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.)
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?**

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**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**

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