



Pension Benefit Guaranty Corporation  
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CONFIDENTIAL

To: Advisory Committee Members

From: Andrea Schneider, Chief Negotiator and Director,  
Corporate Finance and Negotiations Department

Subject: Update of Developments in Major Bankruptcies  
October 15, 2001 to December 5, 2001

*AS*  
*12/105/01*

**Major New Bankruptcies**

Enron. 26,000 participants. Enron, the largest U.S. energy trading company, filed for bankruptcy in New York in December 2001. The company's headquarters are in Houston, TX; 4,000 headquarters employees have lost their jobs. The underfunding number is being updated.

[OUTSIDE SCOPE]