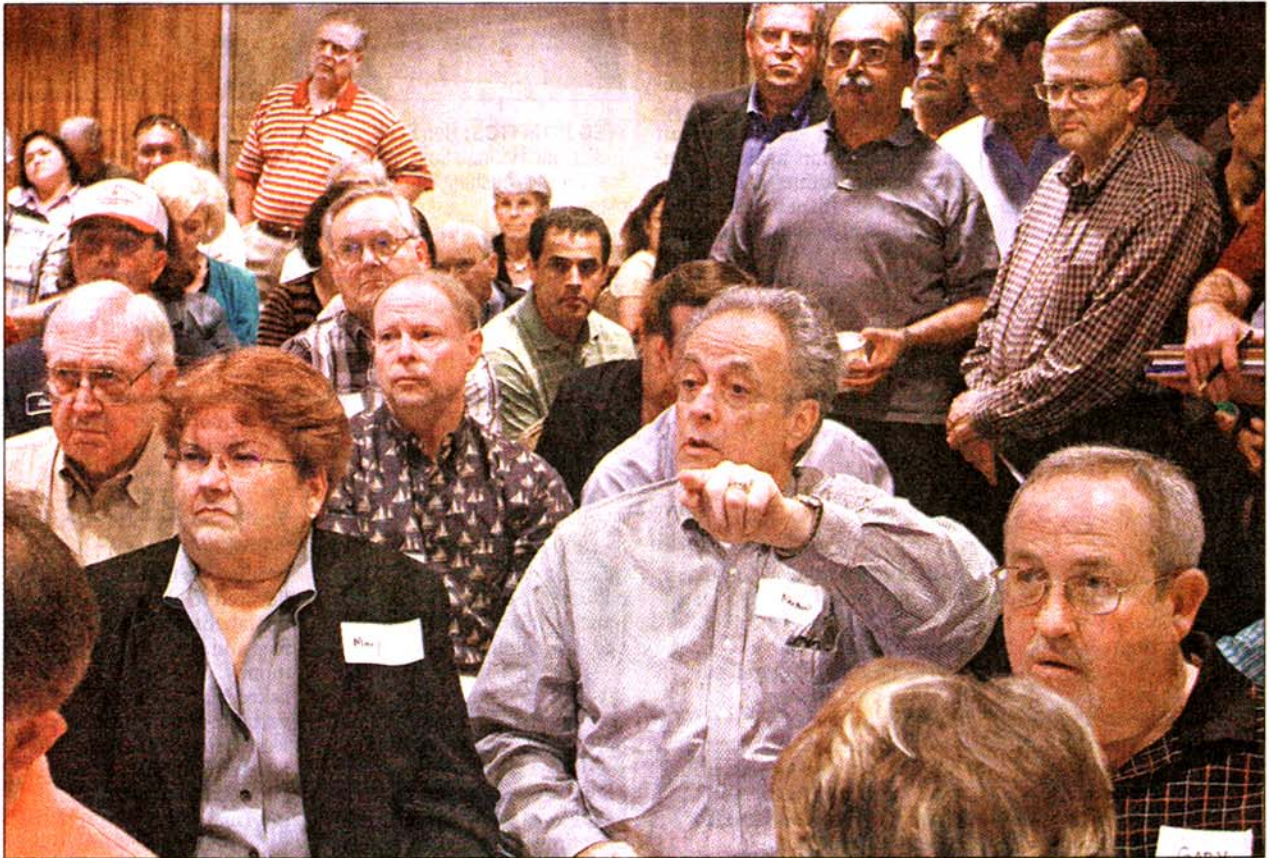


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# BUSINESS

L A W S U I T S



**SEEKING INFORMATION:** Former Enron shareholders fire questions at lawyers during a meeting Friday at a downtown hotel to help them navigate paperwork to regain some of the money they lost. **GARY FOUNTAIN : FOR THE CHRONICLE**

An overflow crowd of former Enron shareholders gathered to get answers about recovering a portion of their losses

## A 'monumental job'

Some were bitter. Some were optimistic. Some were flustered and frustrated. Some were excited to see old friends and hear about their new careers.

These weren't reuniting high school classmates or war veterans, though they're battle-weary in their own way. Instead of bragging about their grandchildren and showing off school portraits, they compared stacks of securities and legal documents and griped about how their old bosses were greedy thieves.

These were former Enron shareholders who lost hundreds to hundreds of thousands of dollars in the company's 2001 bankruptcy.

More than 200 of them — so many that organizers ran out of printed handouts and had to open a second room — crammed into meeting rooms Thursday night at the Four Seasons Hotel downtown to get help navigating through the paperwork to recover a few pennies on the dollars they lost when Enron collapsed.

The shareholders, who owned Enron stock between Sept. 9, 1997, and Dec. 2, 2001, will divide \$7.2 billion, primarily from banks that settled a class-action lawsuit without admitting guilt.

The amount individuals receive will vary based on several factors, including when they bought their stock and how many shares they owned. In a letter to prospective claimants earlier this year, the independent overseer of Enron's retirement and savings plans estimated an average payment of \$6.79 per share of common stock and \$168.50 per share of preferred stock.

The group eligible for the settlement comprises about 1.5 million individuals and entities such as pension funds, although most attending the meeting Thursday were former Enron employees.

The San Diego-based law firm Coughlin Stoa Geller Rudman & Robbins, lead counsel in the shareholders' action, hosted the meeting and scheduled another one today to answer claimants' questions and help them fill out a claim form due April 30.

"It's a monumental job to try to sort something like this out," said John Beard, a former Enron accountant who was featured in the 2005 documentary, *Enron: The Smartest Guys in the Room*. "If I get anything, it's going to be found

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## ENRON CASE HELP

A second information session about the Enron shareholders' settlement is scheduled today.

■ **When:** 2 to 4 p.m.

■ **Where:** Conroe Room, Four Seasons Hotel, 1300 Lamar downtown.

■ **Online:** [www.gilardi.com/enron/securities](http://www.gilardi.com/enron/securities)  
[www.enronfraud.com](http://www.enronfraud.com).

### SUIT: Crowd peppered lawyers with questions on settlement

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money as far as I'm concerned."

Thursday's meeting reopened old wounds for some.

Sarah Davis said that after 13 years at Enron, she lost nearly \$500,000 in stock options, which meant at age 50, she had to start saving for retirement all over again.

As a human resources employee when the company failed, she also took a lot of angry calls from employees, retirees and vendors who wanted to know what would happen to their money.

But Davis, who now works as a marketing director for another company, said she isn't bitter and never held a grudge against Enron.

"I just never felt like it was done to me personally," she said. "You just go another direction. Someday there will be an envelope, and I'll open it and deposit it."

And she looked on the bright side, even at the crowded meeting that tried some shareholders' patience because they had to lean against walls or couldn't get handout information.

"That's the fun part about tonight," she said. "You get to see people. It's nice to see each other, see where people ended up."

As the meeting began, shareholders' attorney Paul Howes mentioned imprisoned former Enron finance chief Andrew Fastow. "I know that when I say that name, I risk someone throwing something at me," Howes said.

But all the crowd threw were questions, lots of them, despite Howes' and other organizers' pleas to wait until the end.

Were they eligible if they only owned the stock for a week?

What if they rolled their stock into an individual retirement account that no longer exists?

How is preferred stock treated compared to common stock?

What if they are missing documentation?

"It's confusing," said Mark McClure, who worked 10 years as an operations manager at Enron. "If you don't have all your documentation, you're in trouble."

Part of McClure's confusion is that he was given stock options at a discounted rate as a bonus for good work. He knows what the value of the stock was the day it was given to him, but he doesn't know what the discounted price was.

Either way, he's still bitter about the behavior of his old bosses, and about those outside the firm who played along with the company's shady deals.

"You're angry about it because you're getting paid pennies on the dollar," McClure said.

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