

# Enron – where are they now?



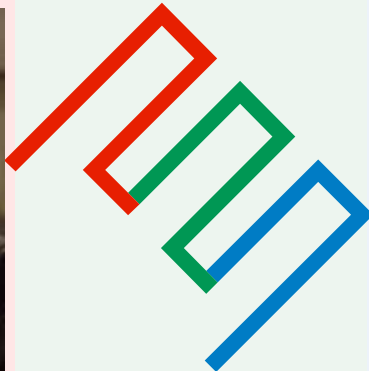
## John Arnold

**Career at Enron:** Arnold began trading oil at Enron in 1995.

**Best known for:** Often referred to as a star trader at Enron, Arnold is widely reported to have generated \$750 million of its 2001 profits.

**Career since Enron:** Arnold continued to see financial success after establishing energy hedge fund Centaurus Advisors in 2002. A number of other ex-Enron employees also now work at Centaurus, including Greg Whalley, who was appointed president and chief operating officer of Enron after Jeffrey Skilling's departure in August 2001. In 2006, Centaurus took an opposing view on the market to the largest natural gas hedge fund at the time, Amaranth Advisors. In September of that year, Amaranth lost more than \$2 billion on its natural gas positions and was forced to liquidate its fund. While its ill-fated trades were based on a belief that natural gas prices would rise, Centaurus traders interviewed for a Senate investigation into the collapse said they had felt the market was overpriced and had traded accordingly, profiting while Amaranth imploded. With a net worth of \$3.5 billion, Arnold is ranked 91st on Forbes's 2011 list of the richest people in America.

**Current role:** Arnold heads Centaurus Advisors, a hedge fund with \$5 billion in assets under management.



## Arfan Aziz

**Career at Enron:** Joining Enron in 1997, Aziz worked in documentation (confirmations) before moving to the operations team supporting EnronOnline, where he worked until the company's collapse.

### Best thing about Enron:

"People listened, people gave you responsibility and encouraged you to put things forward. There was a lot of investment in employees; in their growth. People never used to leave – people were asked to leave. I wouldn't have left if it hadn't gone wrong. And nobody I worked with ever wanted to leave."

**What Enron taught me:** "Everything I know about commodity markets and trading I learnt at Enron. It was my first full-time job. A lot of my current peers at other organisations were people that I first made contact with at Enron and I have kept the relationships ever since."

### Project I'm most proud of:

"EnronOnline, definitely. It became absolutely massive, beyond what anyone imagined. It just took off."

**Career since Enron:** Aziz has been at Barclays Capital since leaving Enron and he is now vice-president, commodity operations.



## Randy Baker

**Career at Enron:** Baker started at Enron in 1993 and worked as a manager in the credit risk group until 1996.

### Reaction to Jeffrey Skilling's August 2001 resignation:

"I had no interest in hanging on to my Enron stock and I unloaded it that day. It was a very clear indication to me that there was something terribly wrong because I saw that man and that organisation as one and the same."

**Enron's legacy:** "The training and promotion of people, encouraging them to better themselves and contribute to a good organisation. But on the bad side, I think some of the worst approaches to risk controls and trying to manipulate book structures and accounting rules will always go hand-in-hand with Enron and I think history will always provide textbook examples to college students saying: 'here's where the worst did happen.'"

**Career since Enron:** Baker held positions at El Paso Energy, Reliant Energy and Duke Energy Corporation after Enron, before moving to the consultancy side of the industry. He also served as director of credit risk at the Electric Reliability Council of Texas from 2009–2010.

**Current role:** Managing partner at Smith Street Advisors, an independent energy risk consulting firm.



## Ed Bell

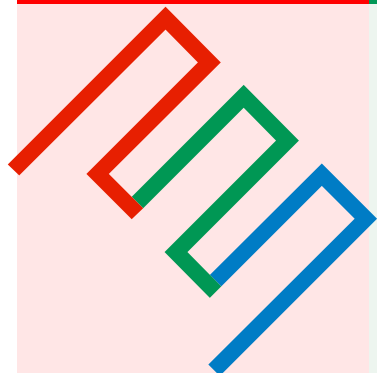
**Career at Enron:** Bell worked at Enron from 1990 to 1997, rising to senior director of advanced technology. He assisted in building the company's energy trading and risk management system, the Enron Risk Management System.

**On leaving Enron:** "I left Enron in November 1997. I was recruited to Florida Power & Light at a time when Enron was becoming a difficult place to work; some of the politics were getting kind of heavy... I remember agonising over the decision to leave because I so loved the company and what I was doing – it was pure entrepreneurialism in a big setting. It's always been a desire of mine to get back into an entrepreneurial situation, such as what we had at the time at Enron."

**What would you do differently if you had the chance:** "If I had the influence, I would perhaps change some of the performance

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management process, be a little more careful with respect to how capital was allocated and the projects that got approved or didn't get approved. And perhaps get a little more justification for the kinds of financing employed – if we could leave that stuff out and keep the good stuff, it would be great!"

**Career since Enron:** Bell left Enron to join Florida Power & Light Company as head of wholesale trading systems in 1997. For the past eight years, he has been a consultant on technology strategy and corporate risk management.

**Current role:** President of Artios-Bell Consulting & Associates and a member of the board of advisors of the Global Energy Management Institute at the University of Houston.



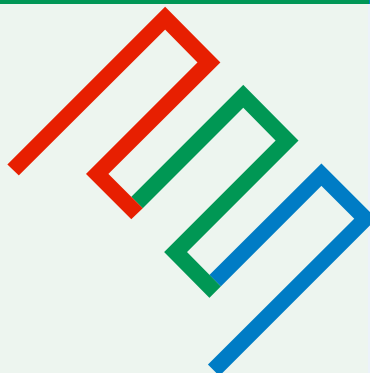
## Evan Betzer

**Career at Enron:** Starting in 1998 at Enron's Beijing office, Betzer subsequently moved to the gas and power structuring group in Houston. He held a position in the coal group before becoming one of 70 deal-makers in Enron Broadband Services, where he worked until the bankruptcy was announced.

### Finding out about the bankruptcy:

"We came to work on Monday morning and they said: 'We've filed for bankruptcy over the weekend and we're not going to need as many people now. If you were needed, you would have been contacted, so if you haven't been, you're no longer needed – go to lunch early and don't come back.' Everyone knew some sort of transition was going to happen, but even the people who thought a bankruptcy was a possibility were probably not prepared for it when it actually happened."

*If Enron didn't create some of the markets for commodities, it certainly made them more liquid*



**Enron's legacy:** "We were trying to introduce what we would call the wisdom of free markets into old-line industries where there may not have previously been a history of trading. And trading leads to liquidity and leads to other kinds of financial structures so, if Enron didn't create some of the markets for commodities, it certainly made them more liquid."

**Career since Enron:** Owner and co-founder (with Charles Harris, another former Enron deal-maker) of Stoneworth Financial, established in December 2001 to provide boutique investment banking and corporate development services to middle-market companies in many industries including energy, aviation and healthcare.



## Rashpal Bhatti

**Career at Enron:** Bhatti's first role was as a financial accountant in crude and coal with Enron Europe in 1998. He was with the company until the end, at which point he was a project manager.

### Overall impressions of Enron:

"Generally, Enron recruited young people with fire in their bellies. It was difficult to find someone who wasn't raring to go first thing in the morning. Twelve-hour days were the norm and energy drinks were part of the culture."

**Enron's legacy:** "Enron showed a fearless way of working and creating markets. I've no doubt that we wouldn't be trading coal today if it hadn't been for Enron."

**Enron myth you would most like to dispel:** "That people who worked at Enron lacked integrity. There was no lack of ethics in anything we did."

### Career since Enron/current role:

Bhatti has spent the last 10 years at BHP Billiton and was most recently promoted to vice-president of group supply and strategic supply, based in Asia.



*The whole environment was more like a sports team than a typical work environment*

## Riccardo Bortolotti

**Career at Enron:** Having worked at refinery Saras as part of a joint venture with Enron, Bortolotti joined Enron in February 1997 as a manager in the asset development group. He was subsequently promoted to director and was responsible for central European origination. In 1999, Bortolotti was made vice-president and oversaw Enron's Italian operations in power and gas. He left Enron in June 2001.

## Best thing about working at Enron:

"It was a fantastic place to work. The best thing was that working became very similar to playing, particularly during the first years. It was a serious game, but still a fun one. The whole environment was more like a sports team than a typical work environment. It was fun, it was exciting and stimulating."

**Lessons learnt at Enron:** "Work hard, party hard!"

*There are endless possibilities in the energy world. Enron had a vision and time has proven it was the right one*

**Enron's legacy:** "There are endless possibilities in the energy world. Enron had a vision and time has proven it was the right one. Where Enron was wrong was on timing; regulatory changes take longer to materialise and become effective in Europe than in the US."

## Overall impressions of Enron:

"It was not a culture of yes-men but the opposite – creativity and thinking outside the box was rewarded. It was a very hard-working, competitive and entrepreneurial culture."

**Career since Enron:** Bortolotti started the European origination desk at Duke Energy. He then worked at Trafigura as the head of European origination.

**Current role:** Since 2006, he has been at BNP Paribas as head of gas, power, coal and environmental markets origination for Europe, the Middle East and Asia.



## John Bottomley

**Career at Enron:** Bottomley started with Enron Europe on its analyst and associate programme in 1996 within the former Soviet Union group. He worked as a director in a variety of different areas, from business development to private equity. He was on the renewable energy team when Enron collapsed.

## Overall impressions of Enron:

"Enron strove to ensure it was always at the market in whatever it did, and that went from compensation for employees to ensuring the tightest bid and offer for every commodity. We wanted to be the market, we wanted to be on one side of every trade."

**Enron's strengths:** "It was big enough from a resource standpoint and it understood the markets better than anyone, such as that in North America. Enron was the gas and power market, and that enabled it to always be in the right place at the right time when there was some type of dislocation in the energy markets."

## Career since leaving Enron:

Bottomley spent about six years working on a variety of start-ups in the environmental and energy space.

**Current role:** Managing director of renewable energy at AES Corporation in France.



## Craig Breslau

**Career at Enron:** Breslau worked at Enron from 1995–2002 as a manager in the derivatives marketing group, with an initial focus on energy, expanding to steel, weather, and pulp and paper as the company moved into new markets.

**Lessons learnt:** "I think the philosophy at Enron was to really understand the fundamentals of the market, to invest a lot in research and to understand supply and demand, storage and how they are affected by macro events. That was the edge we had on the marketing side – we really understood the market and our clients knew that. That's something I've taken with me and it's been my approach to marketing in subsequent roles."

**Post-bankruptcy role:** "I was one of the people who stayed on after the bankruptcy. The wholesale gas and power marketing business was auctioned off in the bankruptcy court and UBS bought it. I was part of the company that got sold, so we tried to restart Enron's gas and power business at UBS. We also tried to relaunch EnronOnline as UBS online, but it never took off again."

**Career since Enron:** After UBS, Breslau worked in the commodities division at Barclays Capital for a year, leaving in 2004 to join Société Générale Corporate & Investment Banking (SG CIB).

**Current role:** Managing director of trading at SG CIB.

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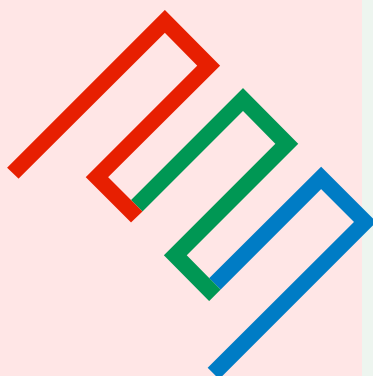
## Lynda Clemmons

**Career at Enron:** After attending one of Enron's 'Super Saturday' recruitment days, Clemmons took a job in April 1992 on the analysts and associates programme. Her first role was in Enron Gas Services, which later became Enron Capital & Trade. She then worked in the mergers and acquisitions group on a team lead by Cliff Baxter. Clemmons subsequently moved to the trading floor and ran Enron's emissions trading business from 1994 before developing Enron's weather trading business and completing the first weather transaction in 1997.

**Enron myth you would most like to dispel:** "The notion that everyone who worked at Enron was a crook and a liar. We most certainly were, and are, not."

**Best thing about working at Enron:** "The high calibre talent of my co-workers and the feeling of excitement we shared about changing markets and making things happen."

**Worst thing about working at Enron:** "The devaluation of



my Enron 'diploma' due to the perpetuation of the myth that Enron was a bad place to work. We had high expectations of ourselves and pushed each other to do things "better, faster, simpler" – one of our former tag lines. I often get a pitying look when I tell people I was at Enron for eight years. After I tell them that I loved working there, they ask: 'Did you know about any of that stuff that was going on?' It's asinine, but perhaps to be expected, that the people who continue to say the worst things about the company are those who have no clue about who we were and what we did."

**Career since Enron:** Clemmons left Enron in March 2000 to set up Element Re, which later became XL Weather & Energy. In 2003, she left XL to start a family and has since provided consultancy services to the Storm Exchange and SunEdison, among others.

**Current role:** Adviser at Vyapar Capital Market Partners.

*The people who continue to say the worst things about the company are those who have no clue about who we were and what we did*



## Nicholas Ernst

**Career at Enron:** Ernst worked at Enron from 2000–2001, setting up the company's steel trading business thanks to his previous experience hedging base metals, gas and power at a steel company.

**Lessons learnt at Enron:** "You have to completely think through a concept."

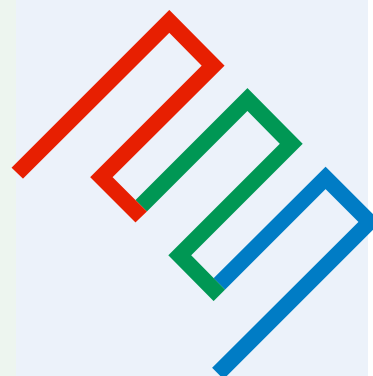
**Enron myth you would most like to dispel:** "Everyone knew something shady was going on. Most people didn't."

**Best thing about working at Enron:** "The innovation that Enron brought to 'non-sexy' industries."

**Worst thing about working at Enron:** "Having to answer questions about Enron after the bankruptcy."

**Enron's legacy:** "It nurtured many commoditisable markets from infancy to maturity, as well as the young, driven individuals who worked in these markets."

**Career since Enron/current role:** Upon Enron's collapse, Ernst took a job at Evolution Markets and now heads its weather derivatives business.



## Mark Frevert

**Career at Enron:** Frevert worked for Houston Natural Gas from 1984, which merged with InterNorth and became Enron in 1986. He was chief executive of Enron Europe from 1996–2000, and then ran Enron Wholesale Services in the US. He was appointed chairman at Enron in 2001.

**The European business:** "We had a very capable organisational structure and a very talented workforce, and I think we set the stage for what would have been very solid growth and an increasing presence in Europe, but that was cut short by the bankruptcy. We were a major force in deregulating the European energy market. It was a lot of fun and I couldn't have asked for a better team, better opportunities and a better place to do it from than London."

**Enron's legacy:** "Enron's legacy will endure as a major driver behind deregulation of natural gas in North America. We also created a risk management template for the natural gas and power industry that prevails to this day and allows companies to manage price risk in any commodity market more effectively. The most important legacy was an incredibly talented workforce, many of whom have taken up senior management positions all over the world."

**Current role:** Frevert is semi-retired with an interest in several small business start-ups in the energy sector to which he also provides advisory services.





## Steve Fawkes

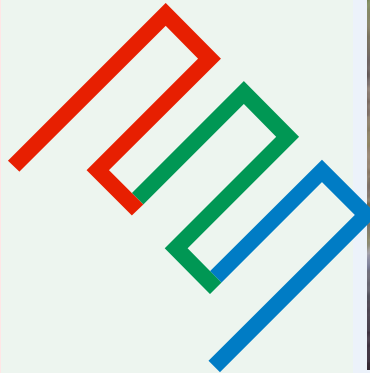
**Career at Enron:** Fawkes joined Enron in 1999 in a role between the technical people and the originators. As a developer on the energy efficiency side of the business, he helped develop and sell projects.

**Best thing about Enron:** "Being able to put together very innovative deals that changed the market significantly. I'd say the Enron deals I was involved in were 10 years ahead of their time."

**Lessons learnt at Enron:** "A much greater appreciation of the financial aspects [of projects] and markets. I'm much more involved now in financing energy projects and energy efficiency projects."

**Career since Enron:** From 2002–2007, Fawkes was at RWE Solutions as a general manager in energy services, working on securing projects from former Enron clients. He then went to work as head of new power and energy research at financial services firm Matrix Group.

**Current role:** Partner in the corporate finance division at Matrix Group.



## Kevin Hannon

**Career at Enron:** Hannon worked at Enron from April 1992 to August 2001. During this time, he ran operations for the power, gas and broadband businesses and was also given the responsibility for the company's international assets two months before he resigned.

**Current role:** President of Clarity Risk, which provides consulting services and invests in natural resources companies and industries.



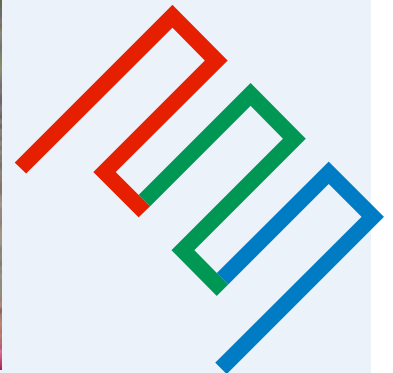
## Richard Harper

**Career at Enron:** Harper was hired by former Board director of Enron Europe Nick Perry in June 1994 from natural gas company BG Group, primarily to sort out the J-Block contract disputes at Enron Europe. He later developed a gas marketing joint venture with Petrom in Romania. At the time of Enron's fall he was vice-president of gas analytics.

**Enron in a nutshell:** "I learnt a lot in my first two years and in my last six months! It was great to be surrounded by smart people. One managing director wanted Enron to be the company with the highest IQ per square foot!"

**Lessons learnt at Enron:** "If you're going to be successful at something, you have to believe in it and behave as if it is successful."

**Career since leaving Enron:** Harper was already planning to leave Enron when it failed, but his new company, Innogy, deferred its start date for three months so he could help stabilise Teesside Gas Transportation Limited (TGTL).



*I learnt a lot in my first two years and in my last six months!*

Once at Innogy, he became head of European wholesale marketing, followed by head of UK and Irish origination at RWE Trading. He left RWE in 2005, having convinced PriceWaterhouseCoopers (the administrator of the Enron estate) that TGTL could be restructured. Harper spent the next three years doing just that, as well as providing energy consultancy services. Since then, he has taken on a number of other turnaround roles.

**Current role:** Director and owner of energy market risk management business Tethra Energy, director of TGTL, owner of energy consultancy Harper Energy and director of a number of surviving Lehman Brothers subsidiaries.

*If you're going to be successful at something, you have to believe in it and behave as if it is successful*

# Enron – where are they now?



## Annette Harris

**Career at Enron:** Harris began working at Enron Europe in the UK gas analytics team in 2000 and, after nine months, was promoted to continental gas options trader. She remained in that role for another six months until the company went under in November 2001.

**Skills learnt at Enron:** “Basically everything that I’ve done in the UK has been built on what I learned there – how to value deals and ways of structuring deals.”

### Early signs of Enron’s downfall:

“I remember being in a room with Jeff Skilling when he was doing one of his staff talks and somebody said they had read that, if Enron was reporting on an accrual basis instead of mark-to-market, we would have made a loss in the last period. Jeff admitted that was true but defended mark-to-market. His manner was unusually defensive and I thought that was a bit strange.”

**Career since leaving Enron:** After Enron, Harris worked for Aquila and Eni UK as a continental gas options trader. She then went to Hess and became involved in upstream work.

**Current role:** Commodities derivatives trader at Rabobank.



## Paul Hennemeyer

**Career at Enron:** Hennemeyer worked in government and regulatory affairs at Enron Europe, responsible for Germany, Austria and Switzerland from 1999 until the end of Enron in 2001.

### Lasting memory of the final day:

“A PriceWaterhouseCoopers executive stood on a desk and read out a long list of companies, informing us that anyone working for those companies no longer had employment. There was a shocked silence and then an Aussie voice shouted out: ‘Let’s go to the pub!’ So we all poured into the Talbot [Belgravia, London] and spilled into the street and the next pub along. It was one big spontaneous farewell party. It did feel like something huge had come to an end. There was a general sense of ‘how will we ever do something as great as this again?’”

**Career since Enron:** From 2002–2004, Hennemeyer worked at Steag in Brazil in power plant development. After that, he worked in renewable energy development for AES in the UK from 2005–2007. In 2007, Hennemeyer moved to Advanced Power, working in power plant development until this year.

**Current role:** Head of equity investments, Siemens Financial Services.



## Diana Higgins

**Career at Enron:** After starting with Enron Europe in October 1999 as a credit analyst in oil trading, Higgins stayed in credit but rotated around different commodities. She was promoted to senior analyst and then to manager. She was manager for physical metals trading in the credit department until Enron’s collapse.

### Enron’s working environment:

“It was a culture of ‘can do’. It was very empowering and was about motivating creativity. If you had an idea and it looked feasible and you could sell it to your department or boss, then they would support you and give you the resources, the time, the IT and the people to be able to start working on the project. You were expected to work hard, but it was a very supportive atmosphere.”

**Enron’s legacy:** “The concept that Enron built was that energy products could be traded as commodities, and they worked towards building that model. I think that is a positive legacy because you can reduce fundamental financial risk by hedging, using these commodities.”

**Career since Enron:** Higgins went to Williams, as credit manager for Europe. Following William’s departure from the European market, she worked to set up the credit function at Nexen, and then went on to become credit manager at Centrica.

**Current role:** Director of Crediten.



## Lenny Hochschild

**Career at Enron:** Hochschild worked on Enron’s coal desk from 2000–2001.

### Contribution of Enron’s working culture to its collapse:

“There was a culture of being aggressive and trying to make money, but it certainly wasn’t in any way, shape or form a culture of ‘you should break the rules, you should bend the rules, you should do illegal things’. If that was the culture, I think you would have had a lot of people, including myself, resigning well before the place went bankrupt. I don’t blame the culture for what happened; I blame the leadership of the company and the people who broke the law.”

**Career after Enron:** Hochschild went to American Electric Power in Columbus, Ohio after the bankruptcy. Eight years ago, Hochschild moved to San Francisco to open the west coast office of Evolution Markets.

**Current role:** Managing director of Evolution Markets, heading up the Carbon Americas Group.

*It certainly wasn’t in any way, shape or form a culture of ‘you should break the rules’*



*This is a good illustration of how devilishly complicated Enron had become in its last years*

## Vince Kaminski

**Career at Enron:** Kaminski was managing director for research at Enron from 1992–2002.

**Taking a job at Enron:** “There were several reasons why I wanted to move to Houston before I heard about Enron: we have family in Houston and also the work on Wall Street was extremely exhausting, the commute was very long and the hours were impossible for somebody with a family. A head-hunter talked to me about Enron and I said: ‘Great – a utility, a conservative place, reasonable hours’. So, it didn’t exactly conform to what I expected, but it was a great experience and a great opportunity for the first few years.”

**End of Enron:** “My group developed the risk management system for the trading organisation, and everybody was very happy with the system, but it covered only that part of the company. I initiated an effort to expand it to the rest of the company... but, after a

year of very intense effort, it just wasn’t supported by the rest of the organisation. We could see something looming in the fog, but it would have taken huge resources to figure out everything that was going on. For example, the bankruptcy examiner spent \$96 million to analyse some transactions initiated by corporate treasury (often tax-related and incredibly complex) and was only able to scratch the surface. This is a good illustration of how devilishly complicated Enron had become in its last years.”

**Career since Enron:** Kaminski subsequently worked at Citadel, Reliant Energy, Semptra Energy Trading and Citigroup.

**Current role:** Professor at Rice University, Houston and capital markets consultant.

*A head-hunter talked to me about Enron and I said: ‘Great – a utility, a conservative place, reasonable hours’. So, it didn’t exactly conform to what I expected!*



## Anastasia Karabatsos

**Career at Enron:** Karabatsos joined the Analysts and Associates programme in London in 1998. She stayed until the end of 2001, when she was manager of structuring.

**Best thing about Enron:** “There was a buzzing atmosphere and, even as a young person, they were very willing to train you, promote you and give you opportunities to do things. So it was very different to most companies that have a very strict hierarchy and structure in place.”

**Bankruptcy aftermath:** “I think a lot of people who had done very little or nothing wrong paid quite a large price, which wasn’t fair. But definitely the fact that people went out of their way to manipulate a system was unacceptable, and so they should be brought to justice.”

**Enron’s legacy:** “It pioneered changes in its markets, a lot of which have been accepted. But also the collapse was so monumental that there’s a lot more governance and attention to risk within energy companies now.”

**Career since Enron:** Karabatsos spent a year at Duke Energy, then worked at RWE Supply & Trading from 2003–2009 as deputy head of structuring and valuation, Europe. From 2009–2011, she was a partner at ASK Advantage.

**Current role:** Independent consultant on mergers and acquisitions.



## Tom Kearney

**Career at Enron:** Starting with Enron Europe as a manager in the former Soviet Union group in 1996, Kearney spent the first six months working in Ukraine before moving to London. He then became executive director with Enron Eurasia. When the company moved away from the area after the 1998 rouble crisis, Kearney worked as a director with Enron Coal Services, where he stayed until two days before the collapse of Enron in 2001.

**Most proud of:** “Creating competition for coal in the UK. I really enjoyed it and, in many respects, the modern coal market today is a function of what Enron was doing.”

**Enron’s legacy:** “Enron is like The Borg [infectious alien race depicted in Star Trek], in that it infected lots of organisations and, as a result, instead of disappearing, Enron has multiplied across an entire energy industry and is still affecting it today.”

**Career since Enron:** Kearney worked for Herakles Capital after Enron, developing a refinery in Guinea, West Africa. He then served as commercial director for UK coal mining company Bisichi Mining and also served as executive director for the company’s two main subsidiaries in South Africa.

**Current role:** After a road accident, Kearney is currently on a leave of absence from his role as chief executive officer of Africa Commodities Group (part of the Noble Group).

# Enron – where are they now?



## Louise Kitchen

**Career at Enron:** Kitchen joined the London office in 1994 and was put in charge of gas trading, reporting to former board director of Enron Europe Nick Perry.

**Best known for:** Creating EnronOnline. Charged with the task in 1999, Kitchen pulled together a team of about 100 people across the entire company to work on the project. She drove the entire look and feel of the project and, according to her then boss John Sherriff, “she did a dynamite job”. Reports at the time said, two years after its launch, the platform was averaging 6,000 transactions a day worth an average of \$2.5 billion. A total of 2,100 different financial products were on offer to traders, across four continents in 15 different currencies.

**Career since Enron:** She became managing director and head of distribution and structured products, energy, at UBS in New York.

**Current role:** Managing director and global head of commodities structuring and sales at Deutsche Bank, initially in New York, now in London.

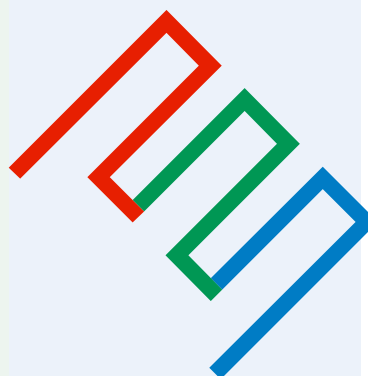


## Peter Kreuzberg

**Career at Enron:** Kreuzberg worked at Enron Europe from 1998–2002 as an associate before becoming manager and director of structured transactions, and desk head for structured options for continental markets.

**Career since Enron:** He became vice-president and head of group risk management at RWE AG, Essen, in 2002 and was then appointed managing director of RWE Trading in London in 2004, a role he left in 2006 to become managing director and chief commercial officer of RWE Trading, responsible for all energy trading.

**Current role:** Managing director and chief commercial officer, trading at RWE Supply & Trading.



## Richard Lewis

**Career at Enron:** Lewis was head of UK power and European gas at Enron Europe from 1994 to 2002.

**Career since Enron:** After Enron, Lewis worked at Barclays Capital as head of UK power and gas trading and sales from 2002 to 2004, when he assumed the role of head of European power, gas, coal and carbon trading and sales. He became global head of commodities corporate structuring and head of commodities principal investments in 2005 and then managing director of the commodities principal investment area in 2007.

**Current role:** Chief commercial officer, sales and origination at RWE Supply & Trading.

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