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Madoff Moved The Money To Israel? Amount May Be Closer To \$100 Billion

From Mark Graffis

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As more info comes in regarding the Madeoff scheme, news from several sources say that Madeoff and his clients were the largest bank account holders listed on a computer disk leaked by a Swiss bank worker regarding US persons with hidden Swiss bank accounts.

As the IRS approached him regarding the repayment of taxes from his hidden swiss account, Madeoff reportedly became admamant that his wealth would not be taxed by the US. He also realized that once the swiss records were exposed that his and his client's wealth were also within reach of seizure or judgement by a US court regarding past frauds of him or his clients.

Realizing that he was be certain to arrested on other securities and market making fraud issues in the near future, insiders say that it was at this point he made the decision to just say it was all lost in trading and move it directly to Israel. Insiders also report that he was ready to pay the taxes on the money in Israel but was adamant that taxes in the US would not be paid nor would any of the money be available for US court judgements in subprime, fraudulent trading and misrepresentation charges in the future.

Sources say that most of his and his clients wealth were gained through issuing subprime mortgages to unqualified borrowers and then tranching the mortgages into CDOs and circulating the CDOs among US pension funds including GM, GE, IBM and Califorina's State pension fund. Some of the wealth was also gotten through investments in Vegas housing sub divisions and Miami condo projects at the height of the real estate bubble.

Finally, sources say that the wealth from Madeoff's scam has been fully transfered to Israel and that "most if not all of the clients have been made

aware" that their money is available to them in Israel and that it was felt that this was a necessary measure in protecting certain high level clients in the face of a collapse of the USA.

A European bank executive has said early this morning that the Banks involved in Madeoff's fund were exposed through loads and leveraging and that these loans will be repaid in full from Israel.

All of the charities involved have Israeli offices, so they also are of an understanding that their money is now available there.

Sources say that Madeoff has a base in Israel and that he will offer all clients his services there as a continuum to his services in New York.

Speculation has it that he is advising transfer of client's funds into physical gold holdings in coded safety deposit boxes. This advise jives with the notion that the money needed to be taken out of the US on fear of collapsing US dollar and seizure of funds by IRS and courts for frauds committed during the sub prime bubble.

The Swiss bank client leak has caused these banks to no longer be viable avenues for asset concealment.

Madeoff's clients are not just in the US. He has moved funds to Israel for clients in Russia, France, England and Swiss in the scheme in which he is involved.

Some insiders are saying the amount involved may be closer to \$100 Billion.

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