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Money & Law Despite the era of corporate scandal, or maybe because of it, financial restatements reached a high in 2004, and so did consequent lawsuits 20.01.05 [NY Times](#), [Sarbanes Oxley Links](#)

Mutual Funds Investors are suing mutual funds, say the funds failed to claim money due from governance class actions 19.01.05 [NY Times](#)

Tyco Retrial of two top executives begins today, ex CEO Dennis Kozlowski and CFO Mark Swartz accused of expropriating \$600m through false deals, loans and bonuses 18.01.05 [Telegraph](#)

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Accounting Fraud Drug distributor McKesson to pay \$960m fine for accounting fraud at software subsidiary 13.01.05 [NY Times](#)

Enron Ex-directors follow WorldCom in agreeing to pay \$168m for settlement in class action led by University of California, payment includes \$13m in personal money 10.01.05 [BBC](#), [Enron Links](#)

Dummy Defence Walter Forbes, chair of CUC at time it was uncovered perpetrating what was then biggest fraud in history, said he knew nothing and jury believed him. So why did CUC pay him millions? 07.01.05 [NY Times](#)

Marsh & McLennan enior VP has pleaded guilty to conspiracy to defraud, agrees to testify for govt in future cases [BBC](#) Head of US Chamber of Commerce attacks crusading AG Elliot Spitzer, says he is guilty of 'unacceptable intimidation' 07.01.05 [Telegraph](#)

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STATE OF NEW YORK v. RICHARD GRASSO, ET AL. May 24, 2004

[New York's Attorney General Sues The Former Head Of The New York Stock Exchange And A Former Member Of The NYSE's Board Of Directors Over Grasso's Compensation Package, Charging That It "Reflected A Fundamental Breakdown Of Corporate Governance . . ."](#)
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[The Plea Agreement By Former CEO Of Rite Aid To Federal Fraud And Obstruction Of Justice Conspiracy Charges, Agrees To Pay A \\$500,000 Fine, And Faces Up To Ten \(10\) Years In](#)

WorldCom 10 ex-directors to pay \$18m of their own money to settle investor class-action, sets precedent for insurance payouts on director liability 06.01.05 [NY Times](#), [WorldCom Links](#)

AOL \$500m Fine Time Warner is expected to agree to pay \$500m-\$600m in settlement of allegations that subsidiary AOL exaggerated its growth 15.12.04 [NY Times](#), [Sarbanes Oxley Links](#)

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Time Warner Firm puts \$500m aside to cover expenses and penalties likely to arise from investigation into accounting at AOL 04.11.04 [NY Times](#)

Enron Four Merrill Lynch bankers and one exec from Enron found guilty of fraud conspiracy 04.11.04 [Reuters](#), [Enron Links](#), [Sarbanes Oxley Links](#)

AIG Monitor Firm pushes to settle case of product that allowed client to manipulate financial results, SEC holds out for independent monitor to keep an eye on the books 03.11.04 [NY Times](#)

Disney Shareholders have brought directors to court for 'rubber stamping' appointment of Ovitz, who took \$140m for a few months' work 21.10.04 [Guardian](#)

Citibank Japan Three senior execs pushed out following closure of Japanese private bank by regulators, pursues policy of cleaner governance 20.10.04 [NY Times](#)

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opened criminal investigation of huge federal mortgage firm, allegations of 'sloppy accounting' in report from Office of Federal Housing Enterprise Oversight, Oftheo 01.10.04 [NY Times](#)

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Computer Associates Ex-CEO Sanjay Kumar indicted on federal charges of securities fraud and obstruction of justice, along with ex-head of sales Stephen Richards 23.09.04 [NY Times](#)

Fannie Mae SEC is to open investigation into Federal mortgage company, regulator says company guilty of improper accounting, setting aside artificially large cash reserves to help smooth earnings 23.09.04 [NY Times](#), [OFHEO Statement](#)

Martha Stewart Style guru says she will forgo waiver to wait outcome of appeal before serving jail time, prefers to get it over with now, sentenced to five months 16.09.04 [NY Times](#), [Martha Stewart Links](#)

Quattrone CSFB dotcom analyst sentenced to 18 months for obstructing investigation into 'spinning', practice of giving favoured clients first cut of high-demand IPOs 09.09.04 [NY Times](#)

Hollinger SEC report by Richard Breeden into Hollinger governance under Conrad Black due to be filed in court today, could lead to further suits 31.08.04 [Guardian](#), [Hollinger Links](#)

Audit of Auditors First report of Public Company Accounting Oversight Board finds 'significant audit and accounting issues' at each of the Big Four accountants 27.08.04 [NY Times](#), [Sarbanes Oxley Links](#)

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Adelphia Guilt John Rigas convicted of plundering hundreds of millions from cable TV firm Adelphia, son Timothy Rigas also guilty, no verdict on other sons 09.07.04 [NY Times](#)

Investor Activism CT is suing Forstmann Little over 'improper' investment in XO Communications, breached 'conservative contract' leading to loss of \$125m in state fund, potential to open gates for thousands of other disgruntled private equity investors 27.05.04 [NY Times](#)

£100m Grasso Suit NY Att-Gen Eliot Spitzer launches civil suit demanding repayment of \$100m of ex-NYSE CEO Grasso's 'excessive' \$139m pay, heads of Wall Sts most powerful firms likely witnesses 25.05.04 [NY Times](#), [Summons and Complaint](#)

Lucent \$25m Fine SEC has filed civil suit against Lucent and nine former employees, alleges fraudulent reporting of \$1.2b revenue, Lucent has agreed \$25m payment in settlement [NY Times](#) Fed prosecutors subpoena Nortel documents 18.05.04 [MSNBC](#)

Obstructing Justice Prosecutors prusing governance case at Computer Associates appear to be re-writing the uses of obstruction of justice charges, three execs plead guilty having lied to their own lawyers Wachtell, Lipton, Rosen & Katz 17.05.04 [NY Times](#)

Krispy Kreme Schiffrin & Barroway has filed shareholder class action against Krispy Kreme management, alleges firm 'ineptly accounted' for effect of low-carbohydrate diets, ignored signs of competition 17.05.04 [CNN](#)

Time Warner Federal judge refuses to dismiss shareholder claims for billions of dollars over alleged sham transactions, claims against Case and Parsons dismissed 06.05.04 [Washington Post](#)

Tyco Lawyer Trial of Tyco ex-general counsel Mark Belnick opens today, accused of grand

larceny and security fraud, cases against ex-colleagues Kozlowski and Swartz ended in mistrial
06.05.04 [Forbes](#)

Adelphia Ex-official testifies that executives knew published figures were false as the regularly received reports showing alternative, true numbers 05.05.04
[NY Times](#)

Quattrone Guilty CSFB banker found guilty of obstructing justice, tried to subvert federal investigation into 'spinning', giving preference in IPOs to favoured clients 04.05.04 [NY Times](#), [Capital Markets](#)

Nortel Tecló sacks CEO and two senior finance execs, four others on 'paid leave', related to 'accountability for financial reporting', earnings report to be delayed 29.04.04 [Washington Post](#)

Governance Reforms are concentrating power in hands of institutional investors, to dismay of activists as well as management 23.04.04 [NY Times](#)

Quattrone Judge in retrial of ex-CSFB exec Frank P. Quattrone has told media not to name jurors 14.04.04 [NY Times](#)

Governance Three execs from Computer Associates expected plead guilty this morning on charges related to accounting NY Times Tyco trial puts criminal intent at core of governance trials 08.04.04 [NY Times](#)

Ruth B. Jordan 79 yo teacher and lawyer explains 'criminal intent' was key to her refusal to convict Tyco execs Kozlowski, Swartz, denies making gestures to defence 07.04.04 [NY Times](#)

Tyco Judge refuses mistrial, despite suspected renegade juror being named in media, told to continue deliberations 30.03.04 [NY Times](#)

Fidelity Governance Biggest US fund manager fights plan to make executive and board roles independent, CEO rebuffs criticism

about low returns to investors

18.03.04 [Telegraph](#)

Tyco Prosecutors close case, point to gaps in testimony of former CFO Swartz, contradicted by other witnesses, focus on whether board sanctioned payments 18.03.04 [NY Times](#)

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Tyco Defence for ex-CFO Swartz has wrapped up case, says bonuses were approved by company directors and outside auditors, no evidence money taken improperly, claims ex-CEO Kozlowski is also innocent

09.03.04 [Washington Post](#), [Sarbanes Oxley](#)

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Tyco Charge of enterprise corruption struck down, Kozlowski and Swartz still face 32 charges, including grand larceny 08.03.04 [NY Times](#)

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Disney Shareholders vote to split top jobs, Eisner can stay CEO but must hand Chairmanship to ex-Senator George Mitchell, former directors say solution not adequate

04.03.04 [Washington Post](#), [Sarbanes Oxley](#)

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Misgovernance Adelphia owner John Rigas and two sons go on trial today, accused of draining £1b from cable operator 23.02.04 [NY Times](#)

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Tyco Finance director Mark H. Swartz admits there is no documentary evidence to support his story, took bonus before year-end, charged with stealing \$170m with CEO L. Dennis Kozlowski

19.02.04 [NY Times](#)

Tyco Dennis Kozlowski, accused of defrauding Tyco of \$600m, unlikely to testify, defence expected to rest without calling witnesses 10.02.04 [NY Times](#)

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26.01.04 [Reuters](#), [Capital Markets](#) [Links](#)

HealthSouth Extent of fraud likely

to be much greater than expected, false entries in accounts estimated between \$3.8b and \$4.6b 21.01.04
[Reuters](#)

Adecco Swiss HQ has announced significant restructuring in response to evidence of lack of financial control in US unit, CFO has gone 16.01.04 [Reuters](#)

HealthSouth Suit claims Ernst & Young and UBS Warburg knew about fraudulent accounting when they signed off financial statements 09.01.04 [NY Times](#)

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Morgan Sues Global X JP Morgan has filed suits for £1.7b against former directors of Global Crossing, claim fraudulently hid financial facts to secure loans 12.12.03 [Telegraph](#)

Freddie Mac Federal Mortgage Co was complacent, encouraged picture of steady earnings to please Wall St, payment of \$125m without admitting liability 11.12.03
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Boeing Pentagon is delaying £20b contract and setting inspector general to investigate relations with company 03.12.03 [NY Times](#)

Boeing Chair and CEO Philip M. Condit has resigned in wake of claims of unethical practices 02.12.03 [Washington Post](#)

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Boeing Sacked CFO Mike Sears insists the unethical charge is untrue 27.11.03 [BBC](#)

Vinsons Bankruptcy examiner says he may have evidence of malpractice at Vinsons related to Enron 26.11.03 [Legal Week](#), [Enron](#)

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Telegraph SEC has announced it will broaden inquiry into Hollinger, subpoenas issued for financial information, NEDs likely to be questioned over payments to directors 20.11.03 [Guardian](#), [Telegraph Links](#)

Telegraph Publisher Hollinger warns of potential default on \$120m bond issue, S&P says it is looking at downgrade on all group's debt [Guardian](#), [Telegraph Group has guaranteed Hollinger loans Financial Times](#) KPMG role likely to be probed 19.11.03 [Financial Times](#)

Fancy a Newspaper? Telegraph may be up for sale following admission by Black that he received unauthorised payments, will repay \$7m, SEC probe likely 18.11.03 [Times](#)

NYSE New broom John Reed plans new structure, board will be independent of Wall St for the first time 06.11.03 [NY Times](#), [Capital Markets Links](#)

HealthSouth Ex-CEO Scrushy charged with conspiracy to fraud, filing false financial statements and money laundering 05.11.03 [BBC](#)

Tyco Salacity Film of CEO's wife's birthday party cut for good taste, 'no doubt this was a lavish party' says judge helpfully 28.10.03 [NY Times](#)

Time Warner SEC has subpoenaed ex-CEO Stephen Case and current head Richard Parsons in inquiry into advertising deal with Bertelsmann 22.10.03 [NY Times](#)

Director Rules SEC moves further on enabling shareholders to elect their own representatives onto company boards 09.10.03 [Washington](#)

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Lying, Cheating Top Tyco execs 'stole the jackpot' prosecutor claims
08.10.03 [NY Times](#)

Governance SEC will change rules on electing directors, make it easier for shareholders to elect non-execs 01.10.03 [NY Times](#)

Excess Inc Ex-CEO of Tyco goes on trial today, £16k umbrella stand and multi-million dollar birthday party paid for by company
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New Old Wall St Money managers are sceptical of beneficial effects of reform of governance laws
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Fraud Tips Rules in force today encourage lawyers to pass information on clients to authorities, where fraud suspected
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Freddie Mac The next wave of corporate governance scandals is about to roll - in the public and non-profit sectors 18.07.03 [Bloomberg](#)

Dynergy Fraud Three employees of energy trader charged with securities fraud, allegedly tried to pass off loan as cashflow 13.06.03
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Freddie Mac Federal prosecutors have opened a criminal investigation into irregularities into government mortgage business
11.06.03 [Washington Post](#)

ImClone Ex-CEO Waksal jailed seven years, maximum sentence, for securities fraud, perjury
11.06.03 [NY Times](#)

WorldCom General Counsel Salsbury resigns following report alleging culture of corruption, treasurer also resigns 11.06.03
[Reuters](#)

WorldCom Reports describe endemic fraud at WorldCom, CEO Ebbers was source of pressure to meet targets, created culture of fraud 10.06.03 [Washington Post](#)

Freddie Mayhem Four top execs at US largest mortgage buyer removed amid allegations of improper accounting practices 10.06.03 [NY Times](#)

Xerox Fraud Six execs to pay \$22m to settle accusations of accounting fraud, overstating profit \$1.4b, settlement accounts for options and bonuses 06.06.03 [NY Times](#)

SEC opens formal investigation into IBM accounting 03.06.03 [Financial Times](#)

Gazprom Minority investors question reform of Gazprom's governance, still lacks control of its own assets 28.05.03 [Financial Times](#)

Chief Auditor Public Accounting Oversight Board will allow chief auditor to testify in accounting cases when subpoenaed 27.05.03 [NY Times](#)

WorldCom MCI - the corporation formerly known as WorldCom - has struck a deal with SEC to pay \$500m to shareholders in respect of fraud charges [NY Times](#) Judge wants time to consider deal [law.com](#), Class actions against ex-exec to go ahead 20.05.03 [Reuters](#)

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Enron 11 former executives indicted, eight charged for first time, new charges against CFO Fastow and against his wife, Lea, charged with money laundering and tax evasion 02.05.03 [NY Times](#)

SEC v AOL Regulator is widening

probe into AOL, suspicion of boosting revenue numbers around time of merger with Time Warner

[Washington Post](#), Inquiry into AOL relationship with Vivendi 22.04.03
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AOL Suits Two teams of lawyers working on shareholder suits against AOL Time Warner - company admits inflating profits \$190m, SEC says \$400m, shareholders say \$1.7b 15.04.03
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Enron Pensions Bankruptcy judge insists Enron pensioners must bear costs of administering schemes 24.03.03 [NY Times](#)

Enron's Helpers Four executives from Merrill Lynch have been charged by SEC, allege they helped in fraudulent deal in Nigerian oilfield 18.03.03 [BBC](#)

Corruption WorldCom will write down \$80b, half in goodwill and half in physical assets, acknowledgement large parts of business are worthless [NY Times](#)
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Enron Court examiner, Neal Batson from Alston & Bird, is turning to advisers, including CSFB, looking for where creditors can recover money 06.03.03
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fine to NASD for IPO kickbacks to favoured clients [Financial Times](#) Merrill will pay \$80m fine to settle SEC investigation into its deals with Enron 21.02.03 [Washington Post](#)

SEC v KPMG Regulator files suit against auditor in NY, alleges KPMG allowed Xerox to misstate earnings for fear of losing premium client 30.01.03 [CNN](#)

Auditor Rules SEC publishes accounting rules, as required by Sarbanes-Oxley, intense lobbying by accountants and lawyers has drawn the sting 29.01.03 [Economist](#)

Cost of Law It has been such a bad year for corporate governance and conflicts of interest, lawsuits have seriously eroded banking profits, Citigroup is down for \$1.5b [Telegraph](#) JP Morgan posts \$387m Q4 loss on 'Enron and lawsuits' 22.01.03 [Bloomberg](#)

Special Purpose Accounting Board proposes new rules on special purpose entities, companies would be forced to move billions back onto their balance sheets 15.01.03 [Bloomberg](#)

Accounting Board No chair, no staff, board members vote themselves higher pay than president, ratify move into Andersen office (talk about post-ironic) 10.01.03 [NY Times](#)

JP Morgan v Enron Investment bank accepts \$600m settlement in \$1b claim against firms which insured its Enron loans 03.01.03 [NY Times](#)

Tyco Tricks Company admits culture openly encouraged managers to break accounting rules, \$400m in inflated profits 31.12.02 [NY Times](#)

Webster Fired Auditor Accountant BDO Siedman says chief regulator William Webster sacked them as auditor when they warned him of irregularities in US Technologies accounts, insolvent company where he was then head of audit committee 08.11.02 [NY Times](#),

SEC Is the Issue He has won a stunning electoral victory, but must now surely start to do something

about corporate misgovernance

07.11.02 [NY Times](#)

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Suing Advisors Lead complainant in class action of investors looks for trail from **WorldCom** to **Citibank**, and thinks it has found one Forbes Shareholder suit against **Alliance Capital Management** show firm bought and sold Enron at same time for different funds NY Times **Abbey National** to sue advisors over Enron investments 15.10.02 Evening Standard

Too Much Reaction Business chiefs warn that too much new regulation arising from corporate scandals could paralyse decision-making 03.10.02 [Financial Times](#)

Global Double-Crossing Gary Winnick, who amassed \$750m selling stock in company he knew was headed for trouble, offers to pay \$25m to help pensioners who lost everything. Cute 02.10.02 NY Times, Forbes

Accounting Rules FASB says it is determined to reform rules on Enron-style special purpose partnerships, despite protest from business that new rules are confusing 01.10.02 [Washington Post](#)

Execs in Handcuffs Rigas family, former heads of Adelphia, large cable TV operator, arrested on allegations of fraud and racketeering, \$2.4b personal loan [NY Times](#), [Indictment](#) Deutsche Bank chief expected to be charged for agreeing payoffs for Mannesman execs prior to Vodafone takeover [Times](#), [Handelsblatt](#)

AOL Time Warner probed by SEC over accounting for revenues in advertising deals [Washington Post](#)

Now It's Qwest Telco admits 'incorrectly' adding \$1b to revenue

over three years [Financial Times](#)

Execs took \$500m in bonuses
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Accounting Reform Stripping the profession of self-regulation may not be the best answer [Financial Times](#) [Bill](#)

Oops, Done It Again Xerox restates earnings \$6.4b over past five years, in deal with SEC
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Simple, Stupid The way to fraud big is to keep it simple, Andersen says it asked for journal entries but never received them, accounting practice was legal prior to deregulation [NY Times](#) WorldCom email to employees
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Investigations remain in full swing. Enron and Global Crossing may have used deal to dodge rules and inflate profits [NY Times](#)
Allegation that Computer Assoc managers inflated profits to catch \$1b bonus [BBC](#) SEC looking into E&Y marketing deal with audit client PeopleSoft [Financial Times](#)

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