



▲ **DOW** +1.03%
▲ **S&P 500** +1.21%
▲ **NASDAQ** +1.08%

Fear & Greed Index

What emotion is driving the market now? Click here to see today's reading

Bernie Madoff, infamous Ponzi schemer, has died

By [Chris Isidore](#) and Aaron Smith, CNN Business

Updated 8:00 PM ET, Wed April 14, 2021

New York (CNN Business) — Bernard Madoff, whose name became synonymous with financial fraud, died while serving a 150-year sentence in Federal Prison. He was 82 years old.

His death Wednesday at the Federal Medical Center in the prison in Butner, North Carolina, was confirmed by the US Bureau of Prisons. A cause of death was not released.

In February 2020, he petitioned the courts for an early release from prison, stating that he had [terminal kidney failure](#) and a life expectancy of less than 18 months. But the US Attorney's office for the southern district of New York said Madoff's crime was "unprecedented in scope and magnitude" and is "sufficient reason" to [deny Madoff's request](#).

Madoff was the mastermind behind a \$20 billion Ponzi scheme — the [largest financial fraud in history](#).

Judge Denny Chin, who originally had imposed the sentence of 150 years, denied his request for release, calling his crime "one of the most egregious financial crimes of our time," and one that continued to take "a staggering human toll."

"When I sentenced Mr. Madoff in 2009, it was fully my intent that he live out the rest of his life in prison," the Chin wrote in his order last June. "The symbolism of a 150-year sentence was important: the public trust had been eroded by Mr. Madoff's ability to manipulate the system for so many years, he deserved to be punished according to his moral culpability."

One of the few kind words about Madoff Wednesday came from Brandon Sample, one of his attorneys.

"Bernie, up until his death, lived with guilt and remorse for his crimes," Sample said. "Although the crimes Bernie was convicted of have come to define who he was -- he was also a father and a husband. He was soft spoken and an intellectual. Bernie was by no means perfect. But no man is."

He had a legendary career on Wall Street, famously delivering astronomical returns for his investors, which included director Steven Spielberg, actors Kevin Bacon and Kyra Sedgwick and New York Mets owner Fred Wilpon.

He served as chairman of the Nasdaq for several years in the 1990s and amassed beach houses, boats and a Manhattan penthouse. But Madoff was arrested in 2008 and pleaded guilty to eleven felony charges in 2009. He had been using money from new investors to pay back earlier investors. He supposedly had a total of \$65 billion

Related Article: Five things you didn't know about Bernie Madoff's epic scam



PHOTOS: A look at Bernie Madoff's property

Related Article: Read CNN Business' last interview with Madoff

Madoff's brother Peter also served a 10-year prison sentence for his involvement in the scheme. He was sentenced in 2012 and was released from prison in November 2019, to home confinement. His home confinement ended in August of last year.

investors' principle.

Madoff founded Bernard L. Madoff Investment Securities in 1960, but no one has been able to prove when Madoff began stealing from investors.

He told CNNMoney in a 2013 interview that it all started in 1987, but he later said the scheme began in 1992. Madoff's former account manager, Frank DiPascali, Jr., said in court testimony that financial misdeeds had been going on "for as long as I remember." He started working at the firm in 1975.

Irving Picard, the court-appointed trustee charged with recovering assets stolen by Madoff, together with the Department of Justice, had recovered \$14.4 billion as of March of this year, of which \$13.6 billion has been returned to Madoff victims. In addition, the Securities Investor Protection Corporation has provided \$600 million in insurance to victims.

"The pain experienced by the victims of Mr. Madoff's fraud is not diminished by his death, nor is our work on behalf of his victims finished," said Picard. "My legal team and I are committed to continuing to identify and recover Mr. Madoff's stolen funds and return them to their rightful owners."

Madoff was born April 29, 1938, in New York City's borough of Queens, where he met his wife Ruth in high school. They had two sons, both of whom worked for their father's firm. Mark Madoff, the older son, died by suicide in 2010.

Search CNN...



Log In

Live TV

Audio



[World](#)

[Politics](#)

[Business](#)

[Opinion](#)

[Health](#)

[Entertainment](#)

[Tech](#)

[Style](#)

[Travel](#)

[Sports](#)

[Videos](#)

[Audio](#)

[CNN Underscored](#)

[Weather](#)

[More](#)



FOLLOW CNN BUSINESS



Most stock quote data provided by BATS. Market indices are shown in real time, except for the DJIA, which is delayed by two minutes. All times are ET. Disclaimer. Morningstar: Copyright 2018 Morningstar, Inc. All Rights Reserved. Factset: FactSet Research Systems Inc.2018. All rights reserved. Chicago Mercantile Association: Certain market data is the property of Chicago Mercantile Exchange Inc. and its licensors. All rights reserved. Dow Jones: The Dow Jones branded indices are proprietary to and are calculated, distributed and marketed by DJI Opco, a subsidiary of S&P Dow Jones Indices LLC and have been licensed for use to S&P Opco, LLC and CNN. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC. All content of the Dow Jones branded indices Copyright S&P Dow Jones Indices LLC 2018 and/or its affiliates.



[Newsletters](#) [Transcripts](#) [License Footage](#) [CNN Newsource](#) [Sitemap](#)

CNN Sans™ & © 2016 Cable News Network.