

**Statement of Christian G. Yoder, Esq.
Before the
U.S. Senate Committee on
Commerce, Science and Transportation
Subcommittee on Consumer Affairs,
Foreign Commerce and Tourism**

**Hearing on Enron Corp.
Wednesday, May 15, 2002**

Good morning, Senator Dorgan and Members of the Committee. My name is Christian Yoder. I am currently a Director in the Legal Department of UBS Warburg Energy, LLC, in Portland, Oregon. Prior to joining UBS Warburg in February 2002, I worked for Enron Corp., where, from 1994 to February 2002, I was employed as Senior Counsel. I worked in Enron's Houston offices from 1994 to 1998, at which time I was relocated to its Portland, Oregon offices.

As a lawyer for Enron, my job was to provide legal advice to the company on transactional matters, including the negotiation and drafting of master agreements with other wholesale power trading entities. In September 2000, Stephen Hall, Esq., a third-year associate attorney at the Portland law firm Stoel Rives, LLP, outside counsel for Enron, was detailed from his law firm to work in Enron's Portland office (although he remained an associate of Stoel Rives, LLP and was not an Enron employee at that time). Around that time, I and other members of Enron's Legal Department anticipated that litigation might be commenced against Enron and other power traders who conducted business in the western United States, and especially in California. I asked Stephen Hall to attend litigation preparation meetings, perform some basic factual research and

draft a memorandum regarding Enron's trading practices, including any problematic aspects he might identify. In connection with this assignment, Mr. Hall produced a memorandum dated December 6, 2000 (there is also a December 8, 2000 version of the same memorandum, but I believe only the date is different). Although Mr. Hall drafted the memorandum, my name was added as a co-author to indicate that I had participated in discussions regarding its preparation and content. When I received the memorandum from Mr. Hall sometime in early December 2000, I provided a copy to my supervisor, Mark Haedicke, the Managing Director of the Legal Department of Enron North America. I also believe that Richard Sanders, the Associate General Counsel who had responsibility for overseeing litigation matters, also received a copy, although I cannot recall whether I or Mr. Hall provided it to him.

With respect to the issues the Committee is examining, I am here voluntarily and intend to fully cooperate with this Committee and any other Congressional investigation into these matters. Because I learned much of the information in my possession in my capacity as a lawyer for Enron, under Texas and federal law the attorney-client privilege would normally prevent me from disclosing privileged information. However, Enron has provided me with a waiver of the attorney-client privilege that enables me to answer the Committee's questions even if my answers disclose attorney-client privileged material. I welcome the opportunity to answer, to the best of my ability, any questions that the Committee may have for me.

Thank you.