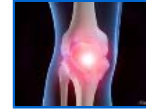




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Top SEC lawyer and his bros inherited \$1.5M in Madoff profits

By BRUCE GOLDING and TIM PERONE
Last Updated: 5:07 AM, February 23, 2011
Posted: 12:17 AM, February 23, 2011
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The top lawyer at the **Securities and Exchange Commission** and his two brothers inherited more than \$1.5 million in phony profits from their mother's investment in Bernard Madoff's epic Ponzi scheme, according to a startling suit filed by bankruptcy trustee Irving Picard.

David Becker -- who was named SEC general counsel and senior policy director less than two months after Madoff's arrest in December 2008 -- was served with legal papers demanding return of the dirty money earlier this month, court records show.

Picard's "clawback" suit claims that Becker's mother's estate -- of which he and his brothers are co-executors -- received more than \$2 million from Madoff's crooked investment firm.



CLAWBACK: Irving Picard (above) is suing No. 1 SEC counsel David Becker to get back fake profits from Bernie Madoff.

"The . . . investigation has revealed that \$1,544,494 of this amount was fictitious profit from the Ponzi scheme," the Manhattan Bankruptcy Court filing says.

The Beckers' mother, Dorothy, died in June 2004.

Picard's papers say \$2.04 million was withdrawn from the estate's account in February 2005, and another \$1,648 was taken out three months later.

The three brothers were sued as both executors and individuals.

Reached at his Bethesda, Md., home last night, David Becker said, "There's no allegations of wrongdoing on anyone's part other than by Madoff."

Becker, who's slated to leave the SEC next week for a private-sector job, insisted he had no "absolutely" no idea Madoff had been running a fraud.

"This is about my parents' investments. I had nothing to do with my parents' investments," Becker said.

Asked if he had told his bosses at the SEC -- which has been harshly criticized for failing to uncover Madoff's \$65 billion scam -- he replied, "I don't discuss internal conversations with the SEC."

Becker served as SEC general counsel from 2000 to 2002 before returning in February 2009, with Chairwoman **Mary Schapiro** then praising his "wisdom and careful judgment."

In announcing the end of Becker's "two-year commitment" earlier this month, Schapiro said his "wise counsel" had "served the agency and the American people brilliantly."

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Meanwhile, lawyers for the Mets' owners yesterday threw a "pushback pitch" at Picard, who has sued them to get back more than \$300 million in Madoff profits. The papers, filed on behalf of **Fred Wilpon** and Saul Katz in US Bankruptcy Court, demand that Picard turn over all discovery material so both sides will be on an even playing field. The sides have agreed to mediation, which has already begun, overseen by former Gov. Mario Cuomo.

But "meaningful mediation will be impossible if the . . . defendants do not have access to all of the Trustee's pre-complaint discovery," the filing states.

Picard's suit, claiming the Mets' owners "knew or should have known" Madoff was running a scam, was unsealed earlier this month and unleashed speculation the team would have to be sold to pay off its debts.

bruce.golding@nypost.com

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 No surprise here. Another Bush appointee at work.

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 Becker served as SEC general counsel from 2000 to 2002 before returning in February 2009, with Chairwoman Mary Schapiro then praising his "wisdom and careful judgment."
 In announcing the end of Becker's "two-year commitment" earlier this month, Schapiro said his "wise counsel" had "served the agency and the American people brilliantly."

I will know that investors in this country are finally getting the protection they deserve when the corrupt Mary Shapiro is in Rikers. Until then, it's every man for himself, and Mary against all.

Tell her I said so, and I dare her to appear in a public forum with me where I get to ask specific fact-based questions about her tenure running the Corrupt FINRA.

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 I use two sites, both are good. LoveBidz.com and BidsGo.com

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 To be honest I have no idea what and where my parents invest their money.

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 Mary Shapiro was a Wall Street lobbyist before nobama tapped her to head the SEC. she would have trouble catching a crook if her purse was stolen in an elevator. in the period 2000-2002 a mathematician alerted the SEC that Madoff was running a Ponzi; nothing happened. in that same period Forbes ran a front page story questioning Madoff's returns; nothing happened. the SEC's incompetence is no fluke, since Arthur Levitt left, it has become a holding pen for small time losers looking to become big time investment managers. Mary Shapiro is there to make absolutely sure nobody from Wall St goes to jail.

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 You got it, DMZ!



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