
** Will print automatically! If it doesn't, click [here](#). **

Article can be found at <http://www.crainnewyork.com/article/20090608/FREE/906089984>

crain's new york business.com

Burned retirees sue Madoff trustee over claims

Published: June 8, 2009 - 2:53 pm

(AP) - Some elderly investors say the system being used to pay claims against disgraced financier Bernard Madoff is unfair.

A lawsuit filed in bankruptcy court in Manhattan says six longtime investors wiped out by the scandal together lost life savings of \$9 million. That's the amount on fictitious statements issued by Mr. Madoff's defunct firm in 2008.

They're challenging rules that could disqualify them from collecting up to \$500,000 in government-backed compensation because over the years, they withdrew more money than they originally invested.

The 70-year-old Mr. Madoff pleaded guilty in March to charges his secretive investment advisory operation was a massive Ponzi scheme.

©Copyright 2009 Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

[Entire contents © 2009](#)
