

Enron Shareholders to Split \$7.2 Billion

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Houston — Enron Corp. shareholders and investors will split about \$7 billion from financial institutions accused of participating in the fraud that caused the once-mighty energy company to collapse.

The settlement amount was listed at \$7.2 billion, a sum that has been accruing interest since 2002 and includes \$688 million plus interest in attorneys' fees.

The deal, approved late Monday by U.S. District Judge Melinda Harmon, and the attorneys fees are the largest in history in a U.S. securities fraud case.

"We're pleased that the court recognizes the tremendous amount of work, skill and determination required to overcome significant obstacles in this complicated case," said Patrick Coughlin, attorney for the regents of the University of California, the lead plaintiffs.

About 1.5 million individuals and entities will be eligible to share in the distribution under the settlement plan. The attorneys' fees will go to San Diego-based Coughlin Stoia Geller Rudman & Robbins LLP, the law firm representing the university.

Besides the University of California, other plaintiffs who will share in the proceeds include pension plans from New York City and Hawaii, various investment firms and the Archdiocese of Milwaukee.

The distribution plan was part of a \$40 billion lawsuit filed by shareholders and investors, who claim Bank of America, JPMorgan Chase & Co., Citigroup and others participated in the accounting fraud that led to Enron's downfall.