

Five convicted in Madoff scam

Jury rejects claim by Madoff that he acted alone

NEW YORK (AP) – Imprisoned financier Bernard Madoff's claim that he carried out a nearly \$20 billion fraud by himself has been firmly rejected by a jury that convicted five of his former top employees of all charges that they aided his crimes.

The verdict Monday in federal court in Manhattan means more than a dozen people have either pleaded guilty or been convicted of charges related to a mammoth fraud Madoff engineered for decades before the economy's 2008 collapse exposed it for the record Ponzi scheme it was.

For more than five months, jurors listened to dozens of witnesses and saw hundreds of exhibits before convicting Madoff's former secretary, his director of operations, an account manager and two computer programmers of multiple charges.

"The evidence was just overwhelming," juror Craig Parise told reporters as he left the courthouse. As promised by prosecutors at the trial's start, evidence

Madoff's former secretary, his director of operations, an account manager and two computer programmers were convicted of multiple charges.

showed investors big and small were swindled, from Florida retirees to celebrities such as movie director Steven Spielberg, actor Kevin Bacon and Hall of Fame pitcher Sandy Koufax. Even Nobel Peace Prize winner and Holocaust survivor Elie Wiesel was cheated.

"The list of Bernard Madoff's victims now includes these five former employees," said Andrew Frisch, attorney for Daniel Bonventre. Bonventre testified in his defense that he was manipulated by Madoff since 1968 just the same way his boss snookered the Securities and Exchange Commission and top financiers on Wall Street as he rose to be Nasdaq chairman.



Daniel Bonventre, right, former director of operations for investments for imprisoned financier Bernard Madoff, leaves federal court Monday in New York. - PHOTO: AP

Longtime Madoff secretary Annette Bongiorno followed him to the witness stand, claiming she too was victimized by a boss who charmed her for four decades even as he kept secret how he managed to return

double-digit growth in his clients' accounts year after year, in good times and bad.

She said Madoff told her they could make money in a down market by shorting stocks and she believed him.

Parise said the testi-

mony by Bongiorno and Bonventre "did not help their cause."

Another juror, Sheila Amata, said she hoped "this brings some level of closure" to the victims. She added that the "facts spoke for themselves" in the case and that Madoff, who is serving a 150-year prison sentence, "seemed to have a split personality." Evidence showed him showering employees, friends and some select customers with favors and riches while he plundered the investment accounts of others.

Guilty verdicts were returned on charges of conspiracy to defraud clients, securities fraud and falsifying the books and records of a broker dealer, among others. Maximum potential sentences range from 78 years to 220 years in prison, but the actual sentences are likely to be far less. Sentencings were scheduled for late July.

U.S. Attorney Preet Bharara said the convictions, along with the previous guilty pleas of Madoff and eight other defendants, demonstrate what prosecutors have believed since the early stages of the investigation: "This largest-

ever Ponzi scheme could not have been the work of one person."

"These defendants each played an important role in carrying out the charade, propping it up and concealing it from regulators, auditors, taxing authorities, lenders and investors," Bharara said.

The trial, one of the longest in Manhattan federal court history, was the first to result from the massive fraud revealed in December 2008 when Madoff ran out of money during the nation's financial crisis and was arrested.

At a guilty plea three months later, Madoff insisted he acted alone before he was led away to prison.

In the following months, prosecutors built their case against Bonventre, 67, Bongiorno, 66, account manager JoAnn Crupi, 53, and computer programmers Jerome O'Hara, 51, and George Perez, 48. Since October, they've shown the jury the role each played in creating and mailing out tens of thousands of phony monthly statements and trading confirmations to make it look as if customers were making money in the market.

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