(Continued)

Exchange Commission and deterred the organization from investigating the performance of his investments, which most experts agreed was "too good to be true." Some observers have commented that investors were willing to tolerate Madoff's suspected illegalities as long as they were benefiting financially.

Judge Denny Chin later explained that he had considered a sentence that would have allowed Madoff to be released when he reached ninety years of age, but that he had wanted to send the "strongest possible message" to other individuals contemplating white-collar crimes that they would be harshly punished. He also wanted the victims to know that the justice system had taken their financial loss and suffering seriously and noted that he was particularly affected by the story of a widow whose life savings had been stolen by Madoff. Judge Chin noted that an offender should be punished in proportion to his blameworthiness and that Madoff's crimes were "extraordinarily evil" and his sentence should fit his "moral culpability."

Madoff currently is serving a 150-year sentence and is in minimum security in Butner, North Carolina. In an interview, Madoff accused Judge Chin of making him into the "human piñata of Wall Street" and caustically observed that he was surprised that the judge did not "suggest stoning in the public square." He said that "serial killers get a death sentence, but that's virtually what he gave me." Was Madoff's 150-year sentence disproportionate?