

Madoff remains jailed, appeals court rules

by UPI

NEW YORK -- A federal appeals court in New York Friday denied trader Bernard Madoff's appeal to be released from jail pending sentencing for running a vast Ponzi scheme.

"(The) district court did not clearly err in its assessment that the defendant has failed to show by clear and convincing evidence that he is not likely to flee," the 2nd U.S. Circuit Court of Appeals said.

The three-judge panel said it could find no error in U.S. District Judge Denny Chin's determination that Madoff could be a flight risk because of his age, 70, and the possibility that he could be sentenced up to 150 years in prison.

Madoff was ordered to prison March 12 after pleading guilty to 11 charges stemming from the decades-long con that cost investors up to \$50 billion. Chin revoked the \$10 million bail arrangement for Madoff, ordering him to be held until his June 16 sentencing.

In his appeal, Madoff argued that an incentive to flee wasn't a proper consideration under law and that the district court's finding weren't sufficiently detailed.

"The defendant has argued that all of his assets are accounted for and are inaccessible to him; however, the district court was not required to treat this defendant's financial representations as reliable," the appeals court said. "The defendant has a residence abroad, and has had ample opportunity over a long period of time to secret substantial resources outside the country."

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