, however, are specifically concerned about the "other" Madoff victims: the Indirect Investors, possibly 25,000 people who had never heard of Madoff until the news broke that he had stolen their entire life savings. Indirect Investors had carefully invested in funds-of-funds that were represented as being diversified and low-risk, which in turn invested in feeder funds, which then got to Madoff.

The Plight of the Indirect Investors

Direct Investors stand to reap \$500,000 from SIPC for each account they had with Madoff, whereas Indirect Investors are unilaterally excluded from SIPC coverage because of an arbitrary and obsolete piece of legislation from the 70's, and are unlikely to receive any relief -- for no logical reason.

Direct Investors stand to reap large tax breaks from the IRS for their losses in Madoff via IRS releases 2009-09 and 2009-20, and will benefit from the safe harbor and hardship provisions, whereas Indirect Investors are again excluded from any relief -- again, for no logical reason.

Madoff investors whose retirement funds had been locked "safely" in IRAs, 401(K)s, CRTs and annuities invested with BLMIS as described above have been decimated and have not been able to obtain favorable tax treatment for those losses.

Like the Direct Investors, Indirect Investors have now lost a substantial portion of our entire life savings to the Madoff Scandal. Unlike the Direct Investors, we need Congressional help now to modify the SIPC and IRS statutes to eliminate the "form over substance" discrimination against us. We were all victims of the same crime, and we should be entitled to the same immediate and equitable relief.

Our Goals

The Federal government failed investors due to its documented lack of oversight in the Madoff scandal. The Ponzi Victims Coalition was formed to ensure that the US government and its related agencies take responsibility for ensuring that all Ponzi victims get equitable relief.

We urge Congress to modify the SIPC statute to include financial relief for Indirect Investors in BLMIS and other current Ponzi schemes covered by SIPC, by including us in the definition of "customer."

We urge Congress to modify the Federal Tax Code to include financial relief for Indirect Investors, by including us in the IRS definition of "qualified investor" and by providing tax consideration for retirement losses in Ponzi

schemes.

Indirect Investor Profile

It is our understanding that you will incorporate statements from Madoff victims in your sentencing. Therefore, we are attaching herewith for your consideration approximately 50 personal statements from Indirect Investors, which were submitted to the March 17, 2009 Senate Finance Committee hearing on "Tax Issues Related to Ponzi Schemes."

Indirect Investor victims are typically prudent, responsible and respected members of their communities. We have worked hard our entire lives, saved diligently, played by the rules, contributed to charities, and, we thought, invested wisely to provide for retirement and be able to leave some assets to our children and charities. We are mostly middle-class Americans, small business owners, doctors, lawyers, teachers, engineers, farmers, and business executives, and are nothing like the "fat cat" hedge fund investors portrayed by the media.

Most middle-aged Indirect Investor victims can no longer afford to send their children to college, and must start over to rebuild their retirement funds. The retired victims, many in their 70s and 80s, have gone overnight from a comfortable and well planned retirement to trying to live on social security and re-enter the work force at an advanced age. Many, if not most, of us will have to sell our homes, land, and other possessions, just to make ends meet. We have been devastated and are facing financial ruin -- through no fault of our own.

We have lost a substantial portion of our entire life savings because of a Ponzi scheme from which the government should have protected us.

Please Help Right the Wrongs

The current situation is grossly unfair!!! We believe you will agree that Indirect Investors, having been victimized the first time by Madoff, and then by the SEC for endorsing him, are now being "victimized" a third time by SIPC and the IRS -- since Direct Investors will recover a substantial portion of their investments with support from the US government, while Indirect Investors may recover nothing. This distinction is purely arbitrary and must be eliminated.

Please help restore the American Dream for all Americans by imposing a just sentence for Bernard Madoff, and by supporting just and equitable compensation for ALL victims of these unconscionable Ponzi thefts, including the thousands of "other" Madoff victims -- the Indirect Investors.

Thank you in advance for your time and effort dedicated to this all-important issue.

Sincerely,

Suzanne Webel

Ponzi Victims Coalition
303-485-2162
swebel@earthlink.net

PONZI VICTIMS COALITION

United States Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee members:

We are Agile investors who have lost the majority of our entire life savings as a result of the Ponzi schemes of Thomas Petters and Bernard Madoff. We are 65 and 66 years old, and have worked hard and saved diligently for our retirement, playing by all the rules. We have lost our 401k and IRA savings, as well as the majority of other savings. Now, we will have a very difficult time surviving, living mostly on Social Security income.

Marie had a stroke a few years ago, and so I am her sole caregiver. That precludes trying to go back into the work force to supplement our now meager income. We are now only one major additional health crisis from financial ruin.

We sincerely request that you seriously consider the suggested rules changes listed in the Agile Funds Investor Committee letter. Under current regulations, as indirect investors, we do not get any of the protection afforded the direct investors in the Madoff Ponzi scheme.

Sincerely,

Jack & Marie Bamberg
bamberg@4dv.net

PONZI VICTIMS COALITION

UNITED STATES FINANCE COMMITTEE

Dear Senators Baucus, Grassley, and Committee members:

The Brittons request appropriate modification of Tax & SIPC regulations

James Britton MD 62

Cynthia Britton 62 (pharmacist who now works in a medical office)

- Contributed to IRA yearly, after 5 years of service in the United States Indian Health Service, until present time
professionally invested in historically conservative diversified fund
lost it all --- 1.3 million dollars
- One child, 29, in graduate school
One child, 33, in ministry, wife and newborn son
can no longer support these as desired
- House 1600 sq ft, cars 2002 & 1994
- Closing medical solo practice that did take Medicaid and indigent patients

Now moving to another state to take a salaried position as I cannot risk overhead expenses of ongoing solo practice.

Office closure caused 4 additional job losses!

- We have lost all ability to spend community time and provide financial charitable support. Wanting to sell house if possible.....

Signed: Jim and Cindy Britton
Email: jcdbrit@pol.net
March 14, 2009

PONZI VICTIMS COALITION

March 14, 2009

United States Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee members:

My husband Charles is 51 year old and I am 57. Chuck has been an automotive mechanic for the past 32 years and I was a stay at home mom. Chuck's income in 1983 was \$24,000. We saved our money, never owned a new car, and bought some rental houses over a number of years by saving our tax returns and living very frugally. We did all of the work from cleaning bathtubs to putting on new roofs ourselves. We knew that Chuck would only be able to work as a mechanic for a limited amount of time. It is very physically demand and is not a job for an old man. He always said "there is a reason you don't see any old mechanics."

He had always planned on being in a position of retiring by the time our children had finished college or to have enough saving to pay the bills and live if he had to quit earlier. As he foresaw, he had to have back surgery in 2001. He was 30% disabled after the surgery, but returned to work as soon as possible still as a mechanic. We worked even harder to save and plan for his retirement. He had a torn ligament in each knee and another ruptured disk in his back when he quit working, February 8, 2008. We thought we had saved enough money to pay for the rest of the college tuition and live comfortably. I cannot express the disappointment we have experienced over the last six months. Thirty years of back breaking labor, twelve hour work days (mechanics are paid on the number of billable hours, not by the time sent at the shop), weekends and late evenings cleaning and repairing the damage caused by our renters, living within our means (we still have never had a new car, cable TV, or paid anyone to do anything for us, we have done everything ourselves). We believed if we were prudent and saved as much as possible we would not have to worry when the time came that Chuck could no longer work.

To know that this good, caring, hardworking man has had his retirement stolen by people who lived a lifestyle of such utter luxury, with such absolute indifference to the lifetime of hard work they were stealing from honest people is appalling. He cannot go back to work as a mechanic; it would take the rest of our lives to save the money that was stolen from us. The work we (our three children, Chuck and I) put into our rentals over the years has been wasted and squander by those unwilling to do manual labor or honestly earn a dollar but used their positions to steal from hard working, honest, responsible citizens.

I hope you will consider our situations and include us in any relief that might be available; we are not rich investors but hardworking, honest, ordinary Americans.

Respectfully and hopefully,
Mrs. Virginia Buczek (ginnybuczek@hotmail)

PONZI VICTIMS COALITION

United States Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee Members,

I am writing to you in support of the letter from the Agile Funds Investor Committee. I worked for 33 years as an electrical engineer for Hewlett-Packard Co. and Agilent Technologies Inc. When I retired in 2003, I moved my 401(k) retirement funds into an IRA fund that was managed by Agile Group (and it's predecessor). I worked for another company, Benchmark Electronics, until they shut their Loveland, CO plant in October 2006. Since January 2007 I have been pulling \$3500 per month from my Agile account to cover living expenses. In September 2008 I was notified that my account was frozen due to fraud from the Tom Petters Ponzi scheme and again in December I was notified of the investment that was effected by the Madoff fraud.

It now appears like I have lost over 90% of my entire life savings to these two fraud schemes. My remaining savings are disappearing quickly. I am seeking new employment but am finding that potential employers are not interested in a 66 year old engineer when they can hire young engineers at a much lower salary. Even when I greatly compromise on salary these companies are wanting younger engineers who can grow with the company and will not be seeking retirement in the near future. This is a tough economic time to be starting over after working for 37 years in the electronics industry.

My wife and I have adjusted our lifestyle significantly over the past few months by living simpler. We eat out less, we stopped our travel plans, and we have had to cut some charitable giving. We are still on a path where my few retirement funds will run out in less than 2 years. At that time we could be forced to sell our house. I was never a wealthy man, but I did plan for the future and had sufficient savings to provide for my wife and myself during our retirement years.

I hope you will consider the recommendation of the Investor Committee carefully and will provide some relief to all victims of these Ponzi Schemes.

Sincerely,

Thomas and Jean Christen

t.christen@comcast.net

PONZI VICTIMS COALITION

To: United States Senate Finance Committee

Dear Senators Baucus, Grassley and Committee members.

My name is Don Coen. My wife and I were invested with the Agile Group in Boulder. As you are perhaps aware we recently learned that our fund was wiped out by the likes of Tom Petters of Minnesota and Bernard Madoff of New York by their ponzi schemes.

Perhaps ours was the last generation that asked for no dime or accepted no dime. Never once have we expected the government to take care of us or our family.

I have been an artist my entire life and since 1965 have had dual careers of both teaching and exhibiting professionally. My work is in numerous museums and Harry Smith of CBS featured me in a special he did for A&E. I retired from teaching ten years ago.

Twelve years ago I bought a farm on the edge of Boulder and served as my own general contractor, built a beautiful house after two years of back breaking work. We later sold the back thirty acres to open space and invested our money in the Agile Safety fund to build our retirement so that we would never have to be concerned that our kids would need to care for us in our advanced age.

We felt very fortunate that our money, OR SO WE THOUGHT, had grown to a handsome nest egg for our retirement. We are both now 73 years of age. Now, through no doing of our own our entire live savings has been taken from us.

In these very troubling economic times, without a retirement fund, we realize that we have been put in a tenuous position where the American dream can be ripped from our grasp with no safety net to fall back on if things take a turn for the worse.

One of the very unfair positions of present tax law is that we, going forward, can only claim three thousand dollars a year tax loss. This unfair policy has not changed for many years and judging from how wages and cost have drastically changed over the years needs to be addressed.

It is with these difficult positions in mind that my wife and I sincerely hope you will strongly consider tax issues related to ponzi schemes and provide us relief from this very difficult situation.

Sincerely,

Don Coen coen@idcomm.com

PONZI VICTIMS COALITION

United States Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee members:

I was born in 1935 in the panhandle of Texas and grew up in a family of hard working farmers who lived and survived through the worst depression of all.....the dust bowl days. They were hard working, honest, honorable people who looked out for themselves and worked for everything they earned. My brother and I were taught these values from an extremely early age. They always thought "welfare" and taking money from anyone was something that you never do as long as you are able to work.

My mother went to work at a dry goods store. At 13 years of age I started working part time after school in a drug store in a little town of 1,000, then later in a restaurant as waitress. I worked at that summers and helped save money for me to go to college. My parents were able to send my brother and me both to college but we both worked extra hours to help with our education.

After four years in college, I married and worked full time for 5 years helping my husband through college while he also worked part-time. After our children were born, I stayed home and did part-time baby sitting. My husband was then a teacher and taught for 30 years, always working extra jobs in the summers and also working on his true dream and talents.....being an artist. He became an excellent artist....but it was never full time until he retired from teaching. He would teach a full day then come home and paint sometimes until 2:00 a.m. to get art work to show at art shows and galleries.

When we were 60 years old we were finally able to have saved enough money to invest in the Agile group, planning on that being our retirement so we would not have to depend on anyone else to help us. And, of course, now that is ALL gone. We no longer have anything but some property which we will most likely have to end up selling. My husband built the house we are now in, planning to live there the rest of our lives....which we will eventually have to sell, hopefully when the market is better.

My husband and I have both changed our way of living drastically, but are more fortunate that some because he is still able to do his art work and sell some art...although of course, right now the economy is not good for that either. I am 73 years old and I have gone back to work part-time.

We presently are no longer able to donate to charities, politics, etc.

We and many many others desperately need something to be done to recoup a portion of our losses as well as changes made to the existing tax regulations.

Sincerely,
Frances Coen
francoen@idcomm.com

PONZI VICTIMS COALITION

Dear Senators Baucus, Grassley, and Committee members:

My wife and I are investors in Agile. All of our funds have been put on hold since the end of September 2008. They have control of all of our life savings accumulated over my 40-year career as a petroleum geologist and production manager. We lived very frugally and saved approximately \$950,000. I do not have a pension. All of it was in 401-k's and rolled over to IRA's with Agile. We have no income other than our Social Security. We are just barely making it. I have cashed in a life insurance policy and I am trying to sell a car. I will be 78 April first and no one will hire me to do anything. My wife is 71.

Sincerely,

Donald N. and M. Lynne Collins
P. O. Box 2427
Evergreen, CO 80437-3427
E-mail: donalbalmo@aol.com

PONZI VICTIMS COALITION

March 14, 2009

Senator Max Baucus

Chairman Senate Finance Committee

219 Dirkson Senate Office Building

Washington, DC. 20510

Senator Chuck Grassley

Ranking Member, Senate Finance Committee

Dear Senators Baucus, Grassley and member of the Finance Committee

I am writing to ask your active participation in congressional intervention to correct an inequitable regulation in current SIPC regulations.

The issue is that SIPC can now provide relief to investors who have been victims of illegal (often criminal) violations of investment practices, only if they are so called "direct investors". Many investors, including ourselves, made investments through our money manager, (Agile Group) who in turn allocated such funds to various managers who make the actual investment. This provides improved diversity of the funds but we are now considered "indirect investors" and not eligible for compensation of any loss from SIPC. We do not understand the rationale for this differentiation.

In either definition, our losses resulted from investments in Madoff funds. The SEC, with virtually no legislative oversight failed to identify his Ponzi scheme which went undetected for some 20 years. Worse yet, an ineffective investigation once concluded that there were no violations by Madoff, thus virtually endorsing his legitimacy.

Our loss has deeply effected our lives. I am 80 years old and my wife of 54 years is 79. We have cut our expenditures to those absolutely necessary and I have found employment as a grocery store meat clerk, which pays \$8.39 per hour. It is difficult work and the pay is small, but it is something. Many others are in similar circumstances and all of us need your help in this matter and pray that some recovery of our loss will result.

Therefore, please give this matter your urgent attention. It means a great deal to a lot of good people who are innocent victims of vicious schemes and positive action can restore some measure of confidence to our American system.

Respectfully yours,

Jack Cutter

818 Windflower Dr

Longmont, CO 80501

303-651-6531 Melba Cutter

jackcutter01@msn.com

PONZI VICTIMS COALITION

Senator Max Baucus
Chairman
US Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Senator Chuck Grassley
Ranking Member,
US Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Dear Senators Baucus, Grassley, and Committee Members:

I appreciate you reading my story in a time where there are many, and in a time which my wife and I believe it is one of the saddest times in American history.

I was born and raised in Massachusetts in the 60-70's. I came from nothing. My dad was a lineman and my mom worked in textile mill. At the age of 14 I worked for my uncle for \$2/hour. I knew right away working for someone else was not for me. I started my own business at 18 years of age and put myself through college at Worcester Polytechnic Institute and graduated in 1981 with a degree in engineering.

The early 80's in Mass. were bleak and I took my wife and my degree to the oilfields of Texas. After 5 years of working for someone else and watching the price of oil fall to \$8/barrel, once again I knew right away working for someone else was not for me.

I started my own business in 1987 and moved it to Colorado in 1992. My wife and I had 2 daughters and wanted more for them than we ever had. I spent my life building the business while she raised the girls. God, they grew up fast and we never knew how we could put these brilliant kids thru college. Well, as luck would have it, the years of diligence paid off and I sold my business for a retirement amount of money a little over a year ago.

We invested a large percentage of the take with the Agile Group since we had heard that they gave nice solid conservative annual return. We thought we were in a safe investment and could retire and put our 3.8 gpa oldest daughter, graduating from Notre Dame this year, through medical school with ease.

That has all changed now. Putting her through medical school now ,and continuing to put our youngest through Boston University - frankly this is much more of a challenge at this point.

After selling the business my plan was to spend more time with the kids I had no time for over the last 20 years. That is not going to happen. I continue to work and will for years to come to keep my promise to my girls.

All we ask is that somehow we could recover some monies via a change in SIPC regulations in regards to indirectly investing with both Madoff and Petters Thanks for reading our story

Tim & Patty Daley
Broomfield, CO
tdaley7341@aol.com

PONZI VICTIMS COALITION

March 13, 2009

US Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee members:

My wife, Pat, and I (Frank) have worked hard all of our lives and tried to pass along to our children a need to work hard and be responsible citizens of our Great Country.

Our world was changed drastically and forever when our youngest son Michael who had just been accepted in a Physician Assistant Program received a severe Traumatic Brain Injury one night when a driver went to sleep at the wheel and came across the median.

Even though we were told Michael would be a vegetable the rest of his life our faith believed differently.

After receiving a settlement for a fraction of projected costs we invested everything we had with the Agile Group in a Disability Trust which we have used to provide for ourselves and our son Michael.

In the past 11 years rather than look to Medicaid to help provide for Michael my wife and I have provided our son's 24/7 care.

During that time we have seen miraculous progress. Michael has gone from being moved in a Hoyer Lift to being able to walk with help. This has happened because of many prayers, many miracles and a great therapist (which has come at great expense). We have also been blessed with a large open house where Michael has been able to feel free to move about and try new things.

Because of the recent fraudulent Madoff and Petters schemes in the Investment market we are virtually without funds with over 60% of our investments gone overnight and the balance locked up for at least 2 years.

We are having to sell our home at a drastically reduced price because of the current market condition losing most if not all of the equity we had hoped to one day realize. Because of our need to provide 24 hour care for Michael we are not able to go back to work as there is no one else to provide the care he needs.

This financial crisis also drastically reduces what we will be able to continue doing for Michael. I fear that we will lose a significant part of his momentum in Rehab.

As a Vietnam Veteran I felt proud to serve my country in a time of need. Any help your committee can provide to us at this time of need will be deeply appreciated.

Sincerely,

Frank (age 64) & Pat Diehl (age 66) frdiehl@yahoo.com

PONZI VICTIMS COALITION

TO THE UNITED STATES SENATE FINANCE COMMITTEE

Dear Senators Baucus, Grassley, and Committee members:

My wife and I welcome the opportunity to address you and the members of your committee in the United States Senate. My wife, Beverly Du Boff is 70 years of age; and I am 71. Through our life, we carefully saved funds from our work to aim for a retirement. I am a physician, and my wife taught school for a number of years but also worked as a secretary in a small business office and worked in my office, as well. Our lifestyle was not lavish in any sense. We were clearly cognizant of the responsibility we had for guaranteeing a future in which we would be independent and not be burdensome on family or society.

As our retirement grew closer, we sought carefully conservative investments. We used the Agile group in Boulder Colorado and have always felt that they operated in careful and honest investments. During the course of the years of investment, we always paid taxes based upon the returns we received. We were careful and honest in those endeavors. Suddenly, the plans for retirement changed. Seemingly overnight most of these funds were lost to self centered and abusive individuals who engaged in Ponzi schemes that resulted in our losses. These were the Madoff and Peters issues. Hopes for assisting children when needed, maintaining our own standard of living and being able to contribute to worthwhile causes vanished.

Recently, my wife and I moved into a home which we remodeled. Our intention was to remain there until we were no longer able to maintain ourselves autonomously. It now appears that we may need to give up this home because so much of the funds on which we depended have vanished. I have returned to work but have actually found it quite difficult to find sufficient work because of the troubles in our economy. I will continue to search for work opportunities; however the prospects have not been good.

We urge you to act in our behalf and that of the many others who have suffered these devastating losses through no real fault of our own. We understand that there is a possibility for certain legislative action which may be of help to us. While not sophisticated in the details of these issues, we rely on our Congressional and Senatorial representatives to help us because of their more intimate familiarity with tax and monetary issues. This is one such time.

In that regard, we understand that there is a difference between "direct" and "indirect investors" in terms of assistance that may be obtained through the SIPC legislation. . We ask that you remove that distinction for this occurrence as there is really no substantive difference in the damage we have experienced as "indirect" investors in this case, and we would then seek to be treated in the same way. We therefore seek your pursuing legislative action which would allow us to have relief under the SIPC umbrella of regulations.

Similarly, my wife and I request that you alter the existing IRS regulations regarding our loss by calling it a "theft loss" and thereby allowing us to obtain tax relief at this point rather than waiting the years until these cases are ultimately resolved

These concerns are carefully and more specifically addressed in the letter the Committee is receiving from Peter Leveton, Co-Chair of the Agile Funds Investor Committee

Sincerely, Eugene A. Du Boff, MD and Beverly B. Du Boff;
Email = dub49tfw@aol.com

PONZI VICTIMS COALITION

March 14, 2009

United States Senate Finance Committee

Dear Senators Baucus, Grassley and Committee Members

We are a retired couple married for 42 years. We grew up in Colorado. After graduating from high school Allen worked his way through college at CSU and Glenna went to nursing school and became a registered nurse. We are not powerful or influential people but are the first in our families to graduate from college. We are patriotic Americans who worked hard and saved our money with the hope of retiring with enough money to care for ourselves. Allen worked 28 years for IBM, Boulder, as a systems programmer and Glenna worked for 35 years as a registered nurse.

As a young couple we volunteered to serve our country and enlisted in the U.S. Army. We are Vietnam veterans. Allen served with the 9th Infantry Division and Glenna served in the Army Nurse Corps at 3rd Surgical Hospital, Dong Tam. Allen brought home a Purple Heart and shrapnel in his lungs and left foot.

We have worked hard our entire lives, sacrificed and carefully saved our money. In addition to our jobs we raised a son, volunteered at church, school and in the community, and cared for our aging parents. Now through no fault of our own we have lost most of our life savings to the fraud of Bernard Madoff and Tom Petters. Allen's IRA from IBM and Glenna's 403b from Longmont Hospital are gone.

In order to survive we will have to sell our home in a disastrous real estate market. We may have to go back to work, which will be difficult because our professional skills are no longer current and Allen has multiple health problems. This loss has totally changed our lives and we are concerned the effect it will have on our family who will be forced to care for aging parents without financial resources.

Sincerely,

Allen Eddy, age 66
Glenna Eddy, age 63
gjeddy@juno.com

PONZI VICTIMS COALITION

FROM: Ruth L. Gabel,
e-mail address: navyrjg@aol.com

To: United States Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee Members

I am a 73 year old widow who, along with my husband, a Navy veteran, who worked hard for fifty years to raise five sons and managed to save \$2,000,000 in our IRA account because we were prudent in our spending and never lived beyond our means. All our retirement funds, due to the Madoff - Petters swindle have gone down the drain. We had never heard of these individuals until being notified that our savings were no more because of their greedy scams. My husband and I did everything right hoping for a well-earned comfortable retirement. Sadly, cancer took him 2-1/2 years ago and I left our retirement account where he entrusted it to Agile, stating that our principal should be preserved. Since Agile became caught up in the Madoff - Petters swindle, that was not to be. I am now contemplating that I will have to sell my home of 30 years in order to make ends meet. One of my two remaining sons is a police officer, having trouble making ends meet, and the other had lost his job in August, working day jobs where he can find them; thus I have been helping them with their mortgages and living expenses. None of my family has ever received any aid from the US government and we had always been proud of that fact. Now I don't know how I will be able to help them. This is not how we planned and saved for fifty years to spend our older years. I would return to work myself if I could, but my health makes that unrealistic. I need to keep my health insurance and long term care insurance but with Social Security being my only income this is becoming harder and harder to do. I would hope there could be recovery of at least a portion of these funds for all of us who were robbed by these unscrupulous individuals who have been living in luxury while we have been living honest, thrifty lives.

Thank you for any help you may offer.

Ruth L. Gabel - e-mail: navyrjg@aol.com
My husband was Robert Joseph Gabel

PONZI VICTIMS COALITION

TO: Senate Finance Committee
FROM: Robert and Deborah Gahan
RE: Tax Issues related to Ponzi Schemes

Dear Senators Baucus, Grassley, and committee members:

We are both retired now and due to ponzi schemes with two separate firms have lost the vast majority of our life savings. We are currently evaluating as to whether or not we will be forced to sell our home. We are both intelligent, college degreed, hard working people who have lost a tremendous amount to these ponzi schemes through absolutely no fault of our own. We have paid tens of thousands of dollars in taxes from the gains in our investments only to see those gains along with our initial investments depleted to next to nothing...we fail to see the justice in this.

We respectfully ask your Committee to consider re-looking at the tax laws relative to our losses and the previous years' gains we were required to pay taxes on. In addition, we ask that you consider cash restitution to us and others in our position: after all, we have played by the rules for all our lives and now for the first time are coming to our government for assistance. One additional side note: we have all but eliminated any contributions to charities YTD due to all these issues.

Respectfully submitted,

Robert and Deborah Gahan
bobgahan@aol.com

PONZI VICTIMS COALITION

Ken and Marie Gambon

March 14, 2009

Senator Max Baucus
Chairman
US Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Senator Chuck Grassley
Ranking Member,
US Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Dear Senators Baucus, Grassley, and Committee Members:

My wife Marie and I are writing to you to ask for assistance and equal treatment as other people who have been robbed of their life savings, retirement funds and are in danger of losing their homes due to the recent Ponzi schemes by Bernard Madoff and allegedly by Tom Petters.

I am in my late 60's and we both worked full time for more than 45 years diligently saving and investing our available funds so as to have a comfortable retirement and be able to pay our bills on time, save something for our children and grandchildren as well as contribute to the various charities in our community. We have lost all of our retirement investments including our 401K's, and IRA's and now find ourselves having to live on social security and to try to find a job in this disastrous economy. The only work I can find now is hard labor mowing grass on the city golf course for \$10 per hour. Our home still has a mortgage on it and we will not be able to pay the monthly mortgage after another year. We are unable to continue our tithing to the charities in our county as we need every dollar now to cover our medical expenses, mortgage and food bills.

I remember as a child growing up during the end of WWII when our family had no money and did not have food and we often ate catsup sandwiches on stale bread for dinner. The thought of having to relive those years frightens me and I ask for your assistance now. Please make the appropriate retroactive changes to the tax regulations and SIPC regulations to treat "indirect" investors and "direct" investors equally.

Sincerely,

Ken & Marie Gambon
303-885-4549
kengambon@frii.com

PONZI VICTIMS COALITION

United States Senate Finance Committee

Dear Senators Baucus, Grassley and Committee Members:

Gary Gates, age 68, gg2pontguy@aol.com
Charlotte Gates, age 69, gg2pontguy@aol.com

We would like to ask that you modify the regulations with respect to Feeder Fund investments so that we can get some help from SIPC. We had our life savings invested with Agile Safety International and Agile Safety Variable who in turn had invested a large percentage of our funds in Madoff and Petters, both of which have turned out to be Ponzi Schemes, and we have been told we have lost 85% in one and 95% in the other.

We are middle class tax payers who have worked very hard all our lives and have lived below our means in order to save for our retirement. From the time we started working we started saving 50% of our modest income for many years. We had counted on these funds to supplement our LTC and medical expenses during our retirement years.

We have cut back on our expenditures including charities and helping our daughter (bipolar husband) and grandchildren. We were hoping to be able to help the grandchildren with college, but there is very little left after our expenses each month.

We only have a small retirement income of \$105.81 per month and a small amount from Social Security. We are both now looking for work. With the way the economy is and at our age, it is almost impossible to find work and it would only be for a limited amount of time.

In our younger years we supported our parents and this experience made us more frugal so that we would have savings for our retirement years and would never have to be a burden to our children.,

Your consideration to our situation would be greatly appreciated.

Gary and Charlotte Gates

PONZI VICTIMS COALITION

To: United States Senate Finance Committee

Dear Senators Baucus, Grassley and committee members;

As we're sure you can imagine, many lives have been devastated by these financial travesties. Since this shocking news, our lives have been turned upside down. We're beyond numb with the reality that everything we've worked so hard for has been stolen from us. We felt so safe with The Agile Group after being with them for over 12 years and have total confidence that they always followed all financial regulations to the nth degree. Any income generated by their hard working staff was always due to prudent and above board strategies that yielded us moderate and generally steady returns.

We realize that Agile was not a direct investor in these "schemes" in question and that current legislation doesn't include us. However our loss is no less catastrophic than direct investors. Modifying a new law to help all those that are suffering financial hardship would be extremely justified. As it stands now are chance of any re-numeration is probably zero.

Your recognition of our dire circumstances would help the lives of so many innocent victims.

Thank you for your consideration;

Robert and Ardeth Goldfarb

abboulder@comcast.net

PONZI VICTIMS COALITION

Dennis A. Graham
Denver, CO 80203

March 13, 2009

Senator Max Baucus
Chairman
US Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Senator Chuck Grassley
Ranking Member,
US Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Dear Senators Baucus, Grassley, and Committee Members:

I am a sixty-three year old investor in the Agile Safety Fund. As a result of Messrs. Petters' and Madoff's ponzi schemes, I have lost my entire 401(k) (IRA) account of approximately \$700,000. As a result, I have changed my retirement plans and will no doubt work until my mandatory retirement age of seventy two. Starting employment when I was twelve, I have worked hard my entire life. I worked my way through undergraduate school, served my Country as an officer in the United States Army from 1968 -to 1972 and worked my way through Law School with the aid of the G.I. Bill. Giving up a lucrative law practice, and feeling secure about our modest retirement nest egg earned from my private practice, I accepted an appointment to the appellate bench in 2002. Public service is important to me and, even with substantially reduced pay, I was proud to be able to give back to our beloved Colorado. Our charitable donations have been substantially curtailed by this fraud and our lifestyle has been permanently altered. Jan, my wife of 34 years, has to work so that we can meet expenses. I am writing this so that you can hear directly from a victim of Petters' and Madoff's calculated crimes.

Sincerely,

Dennis A. Graham
dennis.graham@judicial.state.co.us

John P. Harris
1494 Lodge Court
Boulder, Colorado 80303

Re: PONZI VICTIMS COALITION

Senate Committee on Finance
Attn. Editorial and Document Section
Rm. SD-219
Dirksen Senate Office Bldg.
Washington, DC 20510-6200b

Subject: Senate Hearing related to Ponzi Schemes

Reference: 3-17-09 Tax Issues Related to Ponzi Schemes (and an Update on Offshore Tax Evasion Legislation)

Dear Senators Baucus, Grassley and Committee members,

I understand that you are currently engaged in hearing regarding the public effect resulting from the several Ponzi Schemes that have been perpetrated upon the American public. This has been a major blow to the lives of many people that thought they were properly placing confidence in the US Government and its agencies to review and control the honest pursuit of investments that support their lives.

There are potential three issues in the discovery of these schemes. 1) How did the SEC miss the information provided in so many good pointers to the problems? 2) Why does SIPC only cover the "direct investors" in these frauds and not the sub fund investors? 3) Now discovered, what can be done to quickly aid these investors at least to providing tax refunds via "carry backs" on taxes paid on fictitious gains ?

Would it be possible to have an early declaration by the courts or IRS to indicate the maximum likely recovery that will occur from the Ponzi perpetrator and then allow the victims to apply for a carry back on their tax returns to afford some measure of early relief if they choose to apply for it ? Without this assistance and declaration it will be years to decades before any taxes paid on these fictitious gains to be recovered.

Under the current rules the federal government and its agencies such as the SEC and IRS have little or no incentive to discover Ponzi fraud cases because as long as the Ponzi continues to operate the government gets more taxes collected on fictitious income. This is a very wrong concept to allow to stand.

John P. Harris

Sincerely,

John P. Harris
Retired 1987
e-mail – JohnPH@Comcast.net

PONZI VICTIMS COALITION

To: United States Senate Finance Committee

From: Robert and Suzanne Hicks
Longmont, Colorado

Re: Impact of Petters and Madoff Fraud on our life

March 13, 2009

Dear Senators Baucus, Grassley, and Committee members:

My wife and I, now 71 and 72, are retired now for the past seven years. We have been dependent on our savings and investment accounts to supplement our social security income to meet our living expenses and provide for an enjoyable retirement. During our forty five years of hard work, and frugal living we were able to accumulate an adequate amount of savings and individual retirement account monies which, through conservative investing should have been more than adequate to meet our retirement needs, provide assistance to our grandchildren's future educational needs, and leave some inheritance for our children.

Now we find that all that careful planning and investing has been negated by the unfortunate diversion of a fair percentage of our investment monies to Petters and the Madoff investments. We now know that these funds were fraudulently misrepresented and mismanaged.

We are now forced to face reality that we will probable not recover much if any monies that were associated with these fraud cases. As a result, our retirement has been turned into a survival situation. No retirement trips, no financial help to children and grandchildren, and the need to survive only on social security income. Also we must consider selling our house in the present market, or try to find employment in the current economy.

Other major impacts have been the problems that we now have to face with dealing with our government in the following areas.

Lack of SIPC relief for individual citizens whose monies were funneled to fraudulent investment companies

IRA minimum required distributions- My IRA account was frozen before my 2008 RMD was withdrawn. The IRS has been vague on their plans to exempt the RMD for individuals in this situation.

IRS questions concerning investors ability to take capital gain losses and fraud losses in these cases where it might take years to unravel the account status, account for the final losses and liquidate the underlying investments in annuities and individual retirement accounts.

Gentlemen, we appreciate you addressing our concerns. We know that we are only a small part in the overall economic problem facing this country but we would appreciate considerations that you could make to address our situation and grant us some financial relief..

Sincerely,

Robert F Hicks Suzanne T Hicks
email: rs_hicks@msn.com

PONZI VICTIMS COALITION

To: United States Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee members,

This letter is to respectfully request that you help us recover some of our losses as a result of the Ponzi schemes performed by both Bernie Madoff and Tom Petters through modification of the existing Federal income Tax and SIPC regulations.

Both my husband, John Holt, age 71 and myself, Cynthia Holt, age 63, had ALL our retirement savings invested in the Agile Group under funds, the Agile Safety Fund and the Agile Safety Variable Fund. As it turns out, both funds were heavily invested with Madoff and Petters. We have been advised that we have lost 90% in one fund and 85% in the other. Redemptions from both funds are currently frozen and my husband cannot make his Required Minimum Distribution (RMD) for 2008 from his IRA account. He will be filing the necessary paperwork to the IRS to advised them of this situation.

We are greatly distressed! We are hardworking, middle class taxpayers, who worked hard, lived under our means, to build up our investments and thus have safety, security, comfort, and money to use in our retirement. Based on the activities of just two individuals, our hopes and dreams are dashed. My husband has suffered a stroke prior to this news, but this situations is exacerbating his recovery. He is worried and upset, which is not helping. When our retirement years should now be one of joy and adventure, it is worry and many, many sleepless nights. Should he eventually have to enter a nursing home, the money that we have set aside for that "rainy" day is now gone.

Please consider us when you are reviewing this matter.

We do not currently have an E-Mail address and are using a friend's computer (E-Mail gg2pontguy@aol.com)

John Holt and Cynthia Holt

PONZI VICTIMS COALITION

Ross P. & Dorothy J Jackson
petedotjac@comcast.net

March 14, 2009

United States Senate Finance Committee

Dear Senators Baucus, Grassley and Committee Members:

Both of us have had careers as educators while we raised three sons all of whom have had successful careers as CFO, computer science manager and tenured University Professor. We are retired and are both 77 years old. After our first retirement, we both were full-time seasonal National Park interpretative rangers for seven years in Mesa Verde, Yellowstone National Parks and Cape Cod National Seashore. We lived a wonderful life while saving a large proportion of our earnings, which would more than adequately take care of our retirement years and leave an inheritance for our three sons.

However, because of both the Madoff and Petters ponzi schemes we have lost $\frac{3}{4}$ to all our retirement savings and have had to live off a very tight budget which includes primarily our social security and about \$500 per month from part-time teaching. In order to cover minimum lifetime needs we have had to fully cash in our insurance policies and place them in low yielding, yet safe bank accounts and CD's. Our retirement accounts have been frozen since September 2008.

One set of parents lived into their mid-80's and the other to 94 and 97. While we are very physically active people and in general good health, we have had to amend our life style by eliminating all charitable contributions, eating out and extensive travel.

In a very tight job market, Ross has made two contacts for appropriate jobs and both of us have signed up to participate in the 2010 census.

In closing, we have been participants in the Agile group and Neal Greenberg since 1993 where they have provided very helpful retirement and tax planning services.

We look forward to your influence in assisting in every way possible as you serve the American people and our wonderful nation.

Sincerely yours

Ross P. & Dorothy J Jackson, petedotjac@comcast.net

PONZI VICTIMS COALITION

March 16, 2009

United States Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Dear Senators Baucus, Grassley, and Committee members:

I am a pharmacist who through living a conservative lifestyle and saving was able to retire a little early - and fortunate to be able to - as I was hit by a freak infection, the physical outcome of which would make it very hard and painful to continue to practice my profession - but probably not bad enough to qualify for social security disability. Also, I spent a large portion of my career doing relief work for various stores, and thus did not qualify for any pensions.

Since I invested on my own and invested conservatively, I did not plan on a pension - and that was not a problem until the fraudulent actions of Tom Petters and Bernie Madoff wiped out approximately 94% of my retirement funds. Now I'm facing trying to return to work with a painful condition at an advanced age. Between my chronic pain and now the loss of almost all the money I was counting on to live with some degree of comfort and dignity, I'm feeling pretty desperate. Without relief from the IRS and SIPC, I don't know what I'm going to do.

In addition, since I've been hit by health problems, I have been more attentive to contributing to charities - up til now. Due to the losses I have suffered, I can no longer contribute. Indeed, I may now well need to rely on charity.

Thank you for your assistance and consideration.

Sincerely,

Bob Jenk
bob_jenk@hotmail.com

PONZI VICTIMS COALITION

Dear Senators Baucus, Grassley, and Committee Members:

We are Duane and Shirley Johnson. The Madoff/Petters debacle has decimated about 80% of our retirement fund. We are loss we are not destitute yet because of the following:

1. We have lived in the same modest 95 year old home for 50 years. It carries no mortgage.
2. We have always paid cash for cars and purchased only used ones.
3. We have always lived frugally and eschewed debt as much as possible.
4. We have a relatively small monthly retirement income and we work at our small tool sharpening business.

In other words, we feel that we did a lot of things right in living and looking ahead toward taking care of our own needs and security. However should our situation change we are left with essentially no safety net and our situation could become dire.

We hope for some relief as suggested by our representatives, The Agile Investor Committee.

Sincerely yours,

Duane M. Johnson

Shirley D Johnson

PONZI VICTIMS COALITION

United States Senate Financial Committee

14 March 2009

Dear Senators Baucus, Grassley and Committee Members

I am a recently retired blue collar utility plant worker. I am 69 years old. ALL of my 401k funds and over 80% of my life savings have, for all I know, evaporated due to two white collar crooks. Mr. Madoff and a Mr. Petters.

My savings and 401k amounted to nearly \$600,000.00. I have not only lost nearly all my savings but now I can't account for my losses when I file my yearly Income Taxes.

I am 69 years old. I don't think I can wait until the final chapters in the financial frauds of Mr. Madoff and Mr. Petters are written.

I worked all my life and served in the U.S. Army. I think I have been a very good and productive citizen. And now...well I don't feel so proud of being a good and loyal citizen.

I feel cheated and abandoned.

Thanking you in advance,

Richard C. Johnson
Denver, CO 80231
rjrjr98@yahoo.com

PONZI VICTIMS COALITION

March 13, 2009

Senator Max Baucus
Chairman,
US Senate Finance Committee
219 Dirksen Senate Office Building
Washington, D C 20510

Senator Chuck Grassley
Ranking Member,
US Senate Finance Committee
219 Dirksen Senate Office Building
Washington, D C 20510

Dear Senators Baucus, Grassley and Committee Members:

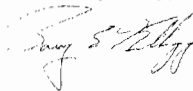
My name is Barry Kellogg, age 66. Upon retirement after 30 plus years of employment with Occidental Petroleum Corporation, I converted my 401K to a Traditional IRA and placed it with the Agile Group, LLC for investment in several "funds of funds". This IRA represented substantially all of my life savings. After review of several brokerage companies for placement of my savings, I selected Agile Group, LLC because of their conservative approach that was to the best of my knowledge based on wealth preservation rather than promising outrageous returns.

After receiving degrees in Civil Engineering and Production Management from the University of Colorado, I began my career as an engineer with Cities Service Oil Company (later bought out by Occidental). My career progressed from building natural gas liquids plants to operations management to planning and eventually into middle to upper management in operations and marketing. My wife, Mary Jane, a retired school teacher age 63 and I were active in church activities and I spent time tutoring men who wanted to turn their lives around at the Denver Rescue Mission. We have always paid our taxes, our credit ratings are excellent and we have never declared bankruptcy or been foreclosed.

My wife and I looked forward to traveling to and visiting with our two sets of twin grandchildren, continuing our involvement with our church and working with charitable organizations. Now, because of the Bernard L. Madoff Ponzi scheme and Thomas J. Petters alleged Ponzi scheme we have lost our life's savings and are faced with having to sell our home to avoid foreclosure and may have to find employment to make ends meet. We are currently depleting my daughter's trust fund to get by.

I am just one of many retirees invested with Agile Group, LLC who have lost substantial savings due to these schemes. I urge you to provide the assistance requested by the Agile Funds Investor Committee.

Yours very truly,



Barry E. Kellogg
bkellogg@cebridge.net

PONZI VICTIMS COALITION

14 March, 2009
U.S. Senate Finance Committee
Washington, D.C. 20510

Dear Senators Baucus, Grassley, and Committee Members:

I am writing you on behalf of myself and my wife Betsy as two of the investors in two "funds of funds" managed by the Agile Group here in Boulder, Colorado. I am nearing the age of 83 and I am a lung- and pancreas-surgery survivor, somewhat limited in my activities by a lobectomy. Betsy is 74. My two stepchildren, in their late forties, live here in Colorado. Both work, my stepdaughter working seven days a week as a newly fledged lawyer, and stepson working long hours as a retail store manager.

I retired in 1991 from work as an environmental planner after twenty years with the Atlanta Regional Commission, Atlanta's regional planning agency, and returned here to Boulder where we had met and married. We had lived conservatively in a 1920s-era house near Emory University, with a never-remodeled kitchen and cooled by an attic fan, not air conditioning. Our vacations were few, mostly camping. My retirement nest egg consisted of ARC's retirement plan, plus a private tax-deferred fund similar to TIAA-CREF, to which I scrimped to contribute, perhaps to excess.

We became investors in the predecessor to the Agile Group in 1993, and were well-served and well-satisfied with the firm's skills and professionalism. We added to our funds managed by the firm when we established two Charitable Remainder Trusts, mine from the sale of a small three-unit apartment, bought in 1964, to the City for open space; Betsy's from the sale of some inherited stock. Our income was from Social Security, withdrawals from my IRA, and withdrawals from the CRTs. We weren't rich, but we were comfortable, and could afford some extras, such as occasional dining out, attending local theater and concerts, etc. We were comfortable with what we understood to be diversified investments providing adequate returns on a risk-adjusted basis.

We learned in October that withdrawals from my IRA and a smaller fund of Betsy's had been frozen due to the roll up of leveraged hedge funds in which Agile had invested. Three of those funds turned out to have been invested in apparent Ponzi schemes, Madoff's and that of a man named Tom Petters. The effect on us is that we have lost the income from about 60 percent of our liquid assets -- perhaps \$600,000. We're trying to adjust our budget to our remaining sources of income: Social Security, withdrawals from our CRTs which are diminishing since withdrawals exceed earnings, and drawing down from the major asset, an insurance policy on me that Betsy owns. We do own our 1970s-era house, a few miles outside Boulder, free and clear.

We understand that as "indirect" Madoff investors rather than "direct" investors, we have little or no standing to make claims against Madoff under current SIPC laws and regulations. We ask that you remedy that situation to provide us with at least some chance for at least some recovery. I personally would also ask you soon to take into consideration the need for more transparency and accountability in our nation's financial structures.

Your consideration of our situation and of those similarly situated would be greatly appreciated.

F. William Kroeck
E-mail: bbkroeck@indra.com

PONZI VICTIMS COALITION

March 13, 2009

United States Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee members:

We need help from our government more now than we ever have in our lives! We will appreciate your help in assisting us through this extremely trying time.

As a single mother, working two jobs to support my children and me, I paid for my house and when I remarried, I invested the profit from my house along with the inheritance I got from my parents, who were frugal, law-abiding, hard working citizens all their lives and were by no means, wealthy. After investing all the money that I had, most of it was lost in Madoff and Petters. I never heard of Madoff and Petters until these recent events. The rest of my investments have dried up due to the stock market. I am truly devastated.

Additionally, my husband and I, being hard-working, ethical and honest citizens, saved the most we possibly could and invested it, to find out recently that most of it was also in the Madoff and Petters funds. We have lost almost all the rest of our funds because the stock markets have been so weakened. We have had to put our home up for sale in this distressed housing market in order to survive the years we have left.

We are in our 70s, looking for employment and living almost entirely on our Social Security. We are suffering anxiety and loss of sleep, seeking counseling and feeling we will now be unable to live our final years in tranquility. Our good-faith goals from working, saving and planning for retirement have been destroyed.

We do not want to ask the government for food stamps or any other type of welfare. We are doing everything we can to be self sustaining with our now meager bank account.

Mary Ann Leveton
Tiffanypiano1@aol.com

PONZI VICTIMS COALITION

March 13, 2009

United States Finance Committee

Dear Senators Baucus, Grassley, and committee members,

My wife Pat and I are 61 years old. We were very careful savers our entire working lives, and had saved enough to finally earn a reasonable retirement lifestyle, and continue to support the charities and non-profit organizations that are important to us, including our church and local homeless shelter

My wife and I lost all of our retirement funds and virtually all of our life savings as indirect investors in the Madoff and Pettersponzi schemes. Our fear is that we will now run out of money after working and saving for 40 years years as a partner in a small law firm. We no longer are able to contribute to any charities. Not even our church. And we are going to have to sell our home, in this depressed real estate market, simply to pay the costs of daily living.

We urge you to consider Tax relief to recoup a portion of our losses, which will apparently require some changes to the existing tax regulations, and to consider providing SIPC relief to indirect investors like us.

Conard & Patricia Metcalf

jcmetcalf@comcast.net

PONZI VICTIMS COALITION

March 15, 2009

Senator Max Baucus
Chairman
US Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Senator Chuck Grassley
Ranking Member,
US Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Dear Senators Baucus, Grassley, and Committee Members;

My wife and myself have had our 401k accounts and a small inheritance of my wife's, invested in Agile Funds. All of these funds, which represent 50 years of hard work, have apparently been virtually wiped out by being invested in both the Bernard L. Madoff ponzi scheme and the Thomas J Petters, ponzi scheme.

Both my wife and myself retired 2 1/2 years ago. I have applied for readmission to the Children's Hospital Staff with the intention of returning to work as a Locum Tenens doctor. I had a kidney transplant 1 1/2 years ago. As a result, I take 3 strong immuno-suppressant medications which will represent a very significant risk in returning to work, when that work involves seeing sick children every work day. I have no alternative to seeking this employment. In addition, it appears almost certain that we will need to sell our home to have funds to live on.

We ask your help in looking at modifications in both the existing IRS regulations and the existing SIPC regulations to lend aid to those of us victims who are "indirect" investors in these ponzi schemes.

Sincerely,

Richard Moore and Phillis Moore. Both age 73 years
rhmcolo@aol.com

PONZI VICTIMS COALITION

United States Senate Finance Committee

Dear Senators Baucus, Grassley and Committee members,

Our names are John and Beverly Neal and we are investors in the Agile Funds. We were notified at the end of September 2008 that we had lost almost 50% of our total investments at Agile because of the Tom Petters fraud. Before we had totally absorbed this awful news we were told late in December that we had suffered another huge blow because of indirect investments tied to the Madoff fraud. The latest information that we have been given by Agile is that all redemptions have been frozen for at least 3 years and even then we can only expect to see 2% of our total investment returned.

This is devastating news for us as all of our investments were at Agile and that is what we were living on for the last 10 years. We now have no money and no income. We are currently living on borrowed money and are putting our house up for sale . There is no demand for houses here in Milliken, Colorado and some of the houses in the area have been on the market over a year, so finding a buyer at this time is looking bleak.

We are both looking for jobs since we are not even eligible for social security for at least 18 months for me and longer for my wife. Of course the job prospects are also slim to none in this economy for 60 year olds that have been out of the job market for years. During the last 6 months we have gone from a conservative retirement lifestyle where we also could help our kids and grandchildren a little, to being broke with no current income and soon to be homeless with no relief in sight.

It seems that victims of natural disasters in this country and even the poor victims of Sept. 11 had more opportunity for help and assistance than the innocent victims of these terrible frauds perpetrated by what is no less then financial terrorists.

We want to thank you for your concern for our circumstances and are praying that you will find ways to provide us a hand up, not just a hand out. We have many ideas as to how you might help, some of which have been given by our investor committee. If given the opportunity we would certainly like to further discuss our ideas.

Sincerely
John and Beverly Neal
(email—jfntopgun@aol.com)

PONZI VICTIMS COALITION

March 13, 2009

To: Senators Baucaus, Grassley and Senate Committee Members

From: Candace Newlove-Marrs

Re: Tax issues related to ponzi schemes and SIPC claims

Dear Senators and Committee Members,

I would like to thank you for taking the time and sincere effort to review the catastrophic losses as a result of the recent ponzi schemes from this past year of 2008....My name is Candace Newlove-Marrs, I am 48 years old and live in Colorado....I had my families life savings invested with a local conservative investment firm in Boulder, Colorado....Our savings consisted of monies from my grandfather, my mother, myself and my children....Four generations of self sustaining, educated, hard working people....we were never a wealthy family in dollars but we were as far as our work ethic and our belief in the system and the trust in work hard, save for your future and your family...

.We have done all the right things, studied, went to college, worked, provided for our families, supported our friends and communities, and gave back everyway that we could....My grandfather provided an educational fund so that his great granddaughter could to go medical school as he did and continue to serve the people that he always taught to believe in and assist....My mother was a single mom and worked her whole life to give to her granddaughters and to carry on the tradition of our heritage....I worked fulltime since I was a young teenager and as a single mother provided for my daughters....I worked and saved as my family had taught me....I invested conservatively with the knowledge that I needed to preserve capital so that my girls could go out into the world educated and contribute and hopefully make a difference....I worked 80 hours a week throughout their childhood and young adulthood to help fulfill the dream that my grandfather instilled in all of his girls...

At the age of 45 I had to take an early retirement for my health due to the stress of the long hours and the work load....but I felt that this was ok because I could say that I had preserved and helped to contribute to our families financial security....well that is not to be now....all of our monies have been lost due to the ponzi schemes of Tom Petters and Bernie Madoff....my biggest regret is that I lost out on the childhood and upbringing of my girls and now I have nothing to show for it....three generations of sweat, blood and toil....I am now broke and have had to reenter the work force in a career that I know well and am good at but was toxic to my health....this is a great concern to me and to my family but we have no choice....

I am asking for your help which is a rare thing....please....if you could consider giving the families that have been effected by this some positive assistance with the IRS code and the ability to retrieve past and future tax monies and IRA losses this could help tremendously....additionally if the SIPC rules could include all the families that were stolen from via the feeder funds it could greatly help....

I think most of these people that were defrauded are good hard working people and they will be again....we just need some assistance so that we can cover our bills, get back on our feet and then get back to contributing to our communities and country....

Again I want to sincerely thank you for hearing our stories and trying to come up with a solution that would benefit many knowing that we again do our part....
All the best...

Candace Newlove-Marrs
Candace@candacnewlove.com

PONZI VICTIMS COALITION

March 16, 2009

Senator Max Baucus
Chairman
US Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Senator Chuck Grassley
Ranking Member
US Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Dear Senators Baucus, Grassley, and Committee Members:

My wife and I want to add our voices to the request that "victims" of the Bernard L. Madoff Ponzi scheme and the alleged Thomas J Petters' Ponzi scheme be extended to include "indirect" investors as well as "direct" investors.

We, like many others, have been greatly impacted by our losses. We have had to re-enter the market force at ages 67 and 62. Fortunately, we have been able to gain employment in these economically difficult times. We have been forced to curtail our overseas medical mission endeavors to third world countries, which have included short-term stints in Mexico, Peru, Rwanda and Afghanistan. Actually, we served 10 weeks in Afghanistan under the auspices of USAID at the Wazir Akbar Khan Hospital, which is the main civilian trauma hospital in Kabul. We donated our time and services, mentoring in surgery and upgrading the pharmacy. We did not receive a salary, making it possible for money to be used in other aspects of sorely needed supplies and services. We are now unable to do such trips. That greatly saddens us as we were not only able to help provide quality care in third world countries, but exhibit to those we came in contact with a positive, caring representation of America.

We thank you for considering our collective request for a more equitable distribution of rulings, regulations, and restitution.

Respectfully submitted,

Donald L Nicolay, MD
Agile Funds Investor
970-462-6060
nicolaydl@gmail.com

Lynn I. Nicolay
Agile Funds Investor
970-462-6064
lynnnicolay@yahoo.com

PONZI VICTIMS COALITION

To: United States Senate Finance Committee

Dear Senators Baucus, Grassley and Committee Members:

My husband and I began investing with Neal Greenberg when in our early 30's. His help in planning our future retirement was significant. We followed our plan throughout the rest of our lives doing everything we had to correctly.

After 5 years of marriage, we took equity out of our home to purchase 1 condominium. Each time we had accumulated enough equity, we purchased another until we had a total of 5. We self-managed and did all of the work ourselves - the renting, cleaning, repairing and painting of all these units over a period of 22 YEARS, aside from us both working full time. After this period of time we sold all of our condominiums and placed the profits into our investments.

We shortchanged our own budget to live a lean life putting everything we had into our investments, as well as the proceeds from the sale of our family home even to include monies from a car accident settlement. I rolled over my retirement funds as well as my husband rolling over his entire 401K and all of his pension retirement funds into our investments.

I eventually became disabled, however, we continued saving and living a frugal lifestyle because we wanted to have a comfortable retirement. We designed our own home thus saving more money not having to hire an architect. In 2006 my husband retired when the plant he was working at closed where he had labored for 36 years (Rocky Flats former Nuclear Weapons Plant – under the direction of the DOE). We then moved to our property that we had purchased 7 years prior to get it paid off for when we would build our Dream Retirement Home which is in Pagosa Springs, Colorado. We built our own home in 2006. It is designed to accommodate my disability and is also wheelchair accessible.

My husband went back to work July, 2008 because our funds began depleting in our portfolio. However, he only earns \$40,000/yr. because it is a very small town and jobs do not pay much here. Then, we were informed that we were embezzled by "The Petter's Group" ponsi scheme, followed by "Madoff's" ponsi scheme. We are now totally broke and living on my husband's meager pay supplemented by a Home Equity Line of Credit I immediately secured. Our house is up FOR SALE and my husband has applied at several Nuclear Clean Up Sites Nationwide but has not yet been able to secure a job. We've only lived our dream for 1.5 years. I am 65 yrs. old and cannot physically return to work. Panic and depression is part of everyday life which has caused us both health problems.

We are too old to start over and cannot see a way out of this debacle after having saved **1.6 MILLION DOLLARS** for a comfortable retirement. All of our life's work has been taken by these two fraudulent men. I beg you all to please change the verbiage that would allow us to be included in the recovery of funds.

Sincerely,

Lucille E. Nieweg lu@nieweg.com; Ronald G. Nieweg ron@nieweg.com

PONZI VICTIMS COALITION

March 14, 2009

United States Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee members

My wife and I were both raised on farms in rural Weld County, Colorado. We married right out of high school, and are not college educated. We were frugal, worked long hours and raised a family, paid our taxes, supported our church and community functions. After doing this for many years we formed a new corporation and bought the local branch of a national company I managed in 1981. They were planning on eliminating our branch and laying off all 4 employees due to the difficult economics of the time.

We retained the employees; my wife initially did the bookkeeping at home and our children helped out weekends and summers. Over the years, we built our company to a viable dominating business in the county with over 40 employees.

As we were making a good living and wanting to retire as well as give back to the community; we formed a Charitable Remainder Unitrust (CRT) and funded it with over half of the stock of our company. We then sold the company in 2003 to another National company, and invested the CRT proceeds with Agile Safety Fund, LP which was recognized to have a conservative investing philosophy. We were to draw an income for life from the Unitrust's investment with the condition that upon our passing the "remainder" would go to charity.

All of a sudden after a lifetime of abiding by the rules, paying our taxes, creating jobs 10 fold, working hard, saving, giving to the community as well as raising children and sending them to college: The rug was pulled out from underneath us as we have lost our retirement income, and are now living on Social Security plus utilizing our remaining assets that were not donated to our CRT. All of this is due to the fraudulent actions of Madoff, Petters and possibly others.

This undue stress on our retirement, health and inheritance to our heirs as well as the beneficiaries of our CRT is approaching an unbearable level. By our indirect loss, due to Ponzi schemes, we are no different from the people shown on national television who have suffered the loss of their retirement due to their direct connection to Madoff. We have never asked for, nor received assistance from our Government, but at this time we beg for the relief as expressed by the Agile Funds Investor Committee.

Sincerely,

Roger and Dixie Olson
reo247@earthlink.net

PONZI VICTIMS COALITION

March 15, 2009

United States Senate Finance Committee
United States Congress

Dear Senators Baucus, Grassley, and Committee members:

I am writing to you to describe my experience with the Agile Group, particularly the Agile Safety Fund.

About four years ago, I was perplexed about where to invest my money. I was not concerned about making money, only securing a safe haven for my two IRA accounts which included contributions since my early 20's and some cash. I was too concerned about the downside of the stock market to invest there.

I had several meetings with Neal Greenburg and was assured that my money was "safer than I-Bonds" (where I had put all the money I could previously).

I became concerned about diversification and arranged for a major withdrawal from the Safety fund last September 30. On September 28, Neal asked me to come and see him and informed me that all withdrawals were suspended indefinitely. I was totally shocked!

As you must know, all redemptions are suspended indefinitely. Nobody at Agile can give us an actual estimate of what our assets are worth -- everything we have is in Agile Safety except our home and some I-Bonds.

We were just foolish? The Agile story was that our money was distributed among 50 managers, each expert in a different hedging strategy. Actually, we thought we were as conservative as possible.

To summarize, we are at risk of losing our entire Agile money including two IRAs, our cash, and my defined benefit plan.

Can you help?

Charles J. Pellerin, Jr.
2983 Foothills Ranch Drive
Boulder, CO 80302
303-494-904
cpellerin@me.com

PONZI VICTIMS COALITION

ANNE A. QUINN

e-mail: tomannequinn@msn.com

March 14, 2009

United States Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee Members:

With regard to your hearing on "Tax Issues Related to Ponzi Schemes," I would like to tell you my story. My husband, Thomas M. Quinn, and I have been investors with a financial company (Agile Group) here in Boulder, CO for about ten years. We started out with a relatively small investment but over the years, increased our invested assets through the liquidation of stocks, etc. to approximately 1.5 million dollars. Aside from our home, this amount represents all of our savings over a lifetime commitment to hard work and conservative living. (On a personal note, my husband Tom died in August 2006 of a sudden heart attack. I am beyond retirement age and have some health issues that preclude my ability to go to work.)

In 2004, we became investors in a "fund of funds" – a hedge fund enterprise. Following the financial collapse in the fall of 2008, I learned that the majority (60%) of our assets had been invested in Ponzi schemes. These were Palm Beach and Lancelot tied to Tom Petters, and Ryc Select, as indirect investors, with Bernard Madoff. At present the remaining 40% investment is being dissolved for pennies on the dollar and is fraught with liquidity issues. IN ESSENCE OUR ENTIRE LIFE'S SAVINGS ARE GONE...

I know you have read many letters just like mine. So many people are suffering and heavily burdened about their future financial existence when, speaking for myself, we did without rather than squander what we would need to support ourselves in old age.

Any consideration you can give to changing existing tax laws that might benefit tax payers in my situation would bring critical relief - and my gratitude beyond words.

I would further like to note that my husband was the son of a New York City fireman and one of four children. They were provided for but there were no extras. He went to City College of New York because they didn't charge tuition. He never went on a spring break trip or owned a car during college years but rather took two-hour public transit to and from school every day then holed up in a small bedroom studying. But he graduated with an engineering degree and lived a decent and productive rest-of-his life respected by all who knew him. He did not deserve to have the fruits of his labor stolen by crooks.

Please take to heart my story and find a way to help me and others like me.

Sincerely,
Anne A. Quinn

PONZI VICTIMS COALITION

March 13, 2009

United States Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee Members:

Please let us introduce ourselves to you. We are M. Sue and Ted A. Rehage and are 70 and 71 years of age. We have worked hard all of our lives, raising 3 kids along the way. We saved so we could enjoy retirement with sufficient savings set aside to cover increasing medical costs and allowing for nursing home care. Fifteen years ago we retired to enjoy the "good life". We traveled extensively taking our 3 grandkids with us for 9 or 10 weeks every year in our RV with numerous other trips to visit our 4 grandkids living out of state.

We managed to make substantial contributions to our church, the Cystic Fibrosis Foundation, the cancer foundation and others. As a cancer survivor (Ted) the research being done on cancer is a high priority for our contributions. Our 18 year old granddaughter has Cystic Fibrosis so this foundation is very near and dear to our hearts. The savings we thought we had were also to be used, at least in part, to offset uncovered medical expenses which our granddaughter may need due to her CF, such as a lung transplant, etc.

Since 1993, we were investors with what is now the Agile Group in Boulder, Colorado. With the discovery of the Madoff and Petters securities fraud, our life style is changing significantly. We have lost more than 80% of our investment capital. The financial information is, at this time sketchy, so our loss could be more. As a result, our traveling will be curtailed with no more 9 or 10 weeks with the grandkids which is disappointing for all of us. Now it will be a week or two in state at best. More importantly, any financial help to our children is out of the question. Our contributions to charitable organizations will also be significantly reduced. Nursing home costs will probably be on Medicaid. The need to return to work is a definite probability but at our age and the economy as it is, this will be almost impossible.

Please help us by passing the proposed changes to the IRS and SIPC regulations to include victims of fraud such as ourselves. Please feel free to contact us if you'd like further information.

Thank You.

Sincerely,

Ted and Sue Rehage

e-mail address
rehagesueted@msn.com

PONZI VICTIMS COALITION

United States Senate Finance Committee

March 15, 2009

Dear Senators Baucus, Grassley, and Committee members;

It continues to be incomprehensible to us that we have lost such a large part of our savings through the Petters and Madoff fraud. In addition to being distraught over our large loss is the aspect of how hard we worked and how long we have saved to reach what we thought was a good level of financial security.

At ages 82 and 85 years of age we do remember the years following the 1929 crash - how our parents struggled to make a living as farmers in North Dakota and the impression that made on us. The good part about this is that we learned from them a strong work ethic. We have been hard working, responsible citizens who in addition to taking care of daily needs, and getting four children through college, wanted to help our grandchildren with their education. Not only did we work during high school and college, but our children our grandchildren (11) are also doing this.

My husband was needed on the farm and wasn't able to finish high school and yet through hard work and tenacity went on to graduate from college and medical school. We both worked any job we could find to make it through those early years. I remember working full time to get my husband through school while raising 4 children under the age of five. We worked together in a small rural practice, which included lots of sleepless nights and tending to the needs of others with little means. My husband worked as a doctor until he was 80 years old and I worked as a nurse until I was well into my sixties, serving the needs of our community in the ways we believed were most important.

Because our children and grandchildren have been very dedicated to getting good educations and being productive members of society, it seems particularly unjust that our efforts to support them are no longer possible. It really saddens us that we won't be able to continue helping grandchildren at a time when they need it most, that our charitable contributions will have to be significantly reduced, and there will be little or nothing to leave our children.

There are many years of stories behind this short letter and plea for assistance. We did play by the rules and it is through no fault of ours that we lost this large amount of our savings through these frauds. Needless to say, we will be forever grateful for whatever you can do at your level to help us recoup any portion of our losses through modification of the existing Federal Income Tax and SIPC regulations.

Sincerely,

Irving and Almina Ringdahl
iringdahl@aol.com

PONZI VICTIMS COALITION

Laura E. Skaer
Spokane WA

March 14, 2009

Senator Max Baucus
Chairman, Senate Finance Committee
219 Dirksen Office Building
Washington DC 20510

Senator Chuck Grassley
Ranking Members, Senate Finance Committee
219 Dirksen Office Building
Washington DC 20510

Dear Chairman Baucus, Ranking member Grassley and Committee Members:

My name is Laura Skaer. I am a 61 year old widow and have worked hard since I graduated from law school in 1974 to provide for my two daughters, support myself, support many charities and save and invest for my retirement. I worked in a family business started by my father for 15 years. I helped build the business into one of the most successful independent oil and gas companies in the Rocky Mountain area. I was a shareholder and officer in this business which was sold in 1993. My share of the proceeds was invested through two charitable trusts in the Agile Safety Fund and the Agile Variable Safety Fund managed by the Agile Group in Boulder CO. Agile has managed my investments for 10 years.

In late 2008, I learned that the two Agile funds mentioned above had invested monies in one or more feeder funds that in turn invested with Bernard Madoff and Tom Petters and that we are victims of the Ponzi schemes and other fraudulent investment schemes operated by these two individuals. As a result, I have lost 70% of the source of my retirement income and will no longer be able to retire when I turn 68. I will now have to work well into my 70's.

Also, the charitable beneficiaries of my two charitable trusts will not receive the monies that had been invested in these two Agile funds when I die. I have always supported a number of charities throughout my life, including my university, my church, homeless shelters, and disabled and disadvantaged children organizations.

I am a hard working citizen who has always invested prudently and carefully saved to provide for my daughter's education and my retirement. Through no fault of my own I have lost a substantial amount of my life savings through the Ponzi schemes of Madoff and Petters.

I urge you to enact the legislation proposed by the Agile Funds Investor Committee and take whatever steps are necessary to ensure that innocent investors like my self are able to recover all or a portion of the monies lost in these Ponzi schemes. Thank You.

Sincerely,



Laura Skaer
lskacr@nwma.org

PONZI VICTIMS COALITION

Lorine B Skaer
Loveland CO 80537

March 14, 2009

Senator Max Baucus
Chairman, Senate Finance Committee
219 Dirksen Office Building
Washington DC 20510

Senator Chuck Grassley
Ranking Members, Senate Finance Committee
219 Dirksen Office Building
Washington DC 20510

Dear Chairman Baucus, Ranking member Grassley and Committee Members:

My name is Lorine Skaer and I am the 91 year-old widow of Art Skaer. My husband worked his entire life, more than 60 years, in the domestic oil and gas industry helping to meet America's energy needs. He was a successful businessman and worked very hard to build a business that supported our family, enabled our three children to go to college, enabled us to support both my mother and my husbands mother until they died in their 90's, support many different charities and save for retirement. Throughout our lives we supported charitable organizations such as Cal Farley's Boys Ranch, the Salvation Army, our church and the University of Colorado.

In 1991 we created a family charitable remainder unitrust to benefit these charities upon our deaths. We donated the stock in our family business to this trust and subsequently, in 1993, the charitable trust sold the family business and retained Greenberg & Associates (now the Agile Group) to invest and manage the proceeds. My husband and I were to receive a 6% income from the earnings for as long as we live. The income from the trust was our sole source of retirement income outside of social security.

The Agile Group managed our trust investments since about 1996 and generated consistent, but not excessive income. All I knew was that my charitable trust was invested in the Agile Safety Fund. I never knew how those funds were invested within the Agile Safety Fund. In late 2008, I was informed that Agile had invested monies in a fund that in turn invested with Bernard Madoff and Tom Petters and that Madoff and Petters had "stolen" the assets of my charitable trust through Ponzi schemes and other fraudulent investment practices.

As a result, I have lost my primary source of retirement income. I am no longer able to support my disabled sister in law and I may have to sell the home my husband I built as our retirement home in order to have sufficient retirement monies to pay my living expenses and long term health needs I might have in the future. I no longer will be able to provide annual donations to the charities we have long supported.

I urge you to support the request of the Agile Funds Investor Committee and help me recover the funds stolen by Mr. Madoff and Mr. Petters.

Sincerely,
/S/ Lorine Skaer

PONZI VICTIMS COALITION

Dear Senator Baucus, Senator Grassley and Committee Members;

I have always believed that each person is responsible for their own success or failure in life. Over thirty years ago, I started a small tenant-finish construction business in Denver. I don't have a college degree but I worked hard, took extra classes when I needed to, and hired dependable people to help me build that business. Four years ago, I sold my business to a group of employees. At that time, we were generating \$12-15 million in annual sales, employed 25 people full-time and provided regular income to countless smaller businesses as sub-contractors.

I was uncomfortable with the risk involved in trying to 'hit a financial home run', so I invested the proceeds of my life's work in a diversified and conservative fund--the Agile Safety Fund. Until last September, when my entire retirement account was frozen due to fraudulent Ponzi schemes, I was able to draw a modest interest on the principal which easily covered our life style. Because of the actions of Tom Petters, Bernie Madoff and others like them, I am unable to access any of the money I worked so hard to earn. These days, I work as a Handyman and my wife is going back to work just so that she can obtain health insurance through her employer--something we were paying for ourselves. Though it was by no means lavish before, we have a much lower standard of living now. Needless to say, our faith in the 'American Dream' is quite shaken.

Please do the right thing and amend the tax regulations to help people like us to recoup some of our losses.

Jim Sutton
jim.sutton.dad@gmail.com

PONZI VICTIMS COALITION

March 14, 2009
United States Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee members:

Please carefully consider tax relief as a solution to the Madoff, Petters losses that I have sustained. My retirement funds were a part of the Madoff, Petters structure. As I calculate, I have lost nearly \$1million, a full 97% of my total retirement funding, which I believed was secure. I am 53 years old, a practicing dentist in Boulder, Colorado. I am the parent of a 19 year old sophomore at Dartmouth College. My son is a Choate Scholar with a straight A average to date at Dartmouth, of who I am more than proud. His father is a 65 year old disabled Viet Nam veteran with PTSD, depression and hearing loss among his medical conditions. We have never been nor will ever be married. I have supported him financially and his living expenses since his release from the Veteran's Hospital psychiatric ward in Denver, CO 1994. His combined disability check and social security checks amount to little more than money to keep an old Volkswagon bus in running order.

My intention was to practice dentistry until Max had graduated from college and graduate school. I thought I was at the near edge of retirement. Because Dartmouth has a needs blind financial policy, Max cannot qualify for academic scholarship or financial aid, as Dartmouth only has provisions for funding of any type, academic grants, or work study for those who have shown financial need. Because I am self employed in private practice, my approach has been to work harder and harder to support the expenses of an Ivy League education. I employ 10 employees and am working fully 55+ hours per week in clinical dentistry. 70% of my employees are single parents or head of household as their spouses are unemployed. This is an incredible stress for me to keep them fully employed as well as support my own family. Dentistry is an extremely physical and mentally demanding career. These are very difficult economic times, and dentistry can often be postponed as a discretionary service when finances are tight. I have done my best to maintain the practice without termination of any employees but I am on the verge of a losing battle financially.

As a local community professional I am continually asked to support local charitable causes, to make donations to educational funds, and humanitarian causes. It is the very small business owners like myself that make communities healthy, keep people employed, keep the economics of the homes and families of my employees functional, goods and services purchased, the trickle down of supporting the viability of 4 dental laboratories, dental and office suppliers, service people, technical support staff, professional advisors, my accountant, lawyer and insurance companies, banks, credit card companies... This is critical to the sustainability of the economy of our country, just as the survival of automobile manufacturers or banking institutions. I hold concern that business taxes will continue to rise, affecting the bottom line financially and make it impossible for me as a small business owner to survive economically let alone recoup a lost retirement fund.

I have responsibly saved for retirement so as to not be reliant on Social Security. I thought I was there. I am told that I have fully lost those funds. There are not enough years remaining in my career to recoup any substantial amount of that retirement fund given that these are the years to support my son through his education. My home has a significant mortgage and I have two second mortgages that have been taken out to upgrade my clinical equipment and pay Dartmouth tuition. I have a rental home, our previous home, in Boulder that I have been unable to sell since 2004. The housing market in this area remains bleak. My combined mortgages total \$1.8million, and I am often relieved to make payments of the interest only on those loans. I believe that I am virtually upside down financially on the loan to property values at this time in the market. I have sincerely tried to sell my former home, and it is fortunately now rented but the rent fails to pay even the full interest on the mortgage. Now I have been out of the home for more than 5 years and will no longer qualify for the capital gains deduction for a residence. I have no financial backup plan, no safety net, no future chance of inheritance.

My concern is overwhelming. Considerations appear worse. I appreciate your time in realizing there is a personal connection to these financial losses. I question that I may lose my home, lose the ability to support myself, my family, my employees and become dependant upon governmental support that may not be there.

Sincerely,
Judith Ann Timchula jtimchula@gmail.com

PONZI VICTIMS COALITION

March 13, 2009

United States Finance Committee

Dear Senators Baucus, Grassley, and committee members,

My wife, Jeni, and I are 74 years old and lost all of my retirement funds and nearly all of our life savings as indirect investors in the Madoff and Petters ponzi schemes. Our investments in a fund of funds were frozen in October as a result of Petters and we were unable to obtain our mandatory IRS distribution for 2008. Our ability to help support my retired brother and our unemployed son, who is a construction worker, has been jeopardized. In addition we can no longer contribute to needy charities and non-profits as we have in the past. Our fear is that we will now run out of money after working hard for 50 years as a partner in a small law firm. We are also heartbroken over being unable to leave money to our children and charities as we had planned.

We urge you to consider Tax relief to recoup a portion of our losses, which will apparently require some changes to the existing tax regulations, and to consider providing SIPC relief to indirect investors like us.

William (Bill) Trine & Jeannette (Jeni) Trine

btrine@trine-metcalf.com

PONZI VICTIMS COALITION

March 13, 2009

United States Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee members:

On June 1, 2000 I invested \$850,000.00 with Greenberg and Associates (later the name was changed to the Agile Group) from an IRA account that I had accumulated from the time I was in my mid 20's. This was my **entire retirement account**. I am now 72 years of age. In the latter part of 2008, I was informed that Tom Petters, Minneapolis, MN. and Bernard Madoff, had ponzi schemed my entire retirement fund.

At that time I was retired as a real estate broker of 47 years. I have now been forced to go back to work. It also looks like I will be forced to sell my home. In addition, I have been supporting my daughter who is a single mom with four children and has ovarian cancer.

I feel that I should not be penalized because I was not directly invested with either of these ponzi schemers and that my retirement was in an IRA account.

Jerry B. Urban
myurbanrealtor@comcast.net

PONZI VICTIMS COALITION

Suzanne Webel
swebel@earthlink.net
March 16, 2009

United States Senate Finance Committee

Dear Senators Baucus, Grassley, and Committee members:

I live in Colorado, and I've been Madoffed.

All my life I've had three goals: owning a farm, seeing to it that my kids went to college, and retiring without being a burden on them. I had almost realized those goals, only to find them destroyed by Bernard Madoff.

My first job earned \$10,000 a year. I thought I was rich! I saved every penny and put it all into a savings account.

When my parents died, I sold their modest home and put the proceeds into the same account, earmarked for the farm, our kids' college tuition, and our retirement.

We didn't live extravagantly, and our kids didn't buy a lot of expensive toys. We emphasized the importance of saving so that eventually you could have the things that really matter in life: a good education, some travel, and financial security.

About 12 years ago we switched all of our savings into an investment fund, because it was represented as being safe and diversified.

By working hard and being very frugal, eventually we were able to put a down payment on a wonderful farm. Last fall our daughter went off to college. Our son is a junior in High School. We had finally saved enough to believe that we could live on the farm for the rest of our lives and send both kids to college. If we had health or retirement expenses we thought we could meet them without relying on the government or our kids. I retired 12 years ago when we bought the farm, and my husband planned to retire next year.

We were living the American Dream.

Then, in December, we learned that we had been defrauded of almost all of our entire life savings in the Madoff scandal.

We are devastated, because:

1. The farm income doesn't earn enough to cover the mortgage (our investments did), and now we're afraid we are going to lose it. It has been our life.
2. We will have to bring our daughter home from college. She has applied for financial aid but the economy is so bad there just aren't any scholarships.
3. I've been diligently looking for a job, but I still have to work the farm and outside paying jobs are few and far between.
4. We have essentially no retirement funds left. Mr. Madoff stole them all.

For us the American Dream has been shattered.

We had never heard of Bernard Madoff before this scandal broke, and we were never promised exorbitant rates of return by our fund. There was no way we could have done any more due diligence than we did. This wasn't merely an unwise investment gone bad - it was an outright theft and a fraud.

I believe the Federal Government needs to take full responsibility NOW for this catastrophe because the Securities and Exchange Commission (SEC) knew about Mr. Madoff being a fraud long ago and chose to ignore the warnings.

Therefore, I and all other Madoff Victims need the following minimum restitution:

- 1) We need the Securities Investor Protection Corporation (SIPC) to recognize every indirect Madoff investor (in funds-of-funds) as "customers" so that we can receive the same amount of financial relief that direct investors will get. Our losses are just as real, and just as devastating, as theirs. If this requires a change in the regulations, please ensure that they are changed and made retroactive to include us.
- 2) We need the Internal Revenue Service (IRS) to recognize Ponzi schemes as theft losses in the year they were discovered. The IRS should refund the taxes we paid on the phantom income we never saw. We should get a tax loss carry back to the beginning of our Madoff fund investment, and a tax loss carry forward of 20 years.

These changes will not make us "whole," but they will help us survive.

Please: Help restore the American Dream!

Thank you,

Suzanne Webel

EXHIBIT B

Olsen, Wendy (USANYS)

From: Adriane [adrianebiondo767@gmail.com]
Sent: Monday, June 01, 2009 6:25 PM
To: Olsen, Wendy (USANYS)
Subject: Madoff Sentancing

Hello Wendy

My name is Adriane Biondo. I am the red head that you so very kindly directed at the plea hearing.

I would like to speak at Madoff's sentencing. I will fly in from LA as I did last time. We are 3 generations financially destroyed. I would love Judge Chin to hear our story. What would be the best way to get on the list for that day?

Warmest Regards,

Adriane Biondo

305 799 5333

Sent completely on the fly from my iPhone

Olsen, Wendy (USANYS)

From: CARLARHPT@aol.com
Sent: Tuesday, June 02, 2009 6:02 AM
To: USANYS-MADOFF
Subject: Bernard Madoff Victim Statement

I WOULD LIKE TO SPEAK AT THE SENTENCING. I WANT BERNARD MADOFF TO GET THE MAXIMUM SENTENCE. HE HAS DESTROYED US. THE PUBLIC NEEDS TO SEE THAT THIS COULD HAPPEN TO ANYBODY. WE ARE NOT WEALTHY FANCY PEOPLE, NEVER WERE, NEVER WILL BE.
Carla Hirschhorn

Carla and Stanley Hirschhorn
8 Woodcrest Terrace
Manalapan, NJ 07726

June 1, 2009

Honorable Denny Chin
United States District Court
500 Pearl Street
New York, NY 10005

Bernard L. Madoff Sentencing: June 29, 2009

Dear Judge Chin,

We write to you to explain the devastation caused by Bernard L. Madoff to our lives. Since 1992, we were invested with Bernard L. Madoff Investment Securities LLC (BLMIS). We have never been rich people. We have worked throughout our adult lives. Over the years, my husband has worked hard to learn a trade as a glazier which afforded him the opportunity to start a small business. I have been a physical therapist and worked from the day I graduated from college in 1980. We both have diligently saved our hard-earned money to invest with Bernard Madoff over the years. We used our money to raise our children, purchase our home, and put our savings in BLMIS. On December 11, 2008, our world crumbled beneath us as news of the Bernard Madoff Ponzi scheme became public.

This turn of events has been devastating to our family. We lost our entire life savings. This money was being used to provide our children with the college education that they have worked so hard to deserve, and to provide us with savings for a secure retirement.

Since December 11, 2008, life has been a living hell. It feels like a nightmare that we can't wake up from. SIPC insurance has been refused; we have been threatened with "clawback" suits by Irving Picard, the SIPC trustee, even though we are entirely innocent investors. We have lost all faith in our government: in the ability of the SEC to honestly regulate the securities markets; in the integrity of FINRA and our elected representatives who (pandering to people like Madoff) advocated deregulation of Wall Street.

I am so thankful that my father died two years ago and was spared from having to live in his terminal condition without the money to provide him 24/7 healthcare, which allowed him to die in dignity. My father died and left my mother believing that she would be able to live a safe and secure life with the money in her BLMIS accounts. Now all she has to live on is a sparse social security check and a small pension which will last less than one year. She may not have enough money to maintain her home and living expenses. It is our hope and in our prayers that she does not become ill and require extraordinary means to sustain her.

Our daughter who is entering her Junior year at college has worked two jobs since our Madoff accounts were lost, while going to school full time. The stress and worry about her family's financial situation and health of her parents has been devastating for her. We have no idea how we will continue to pay for college without it being a terrible financial burden and worry on all of us.

Immediately after hearing the news of the Ponzi scheme, we filed papers for financial aid to sustain our daughter through

college. We were informed that we are not eligible for any grant money. Our only hope would be to take out loans. However, in this financial environment, without SIPC insurance and with a concern about clawback litigation, we can't possibly take out loans for our daughter's education.

The turmoil caused by our financial devastation has caused us serious physical and emotional problems for which we need medical treatment.

Your Honor, please understand that we, the investors, have been punished by Madoff's crime. We were devastated by the SEC's failure to uncover Madoff's fraud and its continued stamp of approval bestowed on Madoff over the decades of his crime. We have been abandoned by our elected representatives who have refused to require the Internal Revenue Service to disgorge the taxes we paid on phantom income. We have been betrayed by SIPC which, in order to save money, has invented a new definition of "net equity" to deprive us of the \$500,000 of insurance of which we were assured.

Please do not fail us. Assure that Madoff is sentenced for the maximum possible time and that he is required to serve his sentence in a maximum security prison. This is not a man who deserves a federal country club.

Respectfully,

Carla R. Hirschhorn

An Excellent Credit Score is 750. See Yours in Just 2 Easy Steps!

Olsen, Wendy (USANYS)

From: tomarhh@aol.com
Sent: Sunday, June 07, 2009 9:47 PM
To: USANYS-MADOFF
Subject: Bernard Madoff Sentencing on June 29, 2009

Ms. Wendy Olsen Clancy:

Thank you for your continued efforts in keeping us and the other Madoff victims informed of the upcoming sentencing.

We respectfully request an opportunity to speak at Mr. Madoff's Sentencing. We would like to express in our own words the effect that Mr. Madoff's actions has had on us and our family. These actions have changed our life filled with a sense of security to a life filled with hopelessness, fear and anxiety,

We are hoping that by speaking at this sentencing that it might be helpful in the long healing process that we are undertaking.

We look forward to hearing from you.

Sincerely

,

Tom and Marcia FitzMaurice

A Good Credit Score is 700 or Above. See yours in just 2 easy steps!

Olsen, Wendy (USANYS)

From: burtrossrealty@aol.com
Sent: Monday, June 01, 2009 10:56 AM
To: USANYS-MADOFF
Subject: Re: IMPORTANT FROM US ATTORNEY'S OFFICE IN SDNY

To whom it may concern:

I have no objection to your releasing my correspondence with you, but I have not sent in a Victim Impact Statement. Rather as per Judge Chin's recent order, I have requested the opportunity to address the Court at the sentencing hearing on June 29 with a brief explanation as to why I wish to speak. Burt Ross

-----Original Message-----

From: USANYS-MADOFF <USANYS.MADOFF@usdoj.gov>
To: burtrossrealty@aol.com
Sent: Mon, 1 Jun 2009 10:47 am
Subject: RE: IMPORTANT FROM US ATTORNEY'S OFFICE IN SDNY

I know you sent in your Victim Impact Statement. I am sending this to everyone.

-----Original Message-----

From: burtrossrealty@aol.com [<mailto:burtrossrealty@aol.com>]
Sent: Sunday, March 29, 2009 10:46 AM
To: Olsen, Wendy (USANYS)
Subject: Re: IMPORTANT FROM US ATTORNEY'S OFFICE IN SDNY

I do not object to your releasing my correspondence with you. Burt Ross

-----Original Message-----

From: Olsen, Wendy (USANYS) <Wendy.Olsen@usdoj.gov>
To: burtrossrealty@aol.com
Sent: Sat, 28 Mar 2009 5:12 pm
Subject: FW: IMPORTANT FROM US ATTORNEY'S OFFICE IN SDNY

-----Original Message-----

From: USANYS-MADOFF
Sent: Saturday, March 28, 2009 2:23 PM
To: burtrossrealty@aol.com
Subject: IMPORTANT FROM US ATTORNEY'S OFFICE IN SDNY

In United States v. Bernard L. Madoff, 09 Cr. 213 (DC), the Court received a request from NBC and ABC to unseal all correspondence from victims that has been submitted in connection with the case. This includes your email to the Government. If the correspondence from victims is unsealed, the victim's personal identifying information including name, address, telephone number and email address (to the extent it was included on the correspondence) will become public. The Government must submit a response to the request by NBC and ABC by

Tuesday, March 31, 2009. Please let us know whether you consent to the full disclosure of your correspondence, or whether you wish to have your correspondence remain sealed for privacy or other reasons. If you wish to have your correspondence remain sealed, please let us know the reason. We will defend your privacy to the extent that we can. Thank you.

-----Original Message-----

From: burtrossrealty@aol.com [<mailto:burtrossrealty@aol.com>]
Sent: Tuesday, March 10, 2009 12:43 PM
To: USANYS-MADOFF
Subject: length of statement

A few days ago I requested the opportunity to address the Court as a Madoff victim. I have prepared a statement and delivered it runs between 2 and 3 minutes. I provide this information so that the Court may be able to estimate the allocation of time in case I am chosen.
Burt Ross

Wanna slim down for summer? Go to [America Takes it Off](#) to learn how.

Olsen, Wendy (USANYS)

From: Olsen, Wendy (USANYS)
Sent: Monday, May 18, 2009 11:35 AM
To: burtrossrealty@aol.com
Subject: RE: May 14 order

Received.

Wendy Olsen
Victim Witness Coordinator

From: burtrossrealty@aol.com [mailto:burtrossrealty@aol.com]
Sent: Monday, May 18, 2009 11:33 AM
To: Olsen, Wendy (USANYS)
Subject: May 14 order

Dear Judge Chin,

In response to your order of May 14, 2009, I hereby request the opportunity to speak on June 29, 2009 at the Madoff sentencing. My wife Joan and I lost \$5,000,000 invested directly with Madoff and indirectly through two feeder funds, Ascot and Gabriel. Not only have I lost the inheritance of my father who worked his entire life so that his children and grandchildren could lead a better life, but my wife and I have lost our retirement accounts and funds in trust for our children. But we count ourselves among the fortunate ones since we still have a roof over our heads and food on our table. For us what the defendant did far transcends the loss of money alone—it involves the violation of trust.

Seven hundred years ago the Italian poet Dante in “The Divine Comedy” recognized fraud as the worst of sins, the ultimate evil more than any other act contrary to God’s greatest gift to mankind—love. In fact, he placed the perpetrators of fraud in the lowest depths of hell even below those who had committed violent acts. And those who betrayed their benefactors were the worst of all, so in the three mouths of Lucifer struggle Judas for betraying JesusC 2 Christ, and Brutus and Cassius for betraying Julius Caesar.

It is my hope that because of Madoff’s massive betrayal of all who trusted him that you sentence him to the maximum allowed by law.

Respectfully,
Burt Ross

We found the real 'Hotel California' and the 'Seinfeld' diner. What will you find? [Explore **WhereltsAt.com**](http://WhereltsAt.com).

Olsen, Wendy (USANYS)

From: burtrossrealty@aol.com
Sent: Saturday, March 07, 2009 7:31 AM
To: USANYS-MADOFF
Subject: victim statement

My name is Burt Ross and my wife Joan and I lost \$5million which we invested directly with Madoff and indirectly through the Ascot fund. I would very much like to have the opportunity to address the Court this coming Thursday. As former mayor of Fort Lee, New Jersey I turned down a \$500,000 bribe from the mafia and worked with Jonathan Goldstein, then US Attorney in New Jersey to help convict six defendants. I have spoken out publicly on the Madoff scam and in some ways have become a spokesmen for many others who are unwilling or unable to speak out.

Please let me know whether I will be given the opportunity to speak and if so, what the parameters will be. I can be reached at 201-567-0130.

Olsen, Wendy (USANYS)

From: burtrossrealty@aol.com
Sent: Tuesday, March 10, 2009 12:43 PM
To: USANYS-MADOFF
Subject: length of statement

A few days ago I requested the opportunity to address the Court as a Madoff victim. I have prepared a statement and delivered it runs between 2 and 3 minutes. I provide this information so that the Court may be able to estimate the allocation of time in case I am chosen.

Burt Ross

Olsen, Wendy (USANYS)

From: Slissauer@aol.com
Sent: Monday, May 18, 2009 7:53 AM
To: usanys.madoff@usadoj.gov; USANYS-MADOFF
Cc: Olsen, Wendy (USANYS)
Subject: Madoff June 29 sentencing

I was an investor with(and a victim of) Bernard L. Madoff Investment Securities and would like to participate in the June 29,2009 sentencing relating to Mr. Bernard Madoff. I was present in the court room on March 12,2009 at the Madoff hearing, but chose not to speak. Since that hearing I have had time to reflect on the Madoff matter and how it affected me and thousands of others. I therefore would appreciate an opportunity to express my feelings at Mr.Madoff's sentencing. Please let me know what I need to do to participate. Thank you. Sharon Lissauer tel: 212 6845819 email: slissauer@aol.com

A Good Credit Score is 700 or Above. See Yours in Just 2 Easy Steps!

Olsen, Wendy (USANYS)

From: Michael Schwartz [meschwartz@hotmail.com]
Sent: Monday, June 01, 2009 11:16 AM
To: USANYS-MADOFF
Subject: RE: Requesting to speak on behalf of my Disabled Brother

From: Michael Schwartz [mailto:meschwartz@hotmail.com]
Sent: Tuesday, March 10, 2009 1:22 PM
To: USANYS-MADOFF
Subject: Requesting to speak on behalf of my Disabled Brother

Hello,
I would like to speak.
My mother and father lost their life savings. This was savings to take care of my brother who is mentally retarded.

My savings is gone too, but that doesn't compare to what my parents will have to go through.

Thank you,

Michael Schwartz
609-610-2693

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Hotmail® has a new way to see what's up with your friends. [Check it out.](#)

Olsen, Wendy (USANYS)

From: no name [enshy7@aol.com]
Sent: Thursday, June 04, 2009 11:12 AM
To: USANYS-MADOFF
Subject: Victim Statement for Court
Attachments: Madoff+sentence-18.doc

Miriam Siegman here.

I sent this to you yesterday.

It is a statement I wish to read in court; also wish Judge Chin to see it.

I wish to read it because I believe there are a group of Madoff victims...entering into the latter part of their lives....I am one of them, living alone, essentially without any support systems or people to help ...who are in effect a forgotten group. We were never well-to-do. We have have been left not only destitute, but with little prospect of meaningful employment. Many of us do not have spouses or children. We are isolated and face a future that is bleak and no way of coping with the oncoming frailties of old age. We cannot afford to hire lawyers or tax advisors. We do not have connections to powerful politicians.

I wish to speak for all of them, by telling, in simple terms what my daily life is like and what I fear the future holds.

Thank you.

Miriam Siegman

But all of this is nothing compared to the sadness that has engulfed me as I move through the last years of my life.

Sorrow in the certain knowledge – a blinding, terrible knowledge – that another human being did this, a person whose inner being was corroded with a cold contempt for the rule of law.

Sorrow at the spectacle of a man playing with his victims –thousands of them – who he knew were facing a kind of death, playing with them as a cat would with a mouse.

A man who understood, profoundly, how to corrupt and twist all he touched.

What shall be the punishment for a man such as this?

What sentence for this agonized end?

To share, with me, this eternity of solitude.

Olsen, Wendy (USANYS)

From: sherylcfo@aol.com
Sent: Monday, June 01, 2009 3:56 PM
To: USANYS-MADOFF
Subject: request to speak at sentencing

To Whom This May Concern:

I am requesting to speak at the sentencing of Bernard Madoff. I have personally known Mr. Madoff (Bernie) for over 20 years. Many of the victims have never had any interaction with him. I feel that it is important that people who are NOT anonymous 'victims' have an opportunity to address him and the court. I think the personal connection may be more difficult for him to ignore. My family and I have lost everything. He knows who we are.

Thank you for this consideration. It is appreciated.

Sheryl Weinstein

Wanna slim down for summer? Go to [America Takes it Off](#) to learn how.