



Extraordinary Circumstances: The Journey of a Corporate Whistleblower

Cynthia Cooper

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The longer WorldCom Chief Audit Executive Cynthia Cooper stares at the entries in front of her, the more sinister they seem. But the CFO is badgering her to delay her team's audit of the company's books and directing others to block Cooper's efforts. Still, something in the pit of her stomach tells her to keep digging. Cooper takes readers behind the scenes on a riveting, real-time journey as she and her team work at night and behind closed doors to expose the largest fraud in corporate history. Whom can they trust? Could she lose her job? Should she fear for her physical safety? In *Extraordinary Circumstances*, she recounts for the first time her journey from her close family upbringing in a small Mississippi town, to working motherhood and corporate success, to the pressures of becoming a whistleblower, to being named one of Time's 2002 Persons of the Year. She also provides a rare insider's glimpse into the spectacular rise and fall of WorldCom, a telecom titan, the darling of Wall Street, and a Cinderella story for Mississippi.

With remarkable candor, Cooper discusses her struggle to overcome these challenges, and how she has found healing through sharing the lessons learned with the next generation. This book reminds us all that ethical decision-making is not forged at the crossroads of major events but starts in childhood, "decision by decision and brick by brick."

At a time when corporate dishonesty is dominating public attention, *Extraordinary Circumstances* makes it clear that the tone set at the top is critical to fostering an ethical environment in the work-place. Provocative, moving, and intensely personal, Extraordinary Circumstances is a wake-up call to corporate leaders and an intimate glimpse at a scandal that shook the business world.

Extraordinary Circumstances: The Journey of a Corporate Whistleblower Details

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Author : Cynthia Cooper

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Uma says

Cynthia Cooper is the CEO of The CooperGroup, LLC, a management consulting firm that provides services in the areas of internal audit, ethics and compliance, fraud prevention and detection, board consultation and education and enterprise risk management. She now shares the lessons she has learned through her experiences with professionals and students.

Extraordinary Circumstances: The Journey of a Corporate Whistle blower is a book written by Cynthia which describes the unearthing of financial statement fraud at telecom giant WorldCom Inc., in the most riveting way. It reminds me that ethical decision-making starts in childhood in one 19s life and it starts with micro things and not the macro and larger-than-life events. Moreover, this book makes me clear that the tone set at the top is critical to fostering an ethical environment in the work-place.

In 2002, as head of the internal audit team at WorldCom Inc., she blew the whistle on what became the largest fraud in U.S. corporate history, finally touching \$11 billion. Of course, the process of uncovering this fraud was demanding, treacherous and grueling. This book is good in detailing the fraud and how it happened.

Cynthia almost single-handedly created the internal audit department at WorldCom, and her book details the struggle to get management to take internal audit seriously. Extraordinary Circumstances is a provocative, moving, and intensely personal narrative from Cynthia. She tells her story in subtle, but powerful way. It is essentially a story about people and choices. It talks about character, choices, and courage. It teaches us all a lesson that in the end, life is about choices and our challenge is to choose well.

Cynthia tells us how power and money can change people, and how easy it is to rationalize, give in to fear, and bend under pressure from our supervisors. Weaving her personal and professional lives, she explains how her family (mom, dad and her spouse) supported her throughout the process. She also brings out her faith in God throughout the book and explains how biblical principles and prayer were comforting her during the time of crises in her life.

Extraordinary Circumstances is a marvelous and compelling story that carries some important lessons for internal audit professionals. Some virtues to be seen in internal auditors are being assertive in nature, having courage and conviction, heeding to intuition and hunch in the daily walks of life. Below are the certain examples from the book:

She writes, ICI feel obligated to stick to my honest opinion 1D (pp108) when she decides to contradict with Diana with regard to selection of consultants for LDDS.

Again she writes, 1Cthat tension with management sometimes was inevitable for an internal auditor. 1D (pp115)

Her action based intuition was evident when she decides to hold a meeting with Bernie for explaining internal controls. She writes, 1CI 19ve been following Charles 19 instructions to lay low with Bernie, but the strategy isn 19t working. So I decide to go the opposite route and call a meeting of senior executives, including Bernie, to explain internal controls 26 26 26 26At this point, I have nowhere to go but up. 1D (pp118)

When she finds out financial misstatement fraud in WorldCom initially, she writes, 1CHaving to go against both Max and Scott is not something I take lightly. I respect both of them and there are likely to be repercussions. Bit as I 19ve done throughout my career, I 19m going with my intuition. Usually, it serves me well. Everything inside me, my instinct as wells as years of audit and fraud training, says go to Accounting. 1D (pp 242)

When Cynthia is desperate to call an audit committee meeting for discussing the financial misstatement fraud and when she is doubtful whether the audit committee chair Max will call for a meeting, she says to the external audit firm KPMG Partner Farrell, 1CI 19m going to get on the phone and call one myself. 1D 18You can 19t do that! 19 Farrell exclaims. 18I can and I will 19 she responds assertively. (pp 254)

True, Extraordinary Circumstances certainly could have been a much shorter book. And, it has been incoherent in connecting incidents at certain places. Yet, it is a book ringing alarm bells in our heart to value the ethics and imbibe the same in our daily walks of life.

Neveen says

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Mike says

I'm pretty sure this would be a pretty dry read for anyone that isn't an auditor or didn't work for Worldcom. I happened to work for Worldcom and worked directly with a few members of Cynthia's team, which made reading this book somewhat surreal. I think she does a great job at outlining the history of Worldcom, how she came to her position there, and the events leading to the fall of Worldcom. As other reviews have said, I think it's easy to just skip through some of the irrelevant details of her personal life but the book remains 80-90% substance. I was fairly surprised at how gripping the story was and I would definitely recommend to auditors or Worldcom alums.

Mike says

I was assigned this book for a corporate law class, so I skimmed through the personal parts and focused on the issues relating to my class and the upcoming test. At least that was the plan.

It wasn't long before I found myself reading every word. While this book wasn't written very well and wouldn't captivate many, I found it very interesting. As a graduate student in Accounting, this book relates to a lot of what I could currently face, and may face in the future, in my career field. I found myself drawn into the personal aspects that Cynthia faced as well as the professional aspects. I wouldn't wish her experiences on anyone, but it's important to see those with integrity fighting for what they know is right. That was the message that I took away from this book.

As accountants we must know the standards and hold to them. When something doesn't appear right, look deeper. When people try to tell you that the incorrect entries are ok, don't let them change your convictions. Hold to what you know is right.

Thousands of investors, every resident of the Mississippi town where WorldCom was once headquartered, and thousands of employees were greatly affected by the fraud of a handful of executives and employees. In my mind, those who were most affected were the families of those who committed and continued the fraud.

The overall message was clear: Fraud will not benefit anyone in the long run. The regret of improper actions will never really go away. Those who stand for what is right will end up in a better place in life than those who don't.

Julie says

Whenever I read one of these types of books that detail the inner workings of a corporation, I am astounded at the lack of moral compass that seems to permeate the higher echelon of management. Her personal story was a bit boring, but she provides a rare insider's glimpse into the spectacular rise and fall of WorldCom, a telecom titan. It was an honest account that doesn't paint an easy black and white picture of evil corporate management, but shows that in the end, we are all subject to human failings. Some just fail in astoundingly

large amounts.

Krishna Sruthi Srivalsan says

I came across this book in my internal audit class, where we discussed the role of internal audit in uncovering fraud, and analyzed WorldCom as a specific example. As an aspiring auditor, I found this book very relevant to my career. The book describes how WorldCom came to be, and how fraud often begins as a small adjustment, which many believe will correct itself eventually. Apart from the accounting issues, this book highlights that people can be forced into making 'adjustments' since they are afraid of disobeying their superiors, and losing their jobs. It also delves into the lack of independence between stock analysts and the companies they cover, and how close relationships at the board level can affect the company. (For example, the board approved many risky loans taken by the former CEO, Bernie Ebbers.)

Cynthia Cooper's internal audit team discovers a few accounting entries that are credited to 'prepaid capacity'. The team has no idea what that means, and surprisingly, the employees responsible for those entries are also in the dark. This raises a red flag, but when the team takes the issue to Scott Sullivan, the CFO, they are asked to work on other matters. Moreover, when the team tries to get more details on the suspicious accounting entries, they are often intimidated and told off. However, the team does not cave in to that pressure, and they work at night in order to avoid being detected, thereby unearthing shocking details that would eventually bring WorldCom down to bankruptcy.

The book also describes Cynthia Cooper's own personal journey towards a career in auditing- choosing to major in accounting at college, the insanely long hours at public accounting, losing her job at one of the Big 4, and many years later, the challenges she faced in establishing the internal audit team at WorldCom. I admire Cynthia Cooper for her courage and perseverance. This book is an extremely inspiring read, especially for those who are keen on a career in audit.

K Koi says

This book reads like a mixture between a whistleblower thriller and a limp version of Chicken Soup for the Soul. The narrative around her group's uncovering of accounting fraud is intrigue enough to carry the book. Isn't it annoying that all the chapters end with a question? It reads like a bad middle school essay.

Brian Besaw says

Must-read for anyone in business, and especially for accountants. Also, an interesting and enjoyable read for anyone who followed with interest the WorldCom and Arthur Andersen scandals.

Cooper walks the reader step by step through the career of an accountant and the history of WorldCom. The two stories intersect when she is hired on as head of the voracious telecom's Internal Auditor. Cooper would ultimately become the whistle-blower whose work brought the giant down.

With every turn of the page the reader is confronted by another cautionary tale. Lower-level staff pressured into violating personal ethics. Inappropriately cozy relationships between boards and executive management.

Conflict of interest between analysts and the companies they cover and between auditors and the companies they audit.

For my money the very first chapter serves as a lesson to all of us. It shows how even the mightiest of scandals begins with a single step. It was amazing to see how easily someone who wouldn't for one moment consider being a part of large-scale fraud can easily find their self pressured into starting down the path that will lead to that very place.

Even though I already knew the ending, I still couldn't put it down.

Brian says

Cynthia Cooper the former vice president of internal audit at WorldCom and the person who uncovered the fraud that led to one of the largest bankruptcy in US History tells her story in this autobiography. The biography takes you through Cynthia's early life growing up in Mississippi not far from where WorldCom would be headquartered. It also takes you through her early days of working audit and for those who have been or no one has been an auditor at one of the big firms the misery is confirmed through her telling of the work there. The real reason that everyone wants to read this book gets to quickly and that is the meteoric rise of WorldCom and the discovery of the fraud the company was perpetuating. It was a fraud that Cooper paints as coming out of desperation and not as planned as the Enron fraud. It was a fraud however that the accounts were coerced and gave into pressure from management to commit and continued to go along with it until Cooper's internal audit division turned up the impropriety. This book gives us a fascinating look into the closed doors of WorldCom and looks at how the company came apart at the seams in its final days. Cooper also spends a lot of time on what happened to her as a corporate whistleblower and how it changed her life. It is a multifaceted book with an important story. It is not for the casual reader who wants to learn about WorldCom and you do need a serious interest in business since she goes into very detailed accounts of the company's growth strategy, management practices, internal audits, and the details of the demise. Overall though an interesting book and one that a multitude of business lessons can be learned from.

Judy says

This book was a good story. It was not particularly well-written and could have used some additional editing to remove the platitudes. But the storyline is good and the pacing from 20 to 80 is excellent. Also, it's a great general explanation of auditing and was helpful to read as I'm taking an accounting class. She is very humble and likable so that's nice too. I recommend to anyone interested in accounting, corporate fraud, or memoirs by not-very-famous people.

Kezzia Keener says

Probably a bit more interesting to someone who understands corporate and accounting terms and procedures, but a good book none-the-less, talking about how one person had the courage to stand up and say that something was wrong; and then persist until the situation was dealt with.

Lori says

Anyone who finds themselves in a whistleblower situation needs to be praised for keeping it together and doing the right thing! Live a life of integrity and make decisions you can look back on without regret!

Bonnie says

Tale of Cynthia Cooper, Internal Auditor at WorldCom, who blew the whistle on CEO Bernie Ebbers and CFO Scott Sullivan. Her story from early childhood to testifying. I admired her courage and enjoyed reading the behind-the-scenes information she gave. Gets a little long at the end but still worth reading.

SweetPea says

An very good read that lays out the WorldCom debacle from a key observer and player in uncovering the fraud. The author provided her perspective and view on what and why it happened and how it affected her and many others that were caught in its web.

Ryan says

Cynthia Cooper was one of the Worldcom employees who discovered massive fraud, and forced the company to deal with the issue. She and her colleagues were courageous, dogged, and thorough.

Her book describes the rise, fraud, and fall of the Worldcom empire, in parallel with her own education and career. The later chapters share really valuable insights into choices that individuals make in difficult circumstances.
