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## Watchdog Group Wants Investigation on Harvard Official

By NEELA BANERJEE and REED ABELSON, The New York Times

A group of Harvard students and alumni called yesterday for the university to investigate whether a member of its governing body might have given insider information to an investment fund that manages part of Harvard's endowment, permitting it to profit from the fall in Enron's stock price late last year.

The group acknowledged that it had no evidence. The focus of the group, HarvardWatch, is Herbert S. Winokur Jr., a longtime Enron director who is also a member of the Harvard Corporation, which runs the university.

Mr. Winokur has no direct ties to the fund. Mr. Winokur is chairman of the finance committee on Enron's board.

In a statement issued last night, the university said: "Mr. Winokur is a valued member of the Harvard Corporation. The university is reviewing the situation for any developments that have a genuine bearing on Harvard."

HarvardWatch, a relatively new organization, said that Highfields Capital Management, an investment manager with ties to Harvard, profited by acquiring options last year betting that Enron's stock would fall.

The group estimated that the positions would have yielded \$50 million to \$120 million in profit.

Highfields declined to comment on the assertions. But W. Neil Eggleston, a lawyer who is representing Enron's outside directors, said: "Mr. Winokur has a long history of personal and financial commitment to Harvard, and he has no plans to walk away from the institution. Mr. Winokur had no involvement with Highfields Capital and any suggestion that he tipped the fund to short sell Enron stock is just plain wrong."

HarvardWatch wants an inquiry into any contact between Mr. Winokur, a Harvard alumnus, and Highfields.

"We by no means have evidence of insider communications, but we feel the situation certainly warrants investigation," said Molly McOwen of HarvardWatch. "Why did Highfields have the confidence to sell the stock when no one else did?"

Highfields was skeptical about Enron's performance far earlier than most money managers.

Mr. Winokur did not sell any of his own shares in Enron last year, records show.

Mr. Winokur is a director of the Harvard Management Company, which oversees the university's endowment.

HarvardWatch said it was also pursuing potential conflicts concerning other ties with Enron.