

Bachus Statement on Madoff's Guilty Plea

March 12, 2009

WASHINGTON - Today, Bernard Madoff - who ran a reported \$65 billion Ponzi scheme - pleaded guilty to 11 federal criminal charges, including money laundering and theft. Following the announcement, Congressman Spencer Bachus (R-AL), the top Financial Services Committee Republican, issued this statement:

"Madoff perpetrated the largest financial scam in history, resulting in a near \$65 billion loss for non-profits, universities and pension funds. His greed has torn apart livelihoods, and further eroded the public's trust. It is appropriate that he is no longer relaxing comfortably in his luxury Upper East Side home, and will be in jail, where he belongs."

NOTE: Click [HERE](#) to view Bachus' statement and television appearances from February's Capital Markets Subcommittee hearing on Madoff.

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