

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 59297 / January 26, 2009**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 2927 / January 26, 2009**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13351**

**In the Matter of**

**Rex R. Rogers,**  
**Respondent.**

**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO RULE 102(e) OF THE  
COMMISSION'S RULES OF PRACTICE,  
MAKING FINDINGS AND IMPOSING  
REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Rex R. Rogers (“Respondent” or “Rogers”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.<sup>1</sup>

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<sup>1</sup> Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . attorney . . . who has been by name . . . [p]ermanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

## II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (“Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III(3) below, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, Making Findings and Imposing Remedial Sanctions (“Order”), as set forth below.

## III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Respondent Rogers, 59, is and has been an attorney licensed to practice in the State of Texas. Rogers, a former enforcement attorney for the Commission from 1979 through 1984, was hired in 1985 by Houston Natural Gas, the predecessor of Enron Corp. (“Enron”). In 1997, Rogers was promoted to Vice President and Associate General Counsel of Enron with shared responsibility for the timing and content of Commission filings. Rogers remained in that position until 2003, following Enron’s bankruptcy, and has not been employed since 2003.

2. Enron was, at all relevant times, an Oregon corporation with its principal place of business in Houston, Texas. Until its bankruptcy filing in December 2001, Enron was the seventh largest corporation in the United States based upon reported revenue. In the previous ten years, Enron had evolved from a regional natural gas provider to a commodity trader of natural gas, electricity, and other physical commodities with retail operations in energy and other products. Enron also created and traded financial products. At all relevant times, the common stock of Enron was registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and traded on the New York Stock Exchange.

3. On January 20, 2009, the U.S. District Court for the Southern District of Texas, Houston Division, entered a final judgment by consent against Rogers, permanently enjoining him from violating Section 17(a) of the Securities Act of 1933, Sections 10(b) and 14(a) of the Exchange Act and Exchange Act Rules 10b-5 and 14a-9, and aiding and abetting violations of Sections 13(a) and 16(a) of the Exchange Act, and Exchange Act Rules 12b-20, 13a-1, 13a-13, 16a-2 and 16a-3. Securities and Exchange Commission v. Jordan H. Mintz, et al., Civil Action Number H-07-1027 (S.D. Tex.). Rogers was also ordered to pay \$1 in disgorgement and a \$25,000 civil money penalty.

4. Among other things, the Commission’s complaint alleges that Rogers and co-defendant Jordan H. Mintz, the former General Counsel for Enron Global Finance, intentionally failed to disclose in Enron’s 2000 proxy statement millions of dollars paid to the former Chief Financial Officer, Andrew Fastow. The complaint further alleges that Rogers failed to disclose \$16 million realized through insider stock sales by Enron’s former Chairman, Kenneth Lay, in

Enron's 2000 Proxy Statement, and aided and abetted Lay's failure to disclose an additional \$70 million in stock sales in Lay's Form 4 filings with the Commission.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent's Offer.

Accordingly, IT IS HEREBY ORDERED, effective immediately, that Rogers is suspended from appearing or practicing before the Commission as an attorney for two years. Before appearing and resuming practice before the Commission as an attorney, Rogers must submit an affidavit to the Commission's Office of the General Counsel truthfully stating, under penalty of perjury, that he has complied with this Order, that he is not subject to any suspension or disbarment as an attorney by a court of the United States or of any state, territory, district, commonwealth, or possession, and that he has not been convicted of a felony or misdemeanor involving moral turpitude as set forth in Rule 102(e)(2) of the Commission's Rules of Practice.

By the Commission.

Elizabeth M. Murphy  
Secretary