

Disgraced Enron boss dies awaiting sentence



Kenneth Lay



Jeffrey Skilling

ENRON TRIAL TIMELINE

1986: **Kenneth Lay** becomes CEO of newly-formed **Enron** company

1997: **Jeffrey Skilling** named president and chief operating officer

1999: Enron finance chief **Andrew Fastow** creates partnerships to “buy” poorly performing Enron assets and hedge risky investments – which help company hide debt and inflate profits

2000, Dec: Enron stock hits 52-week high of \$84.87

2001, Aug: Finance executive **Sherron Watkins** meets Lay to discuss concerns of murky finance and accounting

Oct: Enron announces \$638 million in third-quarter losses and \$1.2bn reduction in shareholder equity.
U.S. Securities and Exchange Commission launches inquiry into Enron finances

Nov: **Dynegy Inc.** agrees to buy Enron for over \$8 billion but aborts plan after Enron discloses \$690m debt due – stock plunges below \$1

Dec: Enron declares bankruptcy, thousands of workers laid off

2002, Jan: **Justice Department** launches criminal investigation. Lay resigns as chairman and CEO

2004, Jan: Fastow pleads guilty to two counts of conspiracy – agrees to serve 10 years in prison in plea bargain

Feb: Skilling indicted on more than 30 counts including conspiracy, fraud and insider trading – pleads not guilty

Jul: Lay surrenders to FBI. Pleads not guilty on charges of conspiracy to manipulate Enron’s financial results, and mislead public about company’s financial performance

2006, Jan: Lay, Skilling trial begins

May 25: Lay convicted on six charges, Skilling on 19 of 28 charges – each faces at least 20-30 years in jail

Jul 5: **Kenneth Lay dies from a massive heart attack at his holiday home in Colorado before sentence is passed**

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