

# Contents

Introduction	vii
Acknowledgments	ix
1 The Enron Success and Failure	1
2 Enron as of 31 December 2000	12
3 First Six Months of 2001: Before the Storm	31
4 Sherron Watkins' Letter to Kenneth L. Lay	41
5 The Clouds Burst	51
6 The 100-Year Flood	63
7 JEDI and Chewco: Not the Movie	69
8 LJM1 and Rhythms	85
9 LJM2 and Raptors I and III	98
10 LJM2 and Raptors II and IV	115
11 Other Transactions	122

12	The Collapse	128
13	The Indictment of Lay and Skilling	147
14	The Trial	151
15	A Slice of the Skilling–Lay Trial	167
16	The Skilling–Lay Trial: Fair or Foul?	174
17	Mark to Market Accounting: Feeding the Growth Requirement	180
18	Concluding Observations	189
	Index	201