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Lessons from Enron fade



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Three years ago Thursday, in the pre-dawn hours of Dec. 2, 2001, lawyers for the once-high-flying energy giant Enron filed a petition declaring the firm bankrupt, in part due to widespread accounting fraud.



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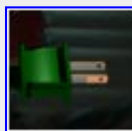
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At the time, the collapse seemed like an isolated event - a rare company going bust, a few bad apples. But the past three years have shown that Enron was anything but.

A series of accounting scandals followed at firms ranging from telecom giant WorldCom to outpatient hospital chain HealthSouth. More recently, whole industries - among them the stock brokerages and mutual fund companies - have admitted to cheating investors. Just last October, three insurance executives pleaded guilty in a massive bid-rigging scheme.

Yet in the face of these ongoing and newly emerging scandals, some business groups are pushing for a rollback in reforms passed in the wake of Enron. These efforts threaten the growing sense among investors that companies are beginning to play by rules that help them and not corporate insiders.

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Business groups ranging from the U.S. Chamber of Commerce ([news](#) - [web sites](#)) to the Business Roundtable, as well as individual firms, are mounting increasing pressure to get around regulations they don't like. Some are trying to thwart the Securities and Exchange Commission ([news](#) - [web sites](#)) (SEC) and other agencies by adding language to legislation. Others are trying to drum up support for making changes to the main accounting reform law passed in 2002.

Among their tactics:

- **Running to Congress.** Mutual fund companies quietly inserted

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
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language into the recently passed spending law that is designed to slow the SEC's efforts to create more accountability from mutual fund boards. Earlier in the year, high-tech companies added language to a House bill that would have blocked a plan to require greater disclosure of stock-options grants. The measure died in the Senate.

•**Fighting SEC rules.** Business groups have managed to delay for months an SEC rule giving shareholders limited rights to name corporate directors if the existing board is unresponsive to their demands. The move is arguably the agency's single most important corporate-governance measure.

•**Battling pension funds.** Business groups have been fighting a pitched battle with state employee pension funds that have used their large blocks of stocks to lobby for corporate reforms. Such pressure resulted in the ouster Thursday of Sean Harrigan, president of California's largest pension fund and one of the nations' most vocal and powerful reform advocates.

Business groups point to what has changed since the Enron bust of three years ago. Certainly the SEC has been given substantial budget increases, and many boards of directors have tightened scrutiny of the companies they oversee. But the backlash against reform shows what happens once attention to corporate scandals begins to wane.

Three years later, the Enron collapse seems like a distant memory. So much has happened since then to show it was not an isolated event, but part of a larger trend. In the next few months, the nation may begin to determine whether reform is also a trend, or merely and isolated event.

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