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WorldCom Inc. faces charges, bankruptcy

 By Vikas Bajaj
 The Dallas Morning News

DALLAS (KRT) — The Securities and Exchange Commission filed civil fraud and other charges against WorldCom Inc. Wednesday in federal court in New York, putting the company a step closer to bankruptcy.

The action came a day after the nation's second-biggest long-distance company revealed it had inflated 2001 and first-quarter 2002 earnings by improperly accounting for expenses.

SEC Chairman Harvey Pitt, speaking at a news conference in New York, said he would seek to bar the company from destroying documents or paying executives severance. The agency accused the company of inflating profits to please Wall Street.

"In a scheme directed and approved by its senior management, WorldCom disguised its true oper-

ating performance by using undisclosed and improper accounting that materially overstated its income," the SEC contended.

WorldCom officials couldn't be reached for comment Wednesday evening.

Separately, the Justice Department said it was considering a criminal investigation, and U.S. Rep. Billy Tauzin, R-La., said his House Energy and Commerce Committee would begin an investigation.

President Bush chastised the company earlier in the day, saying mounting corporate misdeeds were undercutting investors confidence in the nation's economy and financial markets.

"Today the revelations that WorldCom has misaccounted \$3.4 billion is outrageous," Bush said in Kananaskis, Canada, where he was attending a summit of world leaders. "We will fully investigate and

hold people accountable for misleading, not only shareholders, but employees as well."

Michael K. Powell, chairman of the Federal Communications Commission, said the agency was monitoring WorldCom and he would visit industry officials and others in New York to assess the impact on the nation's telephone system and Internet infrastructure. MCI is WorldCom's long-distance division.

Experts said WorldCom will have to declare bankruptcy to survive, and even then the company's future appears bleak.

The Nasdaq stock market halted trading in WorldCom early Wednesday morning before the market opened. The stock had fallen to about a dime in pre-market trading. It closed Tuesday at 83 cents.

Experts said WorldCom's banks will probably push it into Chapter 11 bankruptcy, which lets compa-

nies renegotiate its debts. The company was already in talks with banks to secure a new \$5 billion credit line.

But as the company's long-distance business continues to shrink, WorldCom will be hard-pressed to convince bankers and other lenders it can pay them back, let alone get a new loan.

Before the SEC filed charges, WorldCom spokesman Brad Burns called talk of bankruptcy "speculation." The company has previously said it remains viable, because it doesn't have to pay down its \$30 billion debt in the next six months.

"We are in discussion with our bank lenders," he said. "We are certainly hopeful we will get their support."

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Pledge

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As a result of the decision, an atheist Sacramento father's iconoclastic, one-man legal crusade could be transformed into one of the most contentious church-state battles to reach the U.S. Supreme Court in years. In a 2-1 vote, the federal appeals court sided with his argument that the pledge violates the Constitution's strict provisions separating church and state.

"In the context of the pledge, the statement that the United States is a nation 'under God' is an endorsement of religion," wrote 9th Circuit

Judge Alfred Goodwin. It is identical, he added, to "a profession that we are a nation under Jesus," a nation "under Vishnu," a nation "under Zeus" or a nation "under no god."

The decision, which appears destined for review in the Supreme Court, was jeered by politicians and others who warned it could serve as justification for banning the word God from everything from U.S. currency to the Declaration of Independence.

In a 99-0 vote, the U.S. Senate on Wednesday backed a resolution supporting the pledge and instructed its legal counsel to intervene in the case while 100 members of Congress recited the pledge on the steps of the Capitol. The bipartisan vitriol took direct

aim at the 9th Circuit, a frequent target of controversy over the years and widely regarded as the nation's most liberal federal appeals court.

But while the reaction to the ruling amounted to a collective wave of the American flag, the law might have a less emotional response. Even though the ruling is the first of its kind, legal experts were quick to point out that the Supreme Court has on a number of occasions taken a firm stance on keeping religion out of schools and government.

Sixty years ago, the court made it clear that students cannot be forced to recite the pledge. Even conservative Justice Anthony Kennedy, in a 1989 case, specifically warned in a dissent on a different church-state issue that the pledge might be problematic for atheists.

Congress added the words "Un-

der God" to the pledge in 1954, with a declaration from then-President Dwight Eisenhower that "millions of schoolchildren will daily proclaim in every city and town, every village and rural schoolhouse, the dedication of our nation and our people to the Almighty."

Michael Newdow, who brought the suit without a lawyer and now finds himself squaring off against the White House, Congress and the U.S. Justice Department, called the ruling "unquestionably correct."

"It's ironic," Newdow said. "Imagine having to say we're one nation under Buddha every morning. The Christian community would go crazy. It's the same thing to an atheist."

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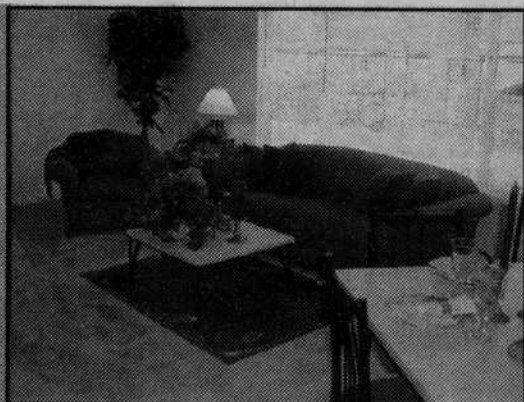


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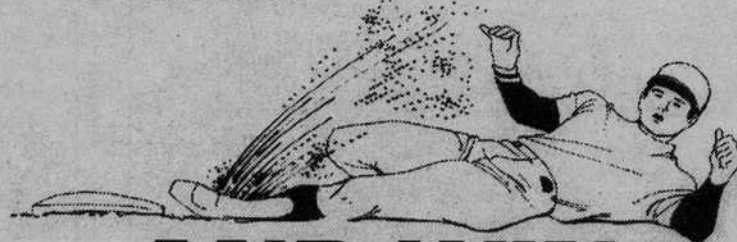
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