

Timothy Martin

A JAILHOUSE INTERVIEW WITH BERNIE MADOFF

I got in a little jam recently and was tossed into the federal correctional complex at Butner, North Carolina. On my first day there I spotted Bernie Madoff waiting in line for his blood-pressure medication. I almost didn't recognize him at first. He looked like every other prisoner in his standard-issue slippers, denim shirt and saggy Roman numeral sized pants.

I'd wanted to talk with Bernie ever since I heard he was in the can. Who wouldn't? The man had worked the edges of the financial industry and *Punked* the SEC. He was to corporate corruption what Tommy was to pin-ball.

The med line was moving slow so I stepped over and tapped him on the shoulder.

"Yo, Bernie" I said, "got a minute?" He laughed as if that was the funniest thing he'd heard all day.

"Sure," he said, "I got a shit load of ,em. What's on your mind?"

Bernie was more than happy to chew the fat. We sat down at a table and before long we were gassing like a pair of old grannies about everything from insider stock tips to blown hedge funds to his recent financial services award (AIG's Man of the Year).

I know most folks think of Bernie Madoff as a total door knob, the human incarnation of the Exxon Valdez oil spill, but I respect the guy. In order to outfox Wall Street the way he did you have to work up a king-sized head of steam in the concentration department. Was he a cheat? Yes. Was he a ruthless scoundrel? You bet. But he was also a master con who beat swindlers at their own game. Who doesn't admire a guy like that?



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So why was Bernie arrested in such a rude fashion? And why didn't he have a chance to buy his way out of jail like Bill McGuire, Angelo Mozilo, Al Dunlap and dozens of other weasels and stoats?

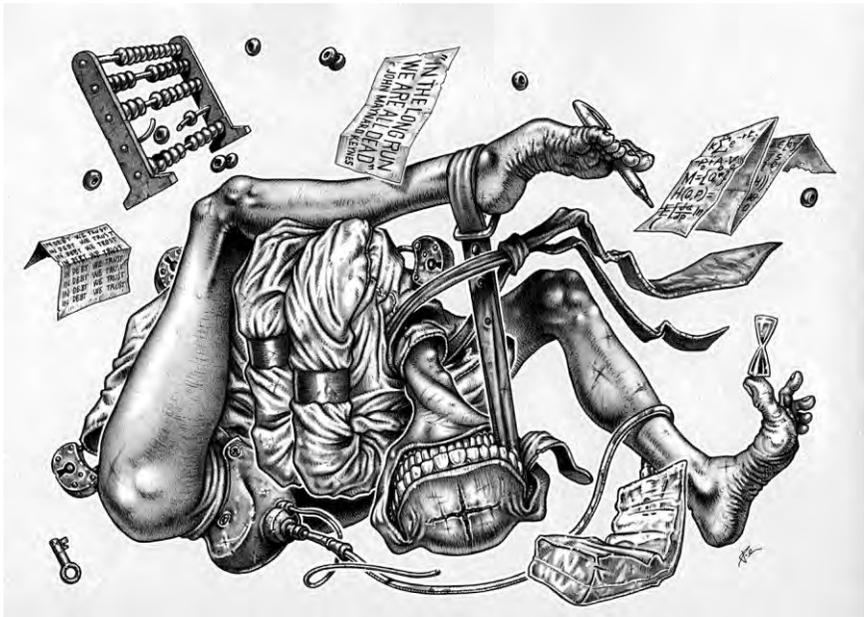
Those were just a few of the questions on my mind as we sat in the dining area yakking and smoking home-rolled cigarettes.

"So how you gettin' along?" I asked, trying not to stare at what appeared to be the black-green stamp of a fading black eye. "Compared to your old digs in Manhattan this must be livin' pretty close to the bone, huh?"

Bernie popped a toothpick in his mouth and shrugged. "Butner isn't bad. I get three squares a day, weekly Shabbat services, and the guards treat me with respect." He glanced around the room and grinned. "In some ways this place is exactly like Wall Street. It's run by murderers, rapists and other carnivores who aren't bothered by a little blood on the floor."

"Are you still dabbling in finances?" I joked. "Or have you moved on to greener pastures?"

"Actually, I've gone into education," he replied. "I'm teaching the boys here a few things about investing and the stock market."



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“Like what?” I asked.

“Like if you want to double your money the best way do that is to fold it over and stick it back in your pocket.” Bernie laughed loudly and pounded his fist on the table. The laughter turned into a cough and he paused for a moment to clear his lungs and spit into a tuna can ashtray.

I was glad to see that prison hadn't hardened Bernie. He still had a sense of humor.

“Dumb question alert,” I said. “Lots of folks trusted you with their money and suffered mega losses from your tsunami of misdeeds. Do you feel any remorse?”

His smile instantly dissolved. “Are you kidding? It was X-Games Capitalism out there. I was driven by the mantra that’s at the core of Wall Street: Enough Is Never Enough. You have the right to own a couple dozen McMansions and a fleet of Bentleys. If people can’t read between the lines, that’s not my fault.”

Fleeing the rich and elderly is one thing, hoodwinking compliance officers, fund managers, and investment bankers is entirely another. It took