

It's Gone, Butcher, All Gone – BWAAAH!

So ... Bernie Madoff conned the con artists of Wall St and a few too many others? Well, what else is new about the world? Greed and lies are part of daily life. So, always: CAVEAT EMPTOR. And you can trust me on that. Here's why...

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Oh, what a tangled web we conceive
when first we practice to believe!

(With apologies to Sir Walter Scott, whose original quote I've reworked just for you.)

Okay, okay, **Gordon Gekko** said it long ago: Greed Is God. Oops, I meant to write 'Good' instead of 'God' but, come to think of it, that seems to be more appropriate in the context of the scam that made off with \$50 billion, give or take a few.

We should, of course, allow Bernie Madoff a presumption of innocence, even though he's been quoted as admitting to his sons that his investments, over twenty years or more, were just a giant Ponzi scheme. But that's hearsay.

Giant, however, hardly conveys the full extent of the con; read, in great detail, the latest on it [here from The New York Times](#)).

The truly amazing aspect – or perhaps *not* so amazing – of this con-to-end-all-cons is the gullibility of very rich people and institutions that entrusted their money to an entity simply upon the recommendation of a friend, or friend of a friend, or business associate. Although we're not privy – yet – to any of the conversations and come-ons that transpired over the years, I'm sure that any of them would have included something close to this...

You've SEEN the returns I've got. So, what's yer PROBLEM? Go with this guy, I tell ya – he's gold, man, GOLD! Trust me – he'll get you 10% per year, maybe more, like forever, good times and bad. So ... ya wanna another whisky soda?

(Actually, I've learnt it wasn't like that, mostly: Bernie and his buddies apparently had to fight off all those investors – aka suckers – who couldn't wait to get in on the scam. There you go....)

But, I can *almost* hear the screams: if you can't trust your friends and their judgment, who *can* you trust?

What's the old saying? Oh, yeah: set a thief to catch a thief. In this saga, however, let me quote another con artist's (and prior President) take on trust: **Trust, but verify**. Which is just a genteel take on what is said in gutter parlance everyday: Don' trust *nobody*, man!

Well, the administration of Ronald Reagan did help to end the Cold War, I'll grant that; but it also conned the American people – and the world – **about the Iran-Contra Affair**, just for starters. I know: Reagan claimed he knew nothing, and no evidence was found to the CONTRA-ry. So, naturally, only the usual suspects wound up in court. I guess Reagan didn't place too much store in President Truman's view that "The Buck Stops Here".

As the iconic **Will Rogers** said long ago: "*America's got the best politicians money can buy.*"

Whoa – let me get back on track....

Regulators and watch-dogs in D.C. and Wall St, however, obviously failed to heed Reagan's advice when a few people began to wave cautionary flags about this guy Madoff who was obviously regarded as some kind of new Midas. Although, according to **The L.A. Times**, as far back as 1999, there were "credible complaints" that Madoff was just an "enormous fraud". Hence, somewhere along the way, a lot of people also forgot about **Max Ehrman's** advice about the world being "full of trickery" and either failed to investigate Madoff properly or simply ignored those red flags; or both. Now, it's been revealed that luminaries such as **Stephen Spielberg**, **Albert Zuckerman** and many others were caught in the Madoff net. Fortunately, however, there were some skeptics who steered clear of something that was Way-Too-Good-To-Be-True, Man!

To be fair, however, Madoff was clever enough to hide the whole shebang from his sons even, right up till the day he was arrested, if you can believe news reports. So ... perhaps, in some quarters, there was *more* than just a bit of Don't-Tell-Me-What-I-Don't-Want-To-Know?

And, we can *all* relate to that.

Greed and deceit have always been part of the human condition. And that *always* underscores the need for stringent regulation and oversight – something that the S.E.C. will be looking at, in the light of this debacle. Or, so we are told.

Hence, who can fault Madoff alone? He's just a symptom of, and a heaven-sent scapegoat for a much wider malaise that afflicts financial dealings in general, and within Wall St in particular. And *his* exploits pale to insignificance in comparison to the trillions 'lost' on Wall St in the last three months, so ably and trenchantly satirized by a recent Toles cartoon in The Washington Post.

Madoff ... hmmmade o ... got away with \$50 billion, so we're told. But, there's great puzzlement about where it all went: most of it's gone - vanished. Perhaps Bernie, in particular, will have a long time to think about that, apart from his many houses and yachts, while cooling his heels as a guest of the federal government?

But you know what? He doesn't need any of that money. Without question, he's probably got a book deal and movie rights in the pipeline of his brain. And if I were Al Zuckerman, that's about the only way I'd make sure I got some of my money back: cut a deal with Bernie before somebody else beats me! Hey – maybe I'll get Spielberg to direct?

Thufferin' thuckertash, now that'th juthtith, buthter! Then *all* the other thuckers out there can thee the real thtory for themthelveth! Tho again, BWAAAH!

It's the American way, man.

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