



## Pipe Dreams: Greed, Ego, and the Death of Enron

By Molly Ivins, Robert Bryce

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**Pipe Dreams: Greed, Ego, and the Death of Enron** By Molly Ivins, Robert Bryce

After the shocking collapse of Enron in fall, 2001 came an equally shocking series of disclosures about how America's seventh-largest company had destroyed itself. There were unethical deals, offshore accounts, and accounting irregularities. There were Wall Street analysts who seemed to have been asleep on the job. There were the lies top executives told so that they could line their own pockets while workers and shareholders lost billions. But after all these disclosures, the question remains: Why? Why did a thriving, innovative company with rock-solid cash flow and reliable earnings suddenly flame out in a maelstrom of corruption, fraud and skulduggery? The answer, Texas business journalist Robert Bryce reveals in this incisive and entertaining book, is that bad business practices begin with human beings. Pipe Dreams traces Enron's astounding transformation from a small regional gas pipeline company into an energy Goliath and then tracks step-by-step, business decision by business decision, extra-marital affair by extra-marital affair, how, when and why the culture of Enron began to go rotten, and who was responsible. The story of Enron's fall isn't just a story about accounting procedures; it's a story about people. Bryce tells that story with all the personality, passion, humor, and inside dope you'd hope for, and the result is an un-putdownable read in the tradition of Barbarians at the Gate and The Predators' Ball.

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### Editorial Review

#### From Publishers Weekly

Finally, an Enron book that actually explains what happened at Enron. Bryce, an Austin, Tex., journalist familiar with the energy and telecommunications industries, offers a colorful account of the most spectacular corporate self-destruction in American history. Tracing the company's history, he shows how deal-focused executives like CEO Jeff Skilling transformed a fiscally responsible energy supplier into an out-of-control trading firm. He describes risky practices, like "mark-to-market" accounting and shell corporations, in clear, concise language that doesn't confuse readers who don't have MBAs. The book relies heavily on good ol' boy colloquialisms (e.g., "If [George W.] Bush had been any more simpatico to Enron, he could've been charged with a misdemeanor under the state of Texas' buggery laws") but backs up every unusual assertion, revealing, for example, connections between Bush and Enron going back to the mid-1980s. Not that Democrats were innocent; there's also extensive coverage on what Enron got from government agencies during the Clinton administration. While the emphasis on sexual misconduct among the top brass and its correlation to the financial shenanigans is arguable, Bryce makes a reasonable case for former chairman Ken Lay's unwillingness to control his staff's behavior-and inability to lead by example. This isn't just the first book to make sense out of the debacle; it's a vivid cautionary tale about the consequences of the lurid excesses-personal and professional-of the recently ended economic bubble, where corporations and their employees were so obsessed with acquiring wealth they became "dumber than a box of hammers" about making-and saving-money.

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#### From Booklist

The first Enron expose (*The Anatomy of Greed*, by Brian Cruver [BKL UF Ag 02]) was a view from the inside by a former Enron employee with a focus on the final months leading to Enron's demise. This one is a comprehensive piece of investigative journalism that gives a much larger overview of the energy industry, the history of Houston, and the complete story of how a medium-sized gas pipeline company became an international energy developer and trader in the complex world of energy derivatives. Along the way, *Austin Chronicle* reporter Bryce reveals the political history of "The Crooked E" with its ties to the Bush family and Senator Phil Gramm, who, without shame, sponsored legislation that directly benefited Enron and allowed the company to conceal its debts. All of the high-level players at Enron are profiled, and you get an excellent sense of their personalities and plenty of gossip about the sexual infidelities that ran rampant with this group of executives. Most importantly, Bryce unveils the intricate accounting schemes that allowed Enron to switch from a healthy cash flow business into one that put all its emphasis on trading revenues while ignoring the massive expenses that would ultimately pull the company into bankruptcy. Bryce's account is a prime example of how greed, arrogance, and influence lead to corruption, deception, and ruin. *David Siegfried*

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#### Review

"There's nothing familiar about what Bryce has accomplished in this superb book...Meticulously researched...Bryce presents [financial] stuff with...admirable clarity." -- *Austin Chronicle*, October 31, 2002.

"With Bryce as chronicler, [this] makes for a terrific story...read this first entertaining installment in the Enron saga." -- *Library Journal*, November 1, 2002.

"[A] delicious disemboweling of [Enron]... Bryce has...a breezy, colloquial style that makes his story a page turner." -- *Salon.com*, October 8, 2002

"[Bryce's] straightforward book is...a must-read for the business set, and an enjoyable read for the rest of us." -- *National Post* (Canada), October 12, 2002

"irreverent and captivating...a real eye-opener...A fascinating, well-written and well-researched book that pulls the reader along, page after page." -- *Boston Globe*, November 10, 2002

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