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Enron traders "gloated" over rigging



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SAN FRANCISCO (Reuters) - Enron traders gloated about manipulating West Coast energy markets during the California electricity crisis in 2000-2001, according to telephone transcripts.

The Snohomish County Public Utility District near Seattle filed the transcripts at the Federal Energy

Regulatory Commission in connection with efforts to recover millions of dollars for rigged electricity costs.

Utility officials said on Wednesday the transcripts, which are spiked with profanities, "provide definitive evidence" that Houston-based Enron artificially congested West Coast transmission lines to reap profits in the electricity market.

They also suggest that Enron's top executives, including Ken Lay and Jeff Skilling, were aware of illegal gaming of the power market, the utility district said.

The Snohomish PUD said that in one conversation, Enron traders gloated about how much money they took from "Grandma Millie" in California.

Another transcript showed Tim Belden, a top manager in Enron's Portland office, stating the firm's trading practices "just (expletive deleted) California ... to the tune of a million bucks or two a day."

Belden has pleaded guilty to a criminal fraud count and is cooperating with federal prosecutors.

Responding to the transcripts, California's U.S. Senators

REUTERS

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Diane Feinstein and Barbara Boxer urged FERC to immediately refund at least \$8.9 billion (5 billion pounds) of power costs to California.

"Now you can see into the heart and the soul of the scandal," Feinstein and Boxer wrote in a letter to FERC Chairman Pat Wood.

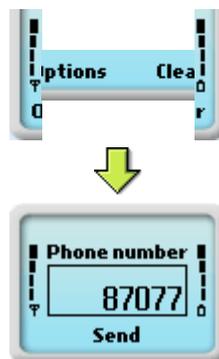
Eric Christensen, a lawyer for the Snohomish PUD, said "Federal regulators have largely turned their back on Northwest customers, despite overwhelming evidence of market manipulation."

Washington Governor Gary Locke, travelling in Europe, issued a statement that said, "If true, these tapes are proof of what many of us have been saying all along -- that energy interests deliberately manipulated prices."

One of the transcripts includes a conversation between two Enron traders:

One trader asks, "...all the money you guys stole from those poor grandmothers of California?"

The second trader replies: "Yeah, Grandma Millie, man. But she's the one who couldn't figure out how to (expletive deleted) vote on the butterfly ballot."



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