

UOW College Hong Kong / Community College of City University  
Student English Enhancement Unit (SEE U)  
Daily English Practice

Week 8

## #136 Greatest Frauds in History—Bernie Madoff

**Skills/ Objectives: Reading, Listening and Writing Skills**

### PART 1: Before you read...

#### Preparatory questions

Qt 1: What was your bitterest experience of being cheated, lied to, or treated like a fool?

Qt 2: What do you think makes a successful deceiver tick?

Qt 3: Can you warn us against scams that you know of?

The answers to Qt 3 will be provided in the next set of exercises.

#### Vocabulary

- perpetrator (noun): a person who commits a crime or a violent or harmful act:
- Ponzi (scheme) (noun): Charles Ponzi (1882 – 1949) was a legendary deceiver; a Ponzi scheme is a way of deceiving investors by using the money they give to pay interest to existing customers rather than investing it.
- masquerade (verb): to pretend or appear to be.
- legitimate (adjective): allowed by law.
- fraud (noun): the crime of getting money by deceiving people.
- restitution (noun): the return of objects that were stolen or lost.
- outcast (noun): person not accepted by his/her group or society.
- commendation (noun): officially giving praise.

### PART 2: Article for Reading

Read the following article about the infamous Madoff fraud, and what we can learn from it so as to avoid becoming the next victim:

***10 years later: Lessons learned from the Bernie Madoff scandal***

<https://rodgers-associates.com/blog/lessons-bernie-madoff-scandal/>

### PART 3: Listening Comprehension

Listen to the following short video clip to learn more about Madoff and, in general, fraud (meaning, the crime of getting money by deceiving people). Do this while practicing your listening skills at the same time:

*The man who stole \$65 billion - Largest Ponzi scheme in history*  
<https://www.youtube.com/watch?v=5bxmfEuHk8c>

#### **PART 4: Writing Practice**

Did you notice a nice description written into the article posted in Part 1?

*Investing requires discipline and commitment to a strategy*

"Discipline" is the ability to control yourself, even in difficult situations; and "commitment" is a willingness to give your time and energy to something that you believe in. Investing, for example, in assets like real estate and the stock market, is said to be something that "requires discipline and commitment." What else do you think requires both "discipline and commitment"?

Can you identify as many things as you personally know of that require both "discipline and commitment"? Send your writing to: **see.u@ccu.edu.hk**. Remember! Our **SEE U** teachers are always ready to give you feedback.