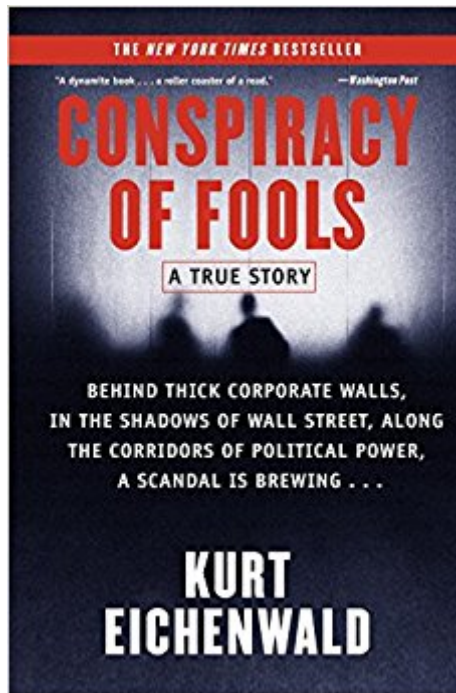




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Conspiracy Of Fools: A True Story



Synopsis

From an award-winning New York Times reporter comes the full, mind-boggling story of the lies, crimes, and ineptitude behind the Enron scandal that imperiled a presidency, destroyed a marketplace, and changed Washington and Wall Street forever. It was the corporate collapse that appeared to come out of nowhere. In late 2001, the Enron Corporation--a darling of the financial world, a company whose executives were friends of presidents and the powerful--imploded virtually overnight, leaving vast wreckage in its wake and sparking a criminal investigation that would last for years. Kurt Eichenwald transforms the unbelievable story of the Enron scandal into a rip-roaring narrative of epic proportions, taking readers behind every closed door--from the Oval Office to the executive suites, from the highest reaches of the Justice Department to the homes and bedrooms of the top officers. It is a tale of global reach--from Houston to Washington, from Bombay to London, from Munich to Sao Paulo--laying out the unbelievable scenes that twisted together to create this shocking true story. Eichenwald reveals never-disclosed details of a story that features a cast including George W. Bush, Dick Cheney, Paul O'Neill, Harvey Pitt, Colin Powell, Gray Davis, Arnold Schwarzenegger, Alan Greenspan, Ken Lay, Andy Fastow, Jeff Skilling, Bill Clinton, Rupert Murdoch and Sumner Redstone. With its you-are-there glimpse into the secretive worlds of corporate power, *Conspiracy of Fools* is an all-true financial and political thriller of cinematic proportions.

Book Information

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Customer Reviews

Enron was a \$100-billion-a-year company in October 2001--America's seventh-largest. The Houston-based energy firm enjoyed warm ties with newly installed President George W. Bush. Earnings were up 26 percent from the previous quarter, while Fortune magazine had named Enron the country's most innovative company six years in a row. Less than two months later, Enron filed for bankruptcy in the biggest corporate failure in history. Enron became synonymous with the greed and fraud of the go-go high-tech stock bubble of the late 1990s--the worst of a series of spectacular corporate collapses that also took down WorldCom, Tyco, and Global Crossing. What went wrong? Veteran New York Times financial journalist Kurt Eichenwald does an epic job of telling Enron's story in his 742-page tome *Conspiracy of Fools*. Eichenwald, a finalist for the Pulitzer Prize in 2000, also authored *The Informant*, an acclaimed account of a vast international price-fixing scandal at Archer Daniels Midland. *Conspiracy of Fools* tells the Enron tale with a cinematic narrative style, relying almost exclusively on scene and dialogue to bring his account to vivid life. We see how federal regulators opened the doors for the Enron fraud early on when they let the company loosen up its accounting rules and essentially cook its books. We read how Enron bullied Wall Street firms into issuing favorable reports about its share price by threatening to take away lucrative banking fees. Eichenwald also reveals how Enron manipulated electricity prices during the California energy crisis of 2000. Eichenwald's book is less successful in situating the Enron debacle in its wider context--the cycle of market speculation that reached a historic summit in the dot-com bubble. Was Enron just a cautionary sign of the greed and lack of ethics of a few bad apples, or was it more symptomatic of an entire market system? That may be a debate for another book. --Alex Roslin

--This text refers to an out of print or unavailable edition of this title.

This enormous, intimate blow-by-blow of Enron's implosion gets as close to what actually happened, in terms of people making (bad) decisions in real time, as anyone who wasn't there with a concealed video-phone possibly could. Having combed endless documents and interviewed countless principals and peripherals, Eichenwald (*The Informant*) presents short declarative sentences (and lots of sentence fragments) that may have run through the heads of men like top executives Skilling, Lay and Fastow as they managed to cook a very large set of books, as well as men like Stuart Zisman, a lawyer in the firm's wholesale division who wrote an early memo titled "Overall Book Manipulation" that stated "the majority of investments being introduced to Raptor are bad ones." Eichenwald's bald depictions ("Skilling sank deeper into depression

Fascinating story and very well written. I really enjoyed this book. The only quibble I have is the

apparently unchallenged acceptance of "information" that must have been gained from interviews with Jeffrey Skilling and Ken Lay. I don't know how an author is supposed to treat the lying interviewee, but I would think that it might be better to give the reader some indication that portions of the account just might be a bunch of lies. For example, at one point Lay tells Skilling that he is not ready to elevate Skilling to the COO position after the departure of Kinder. Skilling drives around for awhile, stops at the Four Seasons Hotel, and calls Lay, who then drives over to meet with him. According to this book, Skilling then makes a logical case as to why he should be appointed COO, and it convinces Lay. Hmmmmmmmmmmmmmmmmmmmm. Well now, couldn't he have done that back at the office. Were the considerations supposedly raised by Skilling at that point of a nature that Lay would not have already given due thought to them?? Orrrr, did Skilling threaten Lay to get what he wanted?? Did he know something that Lay would not want revealed?? If that were the case, neither one of them would have wanted to admit it to Eichenwald. Everything that the book says about the thoughts and private conversations of Skilling and Lay, I treat with extreme skepticism.

I rarely purchase non-fiction books by author but this is the third book that I've read by Kurt Eichenwald. His accounts are riveting and *Conspiracy of Fools*, *The Informant*, and *500 Days* are all equally enthralling.

Greed and incompetence combine to fleece shareholders - yet again. Eichenwald has provided a detailed if necessarily somewhat fictional history of ENRON and of it's genesis and demise. The fiction is the creation of dialogue and non-verbal background where no factual record exists. I found those creations to be wholly logical and believable. If anything, I'd say that he was a little too gentle with some of these characters.

Absolutely fascinating account of what happened at Enron. This is my favorite of the books I've read on the topic. The story immediately pulled me in, as if I was reading a true crime novel (which, in a way, this is).

Kurt Eichenwald has certainly done his homework in uncovering what actually transpired among the many parties leading to the demise of Enron. He has documented how a few individuals working in an organization with poor to nonexistent oversight led to the bankruptcy of the once powerful and respected multi-national corporation. The book is an easy read and provides many personal details about the people responsible for the dramatic events in this tragic American corporate saga.

Very interesting to me! I am a life -long Houstonian and know a number of people who were part of Enron. I am also very aware of Arthur Anderson and its reputation; still cannot believe Anderson allowed itself to become so enmeshed with Enron!! Great book which describes in detail a scandal in a major scandal in our lifetime.

This is an excellent in depth analysis on the rise and fall of Enron. It brings up an interesting question as to whether Lay and Skilling were criminals or just incompetent and leans to the latter as the explanation. Good read for anyone interested in Enron

The jury found Ken Lay and Jeff Skilling guilty. This book tells you about the culture created in Enron that led to the company treating investors and business partners and customers as patsies to be used for Enron's greater good, even if it meant cheating or bending the rules. This book tells a lot about a corporate culture that students, employees, audit committees, and most of all leaders, should be very wary of developing or working inside. It's written with a good adherence to a time line, and in the Tom Clancy style of shifting back and forth from separate event to event, with the events slowly coming together into a crisis. It's not Clancy's submarines or airplanes or heroes or individual bravery, as here it's greed and overreaching (Fastow), an occasional flash of attempted adult supervision (Skilling) but who knows if he ever followed through or was serious, an aloof chief (Lay) (btw, I started by typing "leader" but I don't know if this was leadership he showed, thus the more neutral "chief"), and then lots of insiders and outsiders that wanted to feed on what was going on instead of blowing the whistle. A few people papered the file with cya stuff, and afterwards got some recognition, but the key is how one stands up at the time. This book should be required reading for any audit committee member, or board member, or corporate leader, because they are the oversight that sets the tone for their organization. What tone are you encouraging?? Only issue it's a bit wordy, could have been cut by 1/3 or more (OK, like this review coulda been cut by 1/3 too, but at least this review isn't 679 detailed pages.) See my review on another Enron book, "The Smartest Guys in the Room" (McLean, Elkind) which book does a better job of capturing Enron and all its facilitators, and as I note in that review, both that book and this book are good to get.

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