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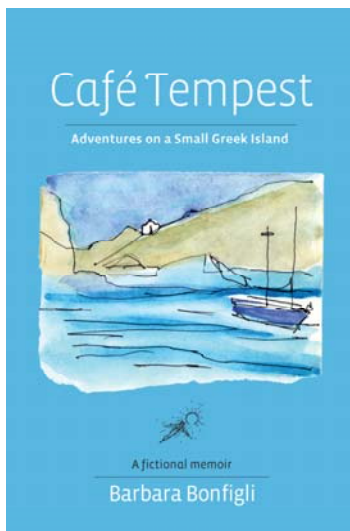
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Madoff scam is writer's impetus to sell first book

Staci Matlock | The New Mexican

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Barbara Bonfigli, a part-time Santa Fe resident, was still basking in the glow of finding a publisher for her first book in December.

A friend called.

"Are you sitting down?" he asked.

Bonfigli, who is in Santa Fe to sign her new book, remembers thinking the worst. Was her mom OK? Had something happened to a friend?

"Bernie Madoff was just arrested," her friend said.
"We've lost everything."

For Bonfigli, that meant 95 percent of her savings and investments from a long career as a lyricist, writer and theatrical producer were wiped out. In reality, as she discovered, the money she thought she had made as an investor with

Madoff's investment firm for 16 years simply didn't exist.

It would have been easy to get angry, really angry. Other Santa Feans caught in the financial mess told *The New Mexican* in March that they were incensed at the man who took their money and, for many, ruined their futures. Investigators believe Madoff defrauded thousands of investors — banks, charities, insurance companies, celebrities and families — of at least \$50 billion.

Bonfigli said a couple of things made her deal with the situation pretty calmly.

First, she was relieved after her friend's phone call to find out family and friends weren't injured or dead. "You haven't really lost everything if you still have your loved ones," Bonfigli said.

Plus, she had a publisher for her "fictional memoir," *Cafe Tempest, Adventures on a Small Greek Island*, and she knew a lot of other Madoff victims were far worse off. Bonfigli said she has a craft and will find a way to get back on her feet. "I feel really bad for the elderly who lost everything and had to move in with family," she said.

Bonfigli credits her calmness in the face of the financial disaster Madoff caused primarily to her two-decade practice of yoga and meditation. "I feel no rancor toward him," she said. "He's a sociopath. He has no moral compass."

She thinks of herself less as a victim, and more as simply someone who fell for a major scam. "Things happen and you adjust to them," Bonfigli said.

But like others who were scammed, she believes people besides Madoff must have known the scam was happening and did nothing to stop it.

Bonfigli met Madoff in 1992 through friends. He was charming, self-effacing, genteel — traits he kept up until his massive financial fraud was discovered, she said.

She invested a modest amount with him, she said. "I had a pittance compared to others."

Back then, Madoff still took on people who weren't always millionaires, she said. Bonfigli learned he sometimes turned away richer potential clients. His pickiness helped build his reputation among "wise" investors.

Bonfigli considered herself an educated investor. She regularly reviewed the statements Madoff sent and kept a close eye on her investments. They were all in blue chip companies like Citibank and Goldman Sachs, chosen by Madoff.

Plus, he gave his investors a steady return of 8 to 10 percent regularly, Bonfigli said. In really good times, it made 13 percent returns, she said.

He bet on the market's rise and fall and on paper always seemed to make brilliant trades. "He had a very clever system," Bonfigli said. "But in reality, he wasn't making the trades at all. He created a paper trail that was a perfect fantasy."

Instead, Madoff took money from new investors and used it to pay returns to existing clients in a fraud known as a Ponzi scheme.

Bonfigli, like many investors and financial experts, are still baffled by how the whole scam was allowed to play out for so many years. Twice Madoff was investigated by the federal U.S. Securities and Exchange Commission. Nothing came of it.

Harry Markopolos, an independent financial fraud investigator turned whistleblower, told Congress he began warning the SEC of Madoff's financial shenanigans almost a decade ago. Nothing happened.

"Someone else had to know," Bonfigli said. She said Madoff is not the only person who is culpable, and "there were many investment advisers who lured people in with promises of big returns."

Bonfigli said she hadn't planned on talking about Madoff, though she admits now "it's Madoff that has made it imperative for me to sell the book."

She does have an alternative jail sentence suggestion for Madoff's crimes: Don't waste his financial genius. "Put him in a comfortable cell, give him a computer and a million dollars and let him start trading. He can start making back some of the money for people who lost everything because of him," Bonfigli said.

A federal bankruptcy court is attempting to recover funds to pay back some investments.

Bonfigli said she wants to discuss her book though, and not Madoff, at her book signing Friday at Garcia Street Books.

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