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Published: Wednesday, April 27, 2005 12:02 AM CDT

Arthur Anderson settles fraud claims

NEW YORK (AP) ♦ Decimated auditing firm Arthur Andersen LLP paid \$65 million Tuesday to settle claims that it should have sniffed out the record-breaking fraud at the telecommunications company WorldCom.

The settlement brought to \$6.13 billion the amount investment banks, auditors and former board members of WorldCom have paid to settle historic class-action claims by angry investors in the big telecom company.

The combined settlement figure was described by lawyers in the case as nearly double the previous largest in a securities case. The deal halted a five-week-old trial, which was to go to the jury as early as next week.

New York state Comptroller Alan Hevesi, the lead plaintiff, said the settlements have helped to recoup part of the "huge amount of damage" done to the U.S. economy by the corporate scandals of the go-go 1990s.

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