

Written Testimony

Janice Farmer

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Committee on Commerce, Science & Transportation

Dear Members of the Commerce Committee,

Thank you for inviting me to speak today. Although in some ways it is an exciting experience for an average American to be appearing before the Senate, I wish the circumstances were such that I was not here.

My name is Janice Farmer. I am from Orlando, Florida. I spent sixteen years in the natural gas industry starting with Florida Gas Transmission, which later became a part of Enron. I worked in the Right of Way Department and also at the training center, where people were trained to handle natural gas safely.

One year ago, I retired from the Enron Corporation with nearly \$700,000 in Enron stock. This was my life savings, my nest egg. I am a single woman and am proud that I was able to amass this amount into the Enron 401(k) plan. I did without many things I would have liked to have spent money on, in order to put money in that plan. I thought that I had prudently planned for my financial future and that of my children and grandchildren.

I was proud to invest in Enron stock. The company encouraged me and others to do so, saying that employee ownership would help prevent any possible hostile corporate takeovers.

We were a loyal and hard-working group of employees. We lived, ate, slept and breathed Enron because we were owners of the company.

I trusted the management of Enron with my life savings. Senators, I won't mince words here. They betrayed that trust. My life savings is gone. I am left now a year away from Social Security and am living off a \$63.00/month pension check from another company.

On top of all this is the lockdown. By October 22, 2001, I was upset and dismayed over the news of Enron's financial status. When I saw the stock drop, I called to sell and was told I was locked out. So I had to stand by and watch my savings disappear. In the end, I received a check for \$4,000. That's all that was left. I leave it to you and the courts, I guess, to decide if locking me and other employees out, was a breach of trust by those running the plan.

I know that many other employees share my financial pain and sense of betrayal.

Senators, I am not a lawyer, but I understand there is a law called ERISA and that this law imposes some fiduciary obligations on those in charge. I cannot help but feel that I and thousands of employees like me have been lied to

and cheated.

Instead of being rewarded for my hard work and loyalty, I am left with a lawsuit against my employer and those responsible. It may be too late for you to help me, but it is not too late for you to take some action to make certain that this does not happen again.

Thank you very much.