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Feb. 3, 2005, 6:45AM

Script foretells Enron debacle

Video proposed on eve of disaster has 'Jeff' warning employees to play by the rules

By **DAVID IVANOVICH**

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WASHINGTON - Just months before Enron Corp. collapsed in a blaze of ignominy, the company was preparing a training video to warn its traders what might befall them if they were ever caught in illegal behavior.

In one of the ironies of the Enron saga, company officials in February 2001 reviewed a script created by InnoVision Communications that depicted unscrupulous gas traders at work.

The script even has one-time Enron Chief Executive Officer Jeff Skilling being handed a subpoena.

"In hindsight, the script is unintentionally humorous," Robert McCullough, managing partner of Portland, Ore.-based McCullough Research, told federal regulators in a filing this week.

Skilling, who faces more than 30 charges of fraud in connection with Enron's demise, could go to trial as early as this summer, along with former Chairman Ken Lay and one-time top accountant Rick Causey.

The script came to light as officials at the Federal Energy Regulatory Commission are considering whether to try to force what's left of Enron to fork over as much as \$1.9 billion in trading profits, because it used strategies to rig energy markets.

McCullough, who was working on behalf of a public utility district in Snohomish County, Wash., obtained a copy of the script and made it available to the Houston Chronicle.

The script calls for an introduction by "Jeff."

"Here at Enron, we're in business to make money," Jeff says. "There's no

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Former Enron chairman pleaded not guilty to charges of fraud and conspiracy.



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doubt about that. But there should also be no doubt about the way we make our money — we play by the rules. All of the rules."

Jeff further instructs his employees: "Look for yourself in this story. Look for your co-workers. Pay attention."

The script's main character is a BMW-driving, womanizer named Jay. His license plate reads: "Cha Chng."

When he arrives at the office, his pal Brent asks: "So, has Jennifer figured out yet that you were with Traci last night?"

Jay, Brent and their trading team — their rough language depicted with bleeps — strong-arm their trading partners. One trader crows: "We *will* control the market."

The "dynamic duo" are called on the carpet by Greg Whalley, then president and chief operating officer of Enron Wholesale Services. But they persist.

Jay is then arrested on the trading floor by FBI agents. Then the script calls for: "Cut to shot of Jeff Skilling, stopping on the way to his car to pick up the morning paper. As he reads the headline, he looks up. Agents with subpoenas in their hands approach Jeff."

In the ensuing trial, Jay appears on the witness stand, trying to justify comments that Enron's competitors "wouldn't survive" or that Enron would "set the price."

After the trial, Jay is shown desperately — and unsuccessfully — trying to find another job.

Jeff then returns, to say: "What you've just seen could happen to us. ... Do not think for a moment that it can't or won't happen to Enron."

While much of the script is prescient, it misses on one key point: The scandal sends Enron stock falling to \$40 a share.

Skilling has long asserted he did not know of the wrongdoing at the failed company.

It was not clear Wednesday whether the script was actually ever made into a video.

Efforts to reach the producer of the script, Beth Stier, were unsuccessful. An Enron spokeswoman declined to comment.

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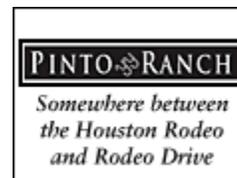
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