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FCC Chairman Issues Statement on WorldCom Bankruptcy

Washington, D.C., July 22, 2002 -- The following statement regarding the WorldCom bankruptcy filing was released today by FCC Chairman Powell:

Today WorldCom filed for relief under Chapter 11 of the Bankruptcy Code. While I am deeply concerned by this development, I want to assure the public that we do not believe this bankruptcy filing will lead to an immediate disruption of service to consumers or threaten the operation of WorldCom's Internet backbone facilities. It is my understanding that WorldCom has obtained funding necessary to continue operations during the pendency of its bankruptcy proceeding.

This Commission will act vigilantly, and to the full extent of its statutory authority, to protect the integrity of the telecommunications network and protect consumers against any abrupt termination of service. To that end, I am contacting WorldCom to reiterate that the company's regulatory obligations will continue to apply. We will continue to gather information relevant to WorldCom's operations and advise the company of its regulatory obligations to its customers. This Commission stands ready to intervene in bankruptcy proceedings as necessary to ensure that the bankruptcy court is aware of and considers our public interest concerns.

If you would like a copy of WorldCom's bankruptcy filing, or additional information on bankruptcy issues in general, please feel free to contact us.

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Technology Law Group is a telecommunications law firm serving the distinctive strategic, regulatory, litigation and transactional issues faced by growing telecommunications and technology companies. TLG is dedicated to personal service and to providing high quality legal and consulting services that enable clients meet their business objectives.

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