

## **EXHIBIT F**

VIDEOTAPED DEPOSITION OF GREGORY CAUDELL  
CONDUCTED ON TUESDAY, SEPTEMBER 19, 2006

<p style="text-align: right;">Page 130</p> <p>1 UNITED STATES BANKRUPTCY COURT 2 SOUTHERN DISTRICT OF NEW YORK 3 -----X 4 In re Enron : Chapter 11 ENRON CORP., et al., : Case No. 01-16034 (AJG) 5 Reorganized Debtors. : Jointly Administered 6 -----X ENRON CORP., : Plaintiff, : 7 : v. : Adv. No. 03-92677 (AJG) 8 : J.P. MORGAN SECURITIES INC., : 9 et al., : Defendants. : 10 -----X ENRON CORP., : 11 Plaintiff, : 12 : v. : Adv. No. 03-92682 (AJG) 13 : MASS MUTUAL LIFE INSURANCE : CO., et al., : 14 Defendants. : 15 -----X 16 ***** 17 ORAL AND VIDEOTAPED DEPOSITION OF GREGORY CAUDELL 18 VOLUME 2 19 SEPTEMBER 19, 2006 20 ***** 21 22 REPORTED BY: 23 CAROL JENKINS, CSR 24 CERTIFICATE NO. 2660 25</p>	<p style="text-align: right;">Page 132</p> <p>1 40,016 Short-Term Liquidity Position 236 236:7 2 3 EXHIBITS NOT MARKED BUT REFERENCED IN DEPOSITION 4 BEGIN REFERENCE 5 40,002 139:22 6 40,004 139:22, 170:18 7 40,005 139:23, 200:8 8 40,006 139:23, 197:6 9 40,008 139:23 10 40,007 139:24, 164:7 11 176:16 12 40,009 139:24, 204:15 13 20,016 154:17, 191:10 14 40,012 157:24 15 40,003 195:25, 213:10 16 17 18 19 20 21 22 23 24 25</p>
<p style="text-align: right;">Page 131</p> <p>1 I N D E X 2 3 PAGE 4 Stipulations 133 5 Appearances 134-136 6 Testimony of GREGORY CAUDELL 7 EXAMINATION BY: PAGE TOTAL RUNNING TIME 8 Mr. Hutchinson 140, 238 (00h16m) 9 Mr. Hackell 151 (00h04m) 10 Mr. Paloian 154 (00h06m) 11 Mr. Clement 158, 214 (00h34m) 12 Ms. Kovsky-Apap 178, 212 (00h20m) 13 Mr. Schatzow 190 (00h26m) 14 Mr. Rosenthal 209, 240 (00h05m) 15 Mr. Feldman 217 (00h31m) 16 TOTAL DEPOSITION RUNNING TIME: (02h22m) 17 Signature 241 18 Certificate 244 19 20 INDEX OF EXHIBITS 21 BEGIN 22 EXHIBIT NO. DESCRIPTION MARKED REFERENCE 23 40,013 Mr. Newgard's E-mail of 10/15/01 142 142:1 24 40,014 Amended Complaint 156 156:10 25 40,015 Ms. Perkins' E-mail of 11/6/01 220 220:14 To Mr. Bowen, et al, Bates ECD 236:17 028453024-026</p>	<p style="text-align: right;">Page 133</p> <p>1 Oral and Videotaped Deposition of GREGORY CAUDELL, 2 Volume 2, taken on September 19, 2006, beginning at 9:38 3 a.m., in the offices of Fulbright &amp; Jaworski, 1301 4 McKinney, Suite 5100, Houston, Texas 77010, before Carol 5 Jenkins, Certified Shorthand Reporter in and for the 6 State of Texas, taken pursuant to notice and the Federal 7 Rules of Civil Procedure. 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

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<p style="text-align: right;">Page 182</p> <p>1 that certainly presented issues in the market. 2 Q. Just to clarify, when you say Enron was having 3 trouble placing commercial paper, by placing do you mean 4 selling? 5 A. Yes. 6 Q. And what exactly do you mean by having difficulty 7 placing commercial paper? 8 A. Well, just because you have a program with a 9 capacity of 3 billion doesn't mean that you can issue 3 10 billion. There have to be people who are interested in 11 buying it. So when I say having trouble placing, Enron 12 was having trouble finding buyers willing to buy Enron 13 commercial paper at prices that Enron was willing to 14 pay. And I attribute that as well to discomfort in the 15 capital markets at the time, not just Enron related 16 issues. 17 Q. About when would you say this difficulty began? 18 A. Well, there was probably a lot of confusion and 19 discussion specifically related to Enron in August when 20 Jeff Skilling resigned. And the week following the 21 September 11th attacks, the capital markets went 22 haywire; and it was very difficult. And I don't know 23 that it got easier after that. 24 Q. Now, you said before that you weren't directly 25 involved in the commercial paper program; is that</p>	<p style="text-align: right;">Page 184</p> <p>1 Perkins' office looking at cash, cash forecast and cash 2 position. And so in helping her come up with the cash 3 number, clearly issuances of commercial paper came up 4 and maturities of commercial paper came up. And 5 discussions about general cash availability were part of 6 the effort. 7 Q. You mentioned just a moment ago that Mr. Skilling 8 quit the company in August; is that correct? 9 A. Yes. 10 Q. Do you remember the date? 11 A. It was mid August. I don't recall the exact day. 12 Q. Do you have an understanding of why he left the 13 company? 14 A. I know what he said, that he wanted to spend more 15 time with his family. 16 Q. Was that your understanding of the actual 17 situation? 18 A. It didn't seem like the most logical reason. 19 It's hard to believe that the CEO of a Fortune 10 20 company would quit six months after being appointed CEO 21 to spend more time with his family. 22 Q. Were there any rumbles or rumors within Enron 23 about his departure? 24 A. One person called me and said he called in rich. 25 Q. Were there problems that were created by</p>
<p style="text-align: right;">Page 183</p> <p>1 correct? 2 A. The person who did most of the day-to-day 3 activities was in my group. I was not involved in 4 day-to-day activities. 5 Q. What was the basis of your awareness of Enron's 6 difficulties in placing its commercial paper? 7 A. I -- I can't give you a specific event other 8 than, you know, there were the public events and then 9 there was the fact that I worked on the floor in the 10 corporate finance group. And the guy who placed 11 commercial paper sat by my desk. 12 Q. So you had conversations with him? 13 A. Yes. 14 Q. And that would be Jim Newgard? 15 A. Yes. 16 Q. And so he discussed with you the difficulties in 17 placing Enron commercial paper? 18 A. Again, discussed might be overstating what I 19 recall the conversations to be. 20 Q. Did you have any communications or hear anything 21 from anyone besides Jim Newgard about Enron's 22 difficulties in placing commercial paper? 23 A. Well, the last two months I was at Enron -- I 24 said this yesterday -- the last two months I was at 25 Enron, I spent just about every afternoon in Mary</p>	<p style="text-align: right;">Page 185</p> <p>1 Skilling's departure? 2 A. There were problems created by Skilling's 3 departure. The market perception of Enron and why would 4 the CEO of a Fortune 10 company quit six months after he 5 had been appointed CEO, it appeared that it was what he 6 had been driving for his whole career; and he had just 7 walked away. It confused a lot of people. 8 Q. Did Skilling have anything to do with the CP 9 program? 10 A. Not that I'm aware. 11 Q. And Jeff McMahon is the -- he's the one who took 12 Skilling's place? 13 A. I think eventually he took Skilling's -- no, you 14 know, I can't tell you how that whole thing transpired. 15 He took Andy Fastow's place when Andy left the company 16 in the fall of 2001. And I think eventually Jeff 17 McMahon was appointed CEO, but -- and then he left 18 fairly quickly, too. 19 Q. Well, when Skilling left, who took over? 20 A. Ken Lay stepped back in. 21 Q. And as far as you know, did Ken Lay have anything 22 to do with the CP program? 23 A. I don't think it would have been on his daily 24 radar. 25 Q. Yesterday Mr. Ackerly had asked you some</p>

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<p style="text-align: right;">Page 186</p> <p>1 questions about the Truman project. I recall you said 2 you didn't know it by that name but you were aware that 3 Goldman Sachs was in the building; is that correct? 4 A. I was aware that Goldman Sachs was in the 5 building. 6 Q. Do you remember the time frame in which Goldman 7 Sachs was present at Enron? 8 A. It was the fall of 2001. That was a very busy 9 time. There was a lot of stuff going on. I -- I don't 10 remember specific dates. 11 Q. If I recall correctly, you said that Goldman 12 Sachs occupied a conference room about the size of this 13 one; is that correct? 14 A. I did say that. It might have been a little 15 smaller, but it -- it was a large conference room. 16 Q. And that people were feeding them documents; is 17 that correct? 18 A. Yes. 19 Q. Do you remember which people had contact with 20 Goldman Sachs during that time? 21 MR. LUFT: Objection, foundation. 22 Q. (By Ms. Kovsky-Apap) Do you recall what -- I'm 23 sorry, you can go ahead and answer. 24 A. I -- I really don't recall specifically. I 25 suspect Tim Despain had knowledge of what was going on,</p>	<p style="text-align: right;">Page 188</p> <p>1 A. I understood that the doors in the conference 2 room they were sitting in were closed. And they closed 3 them when they walked in and when they walked out. 4 Q. Did you believe that what Goldman Sachs was doing 5 with Enron was confidential? 6 MR. LUFT: Objection, foundation and form. 7 A. You know, at this point, I'm not even sure what 8 confidential means. They were there. It was one of 9 many avenues that those people who were flying all over 10 the country were pursuing to try to address the 11 liquidity issues. 12 Q. (By Ms. Kovsky-Apap) So it was your 13 understanding that Goldman Sachs was there to help Enron 14 address liquidity issues; is that correct? 15 A. I wouldn't say they were there to help 16 specifically. I think they were there to help Enron 17 evaluate options available. 18 Q. How did you come to that understanding of the 19 purpose of Goldman Sachs being there? 20 A. You're asking me questions about events that 21 happened five years ago that I was not involved in. I 22 -- I don't know the answer to that question. I don't 23 recall. 24 Q. At the time that this was going on, would you 25 have known?</p>
<p style="text-align: right;">Page 187</p> <p>1 but I don't know if he was directly involved with what 2 was going on. I think at that point, Andy Fastow and 3 Ben Glisan were gone. And Jeff McMahon was probably 4 involved in those conversations, but I don't know for 5 certain. 6 Q. When you said that people were giving Goldman 7 Sachs documents, do you know who was giving them 8 documents? 9 A. No. 10 MR. LUFT: Objection, foundation. 11 Q. (By Ms. Kovsky-Apap) Are you aware of any -- are 12 you aware of which documents may have been given to 13 Goldman Sachs? 14 A. No. 15 Q. Did you ever know? 16 A. I don't think so. 17 Q. Do you know who at Enron might have knowledge 18 about documents that were given to Goldman Sachs during 19 this time? 20 A. It might be Tim Despain. Probably Jeff McMahon 21 was involved. I don't -- don't recall who else was 22 going in and out of the closed doors. 23 Q. When you say closed doors, do you mean that you 24 understood the meetings with Goldman Sachs to be 25 confidential?</p>	<p style="text-align: right;">Page 189</p> <p>1 A. No. 2 Q. So there's nothing that could refresh your 3 recollection about -- 4 A. I was not involved with Goldman Sachs being at 5 Enron at that time. I was not providing documents to 6 Goldman Sachs at that time. I may have shown them where 7 the kitchen and the bathroom was, and I think that was 8 the extent of my interaction with Goldman Sachs at that 9 time. 10 Q. But you did state that you thought that Goldman 11 Sachs was there to help Enron evaluate options that 12 might be available to it; is that right? 13 A. Yes. 14 Q. Was that your understanding at the time? 15 A. At the time, yes. That -- that's what I thought 16 they were there to do. 17 Q. Do you recall what made you think that? 18 MR. LUFT: Objection, asked and answered. 19 A. You know, it was conversations on the floor, and 20 there were not a lot of conversations about what Goldman 21 Sachs was doing. I don't even recall if it was October 22 or November that Goldman Sachs was there. 23 MS. KOVSKY-APAP: Thank you very much. 24 That's it for now, and I'll reserve the balance of my 25 time.</p>