

Rise and fall of Enron

Key events in the growth and bankruptcy of the seventh largest U.S. corporation:

Up and coming

1985 Formed from merger of Houston Natural Gas and InterNorth (Omaha, Neb.)

Late 1980s Created new market by trading in energy as a commodity like oil; began buying interests in utilities, communication, finance worldwide

1996-2001 Six times on Fortune's list of "America's most innovative companies"

1998 Begins building, trading "broadband" communication capacity

1999 Starts EnronOnline, Internet site for trading oil, bandwidth, other commodities

2000 Reports revenue of \$101 billion

Sudden crash

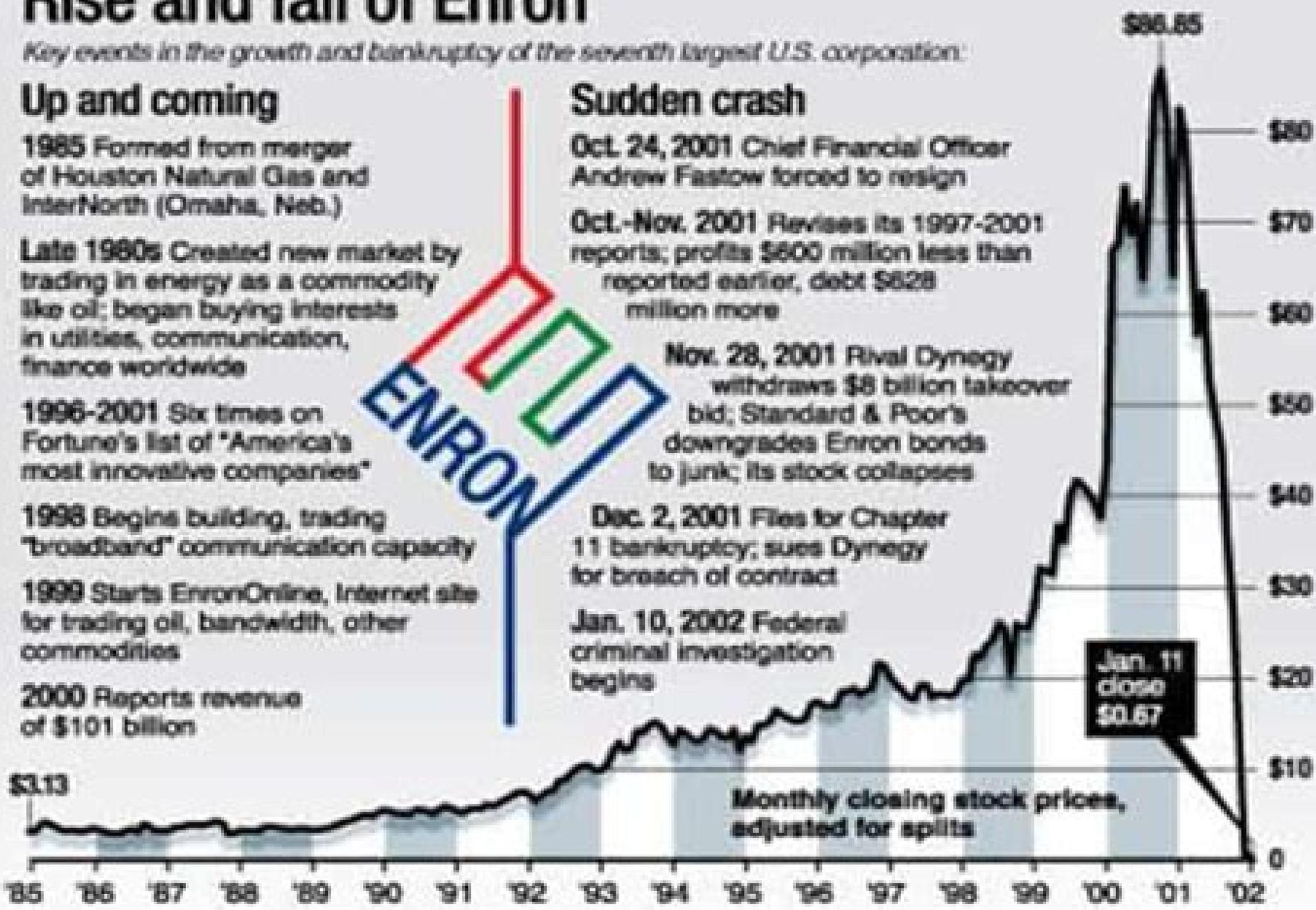
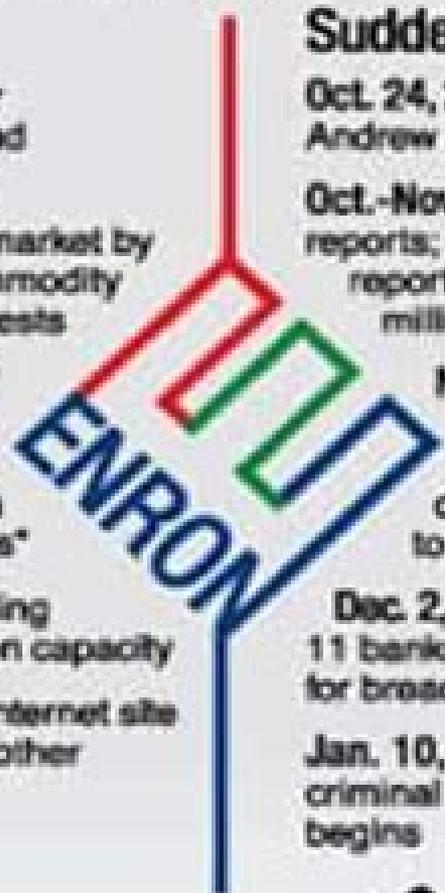
Oct. 24, 2001 Chief Financial Officer Andrew Fastow forced to resign

Oct.-Nov. 2001 Revises its 1997-2001 reports; profits \$600 million less than reported earlier, debt \$628 million more

Nov. 28, 2001 Rival Dynegy withdraws \$8 billion takeover bid; Standard & Poor's downgrades Enron bonds to junk; its stock collapses

Dec. 2, 2001 Files for Chapter 11 bankruptcy; sues Dynegy for breach of contract

Jan. 10, 2002 Federal criminal investigation begins



Enron The Rise And Fall

S Marginson



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