

EX. SNO - 558

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2 [REDACTED]

3 STEVE: And that's what it comes down to. I haven't – I mean, we didn't have any, ah, I'm in
4 charge of the East and we have like zero relationships in everything, so we're startin' from scratch.

5 ELLEN: Mm.

6 STEVE: So, it's hard.

7 ELLEN: Yeah?

8 STEVE: and for power the East is a different region than the West. The West is like, there's only
9 a few players and people are desperate. In the East, no one's desperate and there's about a
10 gazillion players.

11 ELLEN: Right.

12 [REDACTED]

13 STEVE: – but either way, every day, I'm – I'm learning something new and – and – from being
14 here in the power area for 2 months, vs. the six months I was at Enron, I've learned easily about
15 200 times what I learned over there. Over there I was just like a spreadsheet monkey and –

16 ELLEN: Oh.

17 STEVE: – try to learn and they're like, yeah, you don't have to worry about that – just do this.

18 And like here, it's just like, you know, there's no – there's no one to ask, so you have to do it
19 yourself.

20 ELLEN: Right. Right. Yeah.

21 STEVE: So, ah –

22 ELLEN: Well, that sounds very different.

23 STEVE: Yeah.

24 ELLEN: Yeah, and I often think, man, Enron really did a good a job of all that, but then it's like –
25 but we're the ones that are bankrupt, so maybe it wasn't very *[laughs]*

26 STEVE: No, you know, I mean, they did, but it was just, hey, you know, I mean, it's just – some of
27 the things, I mean, I – I mean, I knew some of the structures that they had, and I'm sure a lot of
28 people do, and that's why I don't believe anyone when all these people say they had no idea. I
29 mean, if you –

30 ELLEN: Yeah.

1 STEVE: – talk to the right people, or you know people, then you absolutely knew everything that
2 was going on.
3 ELLEN: Mm.
4 STEVE: So, I mean – and, ah, it's just, I mean, it's a shame, but, you know, I mean it was just,
5 everyone knows, I mean, it was just all about leverage. Everyone knew –
6 ELLEN: Right.
7 STEVE: – I mean, I knew it was a freakin' basically a Ponzie scheme and it was just about
8 earnings.
9 ELLEN: Yeah, yeah.
10 STEVE: And I mean, it wasn't realistic to think that you can grow like that forever.
11 ELLEN: Right.
12 STEVE: Com – completely unrealistic, but unfortunately, you know, I mean, that's what
13 happened, and –
14 ELLEN: [*sigh*]
15 STEVE: – and a lot of people that had nothing to do with it, get – get harmed for it.
16 ELLEN: Right.
17 STEVE: And – and then they're just trying to pair off, like, the power and gas area–
18 ELLEN: Yeah.
19 STEVE: And that's it.
20 ELLEN: Yeah.
21 STEVE: And that's all they were trying to do –
22 ELLEN: Yeah.
23 STEVE: And it's like, you know, they've fired everyone except for the people they deem
24 necessary to run the business.
25 ELLEN: Right.
26 STEVE: And they're trying to sell it.
27 ELLEN: Yeah.
28 STEVE: I mean, when – you know, that's not too fair.
29 ELLEN: Yeah, so it – it is kinda sad. I mean, the whole thing is kinda –
30 STEVE: Yeah.

- 1 ELLEN: -- weird. [REDACTED]
- 2 [REDACTED]
- 3 STEVE: -- if Stew's available, transfer me over --
- 4 ELLEN: Yeah.
- 5 [REDACTED]