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Mr. Michael K. Powell, Chairman  
Federal Communications Commission  
12<sup>th</sup> Street, NW, 445  
Washington, DC. 20554

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Federal Communications Commission  
Office of Secretary

Dear Chairman Powell;

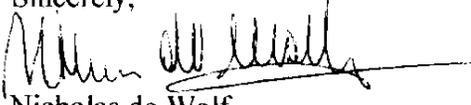
I am writing to inform you of a possible solution to the WorldCom (con) bankruptcy. **As** a shareholder I was one of the many that was taken in by fraudulent "audited" financial statements which were accurate and, according to the AICPA, in accordance with all the accounting and auditing standards. What a joke.

Anyway, WorldCom management was very quick to declare bankruptcy **of** an operating company that just had fraudulent financial results. However, it was and still is an operating company. It is just that no one knows its true revenues and profits.

Much discussion has taken place on selling of the assets and satisfying the bondholders, which would result in company that would have no debt and be able to under price the competition. Since WorldCom is still an operating company I would suggest that **the** FCC suggest to the bankruptcy court that no liquidation take place. It should continue in its present structure. I suggest that the NEW WorldCom, or whatever name they choose, still carry debt **as** before and still have shareholders. Once it is known what the true revenues are I suggest that, **for** example, 50 – 60 % **of** the old debt be recognized and continued as new debt, 30 – 20 % of the old debt be converted to preferred shares that could be converted to common shares and the balance (20%) **of** the new shares be allocated to the former shareholders. This would create a new company completely reorganized and refinanced. This would prevent the new company from unfair pricing competition and would continue a company that is vital **to** the whole communication and Internet system.

I know this is simplistic approach to resolving a complex issue, however, it should be an alternative that should be seriously suggested by the FCC to the bankruptcy court. I know that many special interest lawyers and "liquidation specialists" would not want something like this to occur, however, my suggestion or **some** similar alternative would avoid this potential **of** unfair competition. I hope that the FCC will take an active role in resolving this WorldCom fraud in the interest of so many bondholders, shareholders and customers of the WorldCom systems.

Sincerely,



Nicholas de Wolf  
1815 Sandhill Rd.  
Mason, MI., 48854  
Cc: FCC commissioners

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