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See MCI v. FCC, 515 F 2d 385 (D.C. Circ 1974).

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FCC TO CONVENE *EN BANC* HEARING OCTOBER 7TH ON STEPS TOWARD RECOVERY IN THE TELECOMMUNICATIONS INDUSTRY

FCC Chairman Michael K. Powell announced today that the Commission will bring together experts from the financial community and academic economists at an *en banc* hearing to conduct a comprehensive assessment of the current state of the telecommunications sector and to discuss steps needed to restore its financial health.

The *en banc* hearing will take place Monday, October 7, 2002 from 2:00 to 4:00 PM at the headquarters of the Federal Communications Commission, 445 12th Street, S.W., Washington, DC, in the Commission Meeting Room (Room TW-C305).

“The purpose of this hearing is to bring together key voices from the financial and research communities to discuss the financial state of the industry and what measures need to be taken to revitalize and restore the financial health of the telecommunications industry, restore public trust and prevent further erosion from the current financial turmoil in this sector,” Powell said.

In testimony before the Senate Commerce Committee July 30, 2002, Powell said recovery was dependent on the collective efforts of Congress, federal and state regulators, the private sector and financial markets. “The October 7th *en banc* hearing is a critical step in bringing together expertise from the private and public sectors to continue the collaborative process of restoring financial health to the industry,” he said.

Powell said the *en banc* hearing would build upon meetings he convened with industry and financial leaders in New York in June to gain a first-hand understanding of the challenges facing the industry and to foster open lines of communication between the financial community, regulators and industry.

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