



NEWS

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FCC CHAIRMAN MICHAEL POWELL APPOINTED TO PRESIDENT BUSH'S CORPORATE FRAUD TASK FORCE

Washington - FCC Chairman Michael K. Powell was appointed to serve on the new interagency Corporate Fraud Task Force created today by President Bush.

Powell said, "There is a severe capital crisis putting a tremendous strain on the telecommunications industry. It is imperative to do everything possible to restore investor confidence in this critical sector of the American economy. I applaud the President's initiative, and the Commission stands ready to offer its expertise to assist in the effort to investigate and prosecute significant financial crimes and restore credibility to the market."

He said, "During my recent visit with investors, credit rating services, analysts and telecom companies in New York after the WorldCom situation was made public, I gained a heightened appreciation for the vital role investor confidence plays in the successes or failures of companies in the telecom sector, particularly in the critical area of companies obtaining capital to finance operations and technological improvements."

"Powell said, "My colleagues and I deeply appreciate that the goals of the Telecommunications Act cannot be achieved without a concerted effort by government and corporate leadership to restore investor confidence. We are committed to doing our part."

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