

Fugitive Ex-CEO Who Fled Country Wants Judge to Release Him on Bail

Fugitive ex-CEO Jacob (Kobi) Alexander, who is scheduled to return to the U.S. from Namibia on Wednesday to plead guilty to securities fraud after leaving America more than 10 years ago, will try to convince a Brooklyn judge to release him on \$25 million bail, reports the *New York Daily News*.

The 64-year-old ex-CEO of Comverse Technology Inc. moved to Namibia before he was formally charged in 2006 in a scheme involving the backdating of stock options at Comverse. He faces up to 10 years in prison, writes **John Marzulli**.

The Wall Street Journal explains how the alleged scheme worked:

Prosecutors allege Mr. Alexander, along with Comverse's general counsel and its finance chief, for years would look for low-price trading days in the past on which to pretend they and other employees had been awarded stock options at that day's price. Since an option grants its holder the right to buy shares at a fixed price, the alleged manipulation scored them instant gains. The backdating added millions to Mr. Alexander's compensation.

Read the article.