



Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron

By Bethany McLean, Peter Elkind

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Until the spring of 2001, the Houston energy giant Enron epitomized the triumph of the new economy. Feared by rivals, worshiped by investors, Enron seemingly could do no wrong. Its profits rose every quarter; its stock price surged ever upward; its leaders were hailed as visionaries.

Then a young *Fortune* writer named Bethany McLean wrote an article posing a simple question - How, exactly, does Enron make its money? - and the company's house of cards began to collapse. Though other business scandals would follow, none has had the shattering effect of Enron's bankruptcy, which caused Americans to lose faith in a system that rewarded top insiders with millions of dollars while small investors, including many Enron employees, lost everything.

Despite enormous media coverage of Enron, the definitive story of its astonishing rise and fall comes alive for the first time in this gripping narrative, by McLean and her *Fortune* colleague Peter Elkind. Drawing on a wide range of private documents and well-placed sources, many of them exclusive, McLean and Elkind lead you behind closed doors and deep into Enron's past, to pierce the veil of secrecy that has surrounded the company's inner workings and corrupt culture.

The Smartest Guys in the Room is fundamentally a human drama -- of people drunk on their own success, people so ambitious, so certain of their own brilliance, so fueled by greed and hubris that they believed they could fool the world. The book explores the motives, thoughts, and secret fears of a fascinating array of characters, including:

- * Ken Lay, the genial but clueless CEO who reveled in the trappings of his office but ducked the responsibilities. From the earliest days of Enron, his weakness allowed greedy lieutenants to run amok.

- * Jeff Skilling, the brooding, mercurial genius who was the architect of Enron's greatest triumphs-and its ultimate disgrace. "I *am* Enron," he once boasted. As the company unraveled, so did Skilling.

* Rebecca Mark, the glamorous "It" girl of Enron International who raced around the globe in high style and battled Skilling for control of the company.

* Andy Fastow, the brutally ambitious, deeply insecure whiz kid. Inside Enron his colleagues marveled at how his complex schemes allowed the company to scam Wall Street-not realizing that he was secretly scamming Enron.

* Ken Rice, the Midwestern farm boy who was seduced by Enron's fast-money culture and who cashed in while hyping a high-tech business that didn't exist.

* Cliff Baxter, the manic deal maker and Skilling confidant who resented Fastow's murky self-dealing. "He's a goddamn master criminal," Baxter would rail.

Just as Watergate was the defining political story of our time, so Enron is the biggest business story of our time. And just as *All the President's Men* was the one Watergate book that gave readers the full story, with all the drama and nuance, *The Smartest Guys in the Room* is the one book you have to read to understand this amazing business saga.

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Editorial Review

Amazon.com Review

Like its subject, *The Smartest Guys in the Room* is ambitious, grand in scope, and ruthless in its dealings. Unlike Enron, the Texas-based energy giant that has come to represent the post-millennium collapse of 1990s go-go corporate culture, it's also ultimately successful. Penned by *Fortune* scribes Bethany McLean and Peter Elkind, the 400-page-plus chronicle of the scandal digs deep inside the numbers while, wisely, maintaining focus on the "smart guys" deep-frying the books. The likes of paternal but disengaged CEO Ken Lay (dubbed "Kenny Boy" by George W. Bush, one of many prominent public figures with whom he rubbed shoulders), cutthroat man-behind-the-curtain Jeff Skilling, and ethically blind numbers whiz Andy Fastow vividly come to life as they make a mockery of conventional accounting practices and grow increasingly arrogant and bind to their collective hubris. They're not a likable lot, and the writers find it difficult to suppress their astonishment and revulsion with the crew who rapidly went from golden boys and girls of the financial world to pariahs when the bill finally came due. The authors' unrepressed sarcasms are more than often unnecessarily given the scope of the outrage. Enron's leading lights were or a time celebrated for their ability to concoct nearly unfathomable business schemes to hide mounting shortfalls and keeping track on their machinations can be a chore, but, by sticking hard to the story behind the fall, McLean and Elkind have reported and written the definitive account of the Enron debacle. --Steven Stolder

From Publishers Weekly

Fortune reporter McLean's article in early 2001 questioning Enron's high valuation was cited by many as an early harbinger of the company's downfall, but she refrains from tooting her own horn, admitting that the article "barely scratched the surface" of what was wrong at America's seventh-largest corporation. The story of its plunge into bankruptcy (co-written with magazine colleague Elkind) barely touches upon the personal flamboyances highlighted in earlier Enron books, focusing instead on the shady finances and the corporate culture that made them possible. Former CEO Jeff Skilling gets much of the blame for hiring people who constantly played by their own rules, creating a "deeply dysfunctional workplace" where "financial deception became almost inevitable," but specific accountability for the underhanded transactions is passed on to others, primarily chief financial officer Andrew Fastow, whose financial conflicts of interest are recounted in exacting detail. (Skilling seems to have cooperated extensively with the authors, though clearly not to universal advantage.) A companywide sense of entitlement, particularly at the top executive levels, comes under close scrutiny, although the extravagant habits of those like Ken Lay, while blatant, are presented without fanfare. The real detail is saved for transactions like the deals that led to the California energy crisis and a 1986 scandal, mirroring the problems faced a decade later, that left the company "less than worthless" until a last-minute rescue. The book's sober financial analysis supplements that of Mimi Swartz's *Power Failure*, while offering additional perspectives that flesh out the details of the Enron story.

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More than any other company, Enron has become synonymous with the outrageous levels of corporate greed and hubris that lie at the root of our economic woes. But the web of accounting procedures, puffed up-revenue, and complex derivatives trading was not a deliberate scheme to defraud investors; it happened through a pattern of activity that resulted from the obsession of keeping the stock price rising at any cost. This is the most thorough examination of Enron to date, based on hundreds of interviews and the examination of thousands of documents over a year and a half by two *Fortune* magazine reporters. Ultimately, this is a story about the personal shortcomings of the individual players, epitomized by Jeffery

Skilling, the man who would rise briefly to CEO and then resign during the chaotic months before Enron's collapse. With a brilliant intelligence matched by an enormous ego, he could never admit, even to himself, that something was terribly wrong with the company he helped create. The Enron death spiral took on a life of its own, with many of the worst sins committed by employees who believed they were simply doing what they were told. Laying extensive groundwork, the authors ably convey the multidimensional nature of this story. *David Siegfried*

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Galen Dent:

Typically the book *Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron* will bring you to the new experience of reading a new book. The author style to explain the idea is very unique. In case you try to find new book to see, this book very suited to you. The book *Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron* is much recommended to you to read. You can also get the e-book through the official web site, so you can easier to read the book.

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