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Remembering Enron 18 years ago today

Wednesday, December 2, 2002

Leaked Video

Democratic Party

Leaked Video

Democratic Party

This Leaked Video

Why Enron Shut Down The Democratic Party

Remembering Enron (Bankruptcy & layoffs 18-years ago today)

Note: On this day in 2002, the politically correct, all-things-to-all-people Enron entered the workweek in bankruptcy. Monday December 2nd was my last day at the company after a 16-year career there, as it was for several thousand other employees.

Enron, a unique story of corporate strategy and governance gone wrong, has been misinterpreted by the Progressive mainstream. The company represented the failure of *political* capitalism, not market capitalism. Its lessons extend to image environmentalism and renewable energy hyperbole, as I document in my [book series](#) on the company, as well as in [shorter articles](#).

Reprinted below for the historical record is an email from John Jennrich, founding editor of *Natural Gas Week*, to Enron author [John Emshwiller](#) and myself. Jennrich discusses Enron's role in the development of the modern natural gas market. (His email of January 29, 2020, has been edited for clarity.)



God's Word - Isaiah 18

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I'll be happy to talk about Ken Lay. As Rob knows, I started the newsletter *Natural Gas Week*, which began publication in January 1985. I was editor and columnist of NGW until I left in mid-1996 for other employment. That period coincides with much of Enron's existence, starting with the ill-named Enteron that, once identified by the press as meaning human intestines, morphed into Enron.

[US Nuclear Target Map. Do You Live in The Danger Zone?](#)

[ALERT – Try This New Tech and You'll Never Run Out of Clean Drinking Water Again! \(VIDEO\)](#)

Natural Gas Week

NGW was launched by The Oil Daily Co. to cover the natural gas market as federal control over natural gas prices was partially ended on January 1, 1985. Specifically, as federal price-setters slowly backed off, the gas industry needed guidance on setting prices in interstate markets.

NGW and my competitors filled the void by gathering price information from market participants, volume-weighting the results, and reporting natgas prices for various market hubs and other price points throughout the country. As federal price-setting dissolved over the following years, market participants tied their sales contracts to our published prices for the physical commodity of natural gas.

In April 1990, the New York Mercantile Exchange (NYMEX) began trading in natural gas futures, keyed to the Henry Hub, a confluence of about a dozen gas pipelines near Erath, Louisiana. That created another measure of gas prices, although limited to one supply point. Calculating prices for other locations in the United States required adding transportation costs. As a result, publications such as mine retained their value because we reported commodity prices for 50 locations or more throughout the country.

Enron and Natural Gas Pricing

[Have You Been Struggling With Obesity But Can't Figure Out Why? You MUST Watch This Now!](#)

[SHOCKING! Scientist Reveals The Real Cause Of Weight Gain! See Video](#)

NGW's interest in Ken Lay and Enron, as well as in many other producers, pipelines, and marketing



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companies, was to assess their effects on the natural gas market – specifically, on prices. We took interest in company activities such as acquisitions, reorganizations, and the hiring of senior executives. But we wanted to know what effect a company had on gas markets.

We were especially interested in Enron because of its early involvement in derivatives trading and its unbridled support for natural gas at a time when most oil and gas producers tended to favor the oil side of the house, and when gas as a commodity competed against coal for power generation. Enron also changed the way natural gas was purchased. Before Enron, buyers of gas (normally pipeline companies) tied their purchase contracts to a specific well or gas field, where many wells would be drilled.

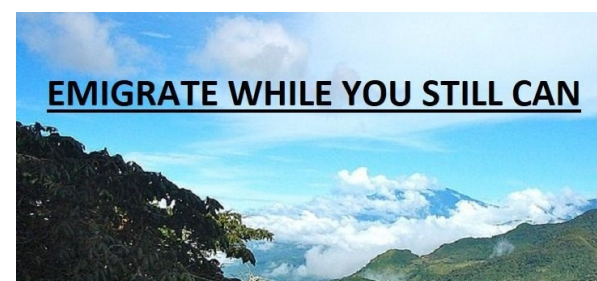
Such contracts might run “for the life of the well,” which meant that fairly quickly the total volume of gas purchased would shrink as the wells depleted (a process that was inevitable but which could take years). Enron instead told buyers they were buying from the company, not from a specific well or field, and Enron would guarantee the flow of the specific volume as originally contracted. [Ed note: The Gas Bank concept is discussed in Bradley, *Enron Ascending: The Forgotten Years* (2018), pp. 236-38, and <http://www.politicalcapitalism.org/book-3-enron-ascending-the-forgotten-years-1984-1996-5/#5.3>]

Enron, at heart, was involved in gas aggregation, marketing, and hedging in order to supply the guaranteed volume to buyers. Of course, Enron the corporation had a leg up because it owned the producer Enron Oil & Gas, but EOG’s production was not enough to supply all the sales contracts. That meant that Enron had to get heavily, and expertly, involved in *buying* gas from others as well as selling it.

Enron, under the guidance of Ken Lay as well as Rich Kinder, Jeff Skilling, and others, had a solid production company and at the time the greatest mileage of pipelines (about 42,000 miles, if I remember correctly). But its genius was to change the way the gas market worked by using the tools of gas aggregation, physical and futures trading, and hedging – as well as integrating renewables (solar and wind) into the energy mix – to emphasize using natural gas to produce electricity, which it considered critical to the country in moving to a reduced-carbon future.

[The Secret To Manifesting Anything You Desire In Life](#)

In short, Ken Lay and Enron were bullish on natural gas supply at a time when many others were skeptical, including the McKinsey consultants, for whom Skilling previously worked. In time, Jeff changed his view (as he told me in an interview) to align closer to Ken’s view, as well as the views of geologists Mike Halbouty, Robert Hefner of GHK Companies, and Bill Fisher, head of the Bureau of



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Economic Geology at the University of Texas at Austin. (For what it's worth, today the United States is the world's largest producer of both oil and natural gas. In short, the gas supply bulls were right about the resource.)

In removing the rose-tinted glasses, it is obvious that Enron achieved its success in ways good and bad; in fact, lots of bad. I don't want to minimize the evils of crooked-E Enron, but the company also changed the natural gas market forever – and, generally, for the better.

The post [Remembering Enron \(Bankruptcy & layoffs 18-years ago today\)](#) appeared first on [Master Resource](#).

Source: <https://www.masterresource.org/enronken-lay/remembering-enron/Leaked Video Could Shut Down The Democratic Party>

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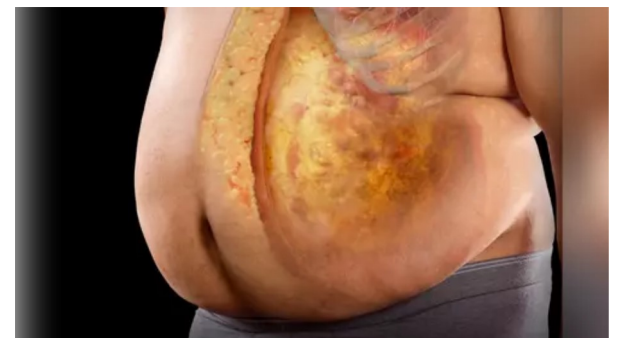


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Zechariah 4:6**

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TODAY'S TOP STORIES

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Breaking: "State of Emergency"

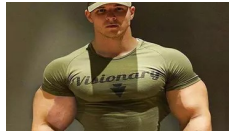
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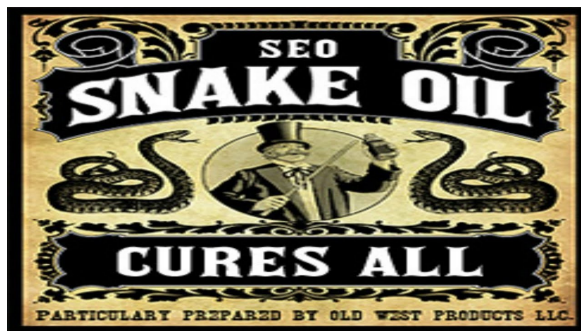
[Red Alert! It's Going Down.. January 11th Update via Tim Henderson](#)

[New Simon Parkes 11th January Third Update](#)

[Pastor Wade McKinney: "Preparation for Days Ahead... Martial Law Eminent."](#)

[Armed Soldiers Traveling Across Texas, Troops Arriving in Washington DC What's Happening? Must Video](#)

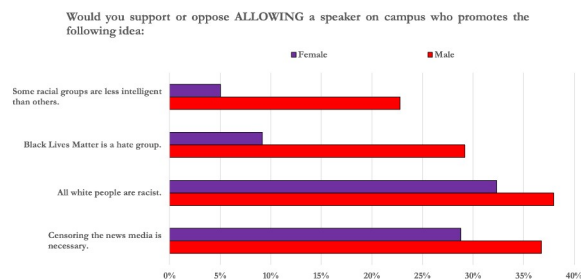
[Try THIS Smart Meter Shield and Cut Radiation by 98%! It's Why the Illuminati Are Freaking Out! \(VIDEO\)](#)



20 False Prophets of 2020



Do not believe any of the hopium that some people are still posting



FEMA-The Secret Government: The Most Powerful Organization In the United States (video)



Pro-Trump and ANTIFA/BLM clash in Pacific Beach in San Diego

Iraq: Papal visit logo unveiled amid uncertainty over Pope Francis' March trip

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Here's What They're Fighting So Hard To Keep a Lid On...Plot To Usher In The Unthinkable EXPOSED!

Two Solid Minutes Of MSM And Democrat Politicians Calling For Violence

Urgent Prophetic Update: This is What's Coming

"Amerika" On The Brink After Trump Invokes "GIANT VOICE" Insurrection Act Threat

Monkey Werx: Trump's Life Is At Stake! Pray! Overwatch SITREP 1 12 21

Experts Warn Government of Massive

U. of Wisconsin students not big fans of free speech, according to new survey

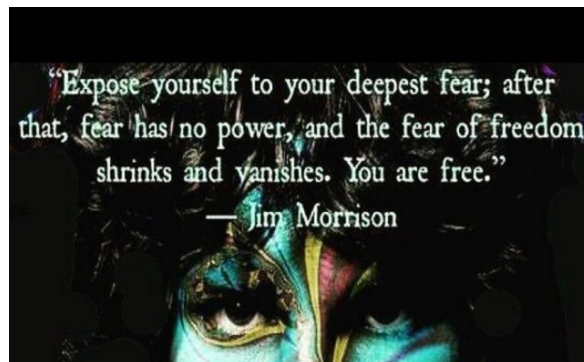


Super Bowl X And How It Relates To The Coming Potential Disaster On Or Around Inauguration Day January 2021! Patriots

Programmer Loses Password to Wallet Containing \$220 Million in Bitcoin

Programmer Loses Password to Wallet Containing \$220 Million in Bitcoin

Iraq: Papal visit logo unveiled amid uncertainty over Pope Francis' March trip



Something Big Is Coming! All Military Forces Out In Full Effect



Vaccine Push Moves Forward As Tyranny Advances In America

Recession, Martial Law, Food Stamp - Massive Riots, Huge Crime Waves Expected in Many US cities

The Biggest Sting Operation In The History Of The World! - SGT Report Must Video

Simon Parkes: 12th January Update Current News! Must Video

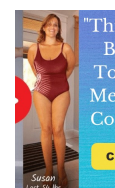
How To Spot Fake Law Enforcement When SHTF

God's Plan Carried Out!! Trump Gave Greenlight; D.C. Swamp Being Arrested Now!! U.N. As Well!! Traitors In Hiding!! (Must Video)

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Breaking: Trump Deploys National Guard Troops!! Big Changes! – Must Video

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Ballard Receives Order for Scotlands First Fuel Cell-Powered Train



Nancy Pelosi Misses Her Big Day, Twice!



Would You Trust Killer Gates, A College Drop Out & Frequent Visitor To Pedo Island On The Lolita Express With Jeffrey Epstein,

TOP GLOBAL

US Corporations coordinate efforts to silence Trump supporters

Trump Should Declassify Everything On Russia Russia Russia

Crude Oil Reaches \$50, Bullish Trend Confirmed

Are You Not Entertained?

The FBI Has Planned Armed Protests At All 50 State Capitals, (CIA Operation Patriot "Killshot") Patriots Implement Operation Ghost Town

US Has Just Declared War on China! – Simon Parkes Must Video

Trump WON! More evidence of vote manipulation uncovered in Europe by the Italian Press.

Trump The Plan To Save The World (It's About To Explode)

Is it time for a government in exile? (Just like taiwan after the commies took china)

US Has Just Declared War on China! - Simon Parkes Must Video

DANGER – Shield Your Smart Meter! Protect Your

Ballard Receives Order for Scotlands First Fuel Cell-Powered Train



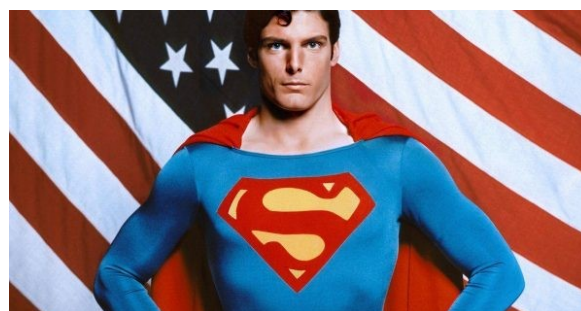
You can't have a Police State without the Police



Situation Update, Jan 13th, 2021 - Breaking The Spells of Fear and Scarcity! - Mike Adams Must Video



List of Alien Species They Don't Want You To See, 33 Documented Non Human Species, Sean Esbjorn-Hargens PhD



WFTs Year 1: Season in Review, 2.

Family from Illuminati Kill Grid!

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Project Camelot: Simon Parkes Compilation Classics

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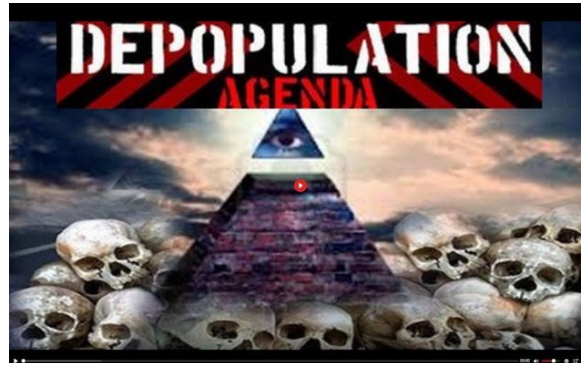
Google, Facebook and other tech giants should be broken up, DC thinktank urges

What Will You Eat When the SHTF? Neither FEMA Nor Any Other Governmental Agency is Prepared to Take Care of You In the Aftermath of a Major Crisis

Trump Should Declassify Everything On Russia



Tesla India: The Three Directors leading Tesla into new lands



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Parler CEO: 'There's Nothing Left' After Silicon Valley Cartel's Organized Racketeering

Russia Russia

The FBI Has Planned Armed Protests At All 50 State Capitals, (CIA Operation Patriot "Killshot") Patriots Implement Operation Ghost Town

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Lt General Thomas McInerney Explains all in an Earlier Segment.

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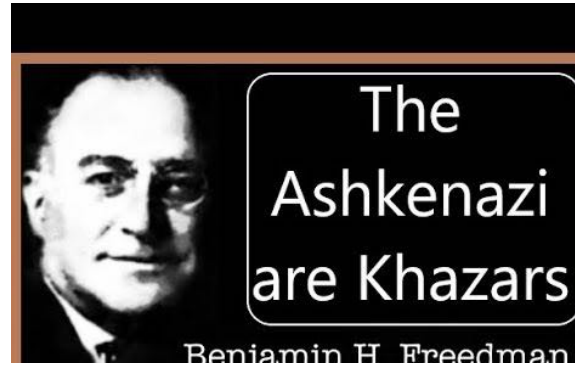
Experience Vitality - Directly From Nature - Humic & Fulvic Trace Minerals Complex

UC SANTA BARBARA

Barbara Dansby at UC Irvine–UC Santa Barbara: The Universities Respond (Kind of)



24 Dead In NYC Nursing Home Days After Getting The Jab! The Culling Has Begun! Great Video!



Benjamin Freedman Warned How The Christians And The Caucasians In America And Europe Have Been Duped! The Biggest



5NEWS Arkansas man seen in Pelosi's office carried 'stun gun' into Capitol building during riot, faces 11 Counts

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| | meters | meters | meters | μt Au | x meters | | | meters | meters | meters | μt Au | x meters | |
| I.C. 15-01 | 7.6 | 19.8 | 12.2 | 45.0 | 569 | | I.C. 18-29 | 12.2 | 25.9 | 13.7 | 31.1 | 420 | |
| incl. | 18.3 | 19.8 | 1.5 | 292.0 | 438 | | incl. | 15.2 | 16.7 | 1.5 | 198.0 | 297 | |
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| I.C. 15-03 | 7.6 | 25.9 | 18.3 | 7.6 | 139 | | AND | 83.8 | 85.3 | 1.5 | 159.0 | 239 | |
| | | | | | | | | | | | | | |
| 2016 | from | to | width | g/t Au | | | 2019 | from | to | width | g/t Au | | |
| | meters | meters | meters | μt Au | x meters | | | meters | meters | meters | μt Au | x meters | |
| I.C. 16-10 | 1.5 | 15.2 | 13.7 | 48.0 | 658 | | I.C. 19-42 | 65.5 | 79.2 | 13.7 | 96.0 | 1,316 | |
| AND | 54.9 | 67.2 | 12.3 | 77.6 | 947 | | incl. | 65.5 | 67.1 | 1.5 | 547.1 | 821 | |
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| incl. | 61.0 | 62.5 | 1.5 | 207.0 | 311 | | incl. | 77.7 | 79.2 | 1.5 | 199.1 | 299 | |
| incl. | 65.8 | 67.0 | 1.5 | 106.0 | 159 | | I.C. 19-43 | 82.3 | 88.4 | 6.1 | 94.8 | 778 | |
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| incl. | 15.2 | 16.7 | 1.5 | 207.0 | 311 | | incl. | 86.9 | 88.4 | 1.5 | 73.9 | 111 | |
| | | | | | | | I.C. 19-45 | 1.5 | 3.0 | 1.5 | 346.4 | 520 | |
| | | | | | | | | | | | | | |
| 2017 | from | to | width | g/t Au | | | 2020 77 | from | to | width | g/t Au | | |
| | meters | meters | meters | μt Au | x meters | | | meters | meters | meters | μt Au | x meters | |
| I.C. 17-14 | 1.5 | 19.8 | 18.3 | 7.8 | 143 | | | | | | | | |
| incl. | 10.6 | 19.8 | 9.2 | 12.9 | 118 | | | | | | | | |
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| incl. | 18.3 | 19.8 | 1.5 | 53.4 | 80 | | | | | | | | |
| I.C. 17-23 | 44.2 | 50.3 | 6.1 | 32.1 | 106 | | | | | | | | |
| incl. | 44.2 | 45.7 | 1.5 | 66.1 | 99 | | | | | | | | |
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