

## Histoire Du Regne de Philippe II, Roi DEspagne (4 )



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## HISTOIRE DU REGNE DE PHILIPPE II, ROI DESPAGNE (4 )

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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 36 pages. OCLC Number: (OCOLC)50636684 Subject: 401(k) plans -- Law and legislation. Excerpt: . . . Enron Corporation Enron, a Houston based company, was formed in 1985. Initially, Enrons business focused on buying electricity from generators and selling it to public utilities. However, with the deregulation of electrical power markets, Enron expanded into an energy broker, trading electricity and other commodities, and by the early 1990s Enron had become a major energy trading company. Enron entered into contracts with both the buyer and the seller and made money on the undisclosed difference between the selling price and the buying price of various commodities. In addition to its commodities business, Enron has another division that involves building power plants around the world, operating them, selling off pieces of them, investing in debt and equity securities of energy and communications-related businesses, and similar transactions. As its services became more complex and its stock soared, Enron created various partnerships. It appears that Enron used these partnerships to routinely shift debts off its books, resulting in gross over- valuing of Enron stock. By mid-2001, Enrons complex partnerships were beginning to unravel. On October 16, 2001, Enron announced a 618 million loss for the third quarter and the value of its stock plunged. On October 31, 2001, Enron announced an SEC investigation of the company. Just a few days later on November 8, 2001, Enron announced that it had overstated earnings over the past four years by 586 million and that it was responsible for up to 3 billion in obligations to various partnerships. With this announcement, the bottom fell out of the value of Enrons stock. On December 2, 2001, Enron filed Chapter 11 bankruptcy in federal court in New York--the largest...

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