



Pipe Dreams: Greed, Ego, and the Death of Enron

By Molly Ivins, Robert Bryce

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After the shocking collapse of Enron in fall, 2001 came an equally shocking series of disclosures about how America's seventh-largest company had destroyed itself. There were unethical deals, offshore accounts, and accounting irregularities. There were Wall Street analysts who seemed to have been asleep on the job. There were the lies top executives told so that they could line their own pockets while workers and shareholders lost billions. But after all these disclosures, the question remains: Why? Why did a thriving, innovative company with rock-solid cash flow and reliable earnings suddenly flame out in a maelstrom of corruption, fraud and skulduggery? The answer, Texas business journalist Robert Bryce reveals in this incisive and entertaining book, is that bad business practices begin with human beings. Pipe Dreams traces Enron's astounding transformation from a small regional gas pipeline company into an energy Goliath and then tracks step-by-step, business decision by business decision, extra-marital affair by extra-marital affair, how, when and why the culture of Enron began to go rotten, and who was responsible. The story of Enron's fall isn't just a story about accounting procedures; it's a story about people. Bryce tells that story with all the personality, passion, humor, and inside dope you'd hope for, and the result is an un-putdownable read in the tradition of Barbarians at the Gate and The Predators' Ball.

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Editorial Review

From Publishers Weekly

Finally, an Enron book that actually explains what happened at Enron. Bryce, an Austin, Tex., journalist familiar with the energy and telecommunications industries, offers a colorful account of the most spectacular corporate self-destruction in American history. Tracing the company's history, he shows how deal-focused executives like CEO Jeff Skilling transformed a fiscally responsible energy supplier into an out-of-control trading firm. He describes risky practices, like "mark-to-market" accounting and shell corporations, in clear, concise language that doesn't confuse readers who don't have MBAs. The book relies heavily on good ol' boy colloquialisms (e.g., "If [George W.] Bush had been any more simpatico to Enron, he could've been charged with a misdemeanor under the state of Texas' buggery laws") but backs up every unusual assertion, revealing, for example, connections between Bush and Enron going back to the mid-1980s. Not that Democrats were innocent; there's also extensive coverage on what Enron got from government agencies during the Clinton administration. While the emphasis on sexual misconduct among the top brass and its correlation to the financial shenanigans is arguable, Bryce makes a reasonable case for former chairman Ken Lay's unwillingness to control his staff's behavior-and inability to lead by example. This isn't just the first book to make sense out of the debacle; it's a vivid cautionary tale about the consequences of the lurid excesses-personal and professional-of the recently ended economic bubble, where corporations and their employees were so obsessed with acquiring wealth they became "dumber than a box of hammers" about making-and saving-money.

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From [Booklist](#)

The first Enron expose (*The Anatomy of Greed*, by Brian Cruver [BKL UF Ag 02]) was a view from the inside by a former Enron employee with a focus on the final months leading to Enron's demise. This one is a comprehensive piece of investigative journalism that gives a much larger overview of the energy industry, the history of Houston, and the complete story of how a medium-sized gas pipeline company became an international energy developer and trader in the complex world of energy derivatives. Along the way, *Austin Chronicle* reporter Bryce reveals the political history of "The Crooked E" with its ties to the Bush family and Senator Phil Gramm, who, without shame, sponsored legislation that directly benefited Enron and allowed the company to conceal its debts. All of the high-level players at Enron are profiled, and you get an excellent sense of their personalities and plenty of gossip about the sexual infidelities that ran rampant with this group of executives. Most importantly, Bryce unveils the intricate accounting schemes that allowed Enron to switch from a healthy cash flow business into one that put all its emphasis on trading revenues while ignoring the massive expenses that would ultimately pull the company into bankruptcy. Bryce's account is a prime example of how greed, arrogance, and influence lead to corruption, deception, and ruin. *David Siegfried*

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Review

"There's nothing familiar about what Bryce has accomplished in this superb book...Meticulously researched...Bryce presents [financial] stuff with...admirable clarity." -- *Austin Chronicle*, October 31, 2002.

"With Bryce as chronicler, [this] makes for a terrific story...read this first entertaining installment in the Enron saga." -- *Library Journal*, November 1, 2002.

"[A] delicious disemboweling of [Enron]... Bryce has..a breezy, colloquial style that makes his story a page turner." -- *Salon.com*, October 8, 2002

"[Bryce's] straightforward book is...a must-read for the business set, and an enjoyable read for the rest of us." -- *National Post* (Canada), October 12, 2002

"irreverent and captivating...a real eye-opener...A fascinating, well-written and well-researched book that pulls the reader along, page after page." -- *Boston Globe*, November 10, 2002

Users Review

From reader reviews:

Shirley Dildy:

As people who live in typically the modest era should be upgrade about what going on or facts even knowledge to make these individuals keep up with the era which can be always change and make progress. Some of you maybe will certainly update themselves by reading through books. It is a good choice for you but the problems coming to you is you don't know what type you should start with. This Pipe Dreams: Greed, Ego, and the Death of Enron is our recommendation to help you keep up with the world. Why, as this book serves what you want and wish in this era.

Jeff Jaco:

Reading a e-book tends to be new life style in this particular era globalization. With reading through you can get a lot of information that can give you benefit in your life. Using book everyone in this world can certainly share their idea. Textbooks can also inspire a lot of people. Many author can inspire their particular reader with their story or their experience. Not only the story that share in the textbooks. But also they write about the data about something that you need example. How to get the good score toefl, or how to teach your young ones, there are many kinds of book which exist now. The authors these days always try to improve their ability in writing, they also doing some study before they write to their book. One of them is this Pipe Dreams: Greed, Ego, and the Death of Enron.

Karen Perl:

People live in this new moment of lifestyle always attempt to and must have the extra time or they will get wide range of stress from both day to day life and work. So , once we ask do people have time, we will say absolutely without a doubt. People is human not only a robot. Then we consult again, what kind of activity do you possess when the spare time coming to you actually of course your answer can unlimited right. Then do you try this one, reading ebooks. It can be your alternative in spending your spare time, typically the book you have read is Pipe Dreams: Greed, Ego, and the Death of Enron.

Kevin Dobson:

Playing with family within a park, coming to see the marine world or hanging out with buddies is thing that

usually you may have done when you have spare time, and then why you don't try thing that really opposite from that. One activity that make you not sensation tired but still relaxing, trilling like on roller coaster you are ride on and with addition info. Even you love Pipe Dreams: Greed, Ego, and the Death of Enron, you are able to enjoy both. It is very good combination right, you still desire to miss it? What kind of hang type is it? Oh occur its mind hangout people. What? Still don't understand it, oh come on its called reading friends.

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