



Ken Lay and Jeffrey Skilling when they were still robber barons. Now they're awaiting trial for fraud and conspiracy.

Enroned

Just ask why.

ENRON: THE SMARTEST GUYS IN THE ROOM: Documentary written and directed by Alex Gibney. Based on *The Smartest Guys in the Room* by Fortune reporters Bethany McLean and Peter Elkind. Produced by Gibney, Jason Kliot, Susan Motamed. Executive producers Mark Cuban, Todd Wagner, Joana Vicente. Cinematography, Maryse Alberti. Editor, Alison Ellwood. Original score, Matt Hauser. Narrator, Peter Coyote. With Andrew Fastow, Ken Lay and Jeff Skilling as themselves. HDNet Films Production. Magnolia Pictures release, 2005. NR. 110 minutes.

To see for yourself how a brilliant case can be made through non-fiction cinema, watch veteran filmmaker Alex Gibney wade into the Enron debacle with clear-eyed determination. No Michael Moore ranter, Gibney tracks the primary culprits — Andrew Fastow, Ken Lay and Jeff Skilling — as they orchestrate the spectacular demise of a once-respectable natural gas pipeline company into the greediest kid on the block.

Damning records of corporate criminality pile up: interviews, news footage, insider documents and videos, congressional hearings, audio recordings mandated by the SEC. The latter includes the cynical voices of Enron traders crowing over California's rolling blackouts and electricity crisis — the very events they have themselves created and exploited for billions of dollars.

Enron's greed was contagious, infecting major banks such as Citigroup and major investment companies such as Merrill Lynch, who bought into Enron CFO Andy Fastow's nefarious Ponzi schemes. Enron destroyed a venerable accounting firm, Arthur Andersen, and put 85,000 people out of work.

Wearing two hats, Fastow set up a private equity fund, LJM, to both raise money for Enron and make lucrative deals. "The LJM Funds become one of the key tools for Enron to manage its balance sheet and make investors think that it is performing better than it is," reads a 1999 entry to the eight-page "Timeline of Events" thoughtfully provided in the Magnolia Picture's excellent production notes.

The most troubling aspect of this outstanding, truly chilling film is the gradual progress of criminality within the corporation. When Enron caught their own oil

traders diverting company funds into their private accounts, Ken Lay refused to fire them because they were making too much money for Enron. From Lay's affection for great ideas to make money to an ever-growing desperation to address a negative cash flow, Enron officers lied. They lied to co-workers, telling them to invest all their 401K holdings in the company even when it was tanking. They lied to their stockholders with annual statements that showed totally fictitious profits. And they lied to the SEC.

Meanwhile, Lay, Fastow and Skilling were hailed as media darlings and feted with multiple admiring magazine and newspaper stories. But each passing quarter meant more aggressive bookkeeping was required to keep Enron looking good. Investors continued to buy into Enron's great, new ideas, such as Skillings' smoke-and-mirrors "mark-to-market" accounting, which the SEC approved. Skilling was appointed COO four and a half years later.

Rewarding criminality was just the beginning. Before the end, the traders, whose desks were one floor below where Lay, Skilling and Fastow had their offices, were euphorically demonic about discovering the holes in California's deregulated energy market. Enron didn't just lay aside its code of ethics, it stomped on them in a hollow victory dance.

Back when many Americans worked at jobs that produced products, the criminality perpetrated by Lay, Skilling, Fastow and others might have been more readily detected. But energy shares can be sold by a click on the computer, and the largest state in the country is brought to its knees by the unscrupulous behavior of a few well-placed, ethically challenged employees.

And the circus hasn't left town yet. The fraud and conspiracy trial of Kenneth L. Lay and Jeffrey K. Skilling has been set for Jan. 17 2006. Don't miss it. And don't miss Alex Gibney's film, which brings Bethany McLean and Peter Elkind's rigorous research and reporting to the screen. Opens at the Bijou on Friday, May 20 with the very highest recommendations. **EW**

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