

An alleged \$50 billion fraud by Wall Street financier Bernard Madoff has caused deep ripples in the Jewish philanthropic world, forcing the closure of two prominent U.S.-based charities and threatening the financial lifeline of a slew of other groups.

The huge alleged fraud - possibly the largest in history - has reached Israel, too. Among those invested in Madoff's funds and Ponzi scheme are an impressive list of Israeli insurance companies: Harel, Clal and the Phoenix.

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