

Reading 8

Victim Awareness: Reading, Analyzing, and Writing Victim Impact Statements

1. Jane Mosher Victim Impact Statement
2. MADDvocate – A Healing Impact
3. MADDvocate – I Knew Before I Was Told
4. MADDvocate – Shattering of the Soul
5. MADDvocate – Trial and Consequences
6. Madoff Victim Impact Statements - Ronnie Sue & Dominic Ambrosino
7. Madoff Victim Impact Statements – Norma Hill
8. Madoff Victim Impact Statements – Carla Hirschhorn
9. Madoff Victim Impact Statements - Caren Low
10. The Penn Stater - Remembering Michael

June 1, 2009

Honorable Denny Chin
United States District Court
500 Pearl Street
New York, NY 10005

Madoff Letters Packet page 6

Bernard L. Madoff Sentencing: June 29, 2009

Dear Judge Chin,

We write to you to explain the devastation caused by Bernard L. Madoff to our lives. Since 1992, we were invested with Bernard L. Madoff Investment Securities LLC (BLMIS). We have never been rich people. We have worked throughout our adult lives. Over the years, my husband has worked hard to learn a trade as a glazier which afforded him the opportunity to start a small business. I have been a physical therapist and worked from the day I graduated from college in 1980. We both have diligently saved our hard-earned money to invest with Bernard Madoff over the years. We used our money to raise our children, purchase our home, and put our savings in BLMIS. On December 11, 2008, our world crumbled beneath us as news of the Bernard Madoff Ponzi scheme became public.

This turn of events has been devastating to our family. We lost our entire life savings. This money was being used to provide our children with the college education that they have worked so hard to deserve, and to provide us with savings for a secure retirement.

Since December 11, 2008, life has been a living hell. It feels like a nightmare that we can't wake up from. SIPC insurance has been refused; we have been threatened with "clawback" suits" by Irving Picard, the SIPC trustee, even though we are entirely innocent investors. We have lost all faith in our government: in the ability of the SEC to honestly regulate the securities markets; in the integrity of FINRA and our elected representatives who (pandering to people like Madoff) advocated deregulation of Wall Street.

I am so thankful that my father died two years ago and was spared from having to live in his terminal condition without the money to provide him 24/7 healthcare, which allowed him to die in dignity. My father died and left my mother believing that she would be able to live a safe and secure life with the money in her BLMIS accounts. Now all she has to live on is a sparse social security check and a small pension which will last less than one year. She may not have enough money to maintain her home and living expenses. It is our hope and in our prayers that she does not become ill and require extraordinary means to sustain her.

Our daughter who is entering her Junior year at college has worked two jobs since our Madoff accounts were lost, while going to school full time. The stress and worry about her family's financial situation and health of her parents has been devastating for her. We have no idea how we will continue to pay for college without it being a terrible financial burden and worry on all of us.

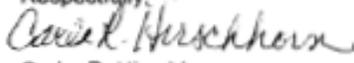
Immediately after hearing the news of the Ponzi scheme, we filed papers for financial aid to sustain our daughter through college. We were informed that we are not eligible for any grant money. Our only hope would be to take out loans. However, in this financial environment, without SIPC insurance and with a

concern about clawback litigation. we can't possibly take out loans for our daughter's education.

The turmoil caused by our financial devastation has caused us serious physical and emotional problems for which we need medical treatment

Your Honor, please understand that we, the investors, have been punished by Madotr's crime. We were devastated by the SEC's failure to uncover Madoffs fraud and its continued stamp of approval bestowed on Madoff over the decades of his crime. We have been abandoned by our elected representatives who have refused to require the Internal Revenue Service to disgorge the taxes we paid on phantom income. We have been betrayed by SIPC which, in order to save money, has invented a new definition of "net equity" to deprive us of the \$500,000 of insurance of which we were assured.

Please do not fail us. Assure that Madoff is sentenced for the maximum possible time and that he is required to serve his sentence in a maximum security prison. This is not a man who deserves a federal country club.

Respectfully,

Carla R. Hirschhorn