

## **Opening Statement of William Fox**

### **Before the Senate Permanent Subcommittee on Investigations**

**December 11, 2002**

Thank you Mr. Chairman and members of the Committee.

My name is William Fox. I have worked for Citibank since 1967. I am currently a Managing Director in the Global Relationship Bank and the head of its Energy and Mining department. I have overall responsibility for Citibank's relationships with clients in the energy and mining industries.

I have been invited here today to discuss two transactions that Citigroup executed for Enron — Project Bacchus and Project Sundance. While I am generally familiar with Project Bacchus, my familiarity with Project Sundance is more limited.

I understand that the Subcommittee has several questions about these transactions and Citibank's role in them. I look forward to helping the Subcommittee in any way that I can to answer questions about these transactions. While we believed that these transactions met applicable legal standards, they are not transactions that Citigroup would undertake today without clear and detailed disclosure from our clients about the net effect of those transactions on a company's financial condition.

Thank you Mr. Chairman, members of the Committee. I look forward to answering your questions.