

**ENRON: Conspiracy of Fools**

By  
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Based on the book "Conspiracy of Fools"  
by Kurt Eichenwald

Warner Brothers Pictures

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"From enthusiasm to imposture the step is perilous and slippery; the demon of Socrates affords a memorable instance of how a wise man may deceive himself, how a good man may deceive others, how the conscience may slumber in a mixed and middle state between self-illusion and voluntary fraud."

-Edward Gibbon

THE DECLINE AND FALL OF THE ROMAN EMPIRE

**OVER DARKNESS**

The SOUND of something FLAPPING beneath the surface.

...Growing LOUDER...coming closer...

Just when it reaches its apex, HOWLING in your ear, we - -

SNAP CUT IN:

YOU'RE FALLING (UNKNOWN POV)

The wind SCREAMS, assaulting you, face flesh aflutter. Nine hundred feet above the earth. And dropping.

Fast.

Before you can fully discern the landscape below, a yellow and black PARACHUTE billows from behind you, stiffening your spine. And now you see you're one of...

FOUR PARATROOPERS

Plummeting towards terra firma. Part of the US Army's Golden Knights Parachute Team.

Your destination coming clear for the first time (POV):

**EXT. BASEBALL STADIUM - - HOUSTON, TEXAS - - NIGHT**

April 7th, 2000. 7:01 p.m.

And not just any day. Opening day.

And not just any stadium. Enron Stadium.

41,314 fans on their feet as the paratroopers land softly behind the infield line, jogging off to obligatory applause.

STOCK FOOTAGE of the crowd: Former President George Bush with his wife, Barbara/ Governor George Bush with his wife, Laura/ Nolan Ryan/ Former Governor Anne Richards/ Don Sanders.

PA ANNOUNCER (V.O.)

(filtered)

Ladies and gentlemen, throwing out tonight's first pitch, please welcome Ken Lay, chairman and CEO of Enron.

A deafening ROAR for the diminutive dynamo who walks across the field in dark slacks and a button-down shirt.

This is KEN LAY (50's)

A king in his kingdom, he ganders proudly at the company logo posted beneath a VIDEO BOARD: "WELCOME TO ENRON FIELD".

WIDE SHOT: See the enormity of it all, the sheer spectacle.

Lay steps sheepishly onto the mound, looking every bit as awkward as he feels. Forever the kid picked last in kickball.

With a deep breath, he goes into a well rehearsed wind-up, throwing the ceremonial opening pitch right...into the dirt.

And there's prolonged SILENCE before - all at once - the crowd erupts in applause.

Ken Lay waves affably to the assembled as we **FREEZE-FRAME/CUE** UPBEAT MUSIC (The Hives' "Walk Idiot Walk"), and - -

CUT TO:

**A PHOTO (B&W)**

*Ken Lay, Jeff Skilling and Andrew Fastow stand outside the Enron Building, "thumbs up", buoyant smiles.*

INSERT TITLE CARD: **ENRON: Conspiracy of Fools.**

CUT TO:

**INT. OFFICE - - LAW FIRM - - DAY**

*Trenton, New Jersey. 12:31 p.m*

A RINGING PHONE. Orange carpet. White walls. A lone window overlooks an industrialized part of Jersey.

JORDAN MINTZ (30's, impeccable, accessibly handsome) sits at his uncluttered desk, jotting notes on a pad. Oblivious to the STILL RINGING PHONE.

A KNOCK takes us to ASSOCIATE standing in the doorway.

ASSOCIATE

Jordan. Dominic wants - -  
(re: phone)  
Are you gonna get that?

JORDAN

Machine's broken. If Dom would get me an assistant...  
(answers phone)  
Jordan Mintz's office.  
(listens)  
He's not here. I dunno.

He hangs up. Arches a brow back to the associate. "Yes...?"

ASSOCIATE

Jordan, Dominic needs to know - -

JORDAN

Dom's a partner. He's sixty years  
old - guy did tax law for King Solomon -  
and he's asking me?

(stands)

I'm going to lunch.

JUNIOR ASSOCIATE

Jordan - -

JORDAN

(grabs suit jacket,  
exits)

I'm late for lunch.

**INT. ARBY'S - - TRENTON, NEW JERSEY - - CONTINUOUS**

Jordan eats ALONE, messily devouring a roast beef sandwich  
while reading a heavily-outlined booklet.

PARTNER (O.S.)

Little light reading?

The older partner (DOMINIC), a puff pastry, stands over Jordan -  
who we now see is reading up on "MAINE TAX LAW".

PARTNER/DOMINIC

If you wanna dodge me, you can't go  
to the same place for lunch everyday,  
Jordan. You know Alex Butan?

JORDAN

I know he's an asshole. I used to  
do his taxes.

PARTNER/DOMINIC

Well, now I'm doin' 'em. And he's  
gonna crucify me if I don't do 'em  
better...

(off Jordan)

Please.

Jordan begrudgingly takes the return from the partner. Flips  
hastily through it, still eating that sandwich. Then:

JORDAN

He still own that property in Vermont?  
Sell it. Use a 1031 Exchange and an  
accommodater to set up simultaneous  
escrows under the Small Business  
Capital Formation Act and the Rural  
Venture Capital Formation Incentive  
Act. And then use a 179 deduction.

PARTNER/DOMINIC

...Is that legal?

JORDAN

It'll work.

The senior partner takes the return form back, alternately appalled and impressed. As he exits, Jordan calls out:

JORDAN (CONT'D)

...I need an assistant, Dom!

The partner feigns deaf as Jordan notices a TALL MAN in a suit watching him from another table.

Jordan returns to his book. Looks back up. The tall suit's still staring at him. Finally, the stranger walks over.

TALL MAN

Mr. Mintz...

Mustard on his hand, Jordan wipes it on the plate in order to shake the man's extended appendage.

TALL MAN (CONT'D)

(gives Jordan his  
BUSINESS CARD)

Eric Rydell. We'd love to talk to you about some opportunities in the company.

JORDAN

(off card)

You came all the way from Texas to tell me that?

TALL MAN

Houston, sir. You don't get to be the seventh biggest company in the world by sitting on your ass.

Only now do we see the BUSINESS CARD in Jordan's hand, the company name emblazoned in bold black letters: **"ENRON"**.

**EXT. "REHAB" NIGHTCLUB - - NIGHT**

*Houston, Texas. 11:51 p.m.*

START ON A SIGN: "CLOSED FOR PRIVATE PARTY." Over this someone's slapped a sticker. A crooked "E". The Enron symbol.

HIP-HOP MUSIC PULSES from close by as we WIDEN to see an endless procession of luxury cars pull into the valet station.

A Lamborghini. A Ferrari. A Bentley.

Only to be outdone by those exiting the vehicles: Long-legged lovelies on the arms of undersized, avuncular men.

On the periphery, photographers snap photos as if on the red-carpet. Revenge of the nerds.

**INT. "REHAB" - - CONTINUOUS**

CAMERA PUSHES IN FROM THE BALCONY, looking down into the valley below. A celebration underway.

No expense spared, there are five open bars, a coven of "professional" women perambulating the periphery.

Eminem's *"The Real Slim Shady"* blasts from stereo speakers, a hundred men and women dancing, drinking, laughing.

The Ernon oligarchy.

People gravitate towards **THREE MEN** near the front. We recognize one as Ken Lay (the other two we'll meet soon enough). There's an imperious air to them; the village elders.

Towards the back, removed, already plotting their retreat, meet **JEFF MCMAHON, Treasurer**, (40's) and his wife, **MARGARET**.

(NOTE: Names and job titles appearing in **bold** will be SUPERIMPOSED on screen as we meet the characters.)

MCMAHON

...Five more minutes.

McMahon eyes a balding man (POV) dancing with a sultry Latina woman. In way over his head. As soon as the song ends...

MCMAHON (CONT'D)

Be right back.

Margaret watches her husband shark past a throng of sexy and inebriated women, beelining over to...

MCMAHON (CONT'D)

Jeff...

**JEFF SKILLING, President** (40's). In a well-pressed shirt and slacks, with a receding hairline, his ready smile masks an ineffable arrogance borne of insecurity and academe.

MCMAHON (CONT'D)

...You got a minute?

Skilling belatedly realizes he's being addressed. Too busy rubbing that Latina's bountiful ass.

MCMAHON (CONT'D)

I've been trying to get in to see you for the past few weeks.

SKILLING

Try to enjoy the night, Mac.

(MORE)

SKILLING (CONT'D)

(downs a shot)

Come by my office Monday, okay?

McMahon's response is muted by APPLAUSE. Building for...

...KEN LAY - who ascends the stage, waving like the queen mother to her loyal subjects. As is his wont, he's the only one clad in a suit and tie.

(NOTE: As we're getting to know Lay, applause will be his constant companion. He is a by-product of those applause - inflated and deluded by them.)

Lay speaks with a down home patter endemic to Southern politicians and patriarchs:

KEN LAY

Thank you...thanks. First of all:  
Congratulations on another great  
quarter.

(APPLAUSE)

I may not be surprised but I am surely  
impressed. And let me just say this:  
I look around and, well...we've come  
a long way since 1985 when we were  
just a pipeline company with a vision -  
a vision of becoming the premiere  
natural gas company in the world.  
We have started something here that  
everyone will remember for a long  
time to come...

Another burst of APPLAUSE, RAP MUSIC starting anew, people  
dancing and cavorting as McMahon watches idly from the side;  
an infidel in the temple.

CUT TO:

**EXT. APARTMENT COMPLEX - - TRENTON - - NIGHT (TO ESTABLISH)**

A modest but far from modern apartment building.

JORDAN (V.O.)

...How'd we do today...?

**INT. BATHROOM - - APARTMENT - - NIGHT**

LAUREN MINTZ (30's, unknowingly beautiful, knowingly  
brainy) brushes her teeth. Garbled into the next room(os):

LAUREN

Twenty pages...

(spits out toothpaste)

...Ten of which were barely literate.  
And another nine and a half that  
were just pure crap.



She steps into the BEDROOM to see her husband on the bed in a "B.U. Law" t-shirt and boxers.

JORDAN

So a good, what, half page...?

LAUREN

A paragraph. Maybe.

Jordan offers a fist...Lauren wryly bumps knuckles with it.

LAUREN (CONT'D)

It took less time for the Roman Empire  
to fall than it did for me to write  
a book about it...

She settles in beside him, noticing the pages spread out atop their bed printed off the Internet. All regarding Enron.

LAUREN (CONT'D)

(knowingly)

Uh-oh.

JORDAN

I'm just gonna talk to them.

LAUREN

(not buying it)

Uh-huh...

JORDAN

We'd be close to your folks.

LAUREN

I know you've done work for them but  
I don't even know what Enron does.

JORDAN

They sell electricity, natural gas.  
It's an energy company. They sell...  
energy.

LAUREN

Well, I guess if you can bottle water  
and sell it...

(then)

You're about to make partner...

JORDAN

We'll go for a day. We'll stay  
overnight. It'll be like a little  
vacation...

LAUREN

...That lasts 12 hours and takes  
place entirely in a hotel room in  
Houston.

JORDAN  
 Don't ever say I'm not romantic...  
 (then; serious)  
 I'm a tax attorney, baby. Nobody  
 courts us for anything...

SOUND ADVANCE the roar of an engine, and - -

CUT TO:

**INT. COACH - - COMMERCIAL JET - - IN FLIGHT**

CAMERA MOVES down the aisle, past a flight attendant, until we find ourselves in the rarefied air of...

**FIRST CLASS**

With Jordan and Lauren. Seats 1A & B. While Jordan does moderately well, this is not a common luxury for him.

Lauren can't take her eyes off the slumbering baby in a woman's arms to her right. A certain longing.

Seeing this, Jordan takes her hand in his. Kissing it as his wife forces a smile.

Anxious, Jordan reaches for the in-flight MAGAZINE. Finds Jeff Skilling on the cover, grinning triumphantly. The headline: "Corporate Rock Star".

JORDAN  
 Was Bono not available?

MUSIC CUE: Cypress Hill's "Rock Superstar".

CUT TO:

**INT. DOMESTIC ARRIVALS - - HOUSTON AIRPORT - - MUSIC UP**

Jordan and Lauren descend an escalator, drivers waiting for pick-ups below. Two DARK SUITS stand at the front like stoic Centurions. One holds a SIGN: **ENRON**.

**EXT. CURBSIDE - - HOUSTON AIRPORT - - DAY (MUSIC CONTINUES)**

Suit #1 hauls their bags towards a Towncar in a "no-parking" zone as the DRIVER(50's)winks at a nearby parking cop before holding the door open for the Mintzs.

The other suit slams the trunk closed as the MUSIC STOPS and we see the license plate for the first time: "ENRON 8".

**INT. TOWNCAR - - MOVING (SANS SOUND)**

Jordan watches through tinted glass as the parking cop thwarts incoming traffic so their car can merge.

He fixes focus on the virtual buffet of food and drink back here, opening A CARD with his name on it.

He looks at his wife. Can't help but smile.

**INT. OFFICE - - 25TH FLOOR - - CONTINUOUS**

McMahon sits at his desk, a faint song playing off his computer. PUSH CLOSER until we hear Neil Young's "Don't Let it Bring You Down" ("it's only castles burning/find someone who's turning and you will come around").

It's as if he's psyching himself up for some untold task.

MCMAHON'S ASSISTANT (V.O.)

(over intercom)

Skilling's ready for you.

McMahon stops the song.

**EXT. FOUR SEASONS HOTEL - - HOUSTON - - DAY**

Jordan exits the hotel in his best blue suit, the driver opening the Towncar's backdoor - -

**INT. TOWNCAR - - MOVING**

Jordan sits up front, riding shotgun, the radio playing some country drivel as they drive through affluent Allen Parkway.

JORDAN POV: A BILLBOARD: Ken Lay overlooking Houston with an avuncular smile, the company motto close by: "ASK WHY?"

DRIVER

Y'ever been to headquarters, Mr. Mintz?

JORDAN

No, sir. First time.

DRIVER

We're gonna need something more dramatic...

The driver clicks to another CD on the multiple-player system, Beethoven's *Third Symphony* wafting through the speakers...

FAVOR JORDAN as he spots something(os) coming into view through the front windshield, over the horizon.

JORDAN POV: One structure dominates the downtown vista: A glittering glass and aluminum tower. The ENRON BUILDING.

JORDAN

Subtle.

INT. RECEPTION - - 33RD FLOOR - - ENRON - - DAY

Double doors instantly open, CAMERA DOLLYING THROUGH, given entree into Skilling's enormous office.

His back to us, Skilling studies the breathtaking view as smoke billows majestically around him, and we HEAR:

SKILLING'S VOICE (V.O.)

You look at old war photos. See those generals - Eisenhower, Macarthur, Patton - they always had a cigar or cigarette in their mouth.

INSERT - A classic shot of Patton, chomping on a cigar.

SKILLING'S VOICE (V.O.) (CONT'D)

It left an impression on me when I was a kid.

INSERT(WIDER) - Now we see what Patton's beholding: The detritus of battle. Nothing but rubble and ruin.

SKILLING'S VOICE (V.O.) (CONT'D)

I kept thinking of that when I quit smoking two months ago...

Skilling turns to face us, a cigarette in hand.

Jeff McMahon enters.

SKILLING

Hey, Mac. Have a seat, man.

(re: cigarette)

Takes me twenty minutes to find a goddamn "designated" smoking area...

He stubs the cigarette out on a sheet of paper, sweeps it into a garbage can. Flips a humidifier ON(its steady HUM will persist throughout the scene).

SKILLING (CONT'D)

(re: humidifier)

My ex-wife gave me this - the only thing the bitch hasn't asked for back. Yet.

McMahon occupies a rickety chair. Blinded by the sunlight shooting through the window, he shifts his chair over...

...Given better view of "the wall of me" to his right. Featured most prominently: Skilling's HARVARD BUSINESS SCHOOL DEGREE. Not far from that, a Baker Scholar certificate(for graduating in the top 5% of his class).

SKILLING (CONT'D)

You don't mind, I gotta shoot an email to Mark about Azurix. Thing's bleeding fucking money. As you know.

He talks as he taps on his computer. We note a framed picture of Skilling with Lay. Taken some years ago, Skilling wears glasses, is considerably fatter.

SKILLING (CONT'D)

You heard the rumors? - Lay's gonna run Commerce if Bush wins.

MCMAHON

I heard Treasury.

SKILLING

Well, a rumor's only an unconfirmed fact, right?

(still typing)

So what did you wanna talk to me about?

MCMAHON

I've got some concerns about the LJM investment fund.

Skilling stops typing. Looks up at McMahon.

**INT. MAIN ENTRANCE - - ENRON BUILDING - - ELEVATED ANGLE**

Jordan enters the cavernous LOBBY. Endless foot traffic, the thrum of excitement and opportunity in the air.

Marble floors. High ceilings. A corporate cathedral.

He takes note of the STOCK TICKER circling, under it, a continuous stream of electronic letters:

*"Enron...endless possibilities. Enron...endless possibilities"*

**INT. ELEVATOR - - ASCENDING**

A VISITOR'S PASS around his neck, Jordan eyes the MONITOR that gauges Enron's(ENE)stock price. It's at \$65.50.

Close by, on a TV perennially set to CNN, we see George Bush on the campaign trail.

PING. The elevator stops shy of the twenty-fifth floor, the doors opening for...MCMAHON. Preoccupied, he enters. Then:

MCMAHON

*Shit.*

This said with the realization that the elevator's going up.

He notices Jordan's visitor pass as the elevator stops at twenty-five. Jordan disembarking as he murmurs:

MCMAHON (CONT'D)

(a caveat)

Good luck...

Jordan turns to see McMahon - who offers a toothy smile as the doors close. Jordan left staring at his reflection.

**INT. HALLWAY - - 25TH FLOOR - - ENRON - - MOMENTS LATER**

He's led down the hall by an attractive young assistant. In fact, everyone looks young. Clad in casual wear, there's a festive and fraternal atmosphere here, as we PRE-LAP:

FASTOW (V.O.)

I don't usually dress this nicely...

**INT. FASTOW'S OFFICE - - START ON ANDY FASTOW (CAMERA POV)**

The **Chief Financial Officer** (CFO) of Enron, he's boyishly handsome with a mop of brown hair and a boxy blue suit.

FASTOW

My wife and I are going to some charity dinner tonight. I'm trying to contain my enthusiasm.

WIDER to see JORDAN on a couch across from him in the spacious office. Exotic art frames the walls.

Next to Jordan sits **MICHAEL KOPPER, Head of Special Projects** (31). Trim and tan with a spiky head of hair and a penchant for trendy clothes, he's Fastow's consigliere.

JORDAN

And here I thought you got dressed up for me...

Jordan can't help but notice the gruesome PAINTING to his left. Hieronymus Bosch meets Charles Manson.

FASTOW

You like that?

JORDAN

I'm not really an art...connoisseur.

FASTOW

(nods to painting)

Only cost me about half a million to become one...

Kopper laughs on cue, Jordan offering an obligatory smile.

FASTOW (CONT'D)

I'll get right to it: We can overwhelm you with the numbers. And they are impressive. We're a seventy-two billion dollar company with over 20,000 employees and a stock price that went up ninety percent last year. But you know what, Jordan? The numbers are bullshit. The numbers are not what Enron's about.

KOPPER

And you've worked with us, Jordan - even in an outside capacity - so hopefully we're preaching to the choir here.

FASTOW

(point-blank)

We'd like you to work as counsel in our Finance Division.

Jordan's far from enamored; a measured man, always pragmatic. He notices the large bowl of M&M's on the desk. Then:

JORDAN

Do you guys have any questions for me?

Fastow leans back. A casual pose, it makes him look accessible (and a bit goofy).

FASTOW

Kenny - our chairman - recruited me from Continental Bank in Chicago when I was 28 - younger than you.

(nods to Kopper)

Michael came over from Toronto Dominion. Jeff Skilling, our president, came from an outside consulting firm - not just any consulting firm, McKinsey. When I first interviewed with Jeff, I couldn't for the life of me figure out why he'd leave. So, idiot that I was, I asked him. You know what he said? "How often do you get a chance to change the world?" The point is, we're always trying to get better and we like to look outside to do it. And we're very selective about who we bring into our family.

Jordan inches imperceptibly closer, enthralled.

FASTOW (CONT'D)

So I do actually have a couple questions for you: Would you like to be a part of our family? And would you like to change the world?

Off Jordan, galvanized, we PRE-LAP:

MARGARET (V.O.)

What did Skilling say?

**INT. KITCHEN - - MCMAHON HOME - - NIGHT**

McMahon places his briefcase on the kitchen counter as MARGARET pays bills.

MARGARET

...Jeffrey?

He's already gone into the...

**INT. LIVING ROOM - - MCMAHON HOME - - MOMENTS LATER**

And while you expect McMahon to pour a scotch and watch Lou Dobbs, he's sprawled on the couch, tuning his acoustic guitar.

Margaret steps into the doorway, watching him, arms crossed.

MARGARET

You don't wanna talk about it?

He plays the intro chords to Neil Young's "Southern Man".

MCMAHON

"What did Skilling say?" He said he'd look into it. He said he'd "fix" it.

With a cynical laugh, McMahon strums louder.

**EXT. DIRT ROAD - - DAY**

A moment of peace before we hear what sounds like a million bumble bees coming our way. A second later - a blur of bikes.

Motocross bikes. Dozens. A swarm.

WIDER: Some kind of obstacle course, this is Enron's idea of a corporate retreat. To the side, we see trucks: One has an endless supply of bikes in its backside. Another has food and champagne bottles.

**EXT. OFF ROAD - - SUNDOWN (LATER)**

50 or so privileged Enron employees huddle by campfire, eating steaks, drinking beers.



Secluded to the side, reclining on folding chairs, Skilling and Fastow confer:

SKILLING

Jeff McMahon came to see me. He was asking about your LJM accounts.

FASTOW

He's a cunt, McMahon. But he's not a problem.

SKILLING

(not so sure)

No?

FASTOW

He's asking, not telling. He's looking for help 'cus he doesn't have the constitution to do anything on his own.

(a sip of beer)

I'll deal with him.

**INT. QUATTRO - - FOUR SEASONS HOTEL - - NIGHT**

Jordan appraises the bill as Lauren sips coffee.

JORDAN

...You sure your mom and dad were alright with us not having dinner with them?

LAUREN

Honey, my dad's 79. He had dinner eight hours ago.

(then; sees his intense expression)

Tell me what you're thinking?

JORDAN

(still checking bill)

I'm thinking "what exactly is Basil Pistachio Salmon, and why does it cost forty one dollars"?

He looks at her. Knows what she's really asking. Then:

JORDAN (CONT'D)

I'm thinking, I've been with the firm since I got out of law school. And, yeah, I've worked hard. But I know exactly how it's gonna go. I'll make partner. I'll get a modest raise. We'll buy a house. And it'll all be fine. But I'll never feel like I'm a part of anything.

LAUREN

They threw money at you...

JORDAN

It's not about the money.

LAUREN

I'm familiar with our bank account, Jordan. I know it's not about the money.

JORDAN

Nobody gets into tax law for the excitement, right? But now? What I'm doing? I'm a glorified bureaucrat. Without the glory.

LAUREN

How's this different?

JORDAN

This is an aggressive company. Major influence. Major access. And a sense of...family.

(leans closer; more intimate)

We've been trying for two years...maybe...it's stupid but, maybe, moving here...

LAUREN

(a protective laugh)

Is the fertility rate higher in Houston...?

Jordan's about to respond when the WAITER appears...

WAITER

Mr. Mintz, the meal's compliments of Enron...

JORDAN

(offers credit card)

That's very nice but...

WAITER

No offense, Mr. Mintz, but I'd rather have you mad at me.

The waiter recedes, Jordan about to insist before -

LAUREN

Leave it, honey. It's fine.

He nods. Knows she's right. Never one to accept fealty or charity. Then, back on point:

JORDAN

When my dad died - besides me and my sister - he didn't leave anything behind. Nothing tangible to say, "I did this". He worked his whole life for an accounting firm and he died with nothing but unpaid bills. I just wanna feel, at the end of it all, like I did something. Like I made a difference.

CUT TO:

**INT. HALLWAY - - 21ST FLOOR - - ENRON BUILDING - - CONTINUOUS**

TIGHT ON FASTOW as he marches down the corridor.

FASTOW'S VOICE (V.O.)

The way I see it, it's all about M&Ms. A few years ago they introduced a blue one.

*INSERT - A single blue M&M. It shines.*

FASTOW'S VOICE (V.O.) (CONT'D)

Same candy. New shell. They made a huge deal about it, marketing blitz, the whole thing.

*INTERCUT: A commercial for the new blue M&M.*

FASTOW'S VOICE (V.O.) (CONT'D)

It was fucking brilliant.

Fastow turns a tight corner. Up ahead we see oak-lined double doors. The Board of Directors conference room.

FASTOW'S VOICE (V.O.) (CONT'D)

The truth is we're all salesmen looking for different colored shells. The sizzle's always gonna beat the steak.

He checks his watch. *Right on time.*

**INT. CONFERENCE ROOM - - ENRON BUILDING - - CONTINUOUS**

Twelve "outside" directors and two "inside" (Lay and Skilling) sit around a table as Fastow makes his presentation:

FASTOW

...I'd be serving as the general partner of LJM2. Like LJM, it'll allow us to keep debt and liability off our financial statements.

We notice several arcane graphs set up behind him.

FASTOW (CONT'D)

As your CFO I can tell you that this  
is a wise course of action.

He sweeps faces (among them we see an Asian woman, WENDY GRAM,  
wife of Texas Senator Phil Gram). The median age here is 61.

FASTOW (CONT'D)

Any questions?

**INT. HALLWAY - - CONFERENCE ROOM - - MOMENTS LATER**

BAM! The double doors slap open, Fastow marching out like a  
general after a winning campaign.

Kopper rises from a couch, falling in step with his boss.

FASTOW

*Slam dunk.*

**FADE TO BLACK:**

*A moment of SILENCE before a familiar voice beckons...*

PRESIDENT BUSH (V.O.)

*My fellow Americans...*

CUT IN:

**EXT. HOUSTON - - HELICOPTER SHOT - - DAY**

*High above the burgeoning city...*

PRESIDENT BUSH (V.O.)

*...I appreciate so very much the  
opportunity to speak with you tonight.*

**EXT. ALMONT ROAD - - DAY**

*December 13th, 2000. 6:05 p.m.*

*A tree-lined street, we favor a beautiful two-story home.*

PRESIDENT BUSH (V.O.)

*...I'm thankful that we were able to  
resolve our electoral differences in  
a peaceful way...*

*Next door, we notice a house beginning construction.*

**INT. LIVING ROOM - - HOUSE - - START ON PRESIDENT BUSH**

REVERSE to see JORDAN on a couch, watching the president's  
victory speech on a TV in the otherwise empty abode.

LAUREN (O.S.)

*Don't mind me...*

Lauren passes, hauling boxes into the bedroom...

JORDAN  
(re: television)  
You're missing history here, hon...

LAUREN  
The only history you need to worry  
about is the one happening right  
here in this house...

She disappears into the adjoining room(os), Jordan turning  
back to the TV to see a triumphant Bush.

**THE BEDROOM - - MOMENTS LATER**

Lauren sees her husband's laid his clothes out for the next  
morning's work day. It makes her smile.

JORDAN (O.S.)  
Where's this go...?

He stands in the doorway, box in hand.

LAUREN  
The kitchen.  
(then; a smile)  
Put it there...  
(he puts it in a corner)  
You okay?

JORDAN  
Uh-huh.

LAUREN  
Well, that was convincing.  
(then)  
You're gonna do great.

JORDAN  
(not so sure)  
Yeah...

She walks over. Inches up. Kisses him. Emphatic:

LAUREN  
You're going to do great.

THE DOORBELL RINGS.

JORDAN  
There's your history: Our first  
visitor.

He playfully smacks her on the ass.

**EXT/INT. FRONT DOOR - - HOUSE - - MOMENTS LATER**

Jordan negotiates the biggest gift basket you've ever seen into the house. Lauren snatches the attached card.

LAUREN

They do know how to spoil a girl...

CUT TO:

**CLOSE ON KEN LAY**

In his best suit and tie. Cuff links. Not a hair out of place. As if someone's about to paint a portrait of him.

KEN LAY'S VOICE (V.O.)

I never take this for granted, where I am; where I've come from...

*INSERT - A B&W childhood photo of Ken Lay as a little boy with a stiff and proper looking ma' and pa'.*

KEN LAY'S VOICE (V.O.) (CONT'D)

You grow up the son of a preacher, humility's ingrained in your blood...

*INSERT - A shareholders meeting. Everyone cheers for Ken Lay as he stands behind the pulpit.*

KEN LAY'S VOICE (V.O.) (CONT'D)

Saint Augustine hired someone to stand behind him when he'd walk through the public square in Rome. This guy's job was to whisper in his ear: "You're only a man...you're only a man". I don't need to hire anyone to do that job.

**FLASH!** Cameras click as we **WIDEN** to see...

**EXT. BALCONY - - PENTHOUSE - - MORNING**

Lay poses beside an equally resplendent SKILLING. This is what a chairman and president are supposed to look like.

Around them we see a bounty of food, a bevy of models.

SKILLING

Let's get a few more of me with Ken. Next to him, I get better looking.

No one's sure how to respond until Lay lets loose with a laugh. A decidedly benevolent dictator.

After a moment, the photo session resumes. Then:

KEN LAY

You'll have a nice photo to go with  
your termination letter, Jeff...

More LAUGHTER, everyone in good spirits, as we - -

CUT TO:

**EXT. SECURITY GATE - - ENRON BUILDING - - MORNING**

Jordan in his shiny new BMW, outside the security kiosk.

**INT. BMW - - STATIONARY**

He's got that first day glow, a bit overdressed, a bit  
overeager. The guard hands him an orientation packet.

Jordan proceeds through the gate as an SUV pulls up behind  
him. A familiar face behind the wheel: MCMAHON.

He flashes the guard his ID before screeching past. HEAR  
the faint CHIRP of his cell, before we...

**INT. SUV - - ALLEN CENTER GARAGE - - MOVING**

McMahon stabs "speaker". Assumes it's his office:

MCMAHON

Pulling in now, Jules...

WOMAN'S VOICE (V.O.)

(over speaker; thick

Texas accent)

It's Bridget in Andy Fastow's office.

Mr. Fastow would like to see you...

MCMAHON

Check with my office. I've got a  
pretty full day.

McMahon pulls into his reserved spot. Close to the front (even  
the parking assignments are darwinian here).

WOMAN'S VOICE (V.O.)

(over speaker)

Mr. Fastow needs to see you now.

**INT. CAFETERIA - - CONTINUOUS**

Fastow talks to McMahon in the quiet commissary-like environs.

FASTOW

I'm not sure you and I can work  
together anymore, Jeff.

MCMAHON

Why's that, Andy?

Fastow grips his venti latte cup. Lids narrow, eyes intense.

FASTOW

First thing you should understand is, you say something to Skilling, you might as well be saying it to me.

MCMAHON

That's exactly what I did assume.

FASTOW

(launching in)

I never put pressure on you to do a deal that wasn't in Enron's best interest. Never.

Volatile.. Volcanic. Heads turn.

FASTOW (CONT'D)

And whatever's going on with LJM is under control - and not your concern.

MCMAHON

Not my concern? I'm the treasurer of the company. I told you I thought there's a conflict of interest with you managing the partnership and being CFO - -

FASTOW

A "conflict"? A conflict that the board of directors approved. Twice. Forgive me, but I'll take their authority over yours any day.

MCMAHON

I'm trying to help you here, Andy.

FASTOW

I'm gonna ask that you step down as treasurer. We'll find you another spot somewhere.

SILENCE. Fight or flight? Finally:

MCMAHON

I'm sorry you feel that way.  
(a beat)

I think Ray Bowen would be a good choice to take over.

FASTOW

(who gives a fuck?)  
I'll keep that in mind.



He pushes off the table. Leaves McMahon and that empty venti cup behind. Off McMahon, almost relieved, we HEAR:

JORDAN (V.O.)  
Go home. Really...

CUT TO:

INT. RECEPTION - - JORDAN'S OFFICE - - ENRON - - CONTINUOUS

DARLENE (40's), Jordan's assistant. Wily and a bit weathered, with too much mascara and too little skirt, she's Daisy Duke driven to the work force by debt and divorce.

DARLENE  
Mr. Mintz, I'm more than happy to stay.

JORDAN  
Go. And, please, it's Jordan, okay?

DARLENE  
(voice low)  
They don't like that much around here.

JORDAN  
Well, they'll just have to get used to it, won't they?

She smiles. Likes him already. Gathering her things as...

JORDAN (CONT'D)  
Who's this?

A photo on her desk of a young boy.

DARLENE  
That's my baby. Wyatt.

JORDAN  
Go take care of Wyatt.

As she exits...

DARLENE  
Have a good night...

JORDAN  
Jordan.

DARLENE  
(finally conceding)  
Jordan.

Jordan turns back to his office. Checks the time.

**INT. OFFICE - - 25TH FLOOR - - ENRON - - LATER**

SKILLING stands in the doorway, no sign of the office occupant. Only now do we see JORDAN sprawled on the carpet, adjusting his state-of-the-art, ergonomically designed chair.

Jordan periscopes up. Sees Skilling. Stands, embarrassed.

JORDAN

Just...adjusting. The chair.

Skilling points to Jordan's once pristine pants. Now ruffled and dust addled. Jordan slaps them straight.

SKILLING

(re: paperwork)

Baptism by inferno, huh...?

JORDAN

Just trying to get as familiar with everything as I can...

SKILLING

(a laugh)

Don't get too familiar.

(then)

Not to pile on but you might wanna acquaint yourself with the legalities of what's going on in California right now. Things are getting interesting out there.

JORDAN

(joking)

For us or them?

SKILLING

Both.

Skilling exits without a word. And Jordan sits back in the chair. Testing it. Not a sound issued until...a squeak.

FADE TO:

**EXT. THE ENRON BUILDING - - EARLY MORNING.**

Sunrise. A picturesque shot.

VOICE (V.O.)

(filtered)

...California Governor Gray Davis declared a Stage Two emergency yesterday due to the energy crisis.

**INT. ELEVATOR - - ASCENDING**

Jordan stands beside an IT worker. Eyes on CNN.

CNN ANCHOR  
 (on elevator TV)  
 The Public Utilities Commission  
 estimates that Californians have  
 paid one billion dollars more than  
 comparable months last year.

Jordan looks at the monitor. Enron stock is up(\$67.50).

CUT TO:

**INT. LAY'S OFFICE - - 33RD FLOOR - - CONTINUOUS**

PAN OVER FRAMED PHOTOS on a perfectly varnished desk.  
 Pictures of Ken Lay with President Clinton. Ford. Bush.

STOP PAN ON LAY - who sees line three BLINKING on his phone.  
 His assistant, visible through the open door, answers it.

LAY'S ASSISTANT (O.S.)  
 Dick Cheney. Line Three.

KEN LAY  
 Thanks, Rosalee.

He hits a button under his desk; the office doors close  
 automatically. With a deep breath, he stabs line 3.

KEN LAY (CONT'D)  
 (into phone)  
 Mr. Vice President, how are you this  
 morning?

CHENEY (V.O.)  
 (filtered)  
 Good, Ken. I'll get right to it.  
 I'm sure you know we've been seriously  
 considering you to head up the  
 Treasury Department. The President's  
 decided that with he and Don Evans  
 and I all from Texas, all from the  
 energy business, things were getting  
 too top-heavy...

Cheney's voice grows fainter as Lay stares off, sinking  
 imperceptibly in his chair. Finally:

KEN LAY  
 (into phone)  
 ...Happy holidays to you, too, Dick.

He hangs up, disappointed. Staring at the wall of MAGAZINE  
 COVERS (Fortune, Forbes, Business Week), each espousing the  
 power of Enron.

None seem to console him.

CUT TO:

**EXT. CAPITAL STREET - - SACRAMENTO - - EVENING**

*Sacramento, California. December 18th. 5:35 p.m.*

A ceremony underway, hundreds assemble around a fifty-six foot CHRISTMAS TREE replete with accouterments.

Among the attendees, **CALIFORNIA GOVERNOR GRAY DAVIS** (50's, gaunt, dour). Beside him, his wife **SHARON**.

The First Lady, all smiles, takes the hand of a young boy, helping him push a button on a small lever as power surges to the four thousand lights strung around the white fir tree.

There's a round of APPLAUSE, everyone reveling in the holiday spirit before an AIDE whispers in the governor's ear.

Governor Davis blinks. Nods. Signals for a technician to turn the lights off to conserve energy.

Moments later, the tree lights flicker OFF.

In darkness, everyone stares at the suddenly anemic tree.

CUT TO:

**INT. SUV - - STATIONARY**

Idling outside the Enron Building, Margaret behind the wheel.

MARGARET

You can leave...

MCMAHON

I'm fifty years old, Margaret.

MARGARET

I don't understand this. No one's been more loyal to this company than you.

MCMAHON

There are different kinds of loyalty.

MARGARET

You talked to Skilling, he said he'd fix things...

MCMAHON

This is how they fix things.

**EXT. FRONT GATE - - ENRON - - MORNING**

A line of cars snake from the security kiosk.

**INT. BMW - - STATIONARY**

Jordan looks in the rear-view mirror(POV) to see a grey Mercedes 500 SE wheel out several cars back and drive past...cutting straight to the head of the line.

A chorus of HORNS greet the defection.

The Mercedes' driver sticks his hand out the window. Actually, his FINGER. Before coasting through the gate.

**EXT. ALLEN CENTER GARAGE - - ENRON - - MOMENTS LATER**

Jordan marches towards Mecca. Spotting that same grey Mercedes 500 SE in a vaunted parking slot by the front.

He checks the card: "RESERVED FOR JEFF SKILLING".

**INT. ELEVATOR - - ASCENDING**

Jordan rides the elevator alongside KOPPER, glancing at the stock listing(it's at \$68.50). Kopper keeps an eye on Jordan.

KOPPER

How's it going?

JORDAN

Great. A lot of work. But it already feels like home...

The elevator stops at the 25th floor, Kopper exits first.

**INT. HALLWAY - - 25TH FLOOR - - ENRON - - CONTINUOUS**

Before Kopper can surge ahead, he turns back to Jordan.

KOPPER

Can I give you some advice...?

JORDAN

Sure...

KOPPER

Stick by Andy. He's got the keys to the castle. You're in a good spot, Jordan. If you're loyal to him, he'll be loyal to you...

With that, Jordan watches Kopper enter his office, the doors closing in that automatic and ominous fashion.

**INT. FASTOW'S OFFICE - - START ON MARK PALMER (38)**

**Head of Corporate Communications**, he's a bear of a man (part teddy, part grizzly), furiously jotting notes at the moment.

FASTOW (O.S.)

...The developing entities are merely a way to expand the reach of the company." Blah-blah-blah...

Palmer finishes dictating on his legal pad as we WIDEN to see FASTOW on the office couch, shoeless feet on the table.

FASTOW (CONT'D)

Clean it up and let me look at it before you send it out.

Palmer flips the pad closed, about to stand - -

FASTOW (CONT'D)

Something else.

(Palmer sits back down)

I should be CFO of the year.

PALMER

Excuse me?

FASTOW

I saw it in CFO magazine.

PALMER

You're serious?

Fastow scrunches his face, shutting his eyes tight for a moment before jerking his brows up. A tic.

FASTOW

'Course I'm serious. Do you realize what a great job I've done at this company, Mark? This is important. For me and for Enron.

PALMER

Okay. But I don't think that's how it works, Andy.

FASTOW

That's exactly how it works. It's a campaign. Everything is.

(dismissive)

I have every confidence in you.

Fastow goes back to his laptop as Palmer blinks, and we - -

CUT TO:

**INT. BMW - - MOVING (NIGHT)**

Lauren drives, Jordan riding shotgun.

LAUREN

Thanks for doing this...

JORDAN

It's your dad's eightieth, it's a big deal.

LAUREN

I just know you've been busy...

(a beat)

Why do you love it?

JORDAN

My job? 'Cus the numbers don't lie. You can try to manipulate them, massage them, deny them...but they are what they are. And that's a rare thing in this world.

LAUREN

Just try to have a good time tonight, okay?

**INT. TONY'S RESTAURANT - - CONTINUOUS**

A subdued event, Jordan and Lauren sit at a table of geriatrics. Jordan tries to dredge up conversation, picking at his food until he looks into the more elite dining area...

POV: FASTOW sits with his wife, LEA, and an attractive couple. The other half. The beautiful people.

Spotting Jordan, Fastow grins. Waves him over.

JORDAN

Be right back...

LAUREN

(through a smile)

If you leave me here, I swear to God, Jordan Mintz...

(calls after him)

I've got the car keys...

Jordan continues over to Fastow's table.

FASTOW

(introducing)

Jordan - my wife, Lea. Clare Casademont and her husband, Mike Metz.

Pleasantries exchanged (AD-LIB), Fastow leans closer to Jordan, his wife and friends resuming a separate conversation.

FASTOW (CONT'D)

Listen: Come by the office tomorrow.  
I have something I wanna go over  
with you. Something important.

Jordan nods enthusiastically before walking back to the elderly table, sitting down beside Lauren. After a beat.

LAUREN

What're you so excited about?

CUT TO:

**INT. MCMAHON'S NEW OFFICE - - 50TH FLOOR - - THE NEXT DAY**

**Jeff McMahon. New Head of Metals Division.** He arranges items on his desk before looking up to see...

**RAY BOWEN. Assistant treasurer.** Texas to the bone.

BOWEN

You're a fucking idiot.

MCMAHON

That appears to be the consensus.

BOWEN

What're you thinking? - You resigned?

MCMAHON

That's not exactly what happened.

BOWEN

Then tell me what happened...

MCMAHON

I recommended you for the job.

BOWEN

You'll forgive me if that doesn't give me a big boner. And clearly your recommendation came with great weight.

MCMAHON

What're you talking about?

BOWEN

Your successor's already been appointed.

MCMAHON

Who?



**INT. MCMAHON'S OLD OFFICE - - START ON BEN GLISAN(29)**

The new **Treasurer**. McMahon's replacement. Looks more like his nephew. We parachute in as Glisan unpacks boxes...

BEN GLISAN

...Thanks, Jeff. I mean, big shoes, right?

McMahon offers a tight smile to Glisan's goofy giggle. Watching as his successor puts books on a shelf.

MCMAHON

Just a few pitfalls to be aware of...

BEN GLISAN

(huh?)

Okay...

(stops unpacking)

Is this weird for you?

MCMAHON

...Sorry?

BEN GLISAN

Doin' this here - you wanna go in a conference room or something?

MCMAHON

It's your office, Ben.

BEN GLISAN

Okay. Cool.

He continues to unpack...McMahon proceeds cautiously:

MCMAHON

I'm sure you're gonna do a great job but I've got some advice for you - for what it's worth; the stuff I've "gleaned" from my time here. The stuff I wish somebody told me.

He waits for Glisan to stop arranging items. Then:

MCMAHON (CONT'D)

Be your own man, Ben. Don't let people define you as Andy Fastow's boy.

BEN GLISAN

Not sure I know what you mean...

MCMAHON

Look, Andy's a charming guy, no question...

BEN GLISAN

Andy's been good to me, Jeff, you know? Getting this shot now, at my age? I mean, how old were you before you got this job?

McMahon answers by not answering. And after a moment, Glisan continues decorating. And McMahon exits before - -

BEN GLISAN (CONT'D)

Jeff.

McMahon turns back to see Glisan standing on his desk chair, straining to reach a roped LASSO on the wall...

BEN GLISAN (CONT'D)

You want this?

McMahon looks at the lasso. Looks at Glisan.

MCMAHON

Keep it.

**INT. OFFICE - - MORNING**

Jordan looks up from his desk to see Darlene arriving for work. Harried, she holds her 8 year-old son's hand.

She leaves him in the reception. Hustles into his office.

DARLENE

I am so sorry...you should never get here before me...

JORDAN

Darlene, it's fine.  
(peaks behind her)  
Who's this guy?

In the doorway, her son, WYATT, stands in an oversized sweatshirt and hand-me-down jeans.

DARLENE

This is Wyatt. What do you say, Wyatt?

WYATT

(already has the Texas  
accent)  
Nice to meet you, sir.

Jordan smiles big at the kid, charmed.

DARLENE

School got canceled on a' count of  
some electrical malfunction or other  
(MORE)

DARLENE (CONT'D)

and my momma she can't watch him  
so...

JORDAN

It'll be good to have him here. You  
want me to let Day Care know?

DARLENE

He's, um...he's got trust issues.

JORDAN

Good, so do I. We'll get along  
famously. We'll keep him busy.  
Does he type?

(to the boy)

Hey, Wyatt, you ready to have some  
fun today?

The boy smiles shyly. Just before he takes a hit off an  
asthma inhaler.

**INT. RECEPTION AREA - - FASTOW'S OFFICE - - LATER**

Jordan sits on a couch, flipping through the paltry selection  
of magazines (Texas Monthly, Texan, etc.) on the table.

In a flash, the double doors open, Fastow appearing...

FASTOW

Walk with me.

As they move through the halls, Fastow acknowledges no one.

FASTOW (CONT'D)

My nanny recently bought a car. She  
takes it home, the thing breaks down.  
I mean, a complete fucking lemon.

Fastow stops by the elevators. Turns to Jordan:

FASTOW (CONT'D)

There's gotta be some legal recourse  
here. Gotta be a way to get this  
girl her money back, am I right?

He stabs the elevator "down" button.

JORDAN

This is what you wanted to talk to  
me about...?

It might be funny...if Jordan weren't so disappointed.

JORDAN (CONT'D)

It's not really what I do, Andy...

FASTOW  
It's important to me.

Fastow takes Jordan's silence as capitulation, entering the just arriving elevator with...

FASTOW (O.S.) (CONT'D)  
My assistant's got all the information  
you'll need.

The doors close. Jordan left to look at the distorted reflection staring back at him.

**INT. 25TH FLOOR - - ENRON - - NIGHT**

Late. Lights low. Offices vacant. Save one...

**INT. CONFERENCE ROOM - - 25TH FLOOR - - CONTINUOUS**

Jordan sits, shoes off, feet propped on the long table. Paperwork spread out before him.

Among the documents, Jordan sees a reference to "LJM". He makes a note in a pad: *What is LJM?*

MAN'S VOICE (O.S.)  
What's the wife say about these hours?

Ken Lay stands in the doorway, suit jacket on, briefcase in hand. Ready to go home for the evening.

Jordan sits up straight. Reflexively organizes papers.

JORDAN  
My wife, she gets suspicious when I  
come home early.

KEN LAY  
We oughta' put her on the payroll.  
(then)  
You got this sort of confused look  
on your face, son...

Jordan laughs. Then:

JORDAN  
I'm just trying to figure out these  
forms. There's a bunch of 1220s  
missing...

KEN LAY  
You already lost me, son. I'm sure  
you'll figure it out.  
(at the door)  
You gonna make the trip with us...?

JORDAN

Trip, sir?

KEN LAY

The inauguration. Be good for you.  
See how Enron really gets things  
done.

Jordan watches the chairman of the company amble off as we  
SOUND ADVANCE the rumble of a jet engine, and - -

CUT TO:

**INT. FIRST CLASS - - COMMERCIAL PLANE - - ON THE TARMAC**

Jordan shuffles down the aisle, a carry-on bag flung over  
his shoulder, finding his seat. Only now seeing who's in  
the window spot next to him...JEFF MCMAHON.

McMahon raises his glass in mocking toast.

CUT TO:

**EXT. HANGAR - - PRIVATE AIRFIELD - - HOUSTON - - DAY**

Ken Lay and his wife, LINDA, stand beside the Enron jet.  
Watching as three sedans speed up. Tinted glass. Fed plates.

MCMAHON (V.O.)

Guess who's hitching a ride with Lay  
to the inauguration...

**INT. FIRST CLASS - - COMMERCIAL PLANE - - ON THE TARMAC**

Jordan's in his seat. And none too happy about it.

MCMAHON

You'll love this...

**EXT. PRIVATE AIRFIELD - - HOUSTON - - CONTINUOUS**

LONG SHOT: George and Barbara Bush unfold from the lead Sedan,  
Ken and Linda Lay heartily greeting them.

MCMAHON (V.O.)

...George and Barbara Bush. That's  
how connected that son of a bitch  
is.

**INT. FIRST CLASS - - COMMERCIAL PLANE - - IN FLIGHT**

Settled into the flight, we get the feeling McMahon hasn't  
stopped talking. To Jordan's evident dismay.

MCMAHON

I'll tell you the story that sums up  
Enron best...

McMahon's more inebriated. Jordan's more annoyed.

MCMAHON (CONT'D)

When Lay's company, HNG, merged with  
a company called InterNorth in '86,  
they voted on a new name...

*IMAGE FLASH TO - A young Ken Lay proudly holds up a banner  
with the company's new name on it: "ENTERON."*

MCMAHON (CONT'D)

They printed up cards, marquees,  
took announcements out in the paper,  
the whole nine yards.

*IMAGE FLASH TO - Sheets of paper spit out from a printer,  
one after the other, "ENTERON" constantly visible.*

MCMAHON (CONT'D)

But one day, a clever executive comes  
across a strange and mysterious book  
called the "Webster's Dictionary".  
And 'lo and behold, he finds that  
"Enteron" happens to be a medical  
term used to describe "a digestive  
tube running from the mouth to the  
anus".

He CACKLES loudly as Jordan holds his tongue.

MCMAHON (CONT'D)

You wanna know what it is? Here it  
is: It's the ninety pound weakling  
getting his lunch money back. That's  
what it is. It's corporate  
kleptocracy. Y'ever heard of  
raubwirtschaft? German word. It's  
what Enron employs. It's also what  
the ancient Romans did. And we know  
how that turned out...

Jordan can't take it anymore...

JORDAN

You're not treasurer anymore, are  
you?

MCMAHON

Huh? Ah. I get it. I'm disgruntled.  
That must be it.

With this, he grabs a pillow and faces the window. Leaving  
Jordan to contend with the surprisingly torturous silence.

**EXT. K STREET - - WASHINGTON, D.C. - - NIGHT**

January 19th, 2001. 3:21 p.m.

RAIN. A procession of limos and sedans speed through, unassailed. Pomp and pageantry in the air.

**INT. KENNEDY CENTER - - GRAND BALLROOM - - SOUND UP**

A reception hosted by General Motors, Jordan wanders through the throng of well-wishers, everyone glad handing.

He spots Fastow by the open bar, waiting for a beverage.

JORDAN

Andy, how are ya'?

FASTOW

(gets a Diet-Coke)

Hey.

There's an awkwardness to Fastow, an awkwardness that makes moments of silence seem interminable. Finally...

JORDAN

I think I can get your nanny her money back. We gotta twist a few things but...

FASTOW

Sometimes you need to do that, right?

He winks at Jordan before wading back into the crowd. And Jordan takes it all in, impressed.

After a moment, Skilling materializes beside him, a heretofore unseen - dare we say, manic - energy to him.

SKILLING

What do you think...?

JORDAN

Pretty amazing. I just spilled orange juice on the speaker of the house.

SKILLING

So long as you stay away from House Ways and Means I think we'll be okay.

(a glance OC)

You know who Chuck Watson is...?

He indicates a loud and rambunctious man across the room.

SKILLING (O.S.) (CONT'D)

CEO of Dynegy. Our biggest competitor.

CHUCK WATSON holds court. Note the florid cowboy boots.

SKILLING (CONT'D)

Lay hates the son of a bitch. Thinks he reinforces every stereotype of the crass Texan. 'Course you and I know stereotypes are stereotypes for a reason but...Lay wants to knock his dick in the dirt.

(a sip of his drink)

You figured it out yet?

JORDAN

Figured what out...?

SKILLING

Enron. It's revenge of the nerds, man. Fuck, we're all the kids who got picked last in kickball.

(alcohol makes him analytical)

Fastow, me, Lay...not one of us is over 5'9.

(off Jordan)

You're too tall to understand.

This, Jordan thinks, is similar to McMahon's theory....

SKILLING (CONT'D)

Fucking Bush, I shook his hand, told him I was from Enron. He goes...

(bad Bush impression)

"That's a great company!".

(spots someone OC)

I want you to meet someone.

(shouts)

Andy!

A thin man with salt and pepper hair comes over.

SKILLING (CONT'D)

Andy Card...meet one of our best and brightest, Jordan Mintz.

ANDREW CARD

(shaking hands)

Thanks for coming, Jordan.

Jordan chats up Andy Card, as we PRE-LAP:

JORDAN (V.O.)

So I'm sitting there, talking to the White House Chief of Staff for, like, half an hour...

CUT TO:



**EXT. HOUSTON AIRPORT - - NIGHT**

A commercial jet ricochets past, a picture perfect landing.

JORDAN (V.O.)

I mean, I met half the cabinet...

**INT. ARRIVALS - - HOUSTON AIRPORT - - CONTINUOUS**

ELEVATED ANGLE: Jordan steps from the gate. Hugs his wife.

JORDAN (V.O.)

You drop the "E" word and the pearly gates open...

**INT. BEDROOM - - HOME - - CONTINUOUS**

Back home. Lauren and Jordan in bed.

JORDAN

...Senior senators - committee chairmen - are sucking on their knee-caps...

LAUREN

They do that when you give 'em money.

JORDAN

It's more than that. It's respect. It reminded me why I took the job in the first place...

(then)

You ever heard of "robbershaft"...?

LAUREN

Robber...?

(realizing)

Raubwirtschaft. It means to plunder or rob. Where'd you hear that?

JORDAN

Ah...I don't remember...

With this, he leans over. Clicks the lamp OFF. And we linger in THE DARKNESS for a moment, before...

LAUREN

I went to the doctor today.

Hear the RUSTLE of sheets, Jordan curling into her. And there's another beat of silence, Jordan extrapolating:

JORDAN

We'll keep trying. We'll keep trying.

The image of two silhouettes curled into one, we PRE-LAP:

FASTOW (V.O.)  
Nice work, Jordan...

CUT TO:

**EXT. PARKING LOT - - ENRON BUILDING - - MORNING**

Fastow catches up to Jordan...

FASTOW  
...Our nanny's happy. Which means  
Lea's happy. Which means...

JORDAN  
...You're happy.

FASTOW  
That's right. Our own little trickle  
down economy. Stop by before lunch.

He strides ahead, leaving Jordan behind.

CUT TO:

**INT. CONFERENCE ROOM - - 50TH FLOOR - - ENRON - - CONTINUOUS**

A cavernous space, SKILLING and LAY sit around a table with a dozen or so other senior officers. All eyes on the VIDEO TELECONFERENCING SCREEN where we see GOVERNOR GRAY DAVIS.

KEN LAY  
...Governor, sir, the fact of the  
matter is you didn't cause the energy  
crisis in your state; you inherited  
it. But you can solve it by giving  
the state some consumer choice.  
(full Texas twang)  
It's pretty simple, actually: Increase  
supply. Decrease demand.

GOVERNOR DAVIS  
(on screen)  
I went to Washington last week and  
I'll tell you what I told them: I  
can't do it. I'm not gonna raise  
rates.

Before Lay can volley with some affable retort...

SKILLING  
Governor. Jeff Skilling here. If  
you're not willing to raise rates  
then you're gonna be dealing with  
this crisis for a long time to come.

These blunt words elicit a few glances from around the  
table(Lay included). Things just got less civil.

GOVERNOR DAVIS

(on screen)

I'll tell you what else I told the folks in Washington: The problem's based with you guys. You're manipulating markets, you're forcing up prices. And I don't appreciate it.

SKILLING

We didn't cause the California energy crisis, Governor.

GOVERNOR DAVIS

(on screen)

No, you didn't. You may not have shot us, Mr. Skilling. But you sure as hell picked our pockets once we were laying on the ground.

INT. OFFICE - - HOME - - CONTINUOUS

Glasses dangling off the bridge of her nose, Lauren stares out at the half constructed home next door. On the phone.

LAUREN (V.O.)

He just gives you a promotion?

JORDAN (V.O.)

(filtered)

He called me into his office twenty minutes ago and told me...

INT. OFFICE - - 27TH FLOOR - - INTERCUT AS NECESSARY (DAY)

Jordan paces, stretching the phone chord.

JORDAN

It's more work but I think it's a real opportunity...

LAUREN

Congratulations.

(then)

Why?

JORDAN

... "Why"?

LAUREN

You know what I mean...

JORDAN

Apart from my automotive legal prowess, you mean?

(MORE)

JORDAN (CONT'D)

I think they were having problems with the guy there, personality conflict or something. And I think - ridiculous though it may be - the nanny thing was some kind of test.

LAUREN

A test of what?

JORDAN

Loyalty. Pliability. I dunno.

She grabs a water from the fridge, a thought occurring:

LAUREN

What're you gonna be doing in this new job?

CUT TO:

**INT. FASTOW'S OFFICE - - START ON ANDY FASTOW (CAMERA POV)**

Parachuting in mid-sentence:

FASTOW

...There'll be a fair amount of securities law so you might want to bone up on that - get to know Ron Astin at Vinson & Elkins. You'll be doing a lot of supervision, too. Overseeing a dozen or so lawyers, working with Arthur Anderson and Goldman Sachs.

WIDER to see JORDAN standing across from Fastow, jotting notes on a legal pad.

FASTOW (CONT'D)

And you'll be asked to maintain the files for LJM.

JORDAN

(instantly attentive)  
The partnership...?

FASTOW

The private equity fund. It's one of the things your predecessor and I didn't see eye-to-eye on...

JORDAN

How's that?

FASTOW

LJM and all its progeny have been reviewed by the board of directors, by Ken Lay, by Arthur Anderson Accounting, by Vinson and Elkins legal, by Merrill Lynch - by everyone but the Dali fucking Lama...it's been fully vetted and fully approved.

Jordan's taken back by Fastow's reflexive defensiveness.

FASTOW (CONT'D)

We don't need you to play policemen here, Jordan. We have plenty of people to do that.

Jordan nods on reflex.

FASTOW (CONT'D)

You're gonna do great. You have any questions or problems you come to me and me alone.

JORDAN

Thanks for the opportunity, Andy.

And Jordan's at the door, about to exit when - -

FASTOW

Jordan. You see that?

He points to something atop the coffee table. CFO MAGAZINE. On the cover is none other than Fastow: "CFO of the Year."

FASTOW (CONT'D)

I don't know how you calibrate something like that but...

Fastow is not adept at modesty.

JORDAN

Wow. Congratulations. That's great.

FASTOW

It's not a big deal. You're welcome to take one if you like...

He's got a bunch on the table, after all. And Jordan, not wanting to offend Fastow...

JORDAN

...Okay. Thanks.

Awkward as hell, he exits, magazine in hand...

**INT. HALLWAY - - ENRON - - CONTINUOUS**

Walking down the corridor, Jordan spots MCMAHON up ahead. He rolls the magazine up. Tucks it underarm. Passing McMahon without word or whisper, before:

MCMAHON

You get him to autograph it for you?

Jordan feigns deaf. Keeps walking.

**EXT. ENRON BUILDING - - 1400 SMITH STREET - - EVENING**

The first time we're seeing it at night, it's even more intimidating. A glittering tower.

**INT. JORDAN'S OFFICE - - CONTINUOUS**

Takeout cartons on his desk, papers strewn about - no sign of Jordan - THE CAMERA MOVES UP THROUGH THE CEILING...

...THROUGH SEVERAL CEILINGS...few people around save the janitorial staff, finally STOPPING FOUR FLOORS ABOVE in - -

**INT. "RECORDS" - - CONTINUOUS**

Standing amidst a row of metal filing cabinets, JORDAN goes through an open drawer, running his finger across green folders. Looking...looking...looking. There.

LJM

Nothing but those three little letters on a large brown folder with reams of paper protruding.

Jordan flips through a riot of emails, documents and memos. Doesn't notice the SECURITY CAMERA in the corner.

**INT. JORDAN'S OFFICE - - LATER**

Jordan's still flipping through the documents, sleeves rolled up, eyes red-rimmed.

He grabs a legal pad. Starts jotting notes down. So embroiled in the task that he nearly jumps with the -

KNOCK(os)

THE NIGHT JANITOR. Cleaning cart in tow.

JORDAN

Can you come back? Come back? LATER.

After an awkward moment, the guy understands. Exits.

And Jordan deflates. Just before. THE PHONE RINGS.

He gathers himself. Answers it:

JORDAN (CONT'D)  
This is Jordan...

FASTOW (V.O.)  
(filtered)  
You're making me look bad.

In the BG of Fastow, we hear some sort of social event(os).

JORDAN  
(into phone)  
Excuse me?

FASTOW (V.O.)  
(filtered)  
Working late....burning the midnight  
oil...you're making me look bad.

He realizes Fastow's joking. Laughs on delay.

FASTOW (V.O.) (CONT'D)  
(filtered)  
Go home.

JORDAN  
(into phone)  
I was just about to do that. Listen,  
while I got you on the phone, I had  
a question about - -

FASTOW (V.O.)  
(filtered)  
The board passed LJM III today.

JORDAN  
What?

FASTOW (V.O.)  
(filtered)  
Forgot to tell you.

JORDAN  
(into phone)  
LJM III?

FASTOW (V.O.)  
(filtered)  
That's right. Get some rest.

CLICK. The medicinal drone of the disconnected phone in his  
ear, Jordan's gaze goes back to the file, before we - -

JUMP CUT TO:

**INT. HALLWAY - - "RECORDS" - - CONTINUOUS**

Jordan bounds down the hall, folder tucked under arm.

Despite the abundance of light, we now see that Jordan's the only one here at this hour.

Up ahead, the apple of his eye: A PHOTOCOPIER. Behind the copier, on a wall, a banner with the Enron motto: "ASK WHY"

Jordan places the folder atop the machine, sliding documents under the cover. Hits "copy". Nada.

He stabs the button again. Nothing.

And again. Still nothing.

He's about to look for a working copier before - -

MAN'S VOICE (O.S.)

Can I help you with something?

Jordan turns to see a BULKY MAN in a suit behind him.

JORDAN

Hey, how ya' doin'? The, uh, copy machine's broken...

BULKY SUIT

You need a code.

JORDAN

..."A code"?

BULKY SUIT

And we prefer that you check in with security when you're gonna be working on different floors, sir.

Jordan's slightly amused, slightly alarmed.

JORDAN

I may be using the men's room later this evening...

Jordan grins. The security guy doesn't.

BULKY SUIT

Sir, you can't use the copier without authorization. It's for security purposes.

The guy puts his hands on his hips, peeling back the fold of his jacket so Jordan to see the .45 in his belt.



BULKY SUIT (CONT'D)  
Check in with us before you leave,  
alright, Mr. Mintz?

Unnerved, Jordan watches him go. He looks back at the banner on the wall. "ASK WHY."

**INT. JORDAN'S OFFICE - - CONTINUOUS**

Door closed, blinds drawn, Jordan places three of the LJM FILES into his briefcase. Clicks it closed.

**INT. HALLWAY - - ENRON - - CONTINUOUS**

Jordan hits the elevator "down" button. No light registers. He tries the "up" button. Same result.

Glancing at the floor monitor, it's clear that the elevator's not active.

Jordan's gaze goes to the nearby stairwell...

**INT. STAIRWELL - - ENRON - - MOMENTS LATER**

Dark. Darker still when the door closes. Jordan articulated by a lone light. He tries to go back out. The door's locked.

No other options, he wades down the steps, his shoes POUNDING, the sound echoing off the dense walls.

But as he trundles down, it sounds like someone else is in the stairwell, too.

Jordan stops. The sound stops.

JORDAN  
Hello...?

He resumes walking, moving faster, practically flying past the fifteenth floor(see the number emblazoned on the wall).

Heart pounding, darkness prevailing, the clap of the other shoes sounds even louder now. Even closer.

Finally, Jordan gets to the lobby but...the door's locked.

He catches his breath. Pads down to the next level, the alternate sound of feet persisting.

At the garage now("G-1"), he shoulders the door open, startled by the klaxon-like security alarm that BLARES forth.

Those shoes pounding closer, Jordan hustles into the...

**INT. GARAGE - - ENRON - - CONTINUOUS**

DEAFENINGLY LOUD. Dim and devoid of cars, he's practically running now, briefcase flapping against his hip.

Shadows appear from around the corner up ahead, Jordan coming to a halt. Nowhere to run. Just as he turns back - -

MAN'S VOICE (O.S.)

Mr. Mintz?

The bulky security guard steps from around the corner, hand tucked discreetly on his belt/holster. Two other suits appear with him, equally ominous.

JORDAN

The elevator, it wasn't working.

BULKY SUIT

We've been having problems with it at night.

JORDAN

I'm just trying to get out of here...

He forces a laugh to conceal his ragged nerves. The security guards stare coldly back at him.

**INT. BMW - - MOVING (MOMENTS LATER) - - NIGHT**

Jordan wheels slowly past the security kiosk at the Enron entrance, a uniformed guard inside it.

Bathed in a phosphorescent glow, the uniformed guard looks particularly nefarious as he stares back.

Jordan looks away, white-knuckling the wheel as he hooks a left down Smith Street, and we - -

CUT TO:

**INT. KITCHEN - - THE NEXT MORNING**

Already dressed for work, Jordan sits at the table, file open, a name catching his eye. He writes in a notepad: "WHO IS WILLIAM DODSON?"

LAUREN (O.S.)

...You sleep at all last night?

JORDAN

Just enough to realize how much more I need.

She sees that he's already had breakfast, dishes in the sink. Pours herself a cup of coffee.

JORDAN (CONT'D)  
 (almost to himself)  
 This can't be right...

LAUREN  
 What?

JORDAN  
 These numbers...they don't make sense.  
 None of it does. It's flagrant.  
 It's obvious.

LAUREN  
 If it was that obvious, someone would  
 have caught it already, right?

Jordan's not sure if that makes him feel better. Or worse.

CUT TO:

**INT. ELEVATOR - - ENRON - - ASCENDING**

Skilling rides up alone. Staring blankly at the monitor as floors blur electronically by.

SKILLING'S VOICE  
 I went to Africa last year with my  
 son for a vacation.

INSERT - A LION. *Yawning in your face, baring its fangs.*

SKILLING'S VOICE (CONT'D)  
 Seeing that side of nature made me  
 realize how unnatural what I do for  
 a living is...

INSERT SHOT - *Skilling. On the phone. SCREAMING.*

SKILLING'S VOICE (CONT'D)  
 It made me realize how unhappy I am.  
 How desperately I need to get out.  
 It made me realize that...

INSERT SHOT - *Skilling. At home. Penning a RESIGNATION LETTER. Brought back by a resonant - PING.*

SKILLING'S VOICE (CONT'D)  
 ...I can't do this anymore.

The elevator stops on the fiftieth floor. Skilling steels himself. We now see he holds the letter in hand.

**INT. MEZZANINE - - FIFTIETH FLOOR - - ENRON - - CONTINUOUS**

...He steps off the elevator to see the ENRON BOARD OF DIRECTORS loitering about, enjoying a light lunch.

As he moves through, every eye gravitates to him, clocking him suspiciously. It's quite unnerving.

Skilling stops. Head on a swivel. Paranoid.

The silence is gruesome.

Until someone starts CLAPPING. And someone else joins in. In seconds, everyone's applauding.

Skilling's perplexed as Ken Lay steps through the parting vortex, offering a hand and a smile.

KEN LAY

Jeff, the board has unanimously  
decided they want you to be the next  
CEO of the company.

PUSH IN ON SKILLING, his plastic smile unable to conceal the tsunami within. Far from ecstatic.

He slips that resignation letter inside a pocket, as we - -

CUT TO:

**EXT. PARKING LOT - - ENRON BUILDING - - DAY**

Jordan's BMW. A reserved slot. Parked closer to the front. Moving up in the world.

JORDAN (V.O.)

I just have a few questions for you.  
Only take a sec...

**INT. JORDAN'S OFFICE - - CONTINUOUS**

NICOLE ALVINO (20's), a staffer who speaks with a valley girl-lilt, stands across from Jordan at his desk.

JORDAN

I'm still trying to figure everything  
out, you know?

NICOLE ALVINO

Took me a good year. And then just  
when you acclimate? - They change  
things around again.

Jordan smiles. Charming when he needs to be.

JORDAN

Sit down, please...relax...

(she sits)

You process the approval sheets,  
right, Nicole?

NICOLE ALVINO  
Uh-huh. For a while now.

JORDAN  
Do you know who William Dodson is?

NICOLE ALVINO  
No. Should I?

JORDAN  
He's listed as one of the primary  
beneficiaries of one of the investment  
funds...

NICOLE ALVINO  
They encourage me not to look at the  
files.

JORDAN  
How do you process them without  
looking at them?  
(she shrugs)  
I've been reviewing some of them  
and...some have lots of detail and  
some don't. Particularly the  
investment funds...particularly LJM.

NICOLE ALVINO  
I was told to keep the information  
to the minimum necessary.

JORDAN  
(striving for  
nonchalance)  
Who told you that?

NICOLE ALVINO  
Mr. Fastow?

CUT TO:

**EXT. COURTYARD - - HOUSTON - - DAY**

Jordan sits on the perimeter of a fountain, apart from the  
lunching masses as he punches digits on his cell.

**INT. RECEPTION DESK - - ARTHUR ANDERSON - - CONTINUOUS**

A young receptionist answers over the din of ringing phones.

RECEPTIONIST  
Good afternoon, Arthur Anderson...

**EXT. COURTYARD - - INTERCUT AS NECESSARY**

Jordan's on his feet now, pacing.

JORDAN

Carl Bass.

RECEPTIONIST

(on autopilot)

One moment, please...

ON JORDAN, waiting. Only now do we see the specter of the Enron Building looming in the BG like a hulking beast.

CARL BASS (V.O.)

(filtered)

This is Carl...

**INT. OFFICE - - INTERCUT AS NECESSARY**

In shorts and a t-shirt, CARL BASS(30's) subverts the image of an accountant. His office is barren.

JORDAN

Mr. Bass, this is Jordan Mintz over at Enron...

CARL BASS

(weary)

Alright...

Bass scribbles the name "Jordan Mintz" on a pad. Puts a question mark beside it.

JORDAN

I have some questions regarding a few accounts that I thought you might be able to help me with, namely LJM.

A beat.

JORDAN (CONT'D)

Mr. Bass?

CARL BASS

This is not something I can talk to you about.

Jordan stops pacing. Sounding very much like an attorney:

JORDAN

Arthur Anderson is Enron's accounting firm of record, is that correct?

CARL BASS

That's right. But I'm no longer an employee "of record" - effective at the end of the month.

JORDAN

I'm sorry. Can you tell me who - -

CARL BASS  
Wanna know why?

JORDAN  
Excuse me?

CARL BASS  
You wanna know why I'm not an employee  
anymore....

JORDAN  
Can't imagine that's any of my  
business, Mr. Bass.

CARL BASS  
I was fired.

JORDAN  
(what the fuck?)  
Sorry to hear that...

CARL BASS  
You wanna know why?

JORDAN  
Mr. Bass...

CARL BASS  
'Cus I started asking the same  
questions you are.

CUT TO:

**EXT. SKILLING'S HOUSE - - HOUSTON - - NIGHT**

A gated residence. Endless acres.

SKILLING (V.O.)  
Cliff, I don't think you've thought  
this through...

**INT. LIVING ROOM - - HOUSTON - - CONTINUOUS**

Skilling sits splayed on the couch, drink in hand as **CLIFF BAXTER(40's)**, **Executive Vice President** and Skilling's closest friend, paces in circles. The room's thick with smoke.

CLIFF BAXTER  
All I been doing is thinking. It's  
all bullshit, Jeff. All of it.

SKILLING  
You're stressed out...

CLIFF BAXTER  
Goddamn right I'm stressed out!  
(MORE)

CLIFF BAXTER (CONT'D)

And you're not? - You and me, we talked about getting out.

SKILLING

That's not an option anymore. Things have changed.

CLIFF BAXTER

Yeah, they sure have. That weasel Fastow, you guys are letting him run amok. I've been telling you about him for how long now?

SKILLING

I don't wanna talk about Andy. I wanna talk about you. My friend. I need you, man. I don't have enough people I can trust.

CLIFF BAXTER

We've done bad things. We've misled people...

SKILLING

Don't say that...

CLIFF BAXTER

Why? - 'cus it's a lie? Or 'cus it's the truth?

Skilling stops. Tries a different tact:

SKILLING

As CEO I can do more to help you. We can change things.

CLIFF BAXTER

That's the great lie. You don't change things, they change you. We - you - had a responsibility. There are certain things - corporate things - that can't be undone.

SKILLING

We can still do some good here...

CLIFF BAXTER

We're a long way from good...

Skilling watches his friend go, putting his cigarette out in an ashtray already thick with extinguished stubs, as we - -

CUT TO:



**INT. OFFICE - - ENRON - - NIGHT**

His back to us, a ponderous Jordan looks through the office glass at downtown Houston as A REFLECTION distorts the image. Someone standing behind him.

KOPPER (O.S.)

Did you pull Nicole Alvino aside to ask her about the approval sheets?

Jordan turns to see Michael Kopper in his office.

JORDAN

What?

Kopper folds his arms across his chest. *You heard me.*

JORDAN (CONT'D)

I had some questions.

KOPPER

Honestly, Jordan? You're time's better spent elsewhere.

JORDAN

Don't say that.

KOPPER

What?

JORDAN

"Honestly". Makes it sound like you don't speak that way all that often...

KOPPER

I'm trying to help you, Jordan...

(a long measured look)

You know, we had a short list for your job. A lot of folks more qualified than you. You know why we brought you in? Because we thought you knew how to play in the gray areas.

CUT TO:

**INT. MARKET - - DAY**

A Sunday, Jordan walks beside his wife as they push a grocery cart down Aisle Seven, snaring items as they go.

LAUREN

...What does that even mean?

JORDAN

I'm not sure.

(MORE)

JORDAN (CONT'D)

All I know is the company motto is  
"ask why"...but every time I do people  
get nervous.

LAUREN

(holds up two cereal  
boxes)

Which one?

JORDAN

(points to one)

Their reactions are only doing one  
thing: Making me curious.

They turn the cart at the end of the aisle to see a placard  
for a charity event sponsored by Coca-Cola and Enron.

LAUREN

Maybe it's not your issue to deal  
with...

JORDAN

If I don't, no one else will.

(then)

And it is my issue. They were  
counting on it being my "issue".  
They were counting on me doing  
nothing.

(before she can ask  
"why?")

Because the past is prologue. Because  
what I do best is skirt the edges.  
I find loopholes, unknown exits or  
alleyways. But this...this is too  
much...

LAUREN

What're you gonna do...?

Off Jordan, we - -

CUT TO:

**INT. CAUSEY'S OFFICE - - ENRON - - DAY**

A meeting adjourned, Jordan lingers behind, scribbling notes  
as execs disperse from the office.

**RICHARD CAUSEY** (40's), **Chief Accounting Officer**, goes to his  
computer. Checks email.

RICHARD CAUSEY

All good in the world, young Mintz?

JORDAN

Any better I'd be suspicious.

Jordan flips his note pad closed. Stands. Then, as if just remembering something - -

JORDAN (CONT'D)

Oh, hey. Did you get the memo I sent you...?

RICHARD CAUSEY

"Memo"...?

JORDAN

About a week ago? I sent you and Buy? - About the policies and procedures on LJM...?

RICHARD CAUSEY

Never got it.

RICHARD BUY (O.S.)

That's more Fastow's area, isn't it?

**RICHARD BUY (40's), Chief Risk Officer,** stands in the doorway.

RICHARD CAUSEY

(to Buy)

Did you get Jordan's memo...?

RICHARD BUY

Sure didn't.

(to Jordan)

When did you send it?

Jordan gets the picture; these are officers higher up the food chain who are tacitly telling him to stand down.

JORDAN

It was nothing important...

RICHARD BUY

I'd talk to Andy about it, whatever it is. That's more his department.

RICHARD CAUSEY

Yeah, talk to Andy.

JORDAN

Got it. Thanks.

Jordan exits, Causey and Buy trading a furtive glance as we CUE MUSIC (think All American Rejects' "Dirty Little Secret")

# **I. SERIES OF SHOTS:**

Jordan, in different poses, stares into the camera, asking various forms of the question: "What is LJM?"

CUT TO:

**II. SERIES OF SHOTS:**

Five different employees answer the questions:

RISK ASSESSMENT OFFICER  
LJM? I just know that it's made us  
a whole lot of money. Beyond that,  
what else do you need to know?

BLONDE WOMAN IN ACCOUNTING  
What's it called?

BEN GLISAN  
...I'd have to look at my notes.  
You should probably talk to Andy.

PALMER  
Never heard of it.

ANOTHER EMPLOYEE  
It's gotta be kosher. Look, the  
board passed it. Several times.  
Somebody would've picked up on  
something by now.

REVERSE TO SEE JORDAN as the bald man reassuringly pats him  
on the shoulder with...

ANOTHER EMPLOYEE (CONT'D)  
You need to have more faith in the  
system, son.

Off Jordan, his "faith" slipping, we STOP THE MUSIC, and - -

CUT TO:

**INT. APPLEBEE'S - - NIGHT**

Jordan and Lauren inhabit a booth, a preoccupied Jordan still  
clad in work gear as he sips soup. Absently asking:

JORDAN  
...How many pages today?

LAUREN  
No.

JORDAN  
... "No"?

LAUREN  
You always do that. Ask about my  
work when you don't wanna talk about  
yours.

His cell phone chimes to life...

JORDAN

...Sorry.  
(answers cell)  
Hello.

MAN'S VOICE (V.O.)

(filtered)  
Mr. Mintz?

JORDAN

(into cell)  
Yes.

MAN'S VOICE (V.O.)

(filtered)  
Hi, I'm calling from your local  
Audi/BMW dealer. Just checking in  
to make sure you're satisfied with  
our service...

JORDAN

(into cell)  
I am. It's great. But I'm at dinner  
right now...

MAN'S VOICE (V.O.)

(filtered)  
My apologies. Have a good night.

Jordan slaps the cell off. Tells his wife:

JORDAN

BMW car service.

LAUREN

Billing?

JORDAN

Enron takes care of it.

LAUREN

Tell me what's going on at work...

Jordan looks OC. Pauses at something he sees. Then:

JORDAN

Nobody wants to look under the hood.  
Everybody just defers to "the system".  
"Ask Andy". "It must be alright if  
everybody approved it". It's laziness.  
These people have entirely too much  
confidence in things. I need someone  
to pay attention to this...

LAUREN

I still don't understand why it's  
such a big deal...

JORDAN

(getting fired up)  
It's a big deal because from what I  
can tell these people are concealing  
losses, not informing shareholders,  
and nobody cares...

LAUREN

(still not getting it)  
I'm just a Liberal Arts major...

JORDAN

Worst case? They're lying to  
everybody. Which means anyone with  
an ounce of money in and around this  
company is in deep shit. Ten years  
ago, stocks were the sole province  
of the elite and the affluent. Caveat  
Emptor. But now? It's the linesmen.  
The assistants. Joe Sixpack. Joe  
Q. Joe Public...

His voice trails off as his gaze goes to another table. To  
a STRANGER sitting there. Alone. Staring at him.

LAUREN

...What is it?

JORDAN

Nothing.  
(she turns around)  
- - Don't - -

Too late. The stranger keeps staring at Jordan, an odd smile  
composed. And now he's standing. And walking over.

JORDAN (CONT'D)

(low)  
*He's coming over here...*

LAUREN

Who? - -

STRANGER

Jordan? Hey, how are you? I see  
you in the building all the time. I  
work in IT services.

JORDAN

(guarded)  
Hi.

The stranger keeps a vice-like grip on Jordan's hand as they  
shake...clearly Jordan can't place him...

STRANGER

(to Lauren)

Sorry for interrupting your dinner.

LAUREN

That's okay. I'm Lauren.

STRANGER

(they shake hands)

Pleasure to meet you, Lauren.

An awkward beat. The stranger lingers. Staring at Jordan for what feels like an eternity. Then, with a laugh:

STRANGER (CONT'D)

We got our eye on this guy at work...

A beat. The stranger and Jordan trade eyes. Then:

STRANGER (CONT'D)

Well, I'll let you guys enjoy your dinner. Keep up the good work, Jordan...

Jordan watches him go, unnerved.

LAUREN

What was his name?

JORDAN

I dunno. He never gave it.

He looks over to where the stranger was sitting. There's no food or plates on the table.

JORDAN (CONT'D)

I've never seen that guy before in my life...

LAUREN

You're so bad with faces...

CUT TO:

**EXT. DOWNTOWN HOUSTON - - MORNING**

TRACKING SHOT through the buildings that dominate the city, picking up speed as we come to the edifice at the center of it all, clouds swirling in the glass...

...About to smash into it, before we - -

CUT TO:

**INT. MAIN CONFERENCE ROOM - - 50TH FLOOR - - CONTINUOUS**

Skilling sits at the head of the table, the company's department heads and top executives encircling him.

A triangular POLYCOM SPEAKER PHONE is in the middle of the varnished table, Skilling talking into it...

SKILLING

...Welcome to the Enron Corporation  
first-quarter earnings release  
conference call.

(to assistant behind  
him)

Everyone on?

The assistant nods as we spot JORDAN among the execs, the only one with a pad and pen.

SKILLING (CONT'D)

Good morning. We've had another  
outstanding quarter in each of our  
business units so let's get right to  
it.

The assistant behind Skilling reads from one of several cards.

ASSISSTANT

First question is from David Fleisher  
of Goldman Sachs.

DAVID FLEISHER (V.O.)

(British accent)

I'm looking at the numbers right  
now, gentlemen, and I must say...great  
quarter.

A smattering of APPLAUSE. Jordan doesn't move. Just scans the ebullient faces around the table.

DAVID FLEISHER (V.O.) (CONT'D)

My question is, has the California  
energy crisis had any impact on the  
numbers?

SKILLING

The California crisis has had no  
impact on us. Our core markets are  
strong. I can honestly say, I've  
been with the company eighteen years  
and I've never seen it in better  
shape.

With that proclamation, the table - all thirty or so executives - erupt in thunderous APPLAUSE.



And Jordan sits frozen, a stranger in a strange land, watching the infectious and unharnessed enthusiasm.

JORDAN POV(PANNING): Each and every face fixed with a smile, clapping, drunk on the company Kool-Aid.

Finally, our eyes go across the table(STOP PAN)to see:

JEFF MCMAHON

The only other employee not clapping. After a moment, feeling eyes upon him, McMahon looks at Jordan, unblinking.

Off their mutual recognition, the applause growing louder - -

AUDIO CONTRAST CUT TO:

**INT. SONIC - - HOUSTON - - CONTINUOUS**

About as far removed from Enron's excess as you can get, McMahon and Jordan confer over burgers and fries.

MCMAHON

...By definition, LJM's a partnership. An equity fund. What it really is is a slush fund for Fastow. Set up in the Caymans to absorb company losses.

JORDAN

So it's not just me who's troubled by this...

MCMAHON

Might as well be. People see it. Or they don't. The assumption is...why rock the boat?

JORDAN

What do we do?

McMahon looks at him with arched brows. "We"?

MCMAHON

(a slurp of his soda)  
Cute...

JORDAN

If we're talking about the same thing here then we're talking about billions of dollars in losses - -

MCMAHON

You're going about it all wrong.

JORDAN

Excuse me?

MCMAHON

You're banging on the door. Dingding the fucking bell. You give these people a chance and they will silence you...

JORDAN

(a laugh)  
Silence me...?

MCMAHON

"We're talking about billions of dollars in losses here..."

Jordan swallows. Point taken.

MCMAHON (CONT'D)

The board gave Fastow a Code of Ethics Waiver because they knew him being CFO and running the investment funds was a blank check.

JORDAN

They gave him a bulletproof vest.

MCMAHON

And to the lazy eye, its paid off. I mean, the son of a bitch reported a 2 billion dollar cash flow and 230 million in profits from LJM.

JORDAN

One thing he's not reporting is how much he made off it last year...

MCMAHON

(afraid to ask)  
How much...?

JORDAN

48 million dollars.

McMahon nearly chokes on his soda.

**EXT. PARKING LOT - - ENRON - - DAY**

McMahon's SUV idles in his second tier parking slot.

MCMAHON (V.O.)

You know what LJM stands for?

**INT. SUV - - STATIONARY**

McMahon behind the wheel, Jordan riding shotgun. Neil Young plays on the stereo ("Keep on Rocking in the Free World").

MCMAHON

Fastow named it after the initials of his wife and kids. Lea. Jefferey. And whatever the other demon seed's name is. Hell of a legacy to hang on your kids' heads.

JORDAN

What about Skilling and Lay?

MCMAHON

They're not gonna help you.

JORDAN

No, I mean, how much do they know?

MCMAHON

They're the chairman and president of the company...they know. Either way, they're accountable. Look, Lay chooses not to get involved. Doesn't mean he's not aware. The thing you gotta remember about Ken Lay is...he gravitates towards the positive. And as far as I'm concerned, Skilling's the architect.

Getting excited, he shifts his body to face Jordan:

MCMAHON (CONT'D)

See, it's ingrained in the system. It's systematic. Or systemic. Whatever. No one wants to look at the truth. They're encouraged not to. You fly board members out on private jets, put 'em up in a suite at the Four Seasons, pay them inordinate salaries for doing effectively nothing...you bet your ass they're gonna be oblivious on command. What we're dealing with here is collective complicity. We're talking about banks - enormous banks - giving Enron loans with impunity. Chase Manhattan. Morgan. City National.

JORDAN

Who's William Dodson? - He's listed as the primary beneficiary - -

MCMAHON

I know. I don't know who he is. Some fat cat.

JORDAN

I don't think so. His name doesn't  
show up on any Enron related scans.

(re: music)

Can I turn this down...?

He reaches for the dial, McMahon swatting his hand away.

MCMAHON

(with grand reverence  
and grand offense)

You do not touch Neil Young.

With that, he turns it UP a notch. And they wait a moment,  
a screeching guitar solo resonating before...

JORDAN

If you knew, why didn't you do  
anything about it?

McMahon just looks away. Maybe he's not sure of the answer;  
maybe he doesn't want to talk about it.

JORDAN (CONT'D)

I need you to help me.

A long deliberative beat. McMahon turns the stereo down.

JORDAN (CONT'D)

Not even on the front line. Just  
guide me through this, make sure I  
don't hit the same walls you did.

MCMAHON

(a beat; low)

*If you wanna know about water, don't  
ask the fish...*

JORDAN

I don't know what that means...

MCMAHON

"The unexamined life is not worth  
living..."

JORDAN

(overlapping)

Aristotle...

MCMAHON

Well, to Enron the examined life  
isn't worth living. So if they won't  
examine it...you need to find somebody  
who will. Somebody outside the  
company.

JORDAN  
How do I do that?

McMahon almost smiles, before we - -

CUT TO:

**INT. PALMER'S OFFICE - - CORPORATE COMM. - - CONTINUOUS**

Palmer's at his desk, going over a press release as his assistant confers with him from the office doorway.

PALMER  
...Tell her I'll call her back.

ASSISSTANT  
She's not getting off the line.

Palmer finally looks up, petulant:

PALMER  
Who is it?

ASSISSTANT  
Bethany McLean. From Fortune. She's doing an article on how overpriced Enron's stock is.

PALMER  
(immediate)  
What line?

He picks up the phone, as we - -

CUT TO:

**INT. SKILLING'S OFFICE - - CONTINUOUS**

Skilling's on his feet across from Palmer.

SKILLING  
What?

PALMER  
She's gonna write the article. Hell, she's already written it from what I can tell.

SKILLING  
Fuck.  
(a hand through his thinning hair)  
They're trying to take our multiple away.  
(growing angrier)  
This is bullshit, Mark.

PALMER

It's an article, Jeff, not an indictment. We've just gotten spoiled.

He gestures to a *Business Week* cover on the wall: Skilling's picture with the headline, "Power Broker".

SKILLING

You get a response team together, and you get up there.

PALMER

Where?

SKILLING

New York.

PALMER

This girl, she's not even a senior reporter.

SKILLING

I don't give a shit if she's an intern. You get in her face and you see that this article does not run.

Palmer's taken aback by Skilling. Tries to be a good soldier:

PALMER

Alright. Who should I take...?

CUT TO:

**INT. PRIVATE JET - - IN FLIGHT - - PAN DOWN THE AISLE**

...Fastow and Palmer are fast asleep, the lights dimmed as we continue TRAVELING THROUGH the ornate plane...towards the back...to the lone light on in the cabin...

STOP PAN ON JORDAN

He just sits there, staring out the window. Unable to sleep.

PALMER (V.O.)

This is a mistake.

CUT TO:

**EXT. MADISON AVENUE - - MANHATTAN - - DAY**

The trio march through the masses of midtown Manhattan...

FASTOW

(wry)

That's the spirit, Mark.

PALMER

I'm saying, we're gonna look defensive. Like we have something to hide. We're flying the CFO in to meet with some low level reporter I never heard of. Makes us look scared.

They turn into the formidable building that houses Fortune.

FASTOW

(with characteristic  
overconfidence)

Just let me handle it, alright?

CUT TO:

**INT. CONFERENCE ROOM - - FORTUNE - - CONTINUOUS**

A tiny, windowless space, Jordan, Fastow and Palmer sit cramped around a table, waiting for McLean.

FASTOW

I'm gonna talk about Toyota.

JORDAN

...The car company?

FASTOW

Like Toyota we're about logistics. We just try to assemble the best, outsourcing whenever we need to.

JORDAN

I don't think that's gonna exactly answer her questions, Andy...

FASTOW

(not listening)

Where the hell is she? And why aren't we doing this in her office?

**INT. MCLEAN'S CUBICLE - - FORTUNE MAGAZINE - - CONTINUOUS**

BETHANY MCLEAN(28), pretty and petite, about as intimidating as a tofu salad. Her squeaky voice doesn't help matters.

We get the feeling she's more nervous than Fastow. She collects her files, inhales, sets off down the hall...

**INT. CONFERENCE ROOM - - FORTUNE - - MOMENTS LATER**

...McLean enters, trying to affect as professional a manner as possible. Everyone reacts to her youth.

MCLEAN

Sorry to keep you waiting, gentlemen...

She clears her throat. Wishes her voice were deeper.  
Fastow turns to Jordan. Winks.

**SAME SCENE - - LATER**

Sleeves rolled up, empty beverages on the table, the meeting drags on, as we parachute in:

FASTOW

...Again, like Toyota - -

MCLEAN

I'm sorry. You've gotta drop the Toyota analogy. It doesn't make sense and it shows a general lack of understanding about their company and yours. It's making your point hard to follow...

It's all Jordan can do not to wince. All Fastow can do is giggle nervously. Then:

MCLEAN (CONT'D)

What I'm really curious about is the related-party transactions involving LJM Cayman.

Fastow sits up straight, his face a tremor of tics.

FASTOW

One of our senior executives runs that fund. I'm afraid that information is confidential.

Jordan waits for McLean to pounce. When she doesn't...

MCLEAN

Okay. I just have a few more questions...

Fastow looks relieved, as we - - CUT TO:

**SAME SCENE - - LATER**

The meeting over, Jordan and Palmer exit, leaving Fastow behind, slowly assembling his briefcase.

FASTOW

It was pleasure meeting you, Bethany.

MCLEAN

(are you serious?)  
You, too.



FASTOW

Hope we cleared some thing's up here today. As Skilling told you on the phone...there are things you're just gonna have to trust us on.

Fastow lingers, playing with the lock on his briefcase. It's as if he's mustering the nerve to ask her out. Finally:

MCLEAN

Do you need, uh, validation...?

FASTOW

Look, I don't care what you say about the company. Just don't make me look bad.

Her temptation to chuckle is deterred by the earnest expression on Andy Fastow's face.

**INT. ELEVATORS - - FORTUNE MAGAZINE - - MOMENTS LATER**

Fastow catches up with his peers as the elevator arrives.

PALMER

(wry)

Well, that went well.

They embark, Jordan turning to reveal the trace of a smile.

CUT TO:

**FORTUNE MAGAZINE**

As it's plopped down and we WIDEN to see...

**EXT. BACKYARD - - MINTZ HOUSE - - DAY**

Spring time. Jordan and McMahon sit at an outdoor table. Now we see the magazine's folded open to an article entitled, "Is Enron Overpriced?" By Bethany McLean.

MCMAHON

It's a pebble. A particle. From a magazine that four months ago put us on the cover, calling Enron "the Most Innovative Company in America".

JORDAN

I was there, I was in the room, Jeff. Fastow knows people are paying attention now.

MCMAHON

As long as Skilling or Lay can keep going out there and trumping up false  
(MORE)

MCMAHON (CONT'D)  
numbers, doing damage control,  
lying...people are gonna believe  
what they say.

JORDAN  
They can't do it forever.

MCMAHON  
You wanna wage a war of attrition?  
The longer they're able to do it...the  
more damage they're gonna inflict.  
And once things start to look  
sketchy...just watch how quickly  
these fuckers shed stock...  
(upon sight of  
something)  
Pardon my mouth...

Lauren stands on the porch, two bottled waters in hand...

LAUREN  
I'm from New York,, Jeff. Sounds  
like home. Thought you guys might  
want something to drink...

MCMAHON  
Little Southern hospitality, huh?  
Thank you.

JORDAN  
Thanks, baby.

She gives him a concerned look before going back inside.  
And they sip their waters, staring at the grass. Then:

MCMAHON  
Before, you asked why I didn't do  
anything about it. Because of this.  
(gestures to backyard)  
Because they give you enough shiny  
things - a car, a house, a cell-phone -  
so you think you have something to  
lose. Fact is, they already made  
sure you lost it. And because I was  
scared. Because I pushed just enough  
and then when they pushed back...  
(voice trails off)  
I used to think I didn't have the  
legs for it. Now I think, maybe, I  
didn't have the heart.

A vulnerable moment from a less than vulnerable man, the  
silence lingers loud before...

MCMAHON (CONT'D)

Skilling's going to Vegas tomorrow. Know why? They're honoring him as "CEO of the Year". They're giving Enron one for "Most Innovative" company.

JORDAN

Well, they're right about that...

MCMAHON

You ready to do what you have to do, Jordan?

JORDAN

Yeah...

MCMAHON

You ready for what comes with it?

JORDAN

...What do you mean?

MCMAHON

You get any hang ups at home? Any strange encounters with people?

JORDAN

(thinking of Applebees)

No.

MCMAHON

Don't send anything over the company computer from now on. No emails, no IM, nothing.

JORDAN

What're we talking about here?

MCMAHON

We're talking about your safety.

JORDAN

Don't you think you're being a little - -

MCMAHON

Paranoid? Goddamn right I am. And you better get there, too, son. They give you a cell phone?

(Jordan nods)

Get another one. One they don't know about.

Jordan just looks at him, not sure what to say.

MCMAHON (CONT'D)

You asked a lot of people a lot of questions, Jordan. When things start happening, when leaks start leaking, they're gonna look at you. We're not dealing with accounting errors anymore, pal.

Off Jordan, suddenly ponderous, we HEAR:

LAUREN (V.O.)

What were you guys talking about...?

**INT. BEDROOM - - HOUSE - - LATER THAT NIGHT**

Jordan crosses in his boxers, Lauren already in bed.

JORDAN

Just work stuff, you know...

LAUREN

Sounded pretty intense.

JORDAN

(soft peddling)

Just trying to get to the bottom of this accounting thing...

LAUREN

Nothing I should worry about...?

Jordan stops at the adjoining bathroom. A beat.

JORDAN

Don't be paranoid.

He enters the bathroom as we see his look of manufactured nonchalance fading in the mirror, and - -

CUT TO:

**INT. SUITE - - BELLAGIO HOTEL - - NIGHT**

*Las Vegas, Nevada. 3:11 a.m.*

The biggest room you've ever seen. No expense spared. A panoramic view of the Vegas Strip from fifty floors up.

SKILLING in the center of it all. On a plush leather couch. Eyes hanging heavy from a night of God knows what. Perhaps we see the residue of debauchery on the glass table (depending on Warner's appetite for litigation).

But now, alone, Jeff Skilling looks devastated. Amid so much opulence, never has a man looked more melancholy.

SKILLING (V.O.)

...Most of all, thank you for honoring me and Enron here today.

CUT TO:

**INT. AUDITORIUM - - LAS VEGAS - - THE NEXT DAY**

A cleaned up Skilling addresses hundreds of technology types.

SKILLING

...As a company, we couldn't do what we're doing without the technology of the Internet.

With that, the attendees burst into APPLAUSE, Skilling soaking it in until the proverbial MC (Vivak Ranadive of Ribco Software) commandeers the microphone:

RANADIVE

Mr. Skilling's nice enough to stay with us and answer a few questions.

Hands shoot up everywhere. Ranadive randomly selects an exec - who's given a microphone.

TECH EXECUTIVE

Hi. Thanks for coming. My question's regarding the power crisis in California: Can you give us your thoughts on it, and can you tell us what you would have done differently?

A curious smile forms at the corners of his mouth. Finally:

SKILLING

Oh, I can't help myself. You know what the difference is between the state of California and the Titanic? At least, when the Titanic went down, the lights were on.

The crowd ROARS, Skilling laughing along, as we HEAR:

KEN LAY (V.O.)

Part of being a good leader is knowing when to step up...

CUT TO:

**EXT. 57TH STREET - - MANHATTAN - - DAY**

A tinted Lincoln Towncar pulls up to the curb.

KEN LAY (V.O.)

...And knowing when to step down.

KEN LAY unfolds from the back...

KEN LAY (V.O.) (CONT'D)  
The great athletes, they know to bow  
out before the cheering stops.

INSERT - *Dr. J waves to the crowd in Philadelphia, his last game as an NBA player. THE PRAISE IS DEAFENING, until - -*

KEN LAY (V.O.) (CONT'D)  
I've achieved all I could achieve at  
Enron. If the cheering's gonna stop  
I wanna be the one to stop it.

INSERT - *KEN LAY'S GREATEST FEAR: He stands before a room of shareholders. In silence.*

Lay straightens up, staring aloft at the building he finds himself in front of. David to its Goliath.

KEN LAY (V.O.) (CONT'D)  
It's time to move onto the next phase  
of my life...

CAMERA STAYS perched behind his ear, following Lay as he walks through revolving doors, a plaque embedded into the granite behind him:

KOHLBERG KRAVIS ROBERTS & COMPANY.

CUT TO:

INT. LIBRARY - - KOHLBERG, KRAVIS, ROBERTS & COMPANY

Ken Lay sits across from the company's principals, HENRY KRAVIS and GEORGE ROBERTS - two of the most powerful men in the world of leveraged buyouts.

KEN LAY  
...It's time to move onto the next  
phase of my life. We're prepping  
Jeff Skilling to take over as  
chairman; my time at Enron will come  
to an end. And you know what? - I'm  
excited about the future.  
(with manufactured  
modesty)  
Gentlemen, fact is, I'm looking for  
a place to lay my hat. And just  
flattered as all hell that you'd  
think of me.

Oozing southern charm, he flashes that populist grin. But Kravis and Roberts are immune. A shared glance, then:

HENRY KRAVIS

We were actually a little surprised  
you kept the meeting, Ken...

KEN LAY

...Why is that?

GREG ROBERTS

This morning's article in the  
Journal...

Ken Lay looks perplexed. Clearly he hasn't read it.

HENRY KRAVIS

(gestures to paper)  
You mind?

KEN LAY

(sits up straight)  
Please...

Kravis leans against his desk, glasses on the bridge of his  
nose as he reads from *The Journal*:

HENRY KRAVIS

"California Attorney General Bill  
Lockyer said he was confident there  
would be civil lawsuits prosecuted  
by the state. He went on to say  
that there's nothing he'd rather do  
than nail a high-ranking executive...

SLOWLY PUSH IN ON LAY as Kravis continues reading...

HENRY KRAVIS (O.S.) (CONT'D)

"Lockyer said", quoting, 'I'd love  
to personally escort Ken Lay to an  
eight-by-ten cell that he could share  
with a tattooed dude who says, 'Hi,  
my name is Spike, honey.'

STOP INCHES FROM LAY's face, close enough to see his pores.

HENRY KRAVIS (O.S.) (CONT'D)

It seems the attorney general of the  
country's largest state wants to see  
you get ass fucked, Ken.

Off Lay, pretty sure he's not getting this job, we - -

CUT TO:

INT. BMW - - STATIONARY

RAIN. Buckets of it.

The windshield wipers slap furiously, the defroster on full blast to preserve visibility, Jordan squints outside(os).

Suddenly, on sight of something, he cuts the engine.

**EXT. OFFICE BUILDING - - DOWNTOWN HOUSTON - - DAY**

Box in hand, CARL BASS hustles towards his Beemer, soaked.

JORDAN (O.S.)

Mr. Bass...

Jordan dashes across the street, dodging traffic as Bass gives him a befuddled once over.

JORDAN (CONT'D)

We spoke on the phone...I'm Jordan Mintz...I just need two seconds of your time...

Bass reaches his car, plunking the box down so that he can pop the trunk. Still, he has to ask:

CARL BASS

How'd you know it was me...?

Jordan glances at the "Bass" prominently written on the box.

Bass snorts a laugh as he puts the box in the trunk.

CARL BASS (CONT'D)

They frisked me on my way out, you believe that? Frisked me. Like a convict.

JORDAN

I'm sorry. I'm just trying to piece some things together here, Carl...

CARL BASS

(unlocking door)

"Carl." That's good. Connotes intimacy. Allegiance, maybe.

(hops in car; cracks the window)

You know how much Enron pays Arthur Anderson a year to do its accounting? Forty nine million. Far and away, Anderson's biggest client. That is not a boat they're about to rock...

(rambling a bit now)

I was told they didn't want me consulting on Enron because I lacked the appropriate "creativity". That's the word they used. "Creativity." Funny, I never looked at accounting as a creative vocation.



He triggers the ignition, Jordan about to ask something before - a HORN blares, a car whizzing by, nearly striking Jordan.

Frazzled, Jordan steps closer to the curb, left to watch as Bass's car drives off until...

The brake lights flash, Jordan jogging to catch up, his clothes sopping wet now.

CARL BASS (CONT'D)

You're looking at the private investment accounts, right? Well, think what comes with it. That's just the tip of that iceberg. Look deeper. You gotta realize that if your house crumbles...a lotta' houses are going with it.

Jordan watches the Beemer recede down the road(LONG SHOT).

CUT TO:

**INT. CAFETERIA - - ENRON - - CONTINUOUS**

Not to be confused with "the executive dining hall", Enron's blue collar ranks blend easily in.

Jordan sits alone at a table, jotting notes on a pad. He glances up; feels like everyone's watching him.

At a table to his left, MICHAEL KOPPER glares balefully back at him before resuming his conversation with the thin man beside him.

Jordan squints at KOPPER'S FRIEND. Notes their easy rapport. Notes the visitor's pass dangling around his neck.

He starts writing furiously in his pad, inspired, as we - -

CUT TO:

**INT. AUDITORIUM - - ENRON - - MORNING**

Lay addresses the company from a podium to customary, near continuous, kudos and applause.

IN THE AUDIENCE, Jordan tries to get McMahon's attention from several seats over. Leaning forward and shifting focus to McMahon until he finally notices.

When he does, Jordan gestures to meet him outside. After a beat, he stands. Shuffles down the aisles.

After another round of applause, McMahon stands and exits.

Fastow, seated in the front row, turns instinctively around, watching their retreat with furrowed brows.

KEN LAY (O.S.)  
 (over microphone)  
 Now let's bring up the man recently  
 named "CFO of the year" - -

CUT TO:

**INT. BATHROOM - - ENRON - - FIRST FLOOR - - CONTINUOUS**

A flushed toilet. McMahon finishes checking every stall as Jordan keeps his eye on the door.

JORDAN  
 ...They're using bank transactions  
 to hide debt.

MCMAHON  
 (still checking stalls)  
 Hold up.

JORDAN  
 (on a roll)  
 ...They're not hedging the currency  
 risk. They're spending a hell of a  
 lot more than they're taking in.  
 And they're lying about all of it - -

The door opens. Jordan stops. A young intern enters.

Jordan washes his hands. Looks at McMahon through the mirror.

**INT. HALLWAY - - OUTSIDE AUDITORIUM - - MOMENTS LATER**

The conversation is periodically punctuated by the din of applause. Jordan and McMahon keep their voices low:

JORDAN  
 Did you know William Dodson's the  
 equity holder in Chewco also?  
 Chewco's one of Fastow's off the  
 books partnerships - -

MCMAHON  
 I know what it is. It's one of the  
 things I tried to fight Fastow on.

JORDAN  
 I know who he is.

MCMAHON  
 Who?

JORDAN  
Dodson. He's Michael Kopper's  
 partner.

MCMAHON

Kopper has *another* partnership?

JORDAN

Not that kind of partner.

It takes McMahon a moment to realize what Jordan's saying...

MCMAHON

Kopper's gay?

JORDAN

Out of all the things to be surprised about, Jeff, that's pretty low on the list.

MCMAHON

(realizing)

They're funneling the funds through an outsider so they don't get flagged.

(then)

You gotta ask yourself who can benefit from Enron being exposed...

JORDAN

We already tried to go through the media, Jeff...

MCMAHON

I'm not talking about that kind of benefit. I'm talking about *financial* benefit. Who can make money off it?

(off Jordan)

Capitalism always trumps altruism, kiddo. Who can make money off Enron's stock?

JORDAN

Short sellers...

MCMAHON

(bulls-eye)

They smell blood in the water, they'll take to Enron like sharks to chum.

JORDAN

I'm not trying to destroy a company here, Jeff...

MCMAHON

Nobody is.

JORDAN

I just want them to correct this...

MCMAHON

How's that working out so far? Look, maybe the stock takes a hit and these people find religion.

JORDAN

Maybe they already did. Principals - people like Skilling - have been selling their shares - and they're not even submitting Form Four's to let people know about it.

MCMAHON

...All the while telling everybody to buy, buy, buy.

(ponders the ramifications; then)

You still wondering if they're in on it?

Before Jordan can answer - the auditorium doors slap open, a flood of Enron employees pouring out, the smiling faces of sheep about to get sheared.

Jordan and McMahon just stand watching the hundreds of people swarming around them, lost in the masses, before we - -

CUT TO:

**INT. LIVING ROOM - - MINTZ HOUSE - - NIGHT**

Lights dim, Lauren asleep in the other room(os), Jordan sits in his night gear(t-shirt, boxers), slipping ENRON DOCUMENTS into a manilla envelope.

We glimpse the name on the envelope: *RICHARD GRUBMAN*.

The acute eye will also notice the return address: 1400 Smith Street. Enron headquarters.

CUT TO:

**INT. SKILLING'S OFFICE - - LATE NIGHT**

Nothing heard but an inscrutable *SQUEAK-SQUEAK-SQUEAK* as the CAMERA PUSHES CLOSER to find Skilling behind his desk, eyes on his computer screen(os), squeezing a hand-gripper.

He's staring at company cash flow charts. His reflection off the computer screen shows his haggard state.

Unshaven, eyes red-rimmed and ruinous, it takes us a while to realize that Jeff Skilling is weeping.

He let's the tears trickle down his face, as we - -

CUT TO:

**INT. CONFERENCE ROOM - - ENRON - - CONTINUOUS**

Another Enron quarterly conference call, execs sit around a long table, Skilling at the head. Into the speaker phone:

SKILLING

...I'm happy to report the quarter results are great.

Jordan and McMahon sit on opposite sides of the table. Trying not to react to this bullshit.

**INT. PALMER'S OFFICE - - ENRON - - CONTINUOUS**

Mark Palmer listens to the conference call over his computer as he types up notes.

SKILLING (V.O.)

...We're showing a profit of \$536 million.

Palmer makes a whistling sound. *Impressed.*

**INT. CONFERENCE ROOM - - ENRON - - CONTINUOUS**

The more Skilling speaks, the more his confidence grows.

SKILLING

For those of you counting at home that's an eighteen percent increase in earnings and a 281 percent increase in revenues.

Everyone applauds, Causey and Buy among them. Even Jordan and McMahon clap in obligatory fashion.

The level of deception is, after all, impressive.

OPERATOR (V.O.)

(over speaker phone)

Our first question today comes from Brennan Jones of National Bank...

TIME FADE TO:

**SAME SCENE - - LATER**

The conference call drags on, Jordan drawing doodles in his note pad as the question and answer period continues...

SKILLING

...We're confident we can keep the rates up. I think the numbers bear that out.

OPERATOR (V.O.)  
(over speaker phone)  
The next question comes from Richard  
Grubman of Highfield Capital...

Jordan sits up a bit as the investor relations executive  
across the table slides a note over to Skilling.

We hear a thick New York accent over the speaker phone:

GRUBMAN (V.O.)  
Mr. Skilling, what are the balance  
of assets and liabilities for the  
trading business at the end of the  
quarter?

Skilling clears his throat. Keeps his head down.

SKILLING  
We don't have the balance sheet  
completed yet. We'll have that done  
shortly.

Only now does Skilling see the note his executive has passed  
him. *"This guy's one of the short sellers!"*

GRUBMAN (V.O.)  
(over speaker phone)  
Sir, I'm trying to understand why  
that would be an unreasonable  
request...?

Skilling squirms. Crumples the note. Sets a steely gaze on  
that black box. Sounding defensive when he says:

SKILLING  
I'm not saying we can't tell you  
what the balances are. But we'll  
wait to, uh, disclose that figure  
until the right accounting is put  
together.

A bullshit answer. Everyone knows it. A beat, before:

GRUBMAN (V.O.)  
(over speaker phone)  
Do you know you're the only financial  
institution in the country that can't  
produce a balance sheet or a cash-  
flow statement with their earnings?

You can hear the edge in Grubman's working class accent.  
And you can see the fury it evinces on Skilling's face.

A long cold Winter passes until everyone's ticking glances  
from Skilling to the black box. Finally:

SKILLING

Thank you very much. We appreciate that.

*Huh?* Skilling's trembling. His voice. His hands.

GRUBMAN (V.O.)

(over speaker phone)

...You...appreciate that?

SKILLING

*Asshole.*

**INT. PALMER'S OFFICE - - ENRON - - CONTINUOUS**

Palmer stops typing. *Did he just hear that?*

**INT. CONFERENCE ROOM - - ENRON - - CONTINUOUS**

Deafening silence as Palmer flies in, tearing a sheet of paper off Jordan's pad. Jordan offers the pen.

Palmer frantically scribbles a note, thrusting it in front of Skilling: *"Apologize before he gets off the line!"*

Skilling slides the note under a pile of papers...

ASSISSTANT (O.S.)

The next question is from Paul Curtis of First Boston...

Jordan sneaks a glance at Skilling. Stoic as the Sphinx. He looks like he's just wandered away from a bomb site, yet to process what he's seen. In shock.

CUT TO:

**EXT. WHITE HOUSE - - WASHINGTON, D.C. - - DAY**

No title card necessary, a Lincoln Towncar pulls out towards the North security gate.

KEN LAY (V.O.)

I thought that went well...

**INT. TOWNCAR - - MOVING**

In the back, Ken Lay sits beside **STEVE KEAN** (30's), Enron's **Government Relations Executive**.

KEN LAY

The vice president will definitely help us navigate through this mess in California, there's no doubt in my mind.

Kean's cell vibrates. He checks caller ID. Answers:

STEVE KEAN  
 (into cell)  
 This is Steve...

He listens intensely to whatever's said on the other line.  
 After a moment, Lay glances over, concerned.

STEVE KEAN (CONT'D)  
 (into cell)  
 No, he's with me right now.

He slaps the cell OFF. Exhales. Tells Lay:

STEVE KEAN (CONT'D)  
 I don't know if it was inadvertent  
 or if he just said it. But in  
 response to some comment Skilling  
 called an analyst an asshole.

It takes a while for Lay to process this. Finally:

KEN LAY  
 Well, that's not very nice.

CUT TO:

**INT. BEDROOM - - HOUSE - - NIGHT**

Jordan lays in bed staring at the ceiling, a restive night.  
 Lauren rolls over. Drapes an arm across his chest. Garbles:

LAUREN  
 What's wrong?

He kisses her gently on top of the head. Soft as nightfall:

JORDAN  
 Nothing. Go back to sleep, baby.

She settles into the sheets, Jordan resigned to study the  
 ceiling tiles until - -

THE PHONE RINGS

Startled, Jordan squints at the alarm clock: 2:32 a.m.

LAUREN  
 ...What time is it?

He reaches over, snaring the phone on the second ring.

JORDAN  
 Hello.

Nothing but STATIC on the other end. And the soft sound of  
 breathing. Someone's there.



JORDAN (CONT'D)

Hello?

...Still nothing, Jordan hastily hangs up.

LAUREN

Who was it...?

JORDAN

Nobody was on the line.

LAUREN

(a mumbled joke)

Good thing we weren't sleeping...

(then)

We get those sometimes during the day...

JORDAN

What?

LAUREN

Hang ups.

She turns over on her side, away from Jordan.

After a beat, Jordan quietly unplugs the phone.

No chance of sleep now.

CUT TO:

**INT. LOBBY - - ENRON BUILDING - - MORNING**

OVERHEAD SHOT: Jordan stalks through, the CLICK-CLACK of his heels amplified against the hard floor.

ANOTHER ANGLE - - ON JORDAN

The residue of several sleepless nights showing on his face, Jordan notices a modified phrase posted beside the crooked "E" (the Enron symbol) on the far wall.

ASK WHY, ASSHOLE?

It even makes him chuckle a bit before getting onto the elevator, the doors about to close before - -

- - A hand halts them. ANDY FASTOW embarking.

**INT. ELEVATOR - - ENRON - - ASCENDING**

And they ride side by side, Jordan ticking a nervous glance to the stock price. It's dropping.

FASTOW (O.S.)

Stock's going down...

Jordan looks at him for the first time.

JORDAN

Nature of the market these days, I guess.

FASTOW

Could be more than that. A lotta' people wanna see this company fail. Some of 'em even work here.

They lock eyes, Jordan not sure what to say.

FASTOW (CONT'D)

Michael said you had some questions about the application forms...?

JORDAN

No. I got those taken care of, thanks.

An unbearable silence lingers before finally - PING.

FASTOW

Oops. Missed your floor.

Fastow disembarks, Jordan exhaling, as we - -

CUT TO:

INT. RECEPTION - - OFFICE - - ENRON - - MORNING

Darlene greets Jordan as he enters...

DARLENE

Morning.

Still rattled, he nods tersely, about to enter his office - -

DARLENE (CONT'D)

Jordan? We got the approval sheets you requested. Finally. Three months in the making.

Jordan grabs the files, "PERSONAL AND CONFIDENTIAL" written prominently on the envelopes.

JORDAN

Anybody know we requested these?

DARLENE

What do you mean?

JORDAN

(sharp)

I mean, does anybody know.

DARLENE  
Just...the people in records.

JORDAN  
You didn't talk to anybody about it?

DARLENE  
(huh?)  
No.

JORDAN  
Don't. Alright?

She watches as he dashes into his office, wryly murmuring:

DARLENE  
*It's gonna be hard but...*

**INT. OFFICE - - MOMENTS LATER**

Jordan tears open the files, sorting through the LJM application transaction forms.

With each passing sheet, he looks more and more concerned.

JORDAN (V.O.)  
We need Skilling to sign these...

CUT TO:

**INT. CAUSEY'S OFFICE - - ENRON - - CONTINUOUS**

Richard Buy's on the couch, Richard Causey's leaning against his desk as Jordan paces...

RICHARD CAUSEY  
Why?

JORDAN  
"Why"? Because Andy Fastow went before the board and told them that Skilling was approving the deals. And he wasn't.

When Buy and Causey still seem less than responsive...

JORDAN (CONT'D)  
And if you guys knew that...

He needn't complete the sentence. Causey and Buy look appropriately alarmed. Then:

JORDAN (CONT'D)  
I barely know the guy but, maybe, I should go talk to him.

RICHARD BUY  
Talk to who?

JORDAN  
Skilling.

RICHARD CAUSEY  
You should know, Jeff's very fond of  
Andy...

RICHARD BUY  
Shit, Andy named one of his kid's  
after Skilling...

JORDAN  
Funny, I thought he named one of the  
investment funds after his kid...

RICHARD CAUSEY  
You go to Skilling, that'll just...  
(can't find the word)

RICHARD BUY  
...Inflame things. This isn't exactly  
something he's gonna wanna hear.

JORDAN  
I'm not telling him to make him feel  
better.

RICHARD BUY  
He's out of town anyways.

JORDAN  
Of course. Where is he?

RICHARD CAUSEY  
In the mouth of the madness.

RICHARD BUY  
*California.*

It's clear that Buy and Causey aren't insidious so much as  
terrified. Finally:

RICHARD CAUSEY  
Look, Jordan, whatever you do...  
don't stick your neck out on this.

In other words: *You're on your own.*

**INT. HALLWAY - - ENRON - - MOMENTS LATER**

Jordan walks down the corridor, squinting ahead to see TWO  
IT WORKERS entering his office. He sprints down the hall.

**INT. RECEPTION - - MOMENTS LATER**

On sight of Jordan, before he can ask - -

DARLENE

They had a work form. I tried to  
make them wait - -

Jordan storms past, opening his office door to see...

**INT. JORDAN'S OFFICE - - CONTINUOUS**

...IT WORKER #1 has Jordan's old computer on a dolly while  
his colleague hooks up Jordan's new one.

JORDAN

What're you doing?

IT WORKER #2

Setting up your new computer, Mr.  
Mintz.

IT WORKER #1 (O.S.)

Congratulations...

IT WORKER #1 peaks his head up from behind the dolly. It's  
"the stranger" from Applebee's.

IT WORKER/STRANGER

Nice seeing you again, Jordan.

It takes a moment for the face to register. Then:

JORDAN

What was your name?

The stranger points to the tag on his uniform: "JOE".

JORDAN (CONT'D)

Who approved this...?

IT WORKER #2

Hey, we just work here. Give us  
five minutes, we'll get out of your  
hair and give you your office back...

Jordan looks at "Joe". "Joe" stares back.

**INT. COFFEE ROOM - - ENRON - - MOMENTS LATER**

A lounge area down the hall, Jordan sips coffee as he looks  
through glass to see the workmen in his office.

A SITCOM LAUGH TRACK booms off the nearby TV(os).

JORDAN POV: "Joe" lowers the blinds in Jordan's office,  
obstructing our view.

Exaggerated LAUGHTER booms off the TV, as we - -

AUDIO MATCH CUT TO:

**EXT. COMMONWEALTH CLUB - - CALIFORNIA STREET - - DAY**

*San Francisco, California. June 21st, 2001.*

A passionate crowd lines up outside, donning pig masks and protest signs. (NOTE: Consider using actual footage.)

A black sedan with tinted windows pulls towards the curb...

SKILLING (V.O.)

I have a bad feeling about this...

**INT. SEDAN (MOVING) - - OUTSIDE COMMONWEALTH CLUB**

FAVOR SKILLING in the back, a bead of sweat on his brow. Working that hand-grip (a "therapeutic" device).

SKILLING

I really wish we didn't have to do business in California...

As the sedan slows, we see the sheer fury his appearance evokes on the protesters' faces outside.

Men and women in pig masks smack their palms against the windows, startling Skilling.

SKILLING (CONT'D)

Christ, I hope they have security...

We never see who he's talking to (the intimation being that he very well might be talking to himself), before we - -

CUT TO:

**INT. MAIN ROOM - - COMMONWEALTH CLUB - - CONTINUOUS**

Skilling sits on a stage, on a panel, skittishly studying the hundreds stuffed into the room.

Every eye on him. None graciously.

Someone drones an introduction over the microphone (os) as Skilling's eyes roam the room: The angry faces staring back at him; the frumpy security guards towards the back.

MC (O.S.)

...I know we're all very anxious to hear what he has to say.

Skilling's gaze goes to the front row. Movement. A woman. Reaching into a bulky black book bag.

MC (O.S.) (CONT'D)  
 ...CEO of Enron, Mr. Jeff Skilling.

People in the crowd begin shouting, booing, hissing...but Skilling's deaf to it all, focused on that woman as she rises.

A grimace on her face. Something in her hand.

And she's dashing towards him...shouting...and it's all happening so fast. Before Skilling can react...

...The woman points something at him...throws it...

A pie. Chocolate, if you must know. In Skilling's face.

The crowd cheers, bits of pie crust and pudding dripping off Skilling's chin and nose, as we - -

CUT TO:

**INT. RECEPTION - - JORDAN'S OFFICE - - ENRON - - DAY**

Feet up on a chair, Jordan chats with Darlene...

JORDAN  
 ...How long you been with the company?

DARLENE  
 Six years. One more - eleven months, actually - and I get those stock options, and then I get a house and things change for me and Wyatt. That's what makes Enron special. It's the American dream, right?

Before Jordan can say anything - the phone rings.

DARLENE (CONT'D)  
 (answers phone)  
 Jordan Mintz's office. Hold please.  
 (to Jordan)  
 Jeff McMahon.

**INT. JORDAN'S OFFICE - - MOMENTS LATER**

On the phone with McMahon, Jordan stands, watching a CNN business report:

FINANCIAL ANALYST  
 (on television)  
 ...Enron's stock is dropping in part driven by rumors that CEO Jeff Skilling is resigning.

JORDAN  
 (into phone)  
 Is it true...?

MCMAHON (V.O.)  
You know what they say: Rumor's  
nothing but an unconfirmed fact.  
(then)  
There's something else...

CUT TO:

**INT. ASIAN RESTAURANT - - DAY**

Off hours, the place is empty save McMahon and Jordan.

JORDAN  
...A memo? I wrote a memo to Causey  
and Buy when I first came across  
this stuff but that was months ago...

MCMAHON  
It's not yours. It's anonymous.  
But I know who sent it. Sherron  
Watkins.

JORDAN  
She works with Fastow so she'd have  
access to a lot of information.

MCMAHON  
The memo's blunt. It names  
everything. Chewco. Raptors. LJM.

JORDAN  
She sent it to you?

MCMAHON  
(a nod)  
She also sent it to Lay.

JORDAN  
That's great news. Someone else is  
in the fight.

But McMahon's not exactly dancing a jig.

MCMAHON  
They think one of us wrote it.

JORDAN  
Who does?

MCMAHON  
(doesn't answer but...)  
I've changed my home phone number  
three times. I have my wife staying  
with her sister for the past two  
weeks. I actually bought a gun.



JORDAN

Congratulations. You're no longer the only person in the state of Texas who doesn't own a gun.

(then; serious)

With everything going on, with this new memo, they don't have a choice but to confront the problems...

McMahon leans across the table.

MCMAHON

That's not the way it works. They're cleaning up their mess...

**INT. FASTOW'S OFFICE - - CONTINUOUS**

Fastow addresses Michael Kopper in surreptitious fashion. We don't hear their conversation, only:

MCMAHON (V.O.)

Fastow's resigned as manager of the LJM accounts but he's staying on as CFO.

BACK TO SCENE:

MCMAHON: At his most intense and conspiratorial:

MCMAHON (CONT'D)

They're reviewing every incriminating piece of information that exists and they're taking appropriate action.

**EXT. LAKE - - OUTSIDE HOUSTON - - NIGHT**

Michael Kopper emerges from his BMW, looking around to make sure he's the only one out here at this hour.

MCMAHON (V.O.)

First they bury the information.

Kopper pulls a LAPTOP from his car. Wings it into the water. Off the SPLASH it makes, we - -

BACK TO SCENE:

MCMAHON (CONT'D)

Then they bury us.

JORDAN

You can't just magically delete this stuff...it's of record.

MCMAHON

People only find what they're looking for. They can still squelch whatever investigations might be pending. Shit, they've dodged everything up to this point.

JORDAN

Skilling leaving changes things.

MCMAHON

Not as much as you think. If there's one thing this company's proven adept at, it's damage control. You need to understand something, Jordan: These people aren't ever gonna fix the problem. They're just gonna fix the blame.

CUT TO:

**INT. ARTHUR ANDERSON - - OFFICES - - HOUSTON - - CONTINUOUS**

*Arthur Anderson Accounting Offices. Houston.*

DAVID DUNCAN, the senior Enron account manager, sits at his desk, trying to focus despite an incessant WHEEZING noise.

Zzzzz. Zzzzz. Zzzzz.

A tap on his ajar door spurs his head up to see a coworker.

ARTHUR ANDERSON EMPLOYEE

What the hell is that noise?

DAVID DUNCAN

Nothing to worry about, Dan. We're just complying with our Document Retention and Destruction Policy.

THE CAMERA PUSHES THROUGH Duncan's back wall, continuing through several walls until we find ourselves in what we can safely call the...

**INT. "SHREDDING ROOM" - - ARTHUR ANDERSON - - CONTINUOUS**

Six employees work doggedly to stuff as many Enron documents as they can into four churning shredders.

Before all is said and done, they'll destroy well over two tons of documents this night.

CUT TO:

**INT. BMW - - MOVING (NIGHT)**

Jordan drives the desolate highway, embroiled in thought. He checks the rear-view mirror(POV), a car behind him as he listens to a message on his cell-phone:

LAUREN'S VOICE (V.O.)  
(filtered)  
*Honey, I don't know where you are.  
Please come home...please...*

She's out of breath. Frantic. Maybe, in tears.

Jordan's already dialing home when he glances in the rear-view mirror(POV) to see FLASHING LIGHTS. A police car.

He checks his speedometer. He's going 38 mph.

**EXT. HIGHWAY - - HOUSTON - - NIGHT (MOMENTS LATER)**

A police car settles on the periphery behind Jordan's car.

**INT/EXT. BMW - - STATIONARY**

Bright headlights invading the car, Jordan has his license and registration out as the lone cop swaggers up. We notice he has his hand on his holster, the strap untied.

JORDAN  
Can I ask what I did, officer?

The cop doesn't answer. Studies Jordan's license as if it were the Zapruder film. Then:

COP  
You work for Enron, Mr. Mintz?

JORDAN  
How do you know that?

The cop nods towards the Enron parking sticker in the corner of Jordan's windshield.

COP  
That's a fine, fine company. Done a lot of good things for a lot of good people.

Jordan's gripping the wheel. Staring straight ahead.

COP (CONT'D)  
I pulled you over 'cus you were driving recklessly. Gotta be careful out here. Quiet. Lonely. Something happens...nobody would know about it for a while.

The cop stares at Jordan for a good long time. Jordan continues to look straight ahead. Finally:

COP (CONT'D)  
I'm gonna let you go with a warning.  
But don't you forget what we talked  
about, ya' hear?

Jordan summons the strength to nod in terrified compliance.

COP (CONT'D)  
(hands license back)  
You be careful now.

STAY ON JORDAN as the cop walks back to his car(s), his sweaty hands finally coming off on the steering wheel as he waits for the police car to pass, and we - -

JUMP CUT TO:

INT. HOME - - CONTINUOUS

- - Jordan enters, frantic. Calling out:

JORDAN  
Lauren...

On the move, he ducks into the kitchen. No sign of her.

JORDAN (CONT'D)  
LAUREN!

He grabs a knife from the drawer, adrenaline pumping. And we follow him as he bounds down the HALLWAY...

JORDAN (CONT'D)  
Laur!

- - Movement behind him. He spins to see - -

Lauren. She's been crying.

He hastily conceals the knife on the dresser behind a vase.

JORDAN (CONT'D)  
Are you okay? - I tried calling...you  
didn't answer...

She wraps her arms around him, tears streaming down her face.

JORDAN (CONT'D)  
It's okay...it's okay, sweetie.  
Tell me what happened...

She's crying, trying to catch her breath. Finally:

LAUREN

I'm pregnant.

Only now does Jordan realize those are tears of joy.

Holding her, heart racing - to Jordan's utter surprise - he begins to cry, too (maybe, for different reasons).

And Jordan squeezes tight, processing all this information...

LAUREN (CONT'D)

We did it...we did it...

He smiles through the tears...starts to allow himself to feel the joy of this small miracle when - -

THE PHONE RINGS

They disentangle, Jordan kissing her on the forehead before moving towards the phone, asking:

JORDAN

You tell your folks yet?

LAUREN

No. Nobody but you.

JORDAN

Guess I should call my sister...

(picks up phone)

Hello...

MAN'S VOICE (V.O.)

(filtered)

Mr. Mintz, I'm calling from Audi/BMW.  
Checking to see if you're happy with  
your service...

JORDAN

(into phone)

I already talked to one of your guys.  
I'm happy with the service, okay?  
Now, please - -

MAN'S VOICE (V.O.)

(filtered)

- - Mr. Mintz. Sorry to bother you,  
sir. Just one more question: How's  
Lauren?

JORDAN

(into phone)

What?

MAN'S VOICE (V.O.)  
(filtered)  
Be unfortunate if you put her in  
peril, wouldn't it?

Jordan turns his back to his wife. Through clenched teeth:

JORDAN  
(into phone)  
WHO IS THIS? Do not call here  
anymore. You understand me? Leave  
me the fuck alone!

He slams the phone down, emotions getting the best of him.

LAUREN (O.S.)  
Jordan, what is it? Who was it?

He slowly turns to face her, unable to conceal his fury.

NEWSCAST (V.O.)  
Reflecting Skilling's sudden  
resignation, Enron's stock was down  
yet again today...

**INT. LAY'S OFFICE - - ENRON - - NIGHT**

Lay sits at his uncluttered desk, watching the news on one  
of his three wall-mounted TVs.

NEWSCAST (O.S.)  
(on TV)  
...Closing at \$36.85 for the day.

Ken Lay puts his head in his hands. Asks:

KEN LAY  
You see what's happening...?

He turns his chair and we see...Jeff Skilling sitting on the  
couch. Looking oddly sedated.

KEN LAY (CONT'D)  
They think you're running from  
something. They think something's  
wrong with the company. Maybe, wrong  
with you.

SKILLING  
(by rote)  
I wanna spend time with my family,  
that's all.

KEN LAY  
A few board members asked if you  
were sick. I said depends how you  
define "sick".

(MORE)

KEN LAY (CONT'D)  
(elbows on the desk)  
Is there something you wanna tell  
me?

A beat. Skilling shakes his head "no". Then:

KEN LAY (CONT'D)  
We're in trouble, Jeff...

Off Skilling, not his problem anymore, we HEAR:

LAUREN (V.O.)  
But why you, why do you have to do  
this...?

**EXT. BACKYARD - - HOUSE - - NIGHT**

The moon articulates the night, Jordan and Lauren barefoot  
in the grass.

JORDAN  
Because they thought I was one of  
them. And maybe I was. They thought  
I'd go along with it. But I can't.

LAUREN  
How long has this been going on for?

JORDAN  
I don't know. It's hard to tell  
what's me being paranoid and me being  
smart...

LAUREN  
But we're talking out here instead  
of inside the house for a reason,  
aren't we? Why wouldn't you tell  
me?

Jordan runs a hand through his hair. Exhales. Then:

JORDAN  
I bring you out here. You come  
without question. Without complaint.  
You leave your friends, you leave  
your life. But I tell you how amazing  
things are gonna be, how I was born  
to work for this company. How I'm  
gonna make everything alright. And  
you believe me.

LAUREN  
You can't blame yourself for this...

JORDAN

If I put you at risk, I couldn't live with myself.

(then)

I came here to help build this company up, not to tear it down.

LAUREN

What could happen?

JORDAN

A lot of people could go to jail. A lot of people should. If Enron falls, we're gonna lose a lot more than a company.

(a shot of optimism)

The thing is, they can still make it right. Lay can still get up there and own up to what's happened. He can still save this company...

And they behold each other, unflinching intimacy.

JORDAN (CONT'D)

Maybe, you should stay with your folks for a while.

She goes to him. Takes his hand.

LAUREN

I'm not going anywhere.  
(places his hand on  
her flat belly)  
Be careful.

CUT TO:

**EXT. PARKING LOT - - ENRON - - MORNING**

McMahon makes the journey from car to work, spotting someone waiting up ahead. He squints to see...

MCMAHON

Ray-Ray, how you doin', man?

BOWEN

(droll)

Feeling really good about those stock options, Mac...

He falls in with McMahon, turning sober and secretive:

BOWEN (CONT'D)

You be careful, ya' hear?

MCMAHON

What're you talking about?



BOWEN

Off the record? Your boy, Fastow,  
he's convinced you wrote that memo.  
Keeps putting word out that he's  
coming after you...

Off McMahon, we - -

HARD CUT TO:

INT. 25TH FLOOR - - ENRON - - CONTINUOUS

Elevator doors open, expelling McMahon - who bounds down the  
hall, people stepping aside as he bee-lines for - -

INT. RECEPTION - - FASTOW'S OFFICE - - CONTINUOUS

He blows past Fastow's assistant before she can get a word  
out, storming right into - -

INT. FASTOW'S OFFICE - - CONTINUOUS

He slams the door. In a meeting with two junior execs, Fastow  
vaunts up from behind his desk.

For McMahon silence and anonymity are no longer options.  
The repressed emotions - the fear, the anger - spill out:

MCMAHON

I hear you're telling people that I  
wrote the memo.

FASTOW

I don't know what the hell else to  
conclude.

MCMAHON

First off, I didn't write the fucking  
thing.

They're moving closer to each other, the two young execs  
stunned to find themselves in the middle of this battle...

MCMAHON (CONT'D)

But if you think I did, come talk to  
me. What are you so fucking paranoid  
about? What are you hiding?

FASTOW

There are people in this company out  
to get me - and you're one of them.

Fastow jabs a finger into McMahon's chest...McMahon takes a  
swing at him...an ugly and unchoreographed scrum of limbs  
ensues before the execs intervene...

As the awkward, almost comical, scrap continues, we slowly  
PULL-BACK and HEAR:

KEN LAY (V.O.)  
I can honestly say that I've never  
felt better about the company...

CUT TO:

**EXT. HYATT REGENCY - - HOUSTON - - ANOTHER DAY**

A block away from Enron, Lay walks with his managerial  
minions. A hop to their collective step.

KEN LAY (V.O.)  
And I'm delighted to be back.

**INT. IMPERIAL BALLROOM - - HYATT REGENCY - - CONTINUOUS**

Lay stands behind the podium, suit jacket removed as he  
addresses the assembled employees.

KEN LAY  
The worst is over. I'm excited for  
the future. My personal belief is  
that Enron stock is an incredible  
bargain at the current price. And I  
encourage you to buy, buy, buy.

Jordan hangs his head, stunned by Lay's unwillingness to  
level with the employees.

KEN LAY (O.S.) (CONT'D)  
There are no accounting issues, no  
trading issues, no reserve issues,  
no previously unknown problem  
issues...

He rambles on as Jordan closes his eyes, and we...

**FADE TO BLACK:**

*Hear various gasps of horror beneath the surface. Sounds of  
hysteria building, before we - -*

CUT BACK IN:

**STOCK FOOTAGE:** THE TWIN TOWERS on the most fateful day in  
modern American history. September 11th, 2001.

Before we see the most egregious of images, before the second  
tower can tumble to earth, we WIDEN to see...

**INT. THE TRADING FLOOR - - ENRON - - CONTINUOUS**

Fifty or so traders huddle around televisions. SILENCE save  
the incessant squawk of news.

**INT. FASTOW'S OFFICE - - CONTINUOUS**

CAMERA PUSHES in on Andy Fastow at his desk. Despondent. But he's not watching the TV. He's holding the *Wall Street Journal* in his hand.

We need not see its content; he simply bows his head.

CUT TO:

**INT. KITCHEN - - HOME - - MORNING**

Jordan sits across from Lauren, the *Journal* in hand.

JORDAN

...They mentioned it, they mentioned LJM.

LAUREN

That's good?

JORDAN

That's great. Fastow shut it down and the *Journal*'s still looking into it. That means there's gonna be an investigation. That means there's no more hiding from the truth.

LAUREN

What about us...?

JORDAN

(taken aback)  
What do you mean?

LAUREN

What about benefits, what about payouts...?

JORDAN

Honey, the company will survive. Corporations this big don't fall.

Lauren refrains from pointing out the obvious analogy.

CUT TO:

**TOM BROKAW (ACTUAL FOOTAGE)**

N.B.C. nightly news. Behind the anchor's desk.

TOM BROKAW

...The Securities and Exchange Commission announced today that they're beginning an inquiry into  
(MORE)

*TOM BROKAW (CONT'D)*  
*energy behemoth Enron's accounting*  
*practices...*

CUT TO:

**EXT. SMITH STREET - - OUTSIDE ENRON - - MORNING**

Lay and his management team exit the Enron building, marching en masse towards the Hyatt Regency down the block.

Unlike the last time we saw this pilgrimage, this time no one says a word. Feels more like a funeral march.

**KEN LAY (V.O.)**  
 Just like America is under attack by  
 terrorism. We, too, are under attack.

CUT TO:

**INT. IMPERIAL BALLROOM - - HYATT - - CONTINUOUS**

*September 28th, 2001.*

Lay's poised behind the podium, **Newly Installed President, GREG WHALLEY** (40's, an outsider) seated to his left. Before them, hundreds of Enron employees.

However, unlike last time, the employees now look a bit more skeptical. The claps come with less frequency.

**KEN LAY**  
 There are people out there who wish  
 us ill. People who will try to tear  
 us down.

(a burst of emotion)  
 Don't listen to them! The fact is,  
 the underlying fundamentals of the  
 company are very strong - the  
 strongest they've ever been.

Jordan, in the crowd, all too familiar with Lay's rhetorical incantations. It's all he can do not to roll his eyes.

**KEN LAY (O.S.) (CONT'D)**  
 But, regrettably, that is not what  
 Wall Street's focusing on.

Fastow fidgets in the front row. Jordan sits on the corner.

**KEN LAY (CONT'D)**  
 Now, there are a number of  
 investigations underway right now.  
 And I know everyone has concerns  
 about Fastow's involvement in the  
 LJM funds.

(MORE)

KEN LAY (CONT'D)

But I and the board are sure that  
Andy has operated in the most ethical  
and appropriate manner possible.

Even Fastow looks discomforted by this pronouncement.

KEN LAY (CONT'D)

Let me say this: I'm here until the  
board throws me out, or until we  
restore Enron to its greatness.

The crowd applauds, Jordan cringing at the sound. He turns  
around to see McMahon by the back, equally disappointed.

KEN LAY (CONT'D)

Now we asked y'all to write whatever  
questions you had down and we'll do  
our best to answer them.

An assistant hands Lay a stack of question cards. He mixes  
them up as if a card shark, eliciting a few laughs.

He randomly selects one. Reads it:

KEN LAY (CONT'D)

"I would like to know if you are on  
crack."

(laughter)

"If so that would explain a lot. If  
not, you may want to start because  
it's going to be a long time before  
we trust you again."

It's all Jordan can do not to pump his fist. He glances  
back at McMahon - who allows the ghost of a grin.

Word is finally starting to sink in.

CUT TO:

**INT. EXECUTIVE DINING HALL - - START ON KEN LAY (CAMERA POV):**

Lay looks up from his lamb chop lunch, astonished:

KEN LAY

How is this possible...?

WIDER: Seated around the table, we see GREG WHALLEY, Jordan  
and McMahon. No one answers.

KEN LAY (CONT'D)

Thirty-six billion in debt? That  
can't be right.

GREG WHALLEY

We may be off. It might be more.

MCMAHON

We need more equity.

KEN LAY

(sharp; to McMahon)

Thank you for that insight.

(back to Whalley)

We're just finding this out now?

GREG WHALLEY

Andy Fastow did a really good job of covering up. And a really shitty job of being CFO.

And all pretense of Ken Lay as divine leader diminish, a little boy lost in a supermarket when he asks:

KEN LAY

What do we do?

GREG WHALLEY

Something else you should know: Ben Glisan's been trying to secure loans from our traditional banks...

KEN LAY

Let's stay on point here, Greg...

GREG WHALLEY

(focused as a laser)

There were no takers. They explicitly said as long as Andy Fastow's CFO, the banks have no faith that Enron's a worthy investment.

KEN LAY

Dear God...

GREG WHALLEY

(taking control)

What I'd like to do is terminate Fastow and replace him immediately.

Everyone looks to Lay. But he's silent. Still rattled.

GREG WHALLEY (CONT'D)

Ken...?

KEN LAY

(recovering)

...You have someone in mind?

GREG WHALLEY

I do.

He looks to McMahon - who seems more surprised than anyone.  
Across the screen: **Jeff McMahon. Newly appointed CFO.**

GREG WHALLEY (O.S.) (CONT'D)

I think Jeff can step right in and  
do the job.

Wait. Lay nods a deflated "okay." Mutters:

KEN LAY

What the fuck is going on here...?

The word "fuck". So foreign coming off Lay's lips. It  
triggers something in Jordan.

He slaps the table, silverware CLANGING loudly.

JORDAN

What's going on? I'll tell you what's  
fucking going on. The Wall Street  
Journal knows more about your goddamn  
company than you do!

Surprised by the eruption, McMahon looks at Jordan - who  
instantly regains control. Too angry to be embarrassed.

And all eyes gradually return to Lay - who seems to be getting  
smaller by the minute. A turtle in its shell. Finally:

KEN LAY

Who's going to tell Andy?

McMahon allows the ghost of a grin.

CUT TO:

**INT. FASTOW'S OFFICE - - CONTINUOUS**

McMahon stands in front of Fastow's desk.

MCMAHON

I'm not sure you and I can work  
together anymore, Andy.

FASTOW

(typing emails)  
Why's that? - You leaving?

MCMAHON

No. You are.

Fastow stops typing. Leans back.

MCMAHON (CONT'D)

You're not all that surprised, though,  
are you? You had to know it would  
catch up with you sooner or later.  
Today's that day. Hell, I'd imagine  
there's a sense of relief.

FASTOW  
 (smiling)  
 I'm not saying a word.  
 (can't help himself)  
 This ship is sinking.

MCMAHON  
 No thanks to you. And you know what? -  
 You're gonna sink with it, Andy.

FASTOW  
 Yeah? Then how come you're the one  
 that looks nervous?

CUT TO:

**INT. TRADING ROOM - - ENRON - - DAY**

*October 26th, 2001*

CHAOS. The de-facto war room, McMahon talks on the phone with Enron bankers, Glisan, Jordan and Whalley close by.

STEVE KEAN - last seen with Lay in D.C. - enters into the fray, skittishly searching for Jordan.

MCMAHON  
 (palms phone; to Jordan)  
 They're not giving us the money.  
 We're in a death spiral here.

JORDAN  
 What're they saying?

CUT TO:

SERIES OF QUICK CUTS (CAMERA POV):

A banker from Smith Barney, another from J.P. Morgan Chase, another from City National, all in rapid succession:

BANKER #1  
 NO.

BANKER #2  
 NO.

BANKER #3  
 NO.

**RESUME SCENE:**

JORDAN  
 We're gonna have to get creative...



MCMAHON

I thought that's what got us into  
this mess...

(then)

I got a few ideas.

The other party comes back on the line, McMahon motioning to  
Jordan before resuming his phone conversation:

MCMAHON (CONT'D)

(into phone)

Not a problem, Len. We got all the  
time in the world here...

He makes a sarcastic expression to Jordan - who returns to  
his station, running into - -

STEVE KEAN

Jordan, you got a second?

**INT. CONFERENCE ROOM - - CONTINUOUS**

Jordan and Kean confer. The acute eye will notice the ticker  
tape running around the room. The stock's at \$14.

STEVE KEAN

We've been contacted by both the  
Houston Police and the FBI in the  
last half hour.

JORDAN

Tell them to be patient; there'll be  
plenty of people to arrest soon  
enough.

STEVE KEAN

That's not what they're calling about.

HARD CUT TO:

**EXT. ENRON BUILDING - - 1400 SMITH STREET - - DAY**

Flashing lights. Sirens. The building's been evacuated,  
the streets teeming with FBI agents and police cars.

Employees stand like lost sheep behind police barricades as  
Jordan explains the situation to Palmer and McMahon:

JORDAN

...Apparently some woman found a bag  
containing passports, weapons,  
ammunition and plane tickets to  
Nairobi.

MCMAHON

All very exciting but...

JORDAN

She also found a slip of paper.  
With Enron's name and address on it.  
Along with today's date.

A surreal moment, McMahon and Palmer simply stare back at Jordan until Palmer bursts into uncontrollable laughter.

PALMER

(can't stop laughing)  
I'm sorry...I'm sorry...

Soon enough, infected by his giddiness, McMahon and Jordan join in. Cops look at them like they're crazy.

CUT TO:

**EXT. KEN LAY'S HOME - - EVENING**

More like an estate. Endless acres.

KEN LAY (V.O.)

I wouldn't be calling if I didn't  
have to...

**INT. LAY'S HOME - - TRACKING SHOT**

Down a wood-panelled corridor, picture frames festooned on both walls as we CONTINUE THROUGH THE LIVING ROOM...

...enormous...endless...finally STOPPING in the...

KEN LAY (O.S.)

We're in a bad way over here, Paul...

**INT. STUDY/LIBRARY - - CONTINUOUS**

The first time we've seen him in anything but a suit, Lay sits at his desk. On the phone:

KEN LAY

And we could sure use some help...

**INT. APARTMENT - - WATERGATE COMPLEX - CONTINUOUS**

PAUL O' NEIL, United States Treasury Secretary. A white lion, he's just come back from playing tennis.

SECRETARY O'NEIL

Not sure what we could do for you, Ken. We'll monitor it but I'm inclined not to get involved. Who else have you reached out to?

KEN LAY (V.O.)

Donald at Commerce. I even called Alan Greenspan.

O'Neil pours himself a glass of lemonade. Drinks. Then:

SECRETARY O'NEIL  
I'm sorry, Ken.

**INT. STUDY - - LAY'S HOME - - CONTINUOUS**

Ken Lay listens, elbows on his desk. Finally:

KEN LAY  
Alright, Mr. Secretary. You have a  
good night now.

He hangs up. Stares at a FRAMED PHOTO on his desk: A signed  
picture from President Bush. "To Kenny Boy".

CUT TO:

**EXT. BAR - - HOUSTON - - EVENING**

The sun sinks into the sepulchral sky, as we HEAR:

MCMAHON (V.O.)  
Truth is, they'd be doing us a favor  
to blow up the building...

**INT. BAR - - CONTINUOUS**

A bit on the seedy side, Jordan and McMahon nurse beers at  
the counter. Sleeves rolled up, eyes red-rimmed.

JORDAN  
Only the cops said there was no note.

MCMAHON  
Shit. Does that mean we gotta go  
back to work tomorrow?

They have a chuckle. Then, serious:

JORDAN  
We've got one last option: Merger.

McMahon has a pile of darts on the bar counter. Tosses one  
at the board to his right. Hits the outside ring.

MCMAHON  
...Yeah.

JORDAN  
Find a company that can absorb our  
losses. Infuse us with some cash  
and hang on for the ride. But, at  
least, we save these jobs.

McMahon sips from his bottle. Nods. Then:

MCMAHON

I was talking to one of the linesmen.  
Nice guy. Earl Simpkins? Anyway.  
He's worked for Enron for fourteen  
years. He's got five kids - two of  
whom start college soon. He's built  
up \$350,000 in stocks. His life  
savings. He sold it all yesterday  
for \$1200.

JORDAN

We gotta save this company...

McMahon hurls another dart at the board. Hits the wall.

MCMAHON

Shit.

(then)

I think I might have somebody in  
mind...

CUT TO:

**CHUCK WATSON**

You'll remember him as the rube we met in Washington, D.C.  
But just to help you out a bit...

**Chuck Watson. Chairman & Chief Executive of Dynegy.**

Flamboyant, loud, wily, we're surprised he's not wearing a  
cowboy hat (rest assured, the boots are there). He's in...

**INT. MERCEDES 500 - - MOVING (WIDER)**

CHUCK WATSON

(into cell)

It's something I'd be open to, most  
definitely. If for no other reason  
than to help out my old buddy, Ken  
Lay.

He chuckles. We're not sure if he meant that last part.

**INT. CONFERENCE ROOM - - ENRON - - INTERCUT AS NECESSARY**

Jordan and McMahon. On their feet. Palms on the table.  
Talking to the little black box.

JORDAN

We appreciate that, Chuck...

CHUCK WATSON

But I'm gonna need an honest  
assessment of the company. Due  
diligence, y'understand?

(MORE)

CHUCK WATSON (CONT'D)

And I'm gonna need Lay to get on the phone and personally tell me he wants this to happen.

MCMAHON

Of course...

CHUCK WATSON

I ain't done.

He pulls his car over. Hunkers closer. An excitable sort.

CHUCK WATSON (CONT'D)

Ya'll should know that if this works out - if the numbers make sense - the Enron name'll be a thing of the past. It won't be on that big beautiful stadium, it won't be anywhere. The only thing the Enron name is synonymous with right now is failure.

Off Jordan, realizing that whatever mark he hoped to make is dashed. Hope turned to shame.

**INT. OUTSIDE CONFERENCE ROOM - - HALLWAY - - MOMENTS LATER**

McMahon closes the door, Jordan beside him as they walk down the corridor back to the trading room...

JORDAN

I think it's gonna work.

MCMAHON

They haven't seen our financial records yet.

JORDAN

We haven't seen our financial records yet...

CUT TO:

**THE TICKER TAPE...**

...As it breezes by, revealing Enron's stock price at a miserable \$7 a share.

JORDAN (V.O.)

They're gonna rape us...

CUT TO:

**EXT. MINTZ HOUSE - - NIGHT**

We see the house next door is not only completed but a "For Sale" sign stands in front of it.

JORDAN (V.O.)

And we're gonna let them.

**INT. LIVING ROOM - - HOUSE - - CONTINUOUS**

Jordan sits entangled with Lauren on the couch, an empty wine bottle on the table.

JORDAN

'Cus we don't have a choice. Whatever Dynegy wants, we're gonna give 'em. And they know it.

LAUREN

What does Lay say...?

JORDAN

He still thinks it's a PR problem. He wants to put out press releases.

(then)

We're doing everything we can. One thing I know: I'm not gonna die with any bullets in the chamber...

She curls into him, about to speak when - -

**CRASH!** The living room window smashes to pieces, Jordan protecting his wife as he turns away from the window.

And Lauren trembles in his arms, Jordan whispering:

JORDAN (CONT'D)

It's okay...it's okay...

After a moment, he turns, rising from the couch to see...A BRICK on the carpet. On its side, written in indelible marker: *ENRON CRIMINALS*.

Jordan continues to comfort Lauren as they get to their feet, both staring at that brick. Afraid to touch it.

LAUREN

...I don't think we have to worry about the people at Enron anymore.

It's everyone else they need worry about.

CUT TO:

**INT. BEDROOM - - LAY'S HOUSE - - NIGHT**

DARK. Ken and Linda Lay. On opposite sides of the bed.

KEN LAY  
 Tomorrow it's done. Tomorrow we can  
 move on.

All he hears is the sound of his wife sobbing.

FADE TO:

**EXT. MANHATTAN - - MIDTOWN - - MORNING (TO ESTABLISH)**

OVERHEAD SHOT: A sky the color of stomach cancer.

*Manhattan. November 29th, 2001.*

CUT TO:

**INT. OFFICES OF WEIL, GOTHAL LAW - - CONTINUOUS**

Lay, Jordan, McMahon, Whalley and a few other familiar faces sit opposite a battalion of Dynegy execs (Watson among them). Completing terms of the merger.

DYNEGY ATTORNEY  
 (reading off terms)  
 ...Dynegy will move into Enron's  
 offices effective immediately. The  
 acquisition price will hereby be cut  
 by more than half. All title -  
 including the baseball stadium -  
 will go to Dynegy.

It's all the Enron folks can do not to wince.

DYNEGY ATTORNEY (CONT'D)  
 We also request a change in  
 management. Ken Lay needs to step  
 down. And we need a new CFO.

Lay nods. McMahon, too.

CHUCK WATSON  
 (to lawyer)  
 We good?  
 (rubs hands together)  
 Alright then. Let's get to the fun  
 part...

Stacks of papers are plopped down in front of Watson.

CUT TO:

**EXT. TETERBORO AIRPORT - - NIGHT**

Depleted, the Enron team walks to the awaiting jet. Ties undone, sleeves rolled up. Jordan catches up to McMahon.

JORDAN

Sorry...

MCMAHON

Yeah. Wasn't exactly my dream job.

(a mordant chuckle)

It'll look great on my resume, though.

A beat. Subdued:

JORDAN

We did it.

McMahon nods, quietly proud. Gestures for Jordan to lead the way up the jet ladder steps, before we - -

CUT TO:

**INT. ENRON JET - - TAXIING DOWN THE RUNWAY**

Ken Lay sits up front alone, melancholy but satisfied. There's light conversation, even a bit of laughter until...

...The plane slows...comes to a complete stop...

SILENCE.

McMahon and Jordan trade eyes. *Perfect. Engine problems.*

The pilot exits the cabin.

PILOT

Mr. Lay? There's a Mr. Watson who needs to speak to you right away. He says it's important.

Lay looks askance for help. Everyone stares back at him. *This can't be good.*

CUT TO:

**INT. OFFICE - TERMINAL - TETERBORO AIRPORT - MOMENTS LATER**

The only speakerphone in the terminal, everyone huddles inside the manager's cluttered office. We hear a familiar Texas twang on the line...

CHUCK WATSON (V.O.)

(over speakerphone)

...We're still concerned with the debt to capital ratio. Plus, there have been so many surprises along the way...

Lay looks awful. Lids heavy, voice hoarse, a tubercular cough. He's clearly battling the flu when he says:



KEN LAY

Chuck, we've been through all this...

CHUCK WATSON (V.O.)

(over speakerphone)

Well, we have concerns...

Everyone's on edge. No one dares look away from the phone.

CHUCK WATSON (V.O.) (CONT'D)

(over speakerphone)

And that's why we've decided that  
we're not going to pursue this merger.

SILENCE.

CUT TO:

**KEN LAY (SHAKY LIPSTICK CAMERA)**

Moves down the JET aisle, nothing heard but the preliminary  
roar of the plane's engines.

He settles into the first seat. Only now do we see how  
utterly haggard he looks. On the verge of collapse.

And the jet engine roars louder...unduly loud...deafeningly,  
absurdly, loud until, all at once - ALL SOUND CEASES.

Along with his company, Ken Lay just lost his full hearing.

We linger in the silence, until we slowly...

FADE TO:

**INT. RECEPTION - - JORDAN'S OFFICE - - ENRON - - CONTINUOUS**

Rumors swirling, chatter heard down the hall, Jordan walks  
in to see Darlene at her desk. In tears.

They lock eyes.

DARLENE

*Is it true?*

He doesn't answer. He doesn't need to.

He only walks over to her. Hugs her. Lets the tears trickle  
down her cheeks.

His eyes fall on the FRAMED PICTURE on Darlene's desk of her  
little boy, a smile to make the angels weep, as we - -

CUT TO:

**INT. TRADING ROOM - - ENRON - - DAY**

An exhausted Jordan enters to find McMahon leaning on the edge of the conference table, pensive. A long silence, then:

MCMAHON

This is the worst thing I've ever had to do.

**INT. AUDITORIUM - - ENRON - - CONTINUOUS**

Hundreds of Enron employees comprising both blue and white collar workers. And despite the sheer number of people amassed, it's nearly silent.

A few folks chat quietly on cell phones.

But all at once, SOUND RISES, questions and comments stirred with the appearance of

JORDAN AND MCMAHON

Walking sheepishly to to the front of the room.

On the blackboard behind them, someone has written in chalk:  
*ENRON SHALL ENDURE.*

Jordan erases it. Things get louder.

And Jordan and McMahon wait until it grows quiet again.

A woman in the front raises her hand, says:

WOMAN

How will I be able to file for unemployment or food stamps?

Before they can answer, another question:

MAN

My daughter's autistic. How can I afford her medication now?

And another question still...

ANOTHER MAN

They froze my accounts. My stocks are worthless. I have \$117 to my name!

ANOTHER WOMAN

At least, you got stocks. I've been here nineteen years and...

And the questions continue in perpetuity, decibels rising as Jordan and McMahon stand by the front, witness to it all, a tenuous thread on their emotions, before we - -

FADE TO BLACK:

CUE MUSIC: Megadeath's "Symphony of Destruction"

CUT IN:

**TOM BROKAW (ACTUAL FOOTAGE)**

TOM BROKAW  
 Energy company Enron filed for  
 bankruptcy early this morning. It  
 is the largest bankruptcy in United  
 States history...

CUT TO:

**EXT. ENRON BUILDING - - 1400 SMITH STREET (STOCK FOOTAGE)**

December 3rd, 2001

Employees file out, cardboard boxes in hand. Hundreds. A  
 mass exodus of the abandoned and abused.

TOM BROKAW (V.O.)  
 Given thirty minutes to collect their  
 personal belongings and exit the  
 building, employees were devastated...

An older man sits slumped in front of the crooked "E". In  
 tears. Another man holds a cardboard sign, reading: "Veteran  
 Worker. Will work for food." Darlene carries her son,  
 forcing a smile for her impressionable boy.

**INT. 22ND FLOOR - - ENRON - - CONTINUOUS**

Armed guards roam the floor, making certain the few employees  
 left exit in orderly and expedient fashion.

TOM BROKAW (V.O.)  
 The end for Enron was tragic and  
 short. Arthur Anderson - America's  
 largest accounting firm - filed for  
 bankruptcy - a filing that left over  
 29,000 men and women unemployed.  
 Enron seems to have touched many  
 American institutions...

CUT TO:

**INT. PRESS ROOM - - OVAL OFFICE (ACTUAL FOOTAGE)**

A press conference. President Bush behind the podium.

PRESIDENT BUSH  
 ...The Justice Department announced  
 and informed us late yesterday that  
 (MORE)

PRESIDENT BUSH (CONT'D)  
 they're in the process of  
 investigating aspects of the Enron  
 bankruptcy. The Administration is  
 deeply concerned about its effects  
 on the economy.

He opens the floor for questions, indicating a young reporter  
 in the front row.

AP REPORTER  
 Mr. President, when was the last  
 time you talked to Ken Lay?

PRESIDENT BUSH  
 I have never discussed with Mr. Lay  
 the financial problems of the company.  
 I have not met with him personally.

Quickly moving to the next question...

ANOTHER REPORTER  
 Are there concerns for the political  
 fallout?

Bush affects his most casual expression and tone (still manages  
 to sound rehearsed):

PRESIDENT BUSH  
 Ken Lay was a supporter of Anne  
 Richards, my Democratic opponent in  
 my run for governor in 1994. She  
 had named him the head of the  
 Governor's Business Council...

**INT. LIVING ROOM - - LAY'S HOUSE - - CONTINUOUS**

Linda and Ken Lay sit on the couch, watching the press  
 conference on TV.

PRESIDENT BUSH (V.O.)  
 (on television)  
 ...And I decided to leave him in  
 place, just for the sake of  
 continuity.

CLOSE ON KEN LAY, the look of a little boy whose parents  
 forgot to pick him up from school (notice the hearing aids in  
 both his ears).

Linda reaches over. Takes her husband's hand.

CUT TO:

**EXT. CHAPEL - - HOUSTON - - DAY**

Jordan and McMahon sit on steeple steps, elbows to knees.

JORDAN

First time I sat down and talked to Fastow, he told me Enron was about more than numbers.

MCMAHON

And apparently a lot less...

JORDAN

I always used to say I loved accounting and law because numbers don't lie. What I forgot was...people do.

MCMAHON

We'll be alright.

JORDAN

No. No, we won't. We didn't just lose a company here. We lost faith. In the system. In ourselves. How can anyone trust us again? Something got broken here that won't get fixed for a long time.

And they sit in solemn silence as the CAMERA PULLS SLOWLY BACK to see the chapel sits in front of Enron's enormous tower. Still looming large over them.

The streets are empty. Not a soul in sight.

**FADE TO BLACK:**

*In 2004 Jeff McMahon went on to become president of Houston based Zilkha Energy Company.*

**SFX:** KNOCK-KNOCK.

**CUT IN:**

**INT. ENTRANCE - - SKILLING'S HOUSE - - CONTINUOUS**

A front door opens to reveal...Jeff Skilling. He's lost weight since we saw him last. It doesn't become him.

SKILLING

Hey, Cliff.

The only man who looks worse is on the other side of the door: CLIFF BAXTER. Head heavy, eyes hollow. A human shiver.

A meeting of the damned.

**CUT TO:**

EXT/INT. PORCH - - HOUSE - - LATER

Screened in, they sit on plush chairs.

CLIFF BAXTER

...I'm good, you know? Good. Really, really good.

Skilling just looks at him. Waits. Not sure what to say.

CLIFF BAXTER (CONT'D)

So it's a beautiful day, right? I think it was Tuesday. Maybe Wednesday. I dunno. But it was beautiful. Clear. What's the word...? Crystal? Crystalline. Clear in a lot of ways, I guess. I'm outside with my kids, my boys, playing catch. And all my neighbors are out on accounta' how beautiful it is, right?

Despite his story, Cliff starts to cry.

SKILLING

Cliff...

He reaches over...Cliff stands. Claws his hands into the fence. Keeps his back to Skilling.

CLIFF BAXTER

My son, Randy, he comes over and he's got this look on his face. And he's shy so I have to prod it out of him. Finally he asks: "Dad, what's a child molester?" He's seven. Seven years old. Once I get a hold of my heart, I ask him "why". And he goes, "Cus that's what they're calling you at school". And my neighbors, they're looking at me. Like it's true. Like I'm diseased. And I realize, it doesn't matter what I say. To him. To them. To anyone. 'Cus this'll never come off. What we've done. It'll never go away.

FADE TO BLACK:

On January 25th, 2002, Cliff Baxter took his own life. In the suicide note he left to his wife and two children, he wrote: "Where there was once great pride, now it's gone."

FADE UP:

**EXT. COURTHOUSE - - HOUSTON - - DAY**

A cuffed Skilling's led from an unmarked Cavalier, policemen and agents flanking him.

**FADE TO BLACK:**

*Jeffrey Skilling was convicted of six counts of conspiracy to commit security and wire fraud. He is presently serving a 24 year sentence in a Waseca, Minnesota prison.*

FADE UP:

**INT. U.S. ATTORNEY'S OFFICE - - HOUSTON - - CONTINUOUS**

Fastow sits at the head of a table, surrounded by suits.

FASTOW

I want to help in any way I can.

Off the succession of tics on his face, we...

**FADE TO BLACK:**

*Andrew Fastow pled guilty to two counts of securities and wire fraud. He was sentenced to serve six years after agreeing to help prosecute other Enron executives.*

FADE UP:

**INT. GYNECOLOGY OFFICE - - CONTINUOUS**

Jordan stands, holding Lauren's hand as a doctor performs an ultrasound on her burgeoning belly. Smiles abound.

**FADE TO BLACK:**

*Jordan Mintz works as legal counsel for American Homebuilding Company. He and Lauren have five kids.*

FADE UP:

**INT. 33RD FLOOR - - ENRON - - CONTINUOUS**

An unrelenting silence has set in as Jordan sorts through documents, occupying the desk where Ken Lay once sat.

A KNOCK(os)

Jordan looks up to see Ken Lay in the doorway, suit jacket folded neatly over his arm. He enters.

KEN LAY

Jordan.

JORDAN

(stands)

Hey, Ken.

Gaze fixed on his old desk, Lay's mesmerized by how quickly his memory's been wiped clean. No photos on the wall, no magazine covers, nothing. Finally:

KEN LAY

What do you think happens to me in all this?

Jordan takes a long look at Lay. Finally:

JORDAN

There are two possible outcomes the way I see it. One: You look incredibly stupid, like you did a bad job. And the other is...you go to jail.

Lay stands there in silence. Finally, he nods. Then:

KEN LAY

I think that's probably right.

He takes one last sweeping glance at the place before...

KEN LAY (CONT'D)

Well, have a nice weekend.

With that, we FOLLOW KEN LAY as he walks from the office and down the interminable and desolate hallway.

And we're struck by the contrast; by how bustling it was when we first saw it. And how eerily empty it is now.

STAY in the barren office space as Lay continues his long shameful walk into oblivion, and we BURN IN LEGEND:

*Ken Lay was found guilty of six counts of security and wire fraud. He died of a heart attack while vacationing in Aspen, Colorado, before sentencing could begin.*

As Lay diminishes in the distance, vanishing from view, we PUSH UP AND OUT of the Enron Building, soaring high over the city of Houston which seems unduly quiet this evening.

Shining considerably less bright.

FADE OUT: