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REPORT OF THE COMMISSIONER OF THE GENERAL LAND OFFICE TO THE SECRETARY OF THE INTERIOR FOR THE YEAR ENDED



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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 42 pages. Original publisher: Washington: U. S. G. P. O.: For sale by the Supt. of Docs., U. S. G. P. O., 2002. OCLC Number: (OCoLC)51464211 Subject: Energy industries -- Corrupt practices -- United States. Excerpt: . . . 11 Enrons primary goal in Bacchus was to monetize its interest in its pulp and paper trading business so that it could record additional income and cash flow from the sale of this business ven-25 ture on its financial statements. The Fishtail transaction took the first step by purporting to move Enrons pulp and paper trading business to a separate joint venture off Enrons books. Once Fish-tail was complete, Enron took the next step, in Bacchus, to sell its Fishtail investment to an allegedly independent third party so that it could record the cash flow and income on its books. 26 Enron reasoned that its ownership interests in Fishtail quali-fied as a financial asset that could be sold and accounted for 27 under Statement of Financial Accounting Standards (SFAS) 140. SFAS 140 has typically been applied to the sale of financial assets such as pools of mortgages or receivables that have been 28 securitized and transferred to an SPE. To avoid consolidation, the SPE purchasing the financial assets must have a minimum outside equity investment which represents at least 3 percent of the SPEs 29 total capital and which must remain genuinely at risk. Within one week of forming Fishtail, Enron sold its Class C ownership interest in Fishtail for 200 million to an SPE it had formed called the Caymus Trust. This transaction, which Enron called Bacchus, is illustrated in the following Figure 2. 25 See Transaction Descriptions, Enron document (undated...

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