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Better than Just OK

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Wednesday, September 10, 2003
By Hilary Kramer

FOX NEWS

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ADVERTISEMENT Oklahomans are used to being first. After all, the 1889 Oklahoma Land Rush had Oklahomans-to-be poised and ready to go at the Arkansas and Texas borders, waiting for U.S. Marshals to sound the bugle call for a frantic first-come, first-serve race to the choicest property in the state. The land was free to the first ones who claimed a parcel of land following the mass start. Some were ready even sooner than that, which earned Oklahomans the nickname, *Sooners* -- after the enterprising settlers who jumped the gun to settle the state before the bugle sounded.

Even then, Oklahomans realized that waiting on the federal government could take forever. Oklahoma Attorney General **Drew Edmondson** ([search](#)) is similarly aware of that concept. He demonstrated this by being the first prosecutor to file criminal charges against former WorldCom CEO **Bernard Ebbers** ([search](#)), which was part of a broader set of 15 felony charges against five other former senior executives, as well as the company itself -- now called MCI. Federal prosecutors and the Securities and Exchange Commission -- no doubt irked to be pre-empted by a measly state prosecutor -- expressed their "disappointment" in Oklahoma's initiative. They claimed that the state's prosecution could end up interfering with the federal pursuit of MCI.

But Edmondson is a Sooner, and he validly and appropriately jumped the gun because no one else seemed to be ready to go. It's clear that WorldCom perpetrated what's now amounting to the largest accounting fraud in U.S. history, totaling some \$11 billion in falsified financial results. And the Oklahoma State Attorney General decided he couldn't afford to wait around for the federal government to get their act together and prosecute CEO Ebbers and his company while the Feds allow it to emerge virtually unscathed under bankruptcy protection.

So on behalf of the interests of his state, including Oklahoma state retirement funds that lost \$64 million on investments in WorldCom, Edmondson went after the alleged crooks -- notably pursuing their ringleader. The state attorney general realized that the accounting fraud was a serious and deliberate act that misled investors, who subsequently lost much of their investment in WorldCom. As a result, the charges he filed could lead to equally serious penalties -- up to ten years in an Oklahoma penitentiary. Now, this is a real jail instead of Club Fed, the country club version of federal prison frequented by white-collar criminals.

Instead of praising him for doing his job however, the Feds opted to condemn Edmondson for getting in their way. Although it's somewhat unclear exactly what Edmondson is getting in the way of, since federal prosecutors have continued to drag their feet on even indicting Bernie Ebbers. Thankfully, other state attorneys general have taken notice. Oregon filed a civil lawsuit against MCI to recover the \$24 million it lost on company debt. California, Indiana and West Virginia are reportedly also considering following Oklahoma's lead. Unlike the federal government, it looks like these states are realizing that to recover anything from MCI and to punish its top executives for their actions; they'd better act "Sooner" rather than later.

*Hilary Kramer serves as a business news contributor at FOX News Channel. She joined the network as a regular guest on **Cashin' In** in May 2001.*

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