Chapter 8 Assignment

Assignment Steps:

1. You will first research and learn about one of the following accounting scandals
2. Prepare the assignment in one of the following formats
3. Hand in this coversheet with your assignment

Your research must include the following:

1. an overview of the corporation
2. a summary of the scandal
3. a description of the scandal – explaining the specific accounting fraud that occurred
4. an explanation of how the company managed to hide their accounting fraud
5. a discussion of who the scandal effected – both inside and outside the company
6. recommendations regarding how we might avoid similar accounting frauds in the future

Choice of Formats (select 1 of the following):

1. Report - minimum 3 pages with headings and/or sub-headings, charts, tables, etc.
2. PPT - minimum 30 slides (print 6 slides on a page)
3. Infographic - must have all required information with tables, charts, graphics, etc.

Student Name: Dhrumil Patel

Accounting Scandal: WorldCom Scandal

Marking Scheme

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| **Category and Criteria** | **Mark** |
| Knowledge   * The topic was completely explained * Internal controls discussed | 10 |
| Thinking   * Research is evident * Solid discussion on stakeholders * Citations provided | 10 |
| Application   * Examples provided * Transactions explained * Avoidance strategies explained | 10 |
| Communication   * Professional * Creativity using tables, charts, graphics, etc * Grammar | 10 |

## What is WorldCom?

WorldCom, now a subsidiary of Verizon known as MCI,