

Cooley Team Represents Enron Employee Committee in \$2.1M Recovery from Convicted Former Energy Trader

New York, NY – December 12, 2006 — The Enron Employee Committee has obtained a judgment for more than \$2.1 million from former Enron trader Timothy Belden, who had previously been convicted for manipulating California energy prices.

Pursuant to a forfeiture agreement with the federal government, Mr. Belden, the former head of trading in Enron's Portland, Oregon office, has agreed to forfeit his wrongfully accelerated deferred compensation and bonus payments earmarked by the United States Attorney's Office for victims of Mr. Belden's wrongdoing. He had previously pleaded guilty to federal charges of conspiracy to commit wire fraud.

"Justice will be served through the recovery of funds wrongfully taken in the months preceding Enron's collapse by one of its top executives," said Ronald R. Sussman, partner in the Bankruptcy & Restructuring Practice at Cooley Godward Kronish LLP. Mr. Sussman led the Employee Committee litigation against Mr. Belden in connection with the wrongful acceleration of the deferred compensation payments.

Mr. Belden has yet to be sentenced on his conspiracy conviction, and prosecutors have said that he has agreed to cooperate with the government.

In addition to Mr. Sussman, the Cooley Bankruptcy & Restructuring team representing the Employee Committee in the case against Mr. Belden includes partner James A. Beldner, together with associates Gregory Plotko and Seth Van Aalten.

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