

SBF deserves 40-50 years in prison for FTX fraud: prosecutors

Description

Prosecutors on Friday recommended a prison term of 40 to 50 years for Sam Bankman-Fried after his **conviction** on seven charges of fraud and conspiracy. The former billionaire was found guilty of stealing \$8 billion from his customers at the FTX cryptocurrency exchange, now bankrupt. During the ever-changing proceedings, Bankman-Fried remained **defiant**, refusing to admit wrongdoings. His lawyers, on the other hand, argued that a term of 5-1/4 to 6-1/2 years would be more suitable. They **contend** that Bankman-Fried's initial motive was not theft, and that most of the customers' money would be returned.

Born to Stanford Law School professors, Bankman-Fried was a bright and erstwhile successful entrepreneur. His early career on Wall Street and later riding the **cryptocurrency boom**, earned him a substantial fortune once estimated at \$26 billion by Forbes. However, his empire crumbled in November 2022 after FTX declared bankruptcy following a wave of customer withdrawals.

Bankman-Fried's connected lifestyle and elite education were underlined by the prosecutors as reasons for a harsher sentence, as they thought his deeds showcased pernicious megalomania. His trial lasted a month and in the aftermath, he plans to appeal both his conviction and sentencing.

Prosecutors claim that he misused customers' funds for personal benefits, like buying luxury real estate and making political donations. His **incarceration** started in August when he was arrested in the Bahamas, denied bail, and extradited to the United States.

Vocabulary:

1. Conviction - a formal declaration that someone is guilty of a criminal offense, made by the verdict of a jury or the decision of a judge in a court of law.
2. Defiant - showing resistance or disobedience, often against authority.
3. Contend - to assert something as a position in an argument or competition.
4. Cryptocurrency - a digital currency in which transactions are verified and records are maintained by a decentralized system using cryptography, rather than by a centralized authority.
5. Incarceration - the state of being confined in prison; imprisonment.

Vocabulary List:

1. **Conviction** // (noun): A formal declaration that someone is guilty of a criminal offense made by the verdict of a jury or the decision of a judge in a court of law.
2. **Defiant** // (adjective): Showing resistance or disobedience often against authority.
3. **Contend** // (verb): To assert something as a position in an argument or competition.
4. **Cryptocurrency** // (noun): A digital currency in which transactions are verified and records are maintained by a decentralized system using cryptography rather than by a centralized authority.
5. **Incarceration** // (noun): The state of being confined in prison imprisonment.

6. **Megalomania** // (noun): A mental illness in which a person has exaggerated ideas about their own importance or power.

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What is an appropriate word to describe the sudden and shocking increase in costs?

- Option: Smart decisions
- Option: Meticulous
- Option: Staggering
- Option: Tactic

2. Which term best represents causing chaos or interruption in a system?

- Option: Efficiency
- Option: Disrupt
- Option: Rerouted
- Option: Compelled

3. What do we call a negative balance or shortage of something?

- Option: Affluent
- Option: Deficit
- Option: Deliberate
- Option: Accolade

4. What word describes being productive without wasting time or resources?

- Option: Incarceration
- Option: Dire
- Option: Defiant
- Option: Efficient

5. What term means thinking again about a decision or plan?

- Option: Reconsidering
- Option: Prosperity
- Option: Foresee
- Option: Windfall

6. Which term refers to a digital or virtual currency that uses cryptography for security?

- Option: Smart decisions
- Option: Megalomania
- Option: Cryptocurrency



Option: Conceivable

7. What is the term for an obsession with power and a delusional belief in one's own greatness?

Option: Conviction

Option: Megalomania

Option: Defiant

Option: Tactic

8. What word means changing the course or direction of something?

Option: Staggering

Option: Rerouted

Option: Execute

Option: Accolade

9. Which term means to carry out or accomplish a plan or action?

Option: Tactic

Option: Execute

Option: Disembark

Option: Contend

10. What term describes having a great deal of wealth or success?

Option: Windfall

Option: Respected

Option: Affluent

Option: Profits

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. High sales resulted in increased _____ for the company.

12. She spoke with such _____ that everyone believed in her cause.

13. Passengers will _____ the plane only after it comes to a stop.

14. The team will have to _____ with injuries if they want to win the championship.

15. Improving the _____ of the manufacturing process saved the company time and money.

16. Winning the lottery was a unexpected _____ that completely changed her life.

17. Using the right _____ can give a team an advantage over their opponents.

18. The community faced a _____ situation after the natural disaster.

19. The CEO detailed the plan and expected the team to _____ it flawlessly.

20. After receiving feedback the management is _____ their approach to the project.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. Taking time to evaluate all options and outcomes often leads to success.

22. His years of hard work and dedication earned him the admiration of his peers.

23. She was known for her attention to detail and precise work.

24. The financial gains from the successful venture were substantial.

25. The period of economic growth led to increased wealth and well-being for many.

26. His strong belief in justice motivated him to fight for what was right.

27. In the face of adversity she stood her ground and refused to back down.

28. Streamlining processes and minimizing waste improved overall productivity.

29. The urgency of the situation left him with no choice but to act.

30. Despite the challenges finding a solution was within the realm of possibility.

Answer

Multiple Choice: 1. Staggering 2. Disrupt 3. Deficit 4. Efficient 5. Reconsidering 6. Cryptocurrency
7. Megalomania 8. Rerouted 9. Execute 10. Affluent

Gap-Fill: 11. profits 12. conviction 13. disembark 14. contend 15. efficiency 16. windfall 17. tactic 18. dire
19. execute 20. reconsidering

Matching sentence: 1. Smart decisions 2. Respected 3. Meticulous 4. Profits 5. Prosperity 6. Conviction 7. Defiant 8. Efficiency 9. Compelled 10. Conceivable

CATEGORY

1. Business - LEVEL4



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