

# **Congressman George Miller, California's 7th District**

May 9, 2007

Danny Weiss, 202-225-2095  
Daniel.Weiss@mail.house.gov

## **Miller Encourages S.E.C. to Support U.C. Regents' Enron Case**

Statement by Rep. George Miller (D-CA)  
Chairman, House Education and Labor Committee

WASHINGTON, D.C. - Congressman George Miller (D-CA), one of the key congressional advocates on behalf of Enron employees who lost their retirement savings after the energy company's collapse, issued the following statement today regarding the importance of a case being pursued by the Regents of the University of California against major banks on behalf of thousands of investors who lost millions of dollars in pension investments due to the collapse of Enron.

"It has been six years since the energy trading company Enron collapsed like a house of cards, leaving tens of thousands of employees, shareholders and consumers as victims.

"In those years, much has been learned about the criminal behavior of Enron's top executives. We have also learned about the significant role major financial institutions played in propping up Enron. A number of those institutions have been accused of misrepresenting Enron's financial position and defrauding its investors. Some banks have chosen to settle claims against them, to the tune of \$7 billion. But a number of banks continue to resist the charges against them.

"The University of California Regents has been relentless in pursuing claims on behalf of the thousands of participants in the U.C. pension and benefit programs who lost millions of dollars due to Enron's collapse. The Regents are to be applauded for pursuing this case. The Enron debacle reached deep into America's heartland, causing bitter pain and devastation to those who were caught in it.

"The U.C. case against the banks that did not settle out of court has been making its way through the court system. The 5th Circuit Court of Appeals decided against the U.C. Regents. I believe that decision was wrong and I would hope that the United States Supreme Court would consider this case.

"To that end, I believe that the Securities and Exchange Commission can play a very important role in this case in defense of the average Americans and institutional investors that were wrongfully injured by Enron and those who aided Enron in defrauding investors. I strongly encourage the SEC to speak out in favor of the High Court's consideration of this very important case.

"The case of Enron is not over and its victims have not yet received full restitution. I again applaud the U.C. Regents for pursuing this case and believe that they should be supported by the SEC and others as this case moves forward."

# # #