Enron: A Select Chronology of Congressional, Corporate, and Government Activities

April 9, 2002

J. Michael Anderson
Information Research Specialist
Information Research Division
Summary

Enron Corporation, which had more than $49 billion in total assets for 2001 and was listed as the seventh largest U.S. corporation (ranked by revenues in 2000) by *Fortune* magazine, filed for Chapter 11 reorganization protection on December 2, 2001. The Houston-based corporation and 13 affiliated entities filing for bankruptcy provoked intense media and congressional interest and questions involving the financial markets, securities and auditing firms, and corporate management and insurance and pension policies.

The federal government is examining Enron’s corporate activities. Investigations by the Securities and Exchange Commission, the Federal Bureau of Investigation, Commodity Futures Trading Commission, and Federal Energy Regulatory Commission have commenced. Since December 2001, Congress has held numerous hearings on issues surrounding the Enron collapse, and additional hearings are scheduled. Numerous state and local governments have initiated legal proceedings against Enron and its affiliated entities.

This report is a chronology of select major corporate and federal government events that are relevant to the collapse of Enron. Chronology entries were compiled from congressional, corporate, and standard news sources. Web sites are provided when appropriate and available. This report will be updated as events warrant.
Contents

A List of CRS Reports on Enron ............................................. 1
  Overview ........................................................................ 1
  Pension Issues .......................................................... 1
  Auditing/Banking Issues ................................................ 2
  Taxes/Political Contributions ........................................... 3

Congressional Hearings – 2001 to 2002 .................................. 3

Chronology ......................................................................... 14
  2002 ............................................................................. 14
    April ........................................................................... 14
    March .......................................................................... 14
    February ....................................................................... 15
    January ......................................................................... 17
  2001 ............................................................................. 18
  2000 ............................................................................. 20
  1999 ............................................................................. 21
  1998 ............................................................................. 23
  1997 ............................................................................. 23
  1996 ............................................................................. 24
  1995 ............................................................................. 25
  1994 ............................................................................. 25
  1993 ............................................................................. 25
  1992 ............................................................................. 26
  1991 ............................................................................. 26
  1990 ............................................................................. 26
  1989 ............................................................................. 26
  1988 ............................................................................. 26
  1987 ............................................................................. 26
  1986 ............................................................................. 27
  1985 ............................................................................. 27

Web Sites for Other Government and Industry Agencies Having Oversight Authority on Enron Related Issues ................................................. 27

List of Tables

Table 1. Monthly Adjusted Stock Prices – 2/29/00 to 1/31/02 .............. 28
Enron: A Select Chronology of Congressional, Corporate, and Government Activities

A List of CRS Reports on Enron

Descriptions of the reports are taken from the reports themselves.

Overview


CRS Report RS211135. The Enron Collapse: An Overview of Financial Issues. This report presents basic background information on the collapse of the Enron Corporation, identifying public policy issues in financial market oversight.

CRS Report RS21177. Possible Criminal Provisions Which May Be Implicated in the Events Surrounding the Collapse of the Enron Corporation. This report briefly summarizes some federal laws carrying criminal penalties which may be implicated in the events surrounding the collapse of the Enron Corp.

Pension Issues

CRS Report RL30641. Employment Benefits in Bankruptcy. This report provides an overview of the status of employee wages and benefits, including retiree benefits, when an employer files for bankruptcy.

CRS Report RS 21115. The Enron Bankruptcy and Employer Stock in Retirement Plans. Financial losses suffered by participants in the Enron Corporation’s 401(k) plan have prompted questions about the laws and regulations that govern these plans. This report describes current laws governing the holding of employer stock in employee retirement plans and summarizes the key policy questions that pension analysts have raised about holding such stock in defined contribution retirement plans.

CRS Report RL31319. Employer Stock in Retirement Plans: Bills in the 107th Congress. This report describes bills introduced in the 107th Congress, in the wake of the Enron Corp. bankruptcy, which attempt to protect workers from the financial losses that could occur when a large proportion of their retirement savings are invested in securities issued by their employers.

This report discusses selected federal securities laws, federal pension laws, and accounting standards which Congress and the executive branch will likely examine in its investigations of the Enron collapse.

CRS Report RL31282. Tittle v. Enron Corp. and Fiduciary Duties Under ERISA.

The report focuses on Section 404(a) of the Employee Retirement Income Security Act (ERISA), the federal statute that regulates employer-sponsored pension plans. Section 404(a) is considered the “touchstone for understanding the scope and object of an ERISA fiduciary’s duties.” The report reviews selected cases that have interpreted Section 404(a) and discusses H.R. 3623, the Employee Savings Protection Act of 2002, a bill that would amend Section 404(a) to prohibit misrepresentations relating to employer securities by retirement plan fiduciaries.

Auditing/Banking Issues


The Enron Corporation controversy has raised important questions about financial statement audits of corporations. These audits are to be carried out in accordance with generally accepted auditing standards (GAAS), rules that have carefully defined technical meanings. Auditors are regulated by both government agencies and professional organizations, though Enron’s bankruptcy raises questions about whether this oversight is adequate. One important question is whether Arthur Andersen, the financial auditor for Enron, compromised the independence it should have maintained as an auditor by engaging in extensive consulting work for Enron.


Federal securities law requires that the financial statements of companies that sell stock or bonds to the public must be certified by an auditor who is independent of the company and its management. The Securities and Exchange Commission (SEC) has proposed a new rule that would bar accounting firms from providing certain consulting services to the firms they audit. The SEC believes there is an inherent conflict between the public watchdog function of the independent auditor and the role of the consultant, who stands to benefit if the client firm prospers. The accounting profession was generally opposed to the rule, arguing that the prohibition will do significant harm to the accounting industry. Congressional action to block or delay implementation of the proposed rule is possible. This report describes the proposal, sets out the arguments pro and con, and analyzes the potential economic effects.


The Gramm-Leach-Bliley Act (P.L. 106-102) ended the separation of the investment banking business and commercial banking by its repeal of the Glass-Steagall Act of 1933. The financing of Enron Corp. through both securities issues and loans by prominent financial holding companies may refocus attention on the new regulatory framework.
Taxes/Political Contributions


This report examines the current state of federal law regarding the most persistent charges of government or political corruption relating to the Enron matter, including federal campaign finance regulation of hard money, the state of the federal law with respect to soft money, bribery, illegal gratuities, extortion, conflicts of interest and required recusals of government officials, and the “revolving door” regulations on former government officials.


This report briefly examines the role of taxes and tax issues in the recent financial difficulties of the Enron Corporation.

### Congressional Hearings – 2001 to 2002

Direct links to selected statements from recent hearings (available to congressional staff using the online version of this report) are provided at the Web sites of the committees which held the hearings. When a direct link is not available, it indicates that the witness did not provide prepared statements to the committee. Actual testimony is not available. All committee Web sites can be located through [http://www.congress.gov](http://www.congress.gov). Printed copies of these hearings will also be available from the Government Printing Office 4 to 6 months after the hearing date.

- **04/09/02** House Committee on Financial Services
  “Enhancing Investor Confidence in Accounting and the Capital Markets”
  Witness/Testimony–
  Mr. David Walker, Comptroller General of the United States, U.S. General Accounting Office
  Mr. Donald C. Langevoort, Professor, Georgetown University Law Center
  Mr. Damon Silvers, Associate General Counsel, AFL-CIO

- **03/21/02** Senate Committee on Banking, Housing, and Urban Affairs
  “Accounting and Investor Protection Issues Raised by Enron and Other Public Companies”
  Witness/Testimony–
  Mr. Harvey L. Pitt, Chairman, Securities and Exchange Commission

- **03/20/02** House Committee on Financial Services
  “Hearing on H.R. 3763, the Corporate and Auditing, Accountability, Responsibility, and Transparency Act of 2002” (Part II)
  Witness/Testimony–
  Mr. Harvey L. Pitt, Chairman, Securities and Exchange Commission
Mr. Franklin D. Raines, Chairman and CEO, Fannie Mae. (On behalf of The Business Roundtable)
Mr. H. Carl McCall, Comptroller, State of New York, Office of the State Comptroller
Mr. Joseph V. DelRaso, Partner, Pepper Hamilton, LLP
Mr. Philip B. Livingston, President and CEO, Financial Executives International
Mr. Jerry J. Jasinowski, President, National Association of Manufacturers
Mr. Peter C. Chapman, Senior Vice President and Chief Counsel, Corporate Governance, TIAA-CREF

Senate Committee on Banking, Housing, and Urban Affairs
“Accounting and Investor Protection Issues Raised by Enron and Other Public Companies”
Witness/Testimony–
Hon. Howard M. Metzenbaum, Chairman, Consumer Federation of America, Former U.S. Senator
Mr. Damon Silvers, Associate General Counsel, AFL-CIO
Ms. Sarah Teslik, Executive Director, Council of Institutional Investors
Mr. Thomas A. Bowman, President and CEO, Association for Investment Management and Research.

Senate Committee on Governmental Affairs
“Rating the Raters: Enron and the Credit Rating Agencies”
Witness/Testimony–
Mr. Ronald Barone, Managing Director, Standard & Poor’s
Mr. John C. Diaz, Managing Director, Moody’s Investors Service
Mr. Ralph G. Pellecchia, Senior Director, Fitch Ratings
Mr. Isaac C. Hunt, Jr., Commissioner, Securities and Exchange Commission
Mr. Jonathan R. Macey, J. DuPratt White Professor of Law, Cornell Law School
Mr. Glenn L. Reynolds, Chief Executive Officer, Credit Sights, Inc.
Mr. Steven L. Schwarcz, Professor of Law, Duke University

03/19/02 Senate Committee on Banking, Housing, and Urban Affairs
“Accounting and Investor Protection Issues Raised by Enron and Other Public Companies”
Witness/Testimony–
Mr. Charles A. Bowsher, Chairman, Public Oversight Board, Former Comptroller General of the United States
Ms. Aulana L. Peters, Member, Public Oversight Board
Mr. L. William Seidman, Former Chairman of the Federal Deposit Insurance Corporation and Resolution Trust Corporation
Mr. John C. Whitehead, Former Co-Chairman of Goldman Sachs & Co., Former Deputy Secretary of State
Mr. Michael Mayo, Managing Director, Prudential Securities, Inc.
Head of Financial Services Research Group
03/14/02 House Committee on Energy and Commerce
Subcommittee on Oversight and Investigations
“Financial Collapse of Enron Corporation”
Witness/Testimony—
Mr. James V. Derrick, Jr. Esq., Former General Counsel, Enron Corp.
Mr. Joseph C. Dilg Esq., Managing Partner, Vinson & Elkins L.L.P.
Mr. Rex R. Rogers Esq., Vice President and Associate General Counsel, Enron Corp.
Mr. Ronald T. Astin Esq., Partner, Vinson & Elkins L.L.P.
Mr. Scott M. Sefton Esq., Former General Counsel, Enron Global Finance
Ms. Carol L. St. Clair Esq., Former Assistant General Counsel, ECT Resources Group, Enron Corp.

Senate Committee on Banking, Housing, and Urban Affairs
“Accounting and Investor Protection Issues Raised by Enron and Other Public Companies: Oversight of the Accounting Profession, Audit Quality and Independence, and Formulation of Accounting Principles”
Witness/Testimony—
Mr. James G. Castellano, CPA, Chairman, Board of Directors, American Institute of Certified Public Accountants (AICPA), Managing Partner, Rubin, Brown, Gornstein Co., LLP
Mr. James S. Gerson, CPA, Chairman, Auditing Standards Board, AICPA, Partner, National Office of PricewaterhouseCoopers, LLP
Mr. William E. Balhoff, CPA, CFE, Chairman, Executive Committee AICPA Public Company Practice Section, Senior Audit Director Postlethwaite & Netterville, A.P.A.C
Ms. Olivia F. Kirtley, CPA, Former Chair, Board of Directors, AICPA (1998-99), Retired Vice President and CFO, Vermont American Company
Mr. James E. Copeland, Jr., CPA, Chief Executive Officer, Deloitte & Touche
Mr. Peter J. Wallison, Resident Fellow and Co-Director, Financial Deregulation Project, American Enterprise Institute

03/13/02 House Committee on Financial Services
“Hearing on H.R. 3763, the Corporate and Auditing, Accountability, Responsibility, and Transparency Act of 2002” (Part I)
Witness/Testimony—
Mr. Marc E. Lackritz, President, Securities Industry Association
Mr. Barry C. Melancon, President and CEO, American Institute of Certified Public Accountants
Mr. James Glassman, Resident Fellow, American Enterprise Institute
Mr. Ted White, Director of Corporate Governance, California Public Employees’ Retirement System
Mr. Roderick M. Hills, Former Chairman, Securities and Exchange Commission
Ms. Barbara Roper, Director of Investor Protection, Consumer Federation of America
Mr. Lynn Turner, Director, Center for Quality Financial Reporting

02/27/02 House Committee on Education and the Workforce
Subcommittee on Employer-Employee Relations
“Enron and Beyond: Legislative Solutions”
Witness/Testimony–
Mr. Dave Evans, Vice President, Retirement and Financial Services, Independent Insurance Agents of America
Ms. Angela Reynolds, Director, International Pension and Benefits, NCR Corp. (Testifying on behalf of The American Benefits Council)
Mr. Erik Olsen, Member, Board of Directors AARP
Mr. John H. Warner, Jr., Corporate Executive Vice President, Science Applications International Corp. (Testifying on behalf of Profit Sharing Council of America)
Mr. Richard Ferlauto, Director of Pensions and Benefits, AFSCME (Testifying on behalf of AFSCME and AFL-CIO)
Mr. John M. Vine, Esq., Partner, Covington & Burling (Testifying on behalf of the ERISA Industry Committee)

Senate Committee on Banking, Housing, and Urban Affairs
“Corporate Governance”
Witness/Testimony–
Mr. John H. Biggs, Chairman, President and CEO, Teachers’ Insurance and Annuity Association (TIAA)
Mr. Ira M. Millstein, Senior Partner, Weil, Gotshal and Manges

Senate Committee on Finance
“Retirement Security: Picking up the Enron Pieces”
Witness/Testimony–
Mr. David M. Walker, Comptroller General, GAO
Mr. William F. Sweetnam, Jr., Benefits Tax Counsel, Department of Treasury
Mr. Steven A. Kandarian, Executive Director, Pension Benefit Guaranty Corporation
Mr. Jack L. VanDerhei, Ph.D., Research Director, Employee Benefit Research Institute
Mr. R. Bradford Huss, Esq., Trucker Huss, San Francisco, (Testifying on the behalf of American Society of Pension Actuaries)

Senate Committee on Governmental Affairs
“The Watchdogs Didn’t Bark: Enron and the Wall Street Analyst”
Witness/Testimony–
Mr. Anatol Feygin, J.P. Morgan Chase
Mr. Richard Gross, Analyst, Equity Research Division, Lehman Brothers, Inc.
Mr. Curt N. Launer, Managing Director, Equity Research Group, Credit Suisse First Boston
Mr. Ray Niles, Citigroup Salomon Smith Barney
Mr. Howard M. Schilit, Ph.D., CPA, President and Founder, Center for Financial Research & Analysis, Inc.
Mr. Thomas A. Bowman, CFA, President and CEO, The Association for Investment Management and Research
Mr. Robert R. Glauber, Chairman and CEO, National Association of Securities Dealers
Mr. Charles L. Hill, Director, Financial Research, Thomson Financial
Mr. Frank C. Torres III, Legislative Counsel, Consumers Union


02/26/02
Senate Committee on Banking, Housing, and Urban Affairs
“Accounting and Investor Protection Issues Raised by Enron and Other Public Companies: Oversight of the Accounting Profession, Audit Quality and Independence, and Formulation of Accounting Principles.”
Witness/Testimony–
Mr. Walter P. Schuetze, Chief Accountant, SEC, 1992-95
Mr. Michael H. Sutton, Chief Accountant, SEC, 1995-98
Mr. Lynn E. Turner, Chief Accountant, SEC, 1998-2001
Mr. Dennis R. Beresford, Chairman, Financial Accounting Standards Board, 1987-97

Senate Committee on Commerce, Science, and Transportation
“Enron Collapse”
Witness/Testimony–
Ms. Sherron Watkins, Vice President of Corporate Development, Enron Corp.
Mr. Jeffrey McMahon, President and Chief Operating Officer, Enron Corp.
Mr. Jeffrey Skilling, O’Melveny & Myers (former President and CEO, Enron Corp.)

02/14/02
House Committee on Energy and Commerce
Subcommittee on Commerce, Trade, and Consumer Protection
“Are Current Financial Accounting Standards Protecting Investors?”
Witness/Testimony–
Mr. Robert K. Herdman, Chief Accountant, SEC
Mr. Edmund L. Jenkins, Chairman, Financial Accounting Standards Board
Mr. James C. Castellano, Chairman of the Board, American Institute of Certified Public Accountants
Ms. Grace L. Hinchman, Senior Vice President, Financial Executives International
Mr. Thomas J. Linsmeier, Associate Professor of Accounting & Information Systems, Eli Broad College of Business, Michigan State University

House Committee on Energy and Commerce
   Subcommittee on Oversight and Investigations
   “Financial Collapse of Enron Corporation”
   Witness/Testimony–
   Ms. Sherron Watkins, Vice President of Corporate Development, Enron Corp.

Senate Committee on Banking, Housing, and Urban Affairs
   “Accounting and Investor Protection Issues Raised by Enron and Other Public Companies: International Accounting Standards and Necessary Reforms to Improve Financial Reporting.”
   Witness/Testimony–
   Mr. Paul Volcker, International Accounting Standards Board; Chairman of Arthur Andersen’s Independent Oversight Board; and Former Chairman, Board of Governors of the Federal Reserve System
   Mr. David Tweedie, Chairman of the International Accounting Standards Board; and Former Chairman of the United Kingdom’s Accounting Standards Board

02/13/02
House Committee on Education and the Workforce
   Subcommittee on Employer-Employee Relations
   “Enron and Beyond: Enhancing Worker Retirement Security”
   Witness/Testimony–
   Mr. Jack L. VanDerhei, Ph.D., Professor, Fox School of Business and Management, Temple University
   Mr. Douglas Kruse, Ph.D., Professor, School of Management and Labor Relations, Rutgers University
   Mr. Norman Stein, Douglas Arant Professor of Law, University of Alabama
   Ms. Rebecca Miller, CPA, Partner, McGladrey & Pullen, LLP

House Committee on Energy and Commerce
   Subcommittee on Energy and Air Quality
   “The Effect of the Bankruptcy of Enron on the Functioning of Energy Markets”
   Witness/Testimony–
   Mr. Patrick H. Wood III, Chairman, Federal Energy Regulatory Commission
   Mr. Isaac Hunt, Commissioner, SEC
   Mr. Thomas L. Welch, Chairman, Maine Public Utilities Commission
   Mr. James E. Newsome, Chairman, Commodity Futures Trading Commission
   Ms. Mary Hutzler, Acting Director, Office of Integrated Analysis and Forecasting, Department of Energy
   Mr. Richard C. Green, Chairman, UtiliCorp United, Inc. (Testifying on behalf of the Electric Power Supply Association)
Mr. Raymond Plank, Chairman and CEO, Apache Corporation  
Mr. Robert McCullough, Managing Partner, McCullough Research  
Mr. David Owens, Executive Vice-President, Edison Electric Institute  
Mr. Gerald A. Norlander Esq., Executive Director, Public Utility Law Project  

Senate Committee on Banking, Housing, and Urban Affairs  
“Accounting and Investor Protection Issues Raised by Enron and Other Public Companies.”  
Witness/Testimony—  
Mr. Roderick M. Hills, Chairman, SEC, 1975-77  
Mr. Harold M. Williams, Chairman, SEC, 1977-81  
Mr. David Ruder, Chairman, SEC, 1987-89  
Mr. Richard C. Breeden, Chairman, SEC, 1989-93  
Mr. Arthur Levitt, Jr., Chairman, SEC, 1993-20  

02/12/02 Senate Committee on Banking, Housing, and Urban Affairs  
“Accounting and Investor Protection Issues Raised by Enron and Other Public Companies.”  
Witness/Testimony—  
Mr. Roderick M. Hills, Chairman, SEC, 1975-77  
Mr. Harold M. Williams, Chairman, SEC, 1977-81  
Mr. David Ruder, Chairman, SEC, 1987-89  
Mr. Richard C. Breeden, Chairman, SEC, 1989-93  
Mr. Arthur Levitt, Jr., Chairman, SEC, 1993-20  

Senate Committee on Commerce, Science, and Transportation  
“Enron Collapse”  
Witness/Testimony—  
Mr. Kenneth L. Lay, Piper, Marbury, Rudnick & Wolfe, LLP  
(Mr. Lay invoked his Fifth Amendment constitutional right against self-incrimination; no statement available electronically.)  
Mr. William Powers, Jr., Member of the Enron Corp. board of directors and chairman of the Special Investigation Committee.  

02/07/02 House Committee on Education and the Workforce  
“The Enron Collapse and Its Implications for Worker Retirement Security,” Part II  
Witness/Testimony—  
Mr. Thomas O. Padgett, Senior Lab Analyst, EOTT (Enron subsidiary)  
Ms. Cindy K. Olson, Executive Vice President Human Resources, Community Relations, and Building Services, Enron Corp.  
Ms. Mikie Rath, Benefits Manager, Enron Corp.  
Mr. Scott Peterson, Global Practice Leader for Defined Contribution Services, Hewitt Associates  
Ms. Teresa Ghilarducci, Associate Professor, Department of Economics, University of Notre Dame
Senate Committee on Health, Education, Labor, and Pensions
“Protecting America’s Pensions: Lessons from the Enron Debacle”
Witness/Testimony—
Hon. Barbara Boxer, United States Senate
Hon. Jon Corzine, United States Senate
Hon. Ken Bentsen, United States House of Representatives
Ms. Elaine Chao, Secretary, Department of Labor
Mr. Steve Lacey, Portland General Electric worker, Portland, OR
Mr. Jan Fleetham, Former Enron Corp. employee, Bloomington, MN
Mr. Karl V. Farmer, Former Polaroid Employee, Lawrence, MA
Mr. James Prentice, Chairman, Administrative Committee, Enron Corp. Savings Plan
Dr. Alicia Munnell, Peter F. Drucker Chair in Management Sciences, Boston College
Ms. Dallas L. Salisbury, President and CEO, Employee Benefits Research Institute

02/07/02
House Committee on Energy and Commerce
Subcommittee on Oversight and Investigations
“Financial Collapse of Enron Corporation”
Witness/Testimony—
Mr. Andrew S. Fastow, Former Chief Financial Officer, Enron Corp.
Mr. Michael J. Kopper, Former Managing Director, Enron Global Finance
Mr. Richard B. Buy, Chief Risk Officer, Enron Corp.
Mr. Richard A. Causey, Chief Accounting Officer, Enron Corp.
Mr. John Olson, Senior Vice President and Director of Research, Sanders, Morris, Harris
Mr. Jordan Mintz, Vice President and General Counsel for Corporate Development, Enron Corp.
Mr. Jeffrey K. Skilling, Former President and CEO, Enron Corp.
Mr. Robert Jaedicke, Enron board of directors Chairman of Audit and Compliance Committee, Enron Corp.
Mr. Jeffrey McMahon, President and Chief Operating Officer, Enron Corp.
Mr. Robert B. Winokur, Jr., Board of Directors, Chairman of the Finance Committee, Enron Corp.
Mr. Thomas H. Bauer, Partner, Andersen LLP

02/06/02
House Committee on Education and the Workforce
“The Enron Collapse and Its Implications for Worker Retirement Security,” Part I
Witness/Testimony—
Ms. Elaine Chao, Secretary of Labor, U.S. Department of Labor

House Committee on Energy and Commerce
“Developments Relating to Enron Corporation”
Witness/Testimony—
Mr. James S. Chanos, President & Founder, Kynikos Associates, Ltd.
Mr. Roman L. Weil, Ph.D., V. Duane Rath Professor of Accounting, University of Chicago, Graduate School of Business
Mr. Baruch Lev, Director, Vincent C. Ross Institute of Accounting Research, Stern School of Business, New York University
Mr. David L Sokol, Chairman & CEO, MidAmerican Energy Holdings Company
Mr. Roger W. Raber, President & CEO, National Association of Corporate Directors
Mr. Bala G. Dharan, Ph.D., CPA, J. Howard Creekmore Professor of Management, Rice University
Mr. Bevis Longstreth, Debevoise & Plimpton

Senate Committee on Banking, Housing, and Urban Affairs
“The State of Financial Literacy and Education in America”
Witness/Testimony–
Mr. Don Blandin, President, American Savings Education Council
Mr. Steve Brobeck, President, Consumer Federation of America
Ms. Esther “Tess” Canja, President, AARP
Ms. Denise Voigt Crawford, Securities Commissioner, State of Texas
Hon. Susan Molinari, National Chairperson, Americans for Consumer Education and Competition
Mr. H. Patrick Swygert, President of Howard University. (Testifying on behalf of Historically Black Colleges and Universities)
Mr. Raúl Yzaguirre, President, National Council of La Raza

02/05/02
House Committee on Financial Services
Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises
“The Enron Matter”
Witness/Testimony–
Mr. Joseph F. Berardino, Managing Partner – Chief Executive Officer, Andersen Worldwide [Arthur Andersen LLP]

Senate Committee on Banking, Housing, and Urban Affairs
“The State of Financial Literacy and Education in America”
Witness/Testimony–
Mr. Paul O’Neill, Secretary of the Treasury
Mr. Alan Greenspan, Chairman, Board of Governors, Federal Reserve System
Mr. Harvey L. Pitt, Chairman, Securities and Exchange Commission

Senate Committee on Governmental Affairs
“Retirement Insecurity: 401(k) Crisis at Enron”
Witness/Testimony–
Mr. William D. Miller, Jr., Business Manager & Financial Secretary, International Brotherhood of Electrical Workers, Local 125, Portland General Electric
Ms. Deborah G. Perrotta, Former Senior Administrative Assistant, Enron Corp.
Ms. Catheryn Graham, Total Benefits Administration Business Group, Hewitt Associates, LLC
Ms. Cindy Y. Olson, Executive Vice President, Human Resources, Employee Relations & Building Services, Enron Corp.
Ms. Mikie Rath, Benefits Manager, Enron Corp.
Mr. Joseph P. Szathmary, Associate Northern Trust Retirement Consulting, LLC
Ms. Karen W. Ferguson, Director, Pension Rights Center
Mr. James A. Klein, President, American Benefits Council
Mr. Erik D. Olsen, Member, Board of Directors, AARP
Mr. Stephen M. Saxon, Society of Professional Administrators & Record Keepers
Ms. Karen W. Ferguson, Director, Pension Rights Center

02/04/02 House Committee on Financial Services
Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises
“The Enron Matter”
Witness/Testimony–
Mr. Harvey L. Pitt, Chairman, SEC
Mr. William C. Powers, Jr., Director, Enron Corp.

02/03/02 Senate Committee on Commerce cancelled hearings on Enron Corp. after Kenneth L. Lay declined to appear before the Committee.

01/29/02 Senate Committee on Energy and Natural Resources
“The Effect of the Enron Collapse on Energy Markets”
Witness/Testimony–
Mr. Patrick Wood III, Chairman, Federal Energy Regulatory Commission, Washington, D.C.
Mr. William Nugent, President, National Association of Regulatory Commissioners, Washington, D.C.
Mr. James Newsome, Chairman, Commodity Futures Trading Commission, Washington, D.C.
Mr. Robert McCullough, Managing Partner, McCullough Research, Portland, OR
Mr. Lawrence Makovich, Senior Director and Co-head, North American Energy Group, Cambridge MA

01/24/02 House Committee on Energy and Commerce
Subcommittee on Oversight and Investigations
“The Destruction of Enron-Related Documents by Andersen Personnel”
Witness/Testimony–
David B. Duncan, Arthur Andersen. (Invoked his Fifth Amendment constitutional right against self-incrimination. Hearing postponed indefinitely.)
Senate Committee on Governmental Affairs
“The Fall of Enron: How Could It Have Happened?”
Witness/Testimony–
Mr. Arthur Levitt, Jr., Former Chairman, SEC
Mr. Lynn E. Turner, Former Chief Accountant, SEC
Mr. Bruce B. Henning, Director, Regulatory and Market Analysis
Energy and Environmental Analysis, Inc.
Mr. John H. Langbein, Sterling Professor of Law, Yale University
Law School
Mr. Frank Partnoy, Professor of Law, University of San Diego School
of Law

12/18/01

Senate Committee on Commerce, Science & Transportation
(Full Committee Hearing)
“Issues Surrounding the Collapse of Enron Corporation”
Witness/Testimony–
Mr. Donald Eri, Special Tester (retired), Portland General Electric,
Gresham, OR
Ms. Janice Farmer, Enron Corp. (retired), Orlando, FL
Ms. Mary Bain Pearson, Enron Corp. shareholder, Houston, TX
Mr. Charles Prestwood, Enron Corp. (retired), Conroe, TX
Mr. Robert Vigil, Electrical Machinist Working Foreman, Portland
General Electric, Madras, OR
Mr. Kenneth Lay, Chairman & Chief Executive Officer, Enron Corp.
(Scheduled but did not appear)
Mr. C.E. Andrews, Global Head of Auditing and Business Advisory,
Arthur Andersen LLP
Mr. Scott Cleland, Chief Executive Officer, The Precursor Group
Mr. John C. Coffee, Jr., Adolf Berle Professor of Law, Columbia
University School of Law
Mr. Bill Mann, Senior Analyst, Motley Fool
Mr. Damon Silvers, Associate General Counsel, AFL-CIO

12/12/01

House Committee on Financial Services
Subcommittee on Capital Markets, Insurance and Government
Sponsored Enterprises
Subcommittee on Oversight and Investigations,
Witness/Testimony–
Robert K. Herdman, Chief Account, SEC
Mr. Joseph F. Berardino, CEO, Arthur Andersen LLP
Mr. Charles L. Hill, Director of Research, Thomson Financial
Mr. Richard Trumka, Secretary-Treasurer, AFL-CIO
Chronology

2002

April.

04/08/02 Arthur Andersen LLP announces a reduction of its U.S. workforce by approximately 7000 positions during the next 2 months.

04/05/02 U.S. bankruptcy judge Arthur Gonzales gives approval to make acting Enron chief executive Stephen F. Cooper a full-time employee at $1.32 million in annual salary.

March.

03/27/02 U.S. Trustee overseeing Enron Corp.’s Chapter 11 reorganization appoints a five-member committee, in order that workers will have input into the bankruptcy proceedings.

New Power Holdings, a proposed Enron Corp. spinoff to Centrica (Britain’s largest natural gas supplier), was jeopardized when bankruptcy judge Arthur Gonzalez refused to release Centrica from potential liability for Enron’s taxes. The proposed deal would pay Enron $56.5 million for its 44% stake in New Power.

Chairman of the Senate Committee on Government Affairs seeks information from the current Administration and the Archivist of the United States on all national energy policy communications concerning Enron, since 1992, with the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Energy and Regulatory Commission, the Departments of Labor, Energy, and Commerce, the Export Import Bank, and the Overseas Private Investment Corporation. The Chairman sent letters to members of the Vice President’s energy task force, seeking similar information.

03/26/02 Joseph Berardino, Arthur Andersen LLP chief executive, resigns.

03/23/02 Senate Committee on Governmental Affairs issues 29 subpoenas to Enron Corp.; its former auditing firm, Arthur Andersen LLP; and members of the Andersen board going back to 1992.

03/22/02 The Andersen Independent Oversight Board outlines a new framework for the reform and rebuilding of Arthur Andersen LLP as a firm dedicated, first and foremost, to quality auditing.

03/21/02 Senate Committee on Health, Education, Labor and Pensions approves, by a vote of 11-10, S. 1992, a bill with provisions affecting employer stock in 401(k) retirement plans.
House Committee on Education and the Workforce approves, by a vote of 28-19, H.R.3762, a bill with provisions affecting employer stock in 401(k) retirement plans.

The Securities and Exchange Commission announces final plans for completing reviews of auditor independence systems and controls for each of the five largest independent auditing firms.

The General Services Administration suspends Enron Corp., related entities, several former Enron officials, Arthur Andersen LLP, and a former Andersen official from conducting new business with the federal government. The suspension is for a period of 12 months for all parties except for Andersen, whose suspension is for the duration of the indictment.

The Federal Energy Regulatory Commission issues a subpoena to Enron Corp. to produce certain documents on or before 3/29/02.

Federal Judge Melinda Harmon, U.S. District Court for the Southern District of Texas in Houston, names the University of California as lead plaintiff in a shareholders’ class action lawsuit against Enron Corp. senior executives and its former accounting firm, Arthur Andersen LLP.

Deputy Attorney General, Larry Thompson, holds a news conference regarding the Arthur Andersen indictment.

House Committee on Ways and Means approves, by a vote of 36-2, H.R. 3669, a bill with provisions affecting employer stock in 401(k) retirement plans.

The U.S. Department of Labor announces that State Street Bank and Trust of Boston, Mass., will act as the independent fiduciary for Enron Corp.’s retirement plans.

The Andersen Independent Oversight Board releases a preliminary report on the reform and rebuilding of Arthur Andersen LLP.

U.S. bankruptcy judge Arthur Gonzales gives approval for $1,100 for each laid-off Enron employee.

U.S. Treasury provides access to some Enron-related documents via its frequently requested FOIA-processed records on its Web site.

U.S. bankruptcy judge Arthur Gonzales rules that Enron Corp. executives cannot secure millions of dollars from the company for their legal fees.

February.

U.S. bankruptcy judge Arthur Gonzales rules that Enron Corp. executives cannot secure millions of dollars from the company for their legal fees.
02/22/02  U.S. bankruptcy judge Arthur Gonzales rules on the appointment of an examiner in the Chapter 11 case of Enron North America. The examiner is to be selected by the Office of the U.S. Trustee.

Thirty-three states ask Judge Arthur Gonzales to block Enron Corp. executives from securing advance money for their legal defense from the bankruptcy estate.

02/20/02  James Derrick, Jr., Enron Corp.’s executive vice president and general counsel, resigns.

02/18/02  The Financial Services Authority (United Kingdom) announces an investigation into the role of British bankers who helped Enron Corp. create financing schemes.

02/18/02  UBS Warburg reports that its bid for Enron Corp.’s North American wholesale electricity and natural gas trading business has been approved by the United States Bankruptcy Court in New York.

02/13/02  The Federal Energy Regulatory Commission releases communications of an investigation showing how Enron Corp., through its affiliates, used its market position to distort electric and natural gas markets in the West.

02/11/02  The former EnronOnline, Enron Corp.’s Internet-based transaction system, makes its reappearance as UBS Warburg Energy (UBSWenergy.com). Lawrence Whalley, Enron’s former president, assumes the same position with UBS Warburg Energy.

02/08/02  UBS Warburg announces today that it has completed the transaction under which it has obtained from Enron Corp. an exclusive license to the technology to operate North American natural gas and power trading operations.

02/05/02  The Enron Europe group, the European bankrupted arm of Enron Corp., has liabilities of more than $2 billion, according to Price-Waterhouse-Coopers.

02/04/02  Kenneth L. Lay resigns from Enron Corp. board of directors.

02/03/02  Andersen Worldwide, S.C., announces that former Federal Reserve Board Chairman Paul A. Volcker has agreed to chair an Independent Oversight Board (IOB) to work with Arthur Andersen LLP in making fundamental changes in its audit practice.

02/01/02  Enron Corp.’s Special Investigative Committee of the board of directors releases its report, known as the Powers Report.
01/31/02 Governor of California requests the U.S. Federal Energy Regulatory Commission to investigate possible energy market manipulation by Enron Corp.

01/28/02 The Severed Enron Employees Coalition files suit in order to recoup losses by participants in Enron Corp.’s bankrupt 401k retirement plan.

01/27/02 Enron Corp. board names Stephen F. Cooper interim CEO and chief restructuring officer.

01/25/02 J. Clifford Baxter, former Enron Corp. vice chairman, is found dead.

01/24/02 Price-Waterhouse-Coopers reports that Enron Europe’s liabilities are in excess of $1 billion, but a little more than $100 million is anticipated to be generated through settlement of outstanding contracts.

01/23/02 Enron Corp. announces that Kenneth L. Lay has resigned as Chairman of the Board and Chief Executive Officer of Enron Corp. Mr. Lay, who will also retire as an Enron employee, will remain on the company’s board of directors.

01/17/02 Enron Corp. fires Arthur Andersen LLP in all capacities.

01/15/02 Arthur Andersen fires David B. Duncan, lead partner on the Enron Corp. account. Thomas H. Bauer, Debra A. Cash, and Roger D. Willard are placed on administrative leave. Houston-based partners being relieved of management responsibilities are: D. Stephen Goddard, Jr., Michael M. Lowther, Gary B. Goolsby, and Michael C. Odom.

New York Stock Exchange suspends trading in Enron Corp. shares. Sale of Enron’s energy trading operations to UBS, a Swiss financial service conglomerate is made public.

01/10/02 U.S. Attorney General John Ashcroft and David Ayres, his chief of staff, recuse themselves from the Justice Department’s criminal investigation of Enron Corp.

Arthur Anderson notifies the SEC, the FBI, and several congressional committees that a significant but undetermined number of Enron-related electronic and papers documents were destroyed.
Administration acknowledges that Kenneth L. Lay met with Treasury Secretary last October, regarding concerns of Enron Corp.’s not being able to meet its financial obligations.

01/09/02 U.S. Department of Justice confirms that an Enron-related criminal investigation has begun.

01/04/02 Enron Energy Services group wins approval of the U.S. Bankruptcy Court, Southern District of New York, to void nearly 700 contracts to supply power and gas to businesses and local and state government entities throughout the United States.

2001

12/13/01 The SEC announces that on December 12, 2001, it filed a subpoena non-compliance enforcement action in U.S. District Court for the District of Columbia against Andrew S. Fastow, the former chief financial officer of Enron Corp. Pursuant to a subpoena issued on October 31, 2001, Mr. Fastow was obligated to appear for testimony before the SEC staff at 9:30 a.m. on December 12, 2001. Mr. Fastow chose not to appear and instead informed the SEC staff, through counsel, that he would not appear as required by the subpoena.

12/11/01 The California Public Utilities Commission (PUC) orders an investigation to assess the effects of Enron Corp.’s bankruptcy filing on California customers.

12/10/01 SEC chairman, Harvey L. Pitt, delivers speech about Enron Corp.’s collapse.

12/03/01 Enron Corp. announces that it has arranged up to $1.5 billion of debtor-in-possession (DIP) financing. The financing, arranged by Citigroup and J.P. Morgan Chase, will be syndicated and is secured by substantially all of the company’s assets.

Enron Corp. announces the layoff of more than 4,000 company employees.

12/02/01 Enron Corp. and 13 of its subsidiaries file voluntary petitions for Chapter 11 reorganization in the U.S. Bankruptcy Court for the Southern District of New York.

11/30/01 Enron Corp. lays off 1,100 workers in Britain.

11/28/01 Dynegy Inc. and Enron Corp. merger agreement dissolves.

Enron Corp.’s bonds downgraded to below investment grade, or junk bond status.
11/13/01 Enron Corp. reports that the board of directors has elected Raymond M. Bowen, Jr., executive vice president–finance and treasurer. Mr. Bowen had been serving as chief operating officer of Enron Industrial Markets.

11/09/01 Dynegy Inc. and Enron Corp. agree to a merger.


11/07/01 Azurix Corp., Enron Corp.’s United Kingdom water subsidiary, announces that it has completed the sale of its wholly owned subsidiaries, Azurix North America Corp. and Azurix Industrial Corp., to American Water Works Company, Inc., which will assume $6.1 million of previous debt.

11/01/01 Enron Corp. announces that J.P. Morgan and Salomon Smith Barney, Inc. have executed commitment letters to provide $1 billion of secured credit lines supported by Enron’s Northern Natural Gas Company and Transwestern Pipeline Company assets.

10/31/01 Enron Corp.’s board of directors appoints a Special Committee, to be chaired by William Powers, Jr., to examine and take any appropriate actions with respect to transactions between Enron and entities connected to related parties. The board also reports that the SEC has opened a formal investigation into certain of the matters that are the subject of current press accounts and that previously were the subject of its informal inquiry.

10/24/01 Jeff McMahon replaces Andrew Fastow as Enron Corp.’s chief financial officer.

10/22/01 Enron Corp. announces that the SEC has requested that Enron voluntarily provide information regarding certain related party transactions.

10/16/01 Enron, during its posting of third quarter earnings, reports its first loss in 4 years.

09/14/01 Enron Corp. reports that it is donating $1 million to support the relief and recovery efforts arising from the terrorist actions of Sept. 11.

08/28/01 Enron Corp. promotes Greg Whalley to president and chief operating officer and Mark Frevert to vice chairman.
Board of Directors for Enron Corp. reports a regular quarterly dividend of $0.125 per share on the corporation’s common stock to shareholders. The indicated annual rate is $0.50 per share.

Jeffrey K. Skilling resigns as Enron Corp.’s president and CEO. He will continue to serve as a consultant to Enron and its board of directors. Kenneth L. Lay, currently Enron’s chairman of the board, will assume the additional responsibilities of president and CEO. Sherron Watkins subsequently sends Kenneth L. Lay an unsigned memorandum warning of accounting irregularities and possible scandals to come.

Enron Corp.’s vice chairman, J. Clifford Baxter, resigns.

Enron Corp. and Sierra Pacific Resources announce they have agreed to terminate their purchase and sale agreement for Enron’s wholly owned electric utility subsidiary Portland General Electric.

Enron Broadband Services announces that it has terminated its exclusive relationship with Blockbuster, Inc.

Jeffrey K. Skilling becomes CEO of Enron Corp.

Enron Corp. announces pricing of 20-year, zero coupon convertible senior debt securities. Gross proceeds of this offering will be $1.25 billion. The securities will carry a 2.125% yield to maturity with an aggregate face value of $1.90 billion, convertible into common stock at an initial premium of 45%.

Enron Energy Services and Owens-Illinois, Inc. announce a 10-year energy management agreement.

Kenneth L. Lay becomes an adviser on the Administration’s transition team on energy.

2000

Broadband Services, a wholly-owned subsidiary of Enron Corp., and Blockbuster, Inc., announce it has begun delivering movies via the Blockbuster Entertainment On-Demand service over Enron’s broadband network in Seattle, Portland, OR, and Salt Lake City, UT.

Enron Corp. announces that Jeffrey K. Skilling has been elected CEO effective Feb. 12, 2001, assuming this role in addition to those of president and chief operating officer. Kenneth L. Lay will continue to serve as chairman of the board.

London’s Financial Times Energy (FT Energy) names Enron Corp. company of the year.
New Power Company, an energy trading company via the Internet, initial public offering of shares is priced at $21 per share.

Enron’s Corp. stock reaches record high of $90.75 a share.

Blockbuster and Enron Broadband Services announce a 20-year agreement to launch entertainment on-demand service through Enron Intelligent Network.

Enron Corp. with IBM and AOL as investors form an independent company, New Power Company. Headed by H. Eugene Lockhart, New Power will market power and natural gas over the Internet to homes and businesses.

Enron Corp. begins to provide bandwidth products via EnronOnline.

First appearance of Raptor, special-purpose entity to remove certain investment losses from Enron Corp.’s books.

Enron Corp. announces the launch of the first online sulfur dioxide emissions allowance auction. The auction will be accessible through Enron’s Internet-based transaction system, EnronOnline.

Enron Corp. starts Enroncredit.Com, a real-time credit department for business-to-business customers.

Sun Microsystems and Enron Corp. agree to accelerate the adoption of broadband services.

Enron Corp. hosts its annual equity analyst conference in Houston. Kenneth L. Lay, chairman and CEO, highlights Enron’s 700% return to shareholders over the past decade.

Fortune magazine rates Enron Corp. 24th of its 100 best companies to work for in America.

Enron Communications announces its first commodity bandwidth trade.


Enron Corp. announces the launch of EnronOnline, a global Internet-based transaction system for wholesale energy and other commodities.
10/21/99 Nelson Mandela, former president of South Africa, to accept the prestigious Enron Prize for Distinguished Public Service from the James A. Baker III Institute for Public Policy of Rice University.

07/22/99 Steven J. Kean, executive vice president of Enron Corp., testifies before the House Committee on Commerce, Subcommittee on Energy and Power.

07/20/99 Enron Corp. and Enron Oil & Gas Company (EOG) announce a transaction to establish EOG as a widely held public company that will be independent of Enron. Under the share exchange agreement, Enron Corp. will exchange 62.27 million of its 82.27 million shares of EOG common stock for EOG’s China and India operations. In connection with the exchange, EOG will contribute $600 million in cash to one of EOG’s India subsidiaries that will be transferred to Enron. The $600 million will be used to finance international activities.

07/15/99 Steven J. Kean, executive vice president, Enron Corp., testifies before the Senate Committee on Energy and Natural Resources. (Testifying on behalf of the Electric Power Supply Association.)

07/13/99 Ground breaking ceremony for Enron Corp.’s new 40-story office tower in Houston.

07/01/99 Roger Fragua, manager, American Indian affairs, Enron Corp., testifies before the House Committee on Resources, Subcommittee on Water and Power.

07/01/99 Enron Corp. promotes Joseph Stutton to vice chairman.

05/20/99 Enron Communications announced a plan to commence the trading of bandwidth as a commodity.


04/07/99 Houston Astros baseball franchise and Enron Corp. agree to name the major league ballpark “Enron Field,” part of a 30-year contract.

02/03/99 Tim Rebhorn, commercial director of iron and steel initiatives, Enron International, testifies before the House Committee on Ways and Means, Subcommittee on Trade.

02/03/99 Rebecca A. McDonald becomes executive managing director of Enron International.
Enron Corp. to issue 12 million shares of common stock.

Enron Communications and Realnetworks form an alliance to deliver broadband steering media service.

1998

Steven J. Kean, senior vice president of government affairs, Enron, testifies before the Senate Committee on Energy and Natural Resources.

Enron Corp. forms Global Water Company. Enron’s purchase of Wessex Water (England) provides the basis of Azurix, Enron’s United Kingdom water subsidiary.

Mary Joyce, senior director of compensation and benefits, Enron Corp., testifies before the House Committee on Education and the Workforce, Subcommittee on Oversight and Investigations.

Elizabeth A. Tilney, senior vice president, advertising, communications and organizational development, Enron Corp., testifies before the House Committee on Education and the Workforce, Subcommittee on Oversight and Investigations.

CalPERS, the nation’s largest public pension fund, commits $500 million to a $1 billion partnership (JEDI 2) established with a direct investment vehicle, Enron II. Enron II is the second investment partnership between CalPERS and Enron Corp.

Enron Corp. signs a power agreement with Pacific Telesis.

Ralph Hodge, chairman, and David Lewis, vice president, both of Enron Europe, provide testimony before the Trade and Industry Select Committee of the House of Commons.

1997

Enron Corp. makes an entry into the California electricity market.

Mikhail Gorbachev, former president of the Soviet Union, to accept the prestigious Enron Prize for Distinguished Public Service from the James A. Baker III Institute for Public Policy of Rice University.

Edmund P. Segner III, executive vice president and chief of staff, Enron, testifies before the House Committee on Resources, Subcommittee on Energy and Natural Resources.

Enron Corp. and Portland General Corp., a holding company, receive final merger approval from Oregon Public Utility Commission.
05/09/97 Jeffrey K. Skilling, president and chief operating officer, Enron Corp., testifies before the House Committee on Commerce, Subcommittee on Energy and Power.

05/01/97 Enron Corp. and Amtrak agree to a wholesale pact for purchase of electrical power.

04/16/97 Mark Haedicke, general counsel and managing director, Enron Capital and Trade Resources Corp., testifies before the House Committee on Agriculture, Subcommittee on Risk Management and Speciality Crops. (Testifying on behalf of the International Swaps and Derivatives Association.)

03/19/97 Enron Renewable Energy Corp., a majority-owned subsidiary of Enron Corp., announces that its subsidiary, Zond Corporation, has signed a major contract with MidAmerican Energy Company. This is the largest wind energy supply contract in history.

03/16/97 Linda F. Powers, senior vice president, Global Finance, Enron International, testifies before the House Committee on International Relations, Subcommittee on International Economic Policy and Trade.

03/06/97 Jeffrey Skilling, president and chief operating officer, Enron Corp., testifies before the Senate Committee Energy and Natural Resources

1996

12/01/96 Jeffrey K. Skilling becomes president and chief operating officer of Enron Corp.

10/08/96 Enron Corp. consortium begins construction of Trakya power project in Turkey.

06/27/96 Andrew N. Hoyle, vice president–marketing, Enron Oil & Gas Company, testifies before the House Committee on Resources, Subcommittee on Energy and Mineral Resources.

06/03/96 Enron Europe opens an office in Norway, Enron Nordic Energy.

05/15/96 Kenneth L. Lay, chairman and CEO, Enron Corp., testifies before the House Committee on Commerce, Subcommittee on Energy and Power.

04/23/96 Ken Dorland, representing Enron Corp., testifies before the House Committee on Ways and Means, Subcommittee on Trade.

02/29/96 Harvey Forest, CEO, Solarex Business Unit of Amoco/Enron Solar, testifies before the House Committee on Appropriations, Subcommittee on Energy and Water Development.
1995

12/21/95 Enron Europe opens trading operations in London.

04/04/95 Linda F. Powers, vice president, Global Finance, Enron Development Corp., testifies before the House Committee on International Relations.

03/30/95 Linda F. Powers, vice president, Global Finance, Enron Development Corp. testifies before the Senate Committee on Foreign Relations.

03/23/95 Kenneth L. Lay, chairman of Enron Corp., testifies before the House Committee on Appropriations, Subcommittee on Foreign Operations, Export Financing, and Related Programs.

03/07/95 Rebecca P. Mark, chairman and CEO, Enron Development Corp., testifies before the Senate Committee on Foreign Relations, Subcommittee on Near Eastern and South Asian Affairs.

02/10/95 Forrest E. Hoglund, chairman and CEO of Enron Oil & Gas Company, testifies before the House Ways and Means Subcommittee on Trade.

01/31/95 Linda F. Powers, vice president, Global Finance, Enron Development Corp., testifies before the Committee on Appropriations, Subcommittee on Foreign Operations.

1994

10/00/94 Enron Corp. to form new company, Enron Global Power & Pipelines, for developing-nation projects.

06/13/94 Robert H. Butts becomes vice president and comptroller of Enron Corp.

06/03/94 Enron Power Marketing and Citizens Power & Light continue negotiating energy commodity deals in which they diminish fluctuations in electricity prices to their customers and link the customer’s buy or sell price to the price of another commodity.

1993

09/23/93 Kenneth L. Lay, Chairman and CEO, Enron Corp., testifies before the House Ways and Means Committee, Subcommittee on Trade (testifying on behalf of Greater Houston Partnership).

06/30/93 Enron Capital Corp., a subsidiary of Enron Gas Services Corp. (EGS), and the California Public Employees Retirement System (CalPERS) announce that they have agreed to form the Joint Energy Development
Investments Limited Partnership (JEDI). Each contributed $250 million to the partnership.

05/06/93 Enron Corp.’s UK Ltd. power plant begins operation in Teesside, England.

1992

12/16/92 Enron Corp. and a consortium acquire Transportadora de Gas del Sur SA, operator of the southern Argentina pipeline system. This is Enron’s first presence in South America.

1991

03/19/91 Forrest E. Hoglund, chairman and president of Enron Oil & Gas Co, testifies before the Texas Railroad Commission.

1990

07/17/90 Jeffrey K. Skilling becomes chairman and chief executive officer of Enron Finance Corp., a subsidiary of Enron Corp.

07/11/90 In U.S. Southern District of New York, a former Enron Corp. vice president, who was also secretary and treasurer, is sentenced to 400 hours of community service and required to pay an unspecified amount of restitution to Enron Corp. for fraud. Another former Enron executive was sentenced the previous month to one year plus one day in prison, and fined more than $5 million for the same crime.

1989

11/16/89 Richard Kinder, vice chairman of Enron Corp., announces before the New York Society of Security Analysts, a shift in the psychology of natural gas users away from spot purchases.

1988

06/14/88 Enron Corp. announces it has established a wholly owned subsidiary, Enron UK Ltd. in London, England, where the power industry has been deregulated. Enron Corp.’s corporate strategy shift – to capture unregulated markets in addition to its regulated pipeline operations – is disclosed to corporate officials at a meeting that becomes known as the “Come to Jesus” meeting.

1987

03/12/87 Kenneth L. Lay, Chairman and CEO of Enron Corp., testifies before the Senate Subcommittee on Energy Regulation and Conservation.
01/25/87 Enron Corp. reports that its oil trading subsidiary, Enron Oil Corp., lost nearly $1 billion in unauthorized trading. Enron Corp. eventually pays $142 million for violating trading limits.

1986

04/10/86 Stockholders at the annual meeting of HNG/InterNorth approve changing the corporation’s name to Enron Corp.

1985

07/17/85 Stockholders of Houston Natural Gas Corporation (HNG) agree to a $2.3 billion merger with InterNorth Inc., forming America’s second-largest pipeline system and the first nationwide natural gas pipeline network. Management reports it would, in the interim, conduct its business as HNG/InterNorth.

Web Sites for Other Government and Industry Agencies Having Oversight Authority on Enron Related Issues

American Institute of Certified Public Accountants
[http://www.aicpa.org/index.htm]

California Public Utilities Commission
[http://my.ca.gov/state/portal/myca_homepage.jsp]

Financial Accounting Standards Board
[http://www.fasb.org/]

Texas Workforce Commission
[http://www.twc.state.tx.us/]

U.S. Bankruptcy Court Southern District of New York
[http://www.nysb.uscourts.gov/]

U.S. Department of Labor, Pension and Welfare Benefits Administration
[http://www.dol.gov/dol/pwba/]
Table 1. Monthly Adjusted Stock Prices – 2/29/00 to 1/31/02

<table>
<thead>
<tr>
<th>Date</th>
<th>Close Price</th>
<th>Date</th>
<th>Close Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/31/02</td>
<td>0.414</td>
<td>01/31/01</td>
<td>80.000</td>
</tr>
<tr>
<td>12/31/01</td>
<td>0.600</td>
<td>12/29/00</td>
<td>83.125</td>
</tr>
<tr>
<td>11/30/01</td>
<td>0.260</td>
<td>11/30/00</td>
<td>64.750</td>
</tr>
<tr>
<td>10/31/01</td>
<td>13.900</td>
<td>10/31/00</td>
<td>82.062</td>
</tr>
<tr>
<td>09/28/01</td>
<td>27.230</td>
<td>09/29/00</td>
<td>87.641</td>
</tr>
<tr>
<td>08/31/01</td>
<td>34.990</td>
<td>08/31/00</td>
<td>84.875</td>
</tr>
<tr>
<td>07/31/01</td>
<td>45.350</td>
<td>07/31/00</td>
<td>73.750</td>
</tr>
<tr>
<td>06/29/01</td>
<td>49.000</td>
<td>06/30/00</td>
<td>64.500</td>
</tr>
<tr>
<td>05/31/01</td>
<td>52.910</td>
<td>05/31/00</td>
<td>72.875</td>
</tr>
<tr>
<td>04/30/01</td>
<td>62.720</td>
<td>04/28/00</td>
<td>69.688</td>
</tr>
<tr>
<td>03/30/01</td>
<td>58.100</td>
<td>03/31/00</td>
<td>74.875</td>
</tr>
<tr>
<td>02/28/01</td>
<td>68.500</td>
<td>02/29/00</td>
<td>68.750</td>
</tr>
</tbody>
</table>

Source: DIALOG–Tradeline–ENRN–Q Enron. Prices are in U.S. currency as reported by the New York Stock Exchange.

A chronology of Enron Corp. and criminal cases emerging from its collapse:

1985 - Houston Natural Gas merges with InterNorth to form Enron, HNG CEO Kenneth Lay becomes CEO of combined company the following year. 1989 - Enron begins trading natural gas commodities. Andrew S. Fastow is one of Skilling's first hires later that year. 1991 - Richard Causey leaves Arthur Andersen LLP to join Enron as assistant controller. 1997 - Skilling named president and chief operating officer of Enron. Fastow creates Chewco, a partnership, to buy the University of California pension fund's stake in another joint venture dubbed JEDI, but Chewco doesn't meet requirements to be kept off Enron's balance sheet.

A chronology of Enron Corp. January 21, 2002: 5:16 p.m. ET. Here are some key dates in the history of energy trading titan Enron Corp. 1985 - Houston Natural Gas merges with InterNorth, a natural gas company based in Omaha, Neb., to form the modern-day Enron, an interstate and intrastate gas pipeline company with 37,000 miles of pipe. 1986 - Kenneth Lay is appointed chairman and chief executive officer of Enron. 1989 - Enron begins trading natural gas commodities. Over the years, the company becomes the largest natural gas merchant in North America and the United Kingdom. Aug. 2000 - Enron shares hit an all-time high of $90.56. Dec. 2000 - Enron announces that president and chief operating officer Jeffrey Skilling will take over as chairman and CEO of Enron Finance. December 3, 1990. Andy Fastow is hired by Skilling for a position in Enron's new finance business. Skilling testifies before about the Enron collapse before a congressional committee; Fastow invokes his 5th Amendment protection and refuses to testify.