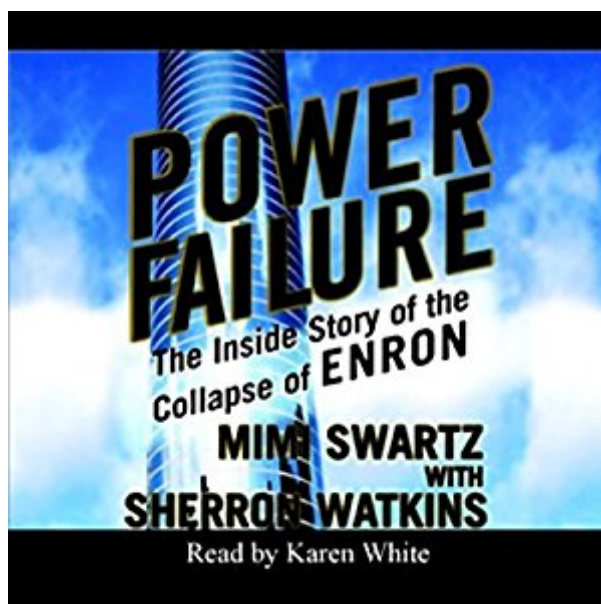


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Power Failure: The Inside Story Of The Collapse Of Enron



Synopsis

“They’re still trying to hide the weenie,” thought Sherron Watkins as she read a newspaper clipping about Enron two weeks before Christmas, 2001. . . It quoted [CFO] Jeff McMahon addressing the company’s creditors and cautioning them against a rash judgment. “Don’t assume that there is a smoking gun.” Sherron knew Enron well enough to know that the company was in extreme spin mode. Power Failure is the electrifying behind-the-scenes story of the collapse of Enron, the high-flying gas and energy company touted as the poster child of the New Economy that, in its hubris, had aspired to be “The World’s Leading Company,” and had briefly been the seventh largest corporation in America. Written by prizewinning journalist Mimi Swartz, and substantially based on the never-before-published revelations of former Enron vice-president Sherron Watkins, as well as hundreds of other interviews, Power Failure shows the human face beyond the greed, arrogance, and raw ambition that fueled the company’s meteoric rise in the late 1990s. At the dawn of the new century, Ken Lay’s and Jeff Skilling’s faces graced the covers of business magazines, and Enron’s money oiled the political machinery behind George W. Bush’s election campaign. But as Wall Street analysts sang Enron’s praises, and its stock spiraled dizzyingly into the stratosphere, the company’s leaders were madly scrambling to manufacture illusory profits, hide its ballooning debt, and bully Wall Street into buying its fictional accounting and off-balance-sheet investment vehicles. The story of Enron’s fall is a morality tale writ large, performed on a stage with an unforgettable array of props and side plots, from parking lots overflowing with Boxsters and BMWs to hot-house office affairs and executive tantrums. Among the cast of characters Mimi Swartz and Sherron Watkins observe with shrewd Texas eyes and an insider’s perspective are: CEO Ken Lay, Enron’s “outside face,” who was more interested in playing diplomat and paving the road to a political career than in managing Enron’s high-testosterone, anything-goes culture; Jeff Skilling, the mastermind behind Enron’s mercenary trading culture, who transformed himself from a nerdy executive into the personification of millennial cool; Rebecca Mark, the savvy and seductive head of Enron’s international division, who was Skilling’s sole rival to take over the company; and Andy Fastow, whose childish pranks early in his career gave way to something far more destructive. Desperate to be a player in Enron’s deal-making, trader-oriented culture, Fastow transformed Enron’s finance department into a “profit center,” creating a honeycomb of financial entities to bolster Enron’s “profits,” while diverting tens of millions of dollars into his own pockets. An unprecedented chronicle of Enron’s shocking collapse, Power Failure should take its place alongside the classics of previous decades “Barbarians at the Gate and Liar’s Poker” as

one of the cautionary tales of our times. From the Hardcover edition. --This text refers to an out of print or unavailable edition of this title.

Book Information

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Customer Reviews

Power Failure is not a book I would normally read. I'm a straight fiction reader, but picked up this book for some research I was doing. This is a good book that sheds a lot of light onto one of the biggest corporate scandals in history. Now, I'm a pro-business, right-wing Republican and I'm always leary of criticism of big business because many times it is politically motivated and really has no merit. Businesses that make money employ people, businesses that lose money lay off people. No one ever gets a job from a poor person. However, this book shows no political bias, and really doesn't comment on the American system that allowed Enron to fail. Power Failure just lays out the incredible decline of Enron. The book is co written by Sherron Watkins, an Enron exec who bounced around in the company and became the ultimate whistleblower that brought the company down. She voiced her concerns in an anonymous memo that finally got the attention of Ken Lay and forced action. But so many people had doubts about Enron along the way, I'm surprised it made it that long. The book covers Watkins' background, as well as the infamous trio of Ken Lay, Andy Fastow, and Jeffrey Skilling. The story covers Enron from the beginning and follows it as it grows into a international power. The employees grow in cockiness and Enron splits into various factions and soon the controls in place are useless. The authors really don't make judgments about the characters involved, but through the story they tell, Fastow was the obvious bad guy, setting up

multiple special purpose entities that enriched him financially and would have worked if Enron's stock hadn't plummeted. Lay, while definitely part of the problem, really was out of the loop.

Imagine the life of Sherron Watkins: a posh job with one of the most successful energy companies in the world, all of the amenities that come with wining-and-dining important contacts while negotiating deals worth millions --- and a nagging suspicion that something within the company you're working for isn't quite right. There were thousands of Enron employees, all with the same upward mobility and satisfying salaries that Sherron Watkins possessed. So what set Watkins apart from them? It was the fact that she was willing to risk sacrificing it all to expose the corrupt practices that had made Enron so profitable. In *POWER FAILURE*, the entire history of Enron is explored, from its inception in 1985 to its demise in 2001. Written by Mimi Swartz with assistance from whistle-blower Sherron Watkins, this book will take the reader on a journey that includes Enron's earliest successes and failures, the super-charged management conferences, the politically incorrect Enron trading floors and the Senate Hearing Room's investigation and subsequent trial. But *POWER FAILURE* is much more than just an expose on a corrupt corporation. It also provides a frightening view on what the big-business atmosphere has become. The story of Enron shows how delicate the balance of politics, money and business practices is, and how thin the line between legal and illegal can be. Swartz and Watkins effectively tell the story of Enron without a hint of tabloid exploitation. And with all the exploitations that occurred within Enron, that's nothing short of a miracle. They give an accurate, honest perspective on all of the events that took place in the history of the corporation and portray the characters of Enron without bias.

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