

Text/Context

FRESH ENCOUNTERS WITH JEWISH TRADITION

Perhaps the best proof
of the Almighty's existence
is that we never know
when we are to die.

— JOSEPH BRODSKY

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*Pride, Samarkand,
Uzbekistan, 2003.*



LOSS

Picking Up the Pieces

For many of Madoff's victims, the financial loss continues to trigger aftershocks.

By Rebecca Raphael

When Richard Shapiro discovered that his entire pension plan, along with millions of dollars he had saved over the years, was wiped out at the hands of Bernard Madoff, he fell into a deep depression.

"I basically didn't leave my bedroom for weeks," says the 58-year-old who was then a semi-retired real estate developer. "I went into complete emotional shock. I was fear-struck that I was going to be bankrupt and lose my home. I was in a state of panic."

He immediately put his house on the market, lost 30 pounds in a month and then watched his 15-year marriage unravel.

"There were times I wished I were dead, because nothing offered me comfort," says the Los Angeles resident, who became increasingly bitter when his efforts to introduce legislation offering relief were met with apathy by local and national politicians. "What I went through has permanently altered me. It has invaded every aspect of who I am, not in a good way."

Madoff victims like Shapiro didn't just lose money in the \$65 billion Ponzi scheme, the largest in history. Nearly



▲ NOA SHAY, Broken Teapot
Courtesy of Artspace Gallery, Jerusalem.

"We have entire codes of law to help people navigate the loss of a loved one ... But when it comes to financial loss, there is no analogous body of law, no mechanism to provide support."

—Rabbi Elliot Cosgrove
of Park Avenue Synagogue

three years later, they continue to cope with the loss of their trust in others, confidence in their own judgment, respect for government and hopes for their children and grandchildren.

"These people aren't just grieving over money," says Howard Elisofon, an attorney at Herrick, Feinstein LLP who has counseled approximately 1,500 victims. "They're mourning because they have lost the American Dream. They worked hard their whole lives, saved money, invested, thought they had created generations of wealth — and now everything they have is gone because of one person." Pointing

out that a disproportionate number of victims are Jewish, Elisofon adds, "They trusted someone of their own — someone who was so revered in their community — and that makes the violation even worse."

After Steven Schneider learned that his primary investment account was nearly worthless, daily questions of "what if" haunted him, often leaving him with feelings of self-blame. "There were so many signs that something wasn't right," says the 60-year-old physician who lives in Manhattan. "My mom and I were on the same account, and we each got different yields each month. It never dawned on me to question why."

It was through his medical partner's best friend that Schneider was able to invest \$100,000 with Madoff in 1988, despite the elite investment fund's significantly higher minimum. "I thought I had built a nest egg," says Schneider, who added to the account over the years. "That was basically blown out the window. I happen to like what I do, but I resent having to do it without a choice at this stage in my life. My freedom is gone."

Like Shapiro, he closed down emotionally, became more irritable and ques-

tioned who, if anyone, he could trust. "It caused harm to my relationship with my wife and daughter. I felt a sense of total disenfranchisement. I lost respect for our government, for the [Internal Revenue Service], for the rule of law, for fairness," he explains. "For a year, I had every nickel of my money in checking accounts at five different banks because I was afraid someone would steal what was left."

Though he has moved on for the most part, Schneider avoids even catching a glimpse of the Lipstick Building in midtown Manhattan, where Madoff operated his scheme, and he gets a "pang of anger" from time to time. "It's frustrating to be so powerless and to lose your expectations for the future," says the internist. "It's like a time bomb was just sitting out there in a cloud waiting to crash my life. Since I invested 20 years ago, it was just waiting to explode without my knowing."

He comforts himself by recalling his father, an immigrant who went from a pushcart to becoming the largest wholesaler of Lee jeans in the country. "He taught my mother to never let losing money become an issue. He used to say, 'Money doesn't buy happiness. It just makes misery a little easier to deal with.'"

For many Jews, coping with life's challenges becomes a communal endeavor. "We have entire codes of law to help people navigate the loss of a loved one. We have expectations when it comes to visiting people in the hospital, and there are even rituals surrounding divorce to help people reconstitute their sense of self following the dissolution of a marriage," says Rabbi Elliot Cosgrove of Park Avenue Synagogue. "But when it comes to financial loss, there is no analogous body of law, no mechanism to provide support." Which is why, he explains, many Madoff victims suffered alone.

"When it first happened, I couldn't talk to anybody. I was so enraged. Can you imagine if your life savings was just flushed down the toilet?" says Debbie Malen, a retired schoolteacher whose husband Myron first invested \$5,000 with Madoff 25 years ago. "We mourned privately ... Some of our friends to this day are not aware that we were victims. I didn't want people to feel sorry for us or think they had to take up a collection. I wanted to be able to stand on my own two feet." They did not even discuss the extent of the loss with their three children for fear of burdening them.

As other Madoff victims went public with their stories, the Mallens realized they were "the lucky ones" because they would be able to keep their home and because they had each other.

"If I had been single, I might not have been able to cope," says Debbie, 71. "We were each other's pillars of strength."

Making peace with their misfortune has taken time. "It's always going to be a part of our daily lives because most of our retirement savings were wiped out, but we try to put it into perspective," says Myron, also a retired public school teacher. "We've lost our comfort, and we won't be able to hand down an inheritance like we wanted to, but we're going to carry on."

The couple went back to work, turning their enjoyment of bridge into a business as instructors. "When you're hit with a loss like this, you realize how lucky you are to be healthy enough to keep working," says Myron, 72.

Likewise, Debbie embraced an optimistic outlook. "I said to myself, 'I'm starting my life from today. Let's look ahead and not dwell on what was,' she recounts. "So what if we have to recycle plastic bottles for five cents? We're more fortunate than a lot of other people."

Focusing on the exponential loss experienced by other victims continues to be a

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REBECCA RAPHAEL is a freelance writer in Manhattan whose work has appeared in *Marie Claire*, *Seventeen*, *The Jewish Week*, *Newsday*, *Village.com* and other publications.

Picking Up the Pieces
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coping mechanism that comforts a 76-year-old who prefers to remain anonymous. "My entire life was an illusion. I was living a life that wasn't ever really mine," says the Manhattan resident who lost \$80 million. "We lost our children's inheritance, my husband's life work, our sense of pride, our security." She points to the silver lining for her family, who will continue to live comfortably despite needing to scale back. "Our whole family really pulled together to take care of each other. We will be all right," she says. "At least I'm not that woman who's now forced to start driving a taxi. One blessing I have is that I'm not her."

Still, for other victims, the pain runs deep. Shapiro, now a single father of three, questions if any victims can ever truly move on with their lives. "I haven't

moved past it. I think I'm a different person now," he says. He resigned from his unpaid position as chairman of the California Horse Racing Board, his lifelong passion, so he could go back to work full time. "I'm left trying to earn a living in a horrible economy, outraged that the government isn't held accountable and worried about who else is going to take me for a ride. I'm an extremely angry person. It's a whole new world for me. It's no way to live."

Elisofon, who refers to Madoff as "the biggest financial serial killer in history," contrasts victims' mourning to the loss of a loved one. "With death, people are often able to find closure. With the Madoff scandal, it's years later and the carnage is not over. The book is still very much open," he says. "Victims are still saying Kaddish across the country." »

Embodied Light: 9-11 in 2011: An Installation by Tobi Kahn

Artist Tobi Kahn transforms the gallery in the Educational Alliance into sacred space, in a large-scale public installation, "Embodied Light: 9-11 in 2011." On this 10-year anniversary, Kahn creates a place for viewers to reflect on loss, remembrance and hope. The exhibition includes Kahn's sculptural shrines, memorial lamps, charity boxes and a floor relief made from thousands of wood remnants, creating a cityscape with patterns of light. Additionally, he asked 220 New Yorkers (the number corresponding to the floors in the two towers) to inscribe memory blocks, and those will be rearranged as part of the meditative space.

"I'm obsessed with memory," Kahn says. "I've always believed that art can be redemptive, a force in healing the world."

THE EXHIBIT AT 197 EAST BROADWAY RUNS FROM SEPTEMBER 9 – NOVEMBER 23.



▲ TOBI KAHN, M'AH'L, floor installation, 12 panels, each 20" x 14" x 5", Acrylic on wood, 2011.

▼ From the memorial block series (close-up), various artists, acrylic on wood, each block 3-1/2" x 2-3/4" x 2", 2011.

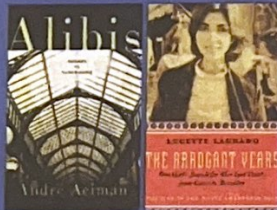


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Moderated by
Sandee Brawarsky, book critic for
The Jewish Week and editor of *Text/Context*.

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