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2 **Q. Reference: Page 96, Lines 17-18**
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4 **Were the frauds to which Dr. Booth refers related to the utility businesses of those two**
5 **firms? Please explain in detail.**
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8 **A.** The Enron frauds were related to the holding company and energy trading. The Worldcomm
9 fraud was directly related to the mis-classification of line rentals as an investment rather than
10 an expense and involved the telecom utility business as it then was.
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