



## New York Field Office

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### Bernard L. Madoff Pleads Guilty to 11-Count Criminal Information and Is Remanded Into Custody

**U.S. Attorney's Office**  
March 12, 2009

**Southern District of New York**  
(212) 637-2600

Lev L. Dassin, the Acting U.S. Attorney for the Southern District of New York, Joseph M. Demarest Jr., the Assistant Director-in-Charge of the New York Field Office of the FBI, and Alan D. Lebowitz, the Deputy Assistant Secretary of the U.S. Department of Labor, Employee Benefits Security Administration (DOL-EBSA), today announced that Bernard L. Madoff pleaded guilty in Manhattan federal court to 11 felony counts related to a massive Ponzi scheme.

Madoff pleaded guilty before U.S. District Judge Denny Chin to securities fraud, investment adviser fraud, mail fraud, wire fraud, three counts of money laundering, false statements, perjury, false filings with the U.S. Securities and Exchange Commission (SEC), and theft from an employee benefit plan.

Madoff, 70, faces a statutory maximum sentence of 150 years in prison. He is also subject to mandatory restitution and faces criminal fines up to twice the gross gain or loss derived from the offense. Additionally, the criminal information to which Madoff pleaded guilty includes forfeiture allegations that would require Madoff to forfeit the proceeds of the charged crimes, as well as all property involved in the money laundering offenses and all property traceable to such property. The statutory maximum sentences for each of the charged offenses are set forth in an attached chart.

Judge Chin remanded Madoff into custody pending sentencing.

Judge Chin scheduled Madoff's sentencing for June 16, 2009, at 1:30 p.m.

Mr. Dassin praised the investigative work of the FBI and the DOL-EBSA. Mr. Dassin also thanked the SEC, the Securities Investor Protection Corporation and the Securities Investor Protection Act (SIPA) Trustee for their assistance.

"Today is one step in an ongoing investigation," Mr. Dassin said. "While we do not agree with all the assertions made by Mr. Madoff today, his admissions certainly establish his guilt. We are continuing to investigate the fraud and will bring additional charges against anyone, including Mr. Madoff, as warranted."

"Despite speculation to the contrary," Mr. Dassin added, "there is no agreement whatsoever, public or otherwise, between the government and Mr. Madoff about his plea, his sentence, or the filing of additional charges against him or anyone else."

Mr. Dassin also said, "We continue to trace money and restrain assets so that victims may recover the greatest possible amount on their losses. We have been working closely with the FBI, the DOL-EBSA, the SEC, and the SIPA Trustee since the outset of this investigation to achieve this goal, and we will continue to do so. However, because of the nature and length of the scheme, victims may recover only a small fraction of their losses."

Assistant U.S. Attorneys Marc Litt, Lisa A. Baroni, William J. Stellmach, Barbara A. Ward, and Sharon Frase are in charge of the prosecution.

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#### STATUTORY MAXIMUM SENTENCES United States v. Bernard L. Madoff

Count	Charge	Maximum Penalties
<b>ONE</b>	Securities Fraud	20 years in prison; 3 years' supervised release; fine of the greatest of \$5 million or twice the gross gain or loss from the offense; and restitution
<b>TWO</b>	Investment Adviser Fraud	5 years in prison; 3 years' supervised release; fine of the greatest of \$10,000 or twice the gross gain or loss from the offense; and restitution
<b>THREE</b>	Mail Fraud	20 years in prison; 3 years' supervised release; fine of the greatest of \$250,000 or twice the gross gain or loss from the offense; and restitution

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		OFFENSE, AND RESTITUTION
<b>FOUR</b>	Wire Fraud	20 years in prison; 3 years' supervised release; fine of the greatest of \$250,000 or twice the gross gain or loss from the offense; and restitution
<b>FIVE</b>	International Money Laundering to Promote Specified Unlawful Activity	20 years in prison; 3 years' supervised release; fine of the greatest of \$500,000 or twice the value of the monetary instruments or funds involved, or twice the gross gain or loss from the offense; and restitution
<b>SIX</b>	International Money Laundering to Conceal and Disguise the Proceeds of Specified Unlawful Activity	20 years in prison; 3 years' supervised release; fine of the greatest of \$500,000 or twice the value of the monetary instruments or funds involved, or twice the gross gain or loss from the offense; and restitution
<b>SEVEN</b>	Money Laundering	10 years in prison; 3 years' supervised release; fine of the greatest of \$250,000 or twice the gross gain or loss from the offense; and restitution
<b>EIGHT</b>	False Statements	5 years in prison; 3 years' supervised release; fine of the greatest of \$250,000 or twice the gross gain or loss from the offense; and restitution
<b>NINE</b>	Perjury	5 years in prison; 3 years' supervised release; fine of the greatest of \$250,000, or twice the gross gain or loss from the offense; and restitution
<b>TEN</b>	Making a False Filing with the SEC	20 years in prison; 3 years' supervised release; fine of the greatest of \$5,000,000 or twice the gross gain or loss from the offense; and restitution
<b>ELEVEN</b>	Theft from an Employee Benefit Plan	5 years in prison; 3 years' supervised release; fine of the greatest of \$250,000, or twice the gross gain or loss from the offense; and restitution

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