
Skilling to Serve Time in Minnesota; 2 More Sentenced

Houston (Nov. 20, 2006) - Former Enron chief executive Jeffrey Skilling will head to a low-security federal prison in Waseca, Minn., on Dec. 12 to begin serving a prison term of 24 years and four months for his conviction on fraud and conspiracy charges.

Skilling, 52, was sentenced on Oct. 23 and is currently on home confinement. He has said he plans to appeal his conviction.

Skilling can trim up to 54 days annually from his sentence for good behavior and will also undergo alcohol and mental-health counseling in jail. Successful completion of that program could reduce his sentence by another year.

According to the Enron Corp. Savings Plan and Stock Ownership Plan, the remainder of Skillings assets -- approximately \$60 million -- will be liquidated. About \$45 million will be put into a restitution fund for former Enron employees, while the remainder will pay Skilling's legal fees. The Justice Department allowed Skilling to set aside \$23 million for his defense when he was indicted, but his lawyers were still owed \$30 million according to published reports.

Separately, two former Enron executives who cooperated with prosecutors received sharply reduced sentences last week.

The top lieutenant to former Enron chief financial officer Andrew Fastow, Michael Kopper, was sentenced to three years and one month in prison. Kopper, 41, was the first former Enron executive to plead guilty to charges stemming from the company's collapse and faced up to 15 years in prison. He surrendered nearly \$12 million in ill-gotten gains in 2002.

Former investor relations chief Mark Koenig, 51, received an 18-month sentence. He was the government's first witness in Skilling and deceased founder Kenneth Lay's trial earlier this year.

Earlier this week, Richard Causey, the company's former chief accounting officer, was sentenced to 5 and a half years for his role in the company's collapse.

— WebCPA staff

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