#### Harvey, Reavie

From: Sent: To: Ce: Subject: Jude Wanniski [jwanniski@polyconomics.com] Sunday, January 13, 2002 12:35 PM Tim.Adams@do.treas.gov reavic.harvey@do.treas.gov

Sensational piece in the NYT magazine.... topped off by a terrific appearance on Sunday. Tell O'Neill my only concern is the corporate tax-rebate element in the stimulus bill... which had megabucks for Enron. If it came from the White House folks, ie Lindsey, it will be a problem. I assume if it had passed last year, Enron could have collateralized it and stayed alive.

Here is a note I sent to Pat Buchanan on his Meet the Press appearance with Nader. Please show it to the Secretary. The only point in his interview that I questioned was the report that 72% of the people think the economy will improve this year. It won't, but the American people are reflecting what they are being told by the administration and Lindsey's "textbook" economics. Deflation grinds away and Greenspan remains in denial.

>Date: Sun, 13 Jan 2002 12:12:06 -0500 >To: Pat Buchanan >From: Jude Wanniski <jwanniski@polyconomics.com> >Subject: nader is right >Dear Pat.... A good show with Nader on Meet the Press. But..... >You would have gotten a lot more votes in 2000 if you had Nader's position on how to keep America a "western nation." Change our foreign policy and export growth instead of the IMF/World Bank poison!! "Foreigners" would rather stay home than come here to make a living. There is no single thing we could do right now to make that happen than a restoration of the dollar/gold link. When the dollar was as good as gold, the rest of the world could link to it and grow around a stable unit of account. Under Bretton Woods, there were no "IMF loans" to desperately poor third-world nations. The IMF role was to monitor the BW system and provide short-term help to countries trying to avoid devaluation from the \$35 central gold link. Private banks arranged the third world loans and did a good business when they got paid back. After 1971, with the floating dollar, growth stopped in the third world and the banks would up with bad loans. The IMF was then given the job of "collecting," which meant getting the hard money out of the US taxpayers and "giving" it to the bankrupt country, which of course never saw the money. It went to the banks to clear up the bad loans. It was a corrupt system from the start and has become totally corrupt by now. You know all this, but you still approach the problem with rhetoric that you should know by now does not fly with the American people. Put up big fences to keep them out. On this, Nader is right, although I have not heard him express himself this way in his campaigns. He hasn't taken on the IMF, has he? >Jude >PS When are you going to start jumping on the monetary deflation? A recognition of it is the path to a gold standard, which solves the problem that you and Nader and I all worry about, for our different reasons.

1

# Sutton, Gary

From:

Carleton, Norman

Sent:

To:

Wednesday, August 08, 2001 9:34 AM Bair, Sheila; Elchner, Matthew; Ellett, Martha; Fisher, Peter, Gabilondo, Jose; Gross, Jared; Hammer, Viva; Nickoloff, Peter; Novey, Michael; Roseboro, Brian; Schultheiss, Heidilynne;

Sutton, Gary

Subject:

Retail Swaps -- Enron PowerPoint Presentation



Attached is the Enron PowerPoint presentation for the retail swaps study group. Please note that the information is proprietary.

.

# Noon Global Financial Markets

Distribut 31, 2001

Treasury Market Analysis Unit, 622-2950

[(b)(5)]

For Internal Use Only

Drafted by: Jill Cotina 10/31/01 1:01 PM Treasury Market Room 622-2650 Timothy DuLaney, Director GLOBAL FINANCIAL MARKETS 10/31/01 12:00 PM

[OUTSIDE SCOPE, (b)(5)]

[OUTSIDE SCOPE, (b)(5)]

## Reese, Cindy

From: Sent: Jack Wiener [jwiener@dtcc.com] Friday, December 14, 2001 4:07 PM

To:

Joyce.Hansen@ny.frb.org; pildb@his.com; Hcsigman@aol.com; james.rogers@bc.edu; richard.kortright@dpw.com; Audrey.Watson@ny.frb.org; Mooneyj@sec.gov; lucierj@sec.gov;

CarpenterJ@sec.gov; BergmannL@sec.gov

Cc:

joseph.sommer@ny.frb.org; acorcoran@cftc.gov; prof@mccarthy.ca;

cindy.reese@do.treas.gov; Donald.Bernstein@dpw.com; eesmith@bingham.com;

james.kerr@dpw.com; ucierj@sec.gov; john.vollkommer@chase.com;

joseph.cohn@ubsw.com; lawrence.brandman@gs.com; lmcmurray@exchange.ml.com; michel.brunet@fmc-law.com; Nancy.k.Callahan@chase.com; patricia.brigantic@ssmb.com; patrick.harris@gs.com; pdavid@nyc.fasken.com; randall.guynn@dpw.com; rsmith@dpw.com;

rsussman@bankofny.com; srocks@cgsh.com; sharmini.mahendran@msdw.com; szornoza@statestreet.com; THart@cftc.gov; GKramer@sia.com; MRosberg@sia.com

Subject:

FW: collateral directive - ECOFIN and EP vote

Interesting flexibility displayed by the Europeans here.

Would be wonderful if we could, similarly, get an opt-in provision for party autonomy, which would -- for example -- allow parties to pick Ontario law if the pledgor, pledgee, and intermediary were all in Idaho and Saskatchewan. Assuming there is enough interest in this on the part of industry ...

----- Forwarded by Jack Wiener/DTC on 12/14/2001 04:02 PM

-----

Anna Elia <aelia@ISDA-EUR.ORG> on 12/13/2001 12:26:35 PM

Alex Dock <dockx\_alex@euroclear.com>, Alex Yazdanpanahi <Alexandor.yazdanpanhi@morganstanley.com>, aliifthe@exchange.uk.ml.com, Alistair Clevely <alistair.clevely@db.com>, Andrew Threadgold <threadgold\_andrew@jpmorgan.com>, "Angela Papesch (Singapore)" <apapesch@isda.org>, Ann Bradley <ann.bradley@allenovery.com>, Araceli Leyva Leon <aleyvaleSceca.es>, Arnaud Duhamel <duhamel@gide.fr>, Beth Price <bprice@wfw.com>, Bill Eldridge <bill.eldridge@barclays.co.uk>, Brian Kuanhon <whon@cidley.com>, Carl Adams <cadams@exchange.ml.com>, Chandra Bhargavan <Chandraleka.Bhargavan@drkw.com>, Chip Goodrich <chip.goodrich@db.com>, Christian Reber <christian.reber@dpw.com>, Christine Stanschus <Christine.Stanschus@ENROW.com>, Christopher Whiteley <whitelec@allenovery.com>, chughsaan@exchange.uk.ml.com, Clare Middleton <claremiddleton@halifax.co.uk>, Dan Hanvqvist <dan.hanqvist@vinqe.se>, Dan Warnier <warnier daniel@jpmorqan.com>, <david.bloom@hsbcgroup.com>, DAvid Entwistle <david.entwistle@db.com>, David Geen <david.geen@gs.com>, David Maloy <david.maloy@ubsw.com>, David Olson <olson@hugheshubbard.com>, David <david.suetens@abnamro.com>, Derek Linfield <dlinfield@lon.fasken.com>, Di Bruning <dbruning@aigi.com>, Ed Murray <Ed.Murray@AllenOvery.com>, Edward Murray <ed.murray@allenovery.com>, Estelle Dubois <edubois@cdc-marches.fr>, Frederic Nizard <frederic.nizard@ca-cnca.fr>, Gareth Lee <gareth.lee@linklaters.com>, Gary Rosenblum <gary\_rosenblumsml.com>, Geoff Geha <Geoff.Geha@msj.com.au>, Geoffrey Yeowart <geoffrey.yeowart@lovells.com>, Gilles Kolifrath <gilles.kolifrath@bnpparibas.com>, Guy Morton <guy.morton@freshfields.com>, Habib Motani <habib.motani@cliffordchance.com>, HAyley Neilson <Hayley.Neilson.co.au>, heather.pilley@linklaters.com, Hermann Georg <bader\_hermann@jpmorgan.com>, Hubert De Vauplane <hubert.devauplane@bnpparibas.com>, Ian Paterson

1

```
<Ian.Paterson@msj.com.au>, Ifther Ali <Aliift@exchange.uk.ml.com>,
Izabella Aleksandra Raczkowska <nbpolpzopz@nbp.pl>, Jack
Wiener/DTC@DTCC, James Crabb <james.crabb@barcap.com>, Jane Anne
Thomas <thomasja@rabo-bank.com>, Jane Carlin
<jane.carlin@morganstanley.com>, Jane Cottrell
<janecottrell@btinternet.com>, Jane Mecz <Jane.mecz@chase.com>,
Jaqueline Jones <jacqueline.jones@csfb.com>, Jean Granoux
<Jean.GRANOUX@CNCA.Credit-Agricole.Fr>, Joachim von Gelieu
<joschim.vongelieu@rwetrading.com>, Joan Ma <Joan.Ma@msdw.com>, Jodi
Ganz <jodi.ganz@dpw.com>, Joe Hamilton <joe.hamilton@moorecap.com>,
"John P. Emert" <john.p.emert@bofasecurities.com>, John Stumbles
 <John.Stumbles@msj.com.au>, John Vollkommer
<John.Vollkommer@chase.com>, Jonathan Phillips
<jonathan.phillips@ubsw.com>, Joyce Hansen
<joyce.hansen@ny.frb.org>, Jukka Lahteinen <lahteinj@ebrd.com>, Julia
Elliott <julia.elliott@ssmb.com>, Katja Braumoeller
<Katja.Braumoeller@dresdner-bank.de>, Kelly Harris
<kelly.harris@credittrade.com>, Kimberly Summe <Ksumme@isda.org>,
Lauri Peltola <lauri.peltola@rhw.fi>, Lawrence Bradman
<lawrence.brandman@gs.com>, Lisa Curran <lisa.curran@allenovery.com>,
Liz Goodman <liz.goodman@rbos.com>, Louise Marshall
<lmarshall@isda.org>, MAgnus Mcneill <magnus.mcneill@gs.com>,
                   <margaret.cazalet@be.abnamro.com>, Mark Finn
Margaret Cazalet
<mfinn@exchange.uk.ml.com>, Mark Finney <mark.finney@ssmb.com>, Mark
Harding <Mark.Harding@CliffordChance.com>, MArtina Swart
<martina.swart@csfb.com>, Massimiliano Danusso
<massimiliano.danusso@allenovery.com>, Megan O'Rourke
<Megan.O'Rourke@msj.com.au>, Meliisa Macdonagh
<melisa.macdonagh@barcap.com>, Mercer Lorian <mercerl@arbos.co.uk>,
Michael Clarke <clarke_michael@cygnifi.com>, Michael Huber
<mhuber@dpw.com>, Nina Hval <nina.hval@hsbcgroup.com>, Olivier de
Ryckere <Olivier.deryckere@kbc.be>, Omer Oztan
<ooztan@bondmarkets.com>, Patricia Brigantic
<patricia.brigantic@ssmb.com>, Peter Werner <pwerner@ISDA-EUR.ORG>,
Philippe David <pdavid@nyc.fasken.com>, Philippe Goutay
<goutay@gide.fr>, Pierre Fiset <Pierre.Fiset@socgen.com>, Pierre
              <Pierre.gissinger@allenovery.com>, Raffaele Rizzi
 <raffaele.rizzi@csfb.com>, Randall Guynn <randall.guynn@dpw.com>,
Rebecca Simmons <simmonsr@sullcrom.com>, Renuka Abeysinghe
<Renuka.Abeysinghe@rbos.com>, Richard House <richard.house@t-mi.com>,
Richard Levitt <richard.levitt@slaughterandmay.com>, richard metcalfe
 <RMetcalfe@ISDA-EUR.ORG>, Richard Potok
<potok@globalcollateral.com>, Richard Quinn
<richard.quinn@uk.pwcglobal.com>, Richard Speak
<ri><richardspeak@halifax.co.uk>, Robert McWilliam</ri>
<Robert.mcwilliamWuk.abnamro.com>, Robert Pickel <rpickel@isda.org>,
Robert Sussman <rsussman@bankofny.com>, Rosali Pretorius
<rmp@dentonwildesapte.com>, Ruari Ewing <Ruari.Ewing@AllenOvery.com>,
Sandy Chugh <chughsan@exchange.nk.ml.com>, Scott Farrell
<Scott.Farrell@msj.com.au>, Sean Flanagan
<Sean.Flanagan@allenovery.com>, Sean Keveney
<sean.keveney@allenovery.com>, Sharmini Mahendran
<sharmini.mahendran@morganstanley.com>, Stephane Senacq
<stephane.senacq@socgen.com>, Steven Wechsler
<WechslerS@rabo-bank.com>, Susan Paine <susan@mizuhocap.com>, Ted
Kerr <Edward.Kerr@msj.com.au>, Terry Tanaka
<teruo.tanaka@ibjbank.co.jp>, Thomas Werlen
                                              <twerlen@cravath.com>,
Tim Fredrickson <Tim.Fredrickson@ubsw.com>, Ulrich Parche
<ulrich.parche@hypovereinsbank.de>, Ulrike Schefe
<UCS@ffwlaw.com>, Uwe Jahn <ujahn@morganlewis.com>, Veerle Vercaigne
 <veerle.vercaigne@kbc.be>, "Willem A. Rank"
<pim.rank@nautadutilh.com >
Annalisa Barbagallo <ABARBAGALLO@ISDA-EUR.ORG>
```

Subject: FW: collateral directive - ECOFIN and EP vote

```
> Please be informed that ECOFIN has just reached unanimous political
> agreement on the
> collateral draft directive.
> As reported in our previous e-mail dated 10 December, some delegations
> opposed the inclusion of corporates in the scope of the Directive. This
> opposition could have jeopardised an agreement on the directive as a
> whole. The Belgian Presidency's compromise proposal, accepted by
Ministers
> today, is to allow Member States the option to exempt financial
collateral
> arrangements where one party is a non-financial company, from the scope
of
> the Directive. Furthermore, it is foreseen to introduce a review clause
> requiring the Commission to submit a report three years after the date of
> implementation, on the implementation of the Directive and, especially,
> the above mentioned option.
> The deadline for implementation foreseen by the Council is of 18 months
> after the adoption of the Directive, and therefore possibly by end 2003.
> Council will formally adopt its common position in the beginning of the
> new year. This will then be sent to the EP for Second Reading.
> The European Parliament has also adopted today, in plenary session, the
> Perez Royo's report. Amendment 21 by Mrs. Pervanche Beres (aiming at
> excluding corporates from the scope of the directive) has been rejected.
> Amendment 16 by Mrs Villiers (allowing credit-rating related top-up
> collateral) has also not been adopted.
> More details will follow as soon as they become available.
> Regards,
> Annalisa Barbagallo
                             Richard Metcalfe
```

> Dear All,

## Reese, Cindy

From: Sent:

Joyce.Hansen@ny.frb.org

Tuesday, September 25, 2001 12:05 PM

To:

acorcoran@cftc.gov; Audrey.Watson@ny.frb.org; prof@mccarthy.ca;

cindy.reese@do.treas.gov; Donald.Bernstein@dpw.com; eesmith@bingham.com; pildb@his.com; Hcsigman@aol.com; jwiener@dtcc.com; James.Kerr@dpw.com; James. Rogers@bc.edu; mooneyj@sec.gov; lucierj@sec.gov; john.vollkommer@chase.com;

Joseph.cohn@ubsw.com; joyce.hansen@ny.frb.org; bergmannl@sec.gov;

lawrence.brandman@gs.com; LMcMurray@exchange.ml.com; michel.brunet@fmc-law.com; Nancy.k.Callahan@chase.com; patricia.brigantic@ssmb.com; patrick.harris@gs.com; pdavid@nyc.fasken.com; guynn@dpw.com; richard.kortright@dpw.com; rsmith@dpw.com; rsussman@bankofny.com; srocks@cgsh.com; szornoza@statestreet.com; THart@cftc.gov;

bmfusajla@aol.com; pvkfunk@gouldwilkie.com ISDA Hague Submission for 9/26 Meeting

Subject:





Listed below are documents for our meeting tomorrow.

Please remember the meeting is being held at Davis Polk, 450 Lexington Avenue.

---- Forwarded by Joyce Hansen/NY/FRS on 09/25/2001 11:59 AM ----

Anna Elia <aelia@ISDA-E UR.ORG>

09/24/2001 11:54 AM

To: Alex Dock <dockx alex@euroclear.com>, Alex Yazdanpanahi <Alexandor.yazdanpanhi@morganstanley.com>, Andrew Threadgold <threadgold\_andrew@jpmorgan.com>, "Angela Papesch (Singapore) " <apapesch@isda.org>, Ann Bradley <ann.bradley@dpw.com>, Araceli Leyva Leon <aleyvale@ceca.es>, Arnaud Duhamel <duhamel@gide.fr>, Beth Price <bprice@wfw.com>, Bill Eldridge <bill.eldridge@barclays.co.uk>, Brian Kuanhon <whon@cidley.com>, Carl Adams <cadams@exchange.ml.com>, Chandra Bhargavan <Chandraleka.Bhargavan@drkw.com>, Chip Goodrich <chip.goodrich@db.com>, Christian Reber <christian.reber@dpw.com>, Christine Stanschus <christine.stanschus@enron.com>, Christopher Whiteley <whitelec@allenovery.com>, Clare Middleton <claremiddleton@halifax.co.uk>, Dan Hanvqvist <dan.hanqvist@vinge.se>, Dan Warnier <warnier\_daniel@jpmorgan.com>, DAvid Bloom <david.bloom@hsbcgroup.com>, DAvid Entwistle <david.entwistle@db.com>, David Geen <david.geen@gs.com>, David Maloy <david.maloy@ubsw.com>, David Olson <olson@hugheshubbard.com>, David Suetens <david.suetens@abnamro.com>, Derek Linfield <dlinfield@lon.fasken.com>, Di Bruning <dbruning@aigi.com>, Ed Murray <Ed.Murray@allenovery.com>, Edward Murray <ed.murray@allenovery.com>, Emily Jelich <ejelich@isda.org>, Estelle Dubois <edubois@cdc-marches.fr>, Frederic Nizard <frederic.nizard@bnpparibas.com>, Gareth Lee <gareth.lee@linklaters.com>, Gary Rosenblum <gary\_rosenblum@ml.com>, Geoff Geha <Geoff.Geha@msj.com.au>, Geoffrey Yeowart

1

<geoffrey.yeowart@lovells.com>, Gilles Kolifrath <gilles.kolifrath@bnpparibas.com>, Guy Morton <guy.morton@freshfields.com>, Habib Motani <habib.motani@cliffordchance.com>, HAyley Neilson <Hayley.Neilson.co.au@p3fed4.frb.org>, heather.pilley@linklaters.com, Hermann Georg Bader <bader hermann@jpmorgan.com>, Hubert De Vauplane <hubert.devauplane@bnpparibas.com>, Ian Paterson <Ian.Paterson@msj.com.au>, Ifther Ali <Aliift@exchange.uk.ml.com>, Izabella Aleksandra Raczkowska <nbpolpzopz@nbp.pl>, Jack Wiener <jwiener@dtcc.com>, James Crabb <james.crabb@barcap.com>, Jane Anne Thomas <thomasja@rabo-bank.com>, Jane Carlin <jane.carlin@morganstanley.com>, Jane Cottrell <janecottrell@btinternet.com>, Jane Mecz <Jane.mecz@chase.com>, Jaqueline Jones <jacqueline.jones@csfb.com>, Jean Granoux <Jean.GRANOUXSCNCA.Credit-Agricole.Fr>, Joachim von Gelieu <joachim.vongelieu@rwetrading.com>, Joan Ma «Joan Ma@msdw.com», Jodi Ganz <jodi.ganz@dpw.com>, Joe Hamilton <joe.hamilton@moorecap.com>, "John P. Emert" <john.p.emert@bofasecurities.com>, John Stumbles <John.Stumbles@msj.com.au>, John Vollkommer <John.Vollkommer@chase.com>, Jonathan Phillips <jonathan.phillips@ubsw.com>, Joyce Hansen <joyce.hansen@ny.frb.org>, Jukka Lahteinen <lahteinj@ebrd.com>, Julia Elliott <julia.elliott@ssmb.com>, Katja Braumoeller <Katja.Braumoeller@dresdner-bank.de>, Kelly Harris <kelly.harris@credittrade.com>, Kimberly Summe <Ksumme@isda.org>, Lauri Peltola <lauri.peltola@rhw.fi>, Lawrence Bradman <lawrence.brandman@gs.com>, Liz Goodman liz.goodman@rbos.com>, Louise Marshall <lmarshall@isda.org>, MAgnus Mcneill <magnus.mcneill@gs.com>, Margaret Cazalet <margaret.cazalet@be.abnamro.com>, MArk Finn <mark-finn@ml.com>, Mark Finney <mark.finney@ssmb.com>, Mark Harding <Mark.Harding@cliffordchance.com>, MArtina Swart <martina.swart@csfb.com>, "Megan O'Rourke" <Megan.O'Rourke@msj.com.au>, Meliisa Macdonagh <melisa.macdonagh@barcap.com>, Mercer Lorian <mercerl@arbos.co.uk>, Michael Clarke <clarke michaelscygnifi.com>, Michael Huber <mhuber@dpw.com>, Nina Hval <mina.hval@hsbcgroup.com>, Olivier de Ryckere <Olivier.deryckere@kbc.be>, Omer Oztan <ooztan@bondmarkets.com>, Patricia Brigantic <patricia.brigantic@ssmb.com>, Peter Werner <pwerner@ISDA-EUR.ORG>, Philippe David <pdavid@nyc.fasken.com>, Philippe Goutay <goutay@gide.fr>, Pierre Fiset <Pierre.Fiset@socgen.com>, Pierre Gissinger <Pierre.gissinger@allenovery.com>, Raffaele Rizzi <raffaele.rizzi@csfb.com>, Randall Guynn <randall.guynn@dpw.com>, Rebecca Simmons <simmonsr@sullcrom.com>, Renuka Abeysinghe «Renuka.Abeysinghe@rbos.com», Richard House <ri><richard.house@t-mi.com>, richard metcalfe</ri> <RMetcalfe@ISDA-EUR.ORG>, Richard Potok <potok@globalcollateral.com>, Richard Quinn <richard.quinn@uk.pwcglobal.com>, Richard Speak <ri><richardspeak⊗halifax.co.uk>, Robert McWilliam</ri> <Robert.mcwilliam@uk.abnamro.com>, Robert Pickel <rpickel@isda.org>, Robert Sussman <rsussman@bankofny.com>, Rosali Pretorius <rmp@dentonwildesapte.com>, Sandy Chugh <chughsan@exchange.nk.ml.com>, Scott Farrell <Scott.Farrell@msj.com.au>, Sean Flanagan <Sean.Flanagan@allenovery.com>, Sean Keveney <sean.keveney@allenovery.com>, Sharmini Mahendran <sharmini.mahendran@morganstanley.com>, Stephane Senacq <stephane.senacq@socgen.com>, Sue White <sue.white@db.com>, Susan Paine <susan@mizuhocap.com>, Ted Kerr <Edward.Kerr@msj.com.au>, Terry Tanaka <teruo.tanaka@ibjbank.co.jp>, Thomas Werlen <twerlen@cravath.com>, Tim Fredrickson <Tim.Fredrickson@ubsw.com>, Ulrich Parche <ulrich.parche@hypovereinsbank.de>, Ulrike Schefe <UCS@ffwlaw.com>, Uwe Jahn <ujahn@morganlewis.com>, Veerle Vercaigne <veerle.vercaigne@kbc.be>, "Willem A. Rank" <pim.rank@nautadutilh.com>, Chandraleka Bhargavan <chandraleka.bhargavan@dresdner-bank.com>, Guy Morton <guy.morton@freshfields.com>, Richard Potok <potok@globalcollateral.com> Subject: FW: Hague Conference submission

```
> <<reHagueComment-010924.dot>> <<Comment-0109.doc>>
>
>
>
(See attached file: reHagueComment-010924.dot)(See attached file: Comment-0109.doc)
```



International Swaps and Derivatives Association, Inc. One New Change London, EC4M 9QQ United Kingdom

Telephone: 44 (20) 7330 3550 Facsimile: 44 (20) 73350 3555 Email: isda@isda-eur.org website: www.isda.org New York Telephone: (1) 212 332 1200 Facsimile: (1) 212 332 1212

> Singapore Telephone: (65) 538-3879 Facsimile: (65) 538-6942

> > Tokyo

Telephone: 81 (3) 5227-3282 Facsimile: 81 (3) 5227-3283

# MEMORANDUM

TO:

Collateral Law Reform Group (142b)

CC:

Regulatory Committee (162); Hague Conference Working Group (142f)

FROM:

Richard Metcalfe

DATE:

24 ix 01

RE:

Draft Comment Letter - For Response

Please find attached ISDA's proposed submisssion to the Permanent Bureau of the Hague Conference on International Private Law on its Proposed Convention on the Law Applicable to Proprietary Rights in Indirectly Held Securities.

This submission has been formulated through meetings of the Working Group on the Hague Conference formed under the aegis of the Collateral Law Reform Group. Reflecting the nature of the discussions, two alternative proposals are included in the submission in relation to the key question of how to determine the place of the 'relevant intermediary' (which is dealt with in Article 5 of the Conference's 'Annotated July 2001 Draft', previously circulated by ISDA).

In order to comply with the Hague Conference's deadline, responses regarding this submission are requested from members by close of business this Friday, September 28th. Please direct responses to Richard Metcalfe [rmetcalfe@isda-eur.org / fax 7330 3555].

A note about this submission is also being circulated to the Collateral Committee for information.



International Swaps and Derivatives Association, Inc. One New Change London, EC4M 9OO

Telephone: 44 (20) 7330 3550 Facsimile: 44 (20) 7330 3555 email: isdu@isda.eur.org

email: isda@isda-eur.org website: www.isda.org

September, 2001

Permanent Bureau Hague Conference on Private International Law Scheveningseweg 6 2517 KT The Hague Netherlands

For the attention of: Christophe Bernasconi, First Secretary

Dear Sirs,

# Proposed Convention on the Law Applicable to Proprietary Rights in Indirectly Held Securities

Thank you for your invitation to comment on the annotated July 2001 draft of the proposed Convention on the Law Applicable to Proprietary Rights in Indirectly Held Securities. At your kind invitation, we participated as an observer at the experts working group meeting in January 2001, which led to the preparation of a preliminary draft of the proposed Convention. As part of our broader interest in collateral law reform, we have taken a close interest in this project. We have held numerous consultations with our members on the key issues raised by the proposed Convention and have included presentations on the project in various educational initiatives, conferences and seminars we have organised since the preparatory work of the Permanent Bureau on these issues first began last year.

The International Swaps and Derivatives Association (ISDA) is the global trade association representing leading participants in the privately negotiated ('over-the-counter') derivatives industry. ISDA was chartered in 1985 and today has more than 540 member insitutions from 41 countries on six continents. As well as most of the world's major insitutions that deal in privately negotiated derivatives, these members include many of the businesses, governmental entities and other end-users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities. A list of members is attached. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

ISDA strongly endorses the work of the Member States and the Permanent Bureau of the Hague Conference on Private International Law on the law applicable to proprietary rights in indirectly held securities. We, along with other industry associations and leading financial market participants, have for a number of years highlighted legal uncertainty on and a lack of a harmonised approach to this issue as key impediments to establishing secure, efficient and cost-effective cross-border financial collateral arrangements.

### ISDA supports PRIMA and the continuing work of the Hague Conference on this issue

As we have made clear in a number of fora over the past few years, ISDA members strongly support the view that, from both a theoretical and a practical perspective, the place of the relevant intermediary approach ("PRIMA") is the most sound basis for determining the law applicable to proprietary rights in indirectly held securities.

NEW YORK . LONDON . SINGAPORE . TOKYO

Incorporated as a Non-For-Profit Corporation with limited liability in the State of New York, United States of America

We acknowledge that the implementation of PRIMA in the proposed Convention and in national law is not necessarily straightforward and raises a number of points deserving of special consideration. In particular, Article 5 of the annotated July 2001 draft of the Convention, in particular, raises some interesting and difficult questions on which we comment below.

We note that the draft also raises a number of issues and expressly defers them for further study and, in certain cases, market research. ISDA and its members will also continue to study, reflect and consult on these and related issues and to support the work of the Hague Conference.

## ISDA sees no merit in the Super-PRIMA proposal

The commentary on Article 2 of the annotated July 2001 draft of the Convention discusses a proposal by certain national experts that is referred to as "Super-PRIMA" in the text. Under this proposal, a single law would be chosen as the law applicable to a holding of securities at every level in a multi-tiered holding of those securities, regardless of how many tiers or jurisdictions are involved.

ISDA members see no merit in this proposal, which is not well-adapted to the complexity of modern indirect holding systems and suffers from many of the same draw-backs as the "look-through" approach discussed in the November 2000 Report of the Permanent Bureau on these issues. ISDA also agrees with the criticisms of "Super-PRIMA" suggested in the commentary on Article 2 in the annotated July 2001 draft of the Convention.

#### 3. Article 5 of the draft Convention

ISDA agrees that the determination of the place of the relevant intermediary is the key issue in the draft Convention. ISDA also believes that it is important to draft Article 5 in a manner that:

- provides ex ante certainty for financial market participants
- is compatible with the realities of modern systems for holding and transferring book-entry securities
- is compatible with a broad range of legal traditions

Getting this balance right is the heart of the matter, but we agree that it is not straightforward.

"Account approach" versus "Branch/office approach"

The annotated July 2001 draft suggests two broad approaches to the drafting of Article 5 and then discusses different options under each. ISDA appreciates that the "branch/office approach" was suggested in light of the difficulties in focusing on the concept of "account", which, as noted in your commentary, represents an intangible legal relationship. The nature of an account and how (or even whether) it can be located has generated considerable discussion among ISDA members.

Nonetheless, the consensus of ISDA members appears to be that the "account approach" is more likely than the "branch/office approach" to be compatible with a broad range of legal traditions, as the focus on the "account" (as suggested in your own commentary) is closer to the traditional approach of looking to the *lex rei sitae*. Accordingly, ISDA's proposals in relation to Article 5, set out below, follow this approach.

Existing versus future securities custody arrangements

Before setting out our proposals in relation to Article 5, we note that your commentary quite rightly, in our view, is sensitive to the issue of providing legal certainty for existing as well as future securities custody arrangements. The ideal rule would provide certainty for both without requiring a burdensome process of checking and/or (worse) amending existing agreements and without requiring onerous changes to the way securities account relationships are currently opened, maintained and documented. While not necessarily claiming to have achieved this in our proposals, we believe that this ideal should be kept in mind during further discussions on Article 5.

ISDA proposals in relation to Article 5

In keeping with the spirit of open enquiry and the proper consideration of all useful possibilities, ISDA has developed two alternative proposals, which we would like to submit for consideration. [Please note, however, that each of these proposals, while favoured by some members of ISDA, remains under study by others.]

#### Proposal 1

Our first proposal is a development of the various options set out under the "account approach" in the annotated July 2001 draft of the Convention. It reads as follows:

- (1) The place of the relevant intermediary is the place where the securities account with that intermediary is maintained.
- (2) For the purposes of this Convention, the securities account is maintained at the place of the office or branch of the relevant intermediary agreed between the account holder and the intermediary, provided that the intermediary's business is subject to [regulation][regulatory supervision] in the place so agreed and that the maintenance of that securities account forms part of that business in that place.
- (3) If the place of the securities account cannot for any reason be determined under paragraph 2, a certificate issued by the relevant intermediary as to the place where the securities account is maintained is conclusive, provided that the relevant intermediary's business is subject to [regulation][regulatory supervision] in the place so agreed and that the maintenance of that securities account forms part of that business in that place.
- (4) If the place of the securities account cannot for any reason be determined under paragraphs 2 or 3, then the factors that may be considered in determining that place including the following:
  - [The text of sub-paragraphs (a) to (e) of Paragraph (3) from Option B of the "branch/Office Approach" section of the annotated July draft to be inserted here]
- (5) [The text of Paragraph (4) from Option B of the "branch/office approach" section of the annotated July draft to be inserted here]

Paragraph (2), as in the case of Options A and B under "account approach" in the annotated July 2001 draft of the Convention, relies on the agreement between the account holder and the intermediary to determine the location of the account. The proviso to Option A, however, relies on the idea that the "maintenance of the securities account" is subject to regulatory supervision. Some ISDA members felt that it is the business of the intermediary that is subject to regulatory supervision (or regulation - as indicated above, there was some discussion of which is the more accurate term) rather than the maintenance, per se, of securities account. Also some ISDA members felt that the proviso to Option A does not necessarily ensure that the relevant securities account is actually located in the jurisdiction agreed between the account holder and the intermediary. (Other ISDA members, as noted above, consistently questioned whether it is possible to say that a securities account is "actually located" anywhere.)

The proviso to Option B under "account approach" in the annotated July 2001 draft of the Convention was also felt to provide an insufficient constraint or "reality check" (in the words of your commentary) on the agreement of between the account holder and the intermediary as to the location of the account. It was therefore felt not to be suitable for those legal traditions adhering to a more traditional form of the *lex rei situe* principle.

ISDA's first proposal attempts to deal with these concerns by focusing the proviso on the regulatory supervision (or regulation) of the intermediary's business, which seems to be a broadly acceptable formulation, while at the same time expressly tying the maintenance of the relevant securities account to the business of the intermediary regulated in that place.

We suggest that this may be an acceptable balance of the competing concerns mentioned above. It focuses on the agreement of the account holder and the intermediary, providing ex ante certainty, while clearly constraining that agreement to an objective location. This should not unduly trouble those who are sceptical about whether it is possible to locate an account, since if the scepticism is justified, it should be relatively easy to rebuff a challenge based on the proviso. At the same time, the proviso permits others to adopt a reading of Article 5(2) that is compatible with a more traditional approach to the lex rei sitae rule.



[In relation to pre-existing account or custody agreements, we believe that "agreed" does not necessarily need to be read as an explicit reference to the location of an account in the account or custody agreement between the account holder and the intermediary. The agreement may be implicit, but nonetheless ascertainable on the basis of verifiable facts. Some of those facts may well be instances of the factors set out in sub-paragraphs (a) to (e) to Paragraph (3) under Option B of the "branch/office approach" in the annotated July 2001 draft of the Convention. But other facts may also help establish the actual agreement of the parties in relation to the location of the account. An interpretative rule in relation to this point, as suggested in your commentary, is deserving of further consideration. As noted above, the ideal is to produce a rule that provides legal certainty for existing agreements without onerous due diligence or amendment.1

Paragraph (3), which is a version of Option C under the "account approach", is another way of establishing ex antecertainty should Paragraph (2) fail to produce a clear result. The proviso is designed to prevent the intermediary from certifying an arbitrary location of the securities account and to permit a reading of the provision consistent with a more traditional approach to the lex rei situe rule. The fact that the intermediary is a regulated institution should provide further comfort that it may not act in an arbitrary manner in relation to this certification.

As can be seen, we endorse the "cascade" approach of the annotated July 2001 draft of the Convention and agree that the remaining Paragraphs (numbered (4) and (5) in our first proposal) should only need to deal with a small number of cases.

#### Proposal 2

Our second proposal follows the text of our first proposal, except that Paragraph (2) is amended to read in its entirety as follows:

For purposes of this Convention, the securities account is maintained at the place of the office or branch of the relevant securities intermediary agreed between the account holder and the intermediary, provided that the intermediary is subject to. covenants to comply with, or does comply with, the duties of an intermediary with respect to the securities account and the account holder imposed by the laws of that place on intermediaries in the business of maintaining securities accounts in that place.

This alternative version of Paragraph 2 amends the perceived disadvantage of the proviso to Option A under the "account approach" in the annotated July 2001 draft of the Convention, without (in contrast to our first proposal) moving away entirely from focus on regulatory supervision of the securities account itself. In other words, it attempts to chart a middle course, by using language broad enough to encompass "custodial accounting rules" in those jurisdictions where such rules exist while also encompassing other approaches to the regulation of the business of maintaining securities accounts.

### Other issues

We would like to make the following additional comments on the annotated July 2001 draft of the Convention:

(1)The current draft, and the related commentary, posits a distinction between "pledges" on the one hand and "outright transfers" on the other hand. "Pledge" is defined to include a "title transfer by way of security". These distinctions, however, require careful handling, and we are not sure that the current draft of the Convention achieves the right balance. Under certain legal systems (for example, in the United Kingdom), a title transfer collateral arrangement is based on outright transfer. The fact that the commercial purpose may be to achieve an effect comparable to the creation of a security interest (for example, by way of mortgage of or charge on securities) is irrelevant. Such a transfer is a sale, and the transferee is a purchaser of the securities.

By contrast, in other jurisdictions, such as Italy, there is a middle category between a security interest, on the one hand, and an outright transfer on the other hand, namely, the irregular pledge. It achieves a transfer of title of the relevant collateral securities to the transferee, but is otherwise treated as a form of pledge for other purposes.

It is therefore questionable whether it is helpful to subsume title transfer "by way of security" under the definition of pledge, since it risks confusing the genuine outright transfer approach (on which the majority of cross-border title transfer arrangements in the European privately negotiated derivatives market are based,

according to our own research) from the irregular pledge approach. By assimilating the title transfer approach to the security interest approach in the definition of "pledge", the Convention may perversely raise legal uncertainty by increasing recharacterisation risk in relation to title transfer collateral arrangements in some jurisdictions.

- [(2) Regarding Article 4(1), ISDA endorses the current wording and agrees with the suggestion in the commentary that the inclusion of the words \*at the time of the pledge or outright sale transaction" would not be helpful (possibly, in fact, the reverse).]
- [(3) Regarding Article 4(2)(e), it might be helpful to include the words "by an account holder" after the words "that intermediary" to make explicit that this provision refers to a third party claimant competing with an account holder in relation to securities held indirectly by that account holder. [It is also for further consideration whether (e) is consistent with current private international principles if the third party's claim is based on an allegation of fraud or theft by the account holder or some other party.]]
- [(4) Regarding Article 6(2)(a), we would recommend the inclusion of the words currently in square brackets. We also agree that it would be helpful to ensure consistency with the EU Insolvency Regulation.]
- (5) Regarding Article 9, we suggest the deletion of the word "internationally" from the heading and the deletion of the words "even to international situations" from Article 9(2). It is not clear what value or protection these words offer. These qualifications are vague and appear to be inconsistent with normal private international principles relating to mandatory rules of the forum.
- (6) Regarding Article 9(1), we do not necessarily agree that the addition of the words "the effects of" before the words "its application" would be helpful. Both formulations are somewhat vague, but the inclusion of a reference to "effects" is potentially more so. The commentary says that it is better to focus on the "actual result" of the application of the law designated by the provisions of this Convention. But what is the "actual result" of any application of a law? It depends on what one is looking for and how far one wishes to pursue the consequential effects. The current formulation of Article 9 seems preferable, largely because it is consistent with the traditional vague formulation of the public policy exception.
- (7) We endorse Article 11 of the draft.
- (8) As noted above, the current draft of the Convention and the commentary leave a number of issues to be considered further. Where we have not expressly commented on a point, ISDA also reserves its position for further study, consultation and discussion among its members.

ISDA would like to reiterate its support for PRIMA and the work of the Hague Conference so far on these issues. We would be pleased to continue to work with the Permanent Bureau and other interested parties and would be happy to assist the work of the Permanent Bureau, for example, in relation to specific points of market practice that may help to inform the further development of the draft Convention. We also continue to work with other financial market trade associations and other interested bodies with a view to helping develop a market consensus on these and other legal issues affecting the legal certainty of modern cross-border financial collateral arrangements.

Yours faithfully,

Richard Metcalfe Director of European Policy Co-Head of European Office holes re: potential conflictes issues

### Gabilondo, Jose

From:

Gabilondo, Jose

Sent:

Tuesday, September 04, 2001 2:16 PM

To:

Flanagan, Rosemary

Subject:

RE: FOIA:Boston Globe request

One copy's fine, Rosemary. You can come by anytime with the other FOIA. Thanks.

José

-----Original Message-----

From: Flana

Flanagan, Rosemary

Sent:

Tuesday, September 04, 2001 1:16 PM

To:

Gabilondo, Jose

Subject: RE: FOIA:Boston Globe request

I have located signed copies of the letters. Do you only need one copy? I have not heard back from Ex Sec. regarding the possible meeting w/ENRON. Will let you know as soon as I hear.

We have another FOIA from the Los Angeles Times. Let me know when I can bring you a copy.

-----Original Message-----

From: Gabilondo, Jose

Sent: Thursday, August 30, 2001 11:29 AM

To: Flanagan, Rosemary Subject: FOIA:Boston Globe request

Rosemary,

[(b)(6)] Ray's files contained the attached draft letters for signature by the Secretary, but not the original ones. We need to produce copies of the final documents. Could you please check with the Secretary's office to see if we can get copies of the finals? Also, the attached email references a potential meeting between the Secretary and Enron. Could you find out if that meeting was ever held? Thanks very much.

José

# Gabilondo, Jose

From: Sent:

To: Subject: Gabilondo, Jose Tuesday, October 30, 2001 5:28 PM Paul Saltzman (E-mail) Uncanny. You were right.

[(b)(5)]

José

From:

Figura, Linda

Sent:

Tuesday, September 04, 2001 2:16 PM Flanagan, Rosemary RE: Request from GC

To: Subject:

That was before I came here but he did meet w/ the Pres./CEO of Enron on April 5th to discuss the energy crisis, steel.

-----Original Message-----

From:

Flanagan, Rosemary

Sent:

Tuesday, September 04, 2001 12:13 PM

To: Subject: Figura, Linda Request from GC

Linda, [(b)(5)]

Rosemary

From:

Flanagan, Rosemary

Sent:

Tuesday, September 04, 2001 1:16 PM

To:

Gabilondo, Jose

Subject:

RE: FOIA:Boston Globe request

I have located signed copies of the letters. Do you only need one copy? I have not heard back from Ex Sec. regarding the possible meeting w/ENRON. Will let you know as soon as I hear.

We have another FOIA from the Los Angeles Times. Let me know when I can bring you a copy.

----Original Message----

From:

Gabilondo, Jose

Senta

Thursday, August 30, 2001 11:29 AM

To:

Flanagan, Rosemary

Subject:

FOIA: Boston Globe request

Rosemary,

[(b)(6)] Ray's files contained the attached draft letters for signature by the Secretary, but not the original ones. We need to produce copies of the final documents. Could you please check with the Secretary's office to see if we can get copies of the finals? Also, the attached email references a potential meeting between the Secretary and Enron. Could you find out if that meeting was ever held? Thanks very much.

José

Tracking:

Recipient

Gabilondo, Jose

Read

Read: 09/04/2001 2:11 PM

From:

Sent:

Flanagan, Rosemary Tuesday, September 04, 2001 12:13 PM Figura, Linda

To: Subject: Request from GC

Linda, [(b)(5)]

Rosemary

Tracking:

Recipient

Figura, Linda

Read

Read: 09/04/2001 2:12 PM

From:

Flanagan, Rosemary

Sent:

Sunday, September 02, 2001 8:48 PM

To:

Gabilondo, Jose

Subject:

RE: FOIA:Boston Globe request

No documents were attached to this email, but you may have left copies for me in my office. I will follow up on this Tuesday morning. (Note: it is my plan to leave OC Tue, morning and arrive at Treasury by 9:00--just in case traffic is bad & I'm a few minutes late.)

-----Original Message-----

From:

Gabilondo, Jose

Sent:

Thursday August 30, 2001 11:29 AM

To:

Flanagan, Rosemary

Subject:

FOIA: Boston Globe request

Rosemary,

[(b)(6)] Ray's files contained the attached draft letters for signature by the Secretary, but not the original ones. We need to produce copies of the final documents. Could you please check with the Secretary's office to see if we can get copies of the finals? Also, the attached email references a potential meeting between the Secretary and Enron. Could you find out if that meeting was ever held? Thanks very much.

José

From:

Gabilondo, Jose

Sent:

Thursday, August 30, 2001 11:29 AM Flanagan, Rosemary

To:

Subject:

FOIA:Boston Globe request

Follow Up Flag: Flag Status:

Follow up Flagged

Rosemary,

Ray's files contained the attached draft letters for signature by the Secretary, but not the [(b)(6)] original ones. We need to produce copies of the final documents. Could you please check with the Secretary's office to see if we can get copies of the finals? Also, the attached email references a potential meeting between the Secretary and Enron. Could you find out if that meeting was ever held? Thanks very much.

José

Gabilondo, Jose

L' sec requesfor

From:

Gabilondo, Jose

Sent:

Thursday, August 30, 2001 11:29 AM

To: Subject: Flanagan, Rosemary FOIA:Boston Globe request

Rosemary,

[(b)(6)] Ray's files contained the attached draft letters for signature by the Secretary, but not the original ones. We need to produce copies of the final documents. Could you please check with the Secretary's office to see if we can get copies of the finals? Also, the attached email references a potential meeting between the Secretary and Enron. Could you find out if that meeting was ever held? Thanks very much.

José

.

# January 16, 2002

MEMOR	ANDUM	FOR	ROSEMARY F	ANAGAN
MILLIANOR	CHILDREN	FUR	DATASCINIA R. L. C.	-ADMALTAIN

FROM: Abby L. Gilbert

SUBJECT: Search for Enron Documents created on or after January 1, 1997

[OUTSIDE SCOPE]

2 – Abby Gilbert has had NO ORAL COMMUNICATIONS with ENRON at any time on or after January 1, 1997.

### Hambor, John

Subject:

FW: Jeff Skilling, President & CEO, Enron Corp. -- Energy Crisis, Steel

Start: End: Thu 4/5/01 5:00 PM Thu 4/5/01 5:30 PM

Show Time As:

Tentative

Recurrence:

(none)

Meeting Status:

Not yet responded

Required Attendees:

O'Neill, Paul H.; <ATTENDEE LIST UNAVAILABLE>

#### FYI

----Original Appointment-----

From:

McCardell, Dan On Behalf Of O'Nelll, Paul H.

Sent:

Monday, March 19, 2001 12:32 PM

To:

O'Neill, Paul H.; Aufhauser, David; Schmalzbach, Kenneth; Gathers, Shirley; Ellis, Dina; Valentic, Marsha; Harvey, Reavie; Flanagan,

Rosemary; Stewart, Lawranne

Subject:

Jeff Skilling, President & CEO, Enron Corp. -- Energy Crisis, Steel

When:

Thursday, April 05, 2001 5:00 PM-5:30 PM (GMT-05:00) Eastern Time (US & Canada).

Where:

THIS E-MAIL IS FOR NOTIFICATION PURPOSES ONLY, AND MAY NOT BE AN INVITATION TO ATTEND MEETING.

### Hambor, John

From:

Hambor, John

Sent:

Thursday, December 20, 2001 1:34 PM

To:

Clarida, Richard

Subject:

FW: SSA Conference Call Regarding Short-Range Economic Assumptions

#### FYI. DOL is heard from.

### ----Original Message-----

From: Reynolds Morgan [mailto:reynolds-morgan@dol.gov]

Sent: Thursday, December 20, 2001 1:31 PM

To: 'Denise L. Murray'; Chris.Smith@do.treas.gov; Mike.Korbey@ssa.gov;

Joyce.Manchester@ssa.gov; Paul.Van.de.Water@ssa.gov; John.Kitchen@do.treas.gov; James.Duggan@do.treas.gov;

John.Hambor@do.treas.gov; Reynolds Morgan; rfoster1@cms.hhs.gov;

doelleri@osaspe.dhhs.gov; pellis@osaspe.dhhs.gov

Cc: ebrice@osaspe.dhhs.gov

Subject: SSA Conference Call Regarding Short-Range Economic Assumptions

[(b)(5)]

# Hambor, John

From:

Squitieri, Ray

Sent:

Thursday, December 14, 2000 5:25 PM

To:

Elmendorf, Douglas; Wilcox, David

Cc:

Chryst, Nancy; Flanagan, Rosemary; Hambor, John

Subject:

briefing memo for Summers



calif electricing LS

David, I've used parts of the memo on Krugman to produce this briefing memo for the Summers-Enron 1... ENRON conversation tomorrow. I'll also send along your markup of my earlier memo, with answers to your querries. [(b)(6)] If you need something else tonight, send the document plus instructions to my

home email address:[(b)(6)] (note there's no period between my first and last names) Alternatively, I'll be available first thing in the morning.

From:

Edith Boehler

To:

Dom13.DOPO8(schuerchw), CLAPPG

Date:

10/29/98 2:45pm

Subject:

Additionality -Reply

[(b)(5)]

>>> Gene Clapp 10/29/98 02:34pm >>> On Tuesday, Elizabeth and I attended a meeting at the IDB/USED's office with John Hardy, VP for Project Finance at Enron. Mr. Hardy had heard of our reservations about the Argentina gas deal and wanted to discuss the realities of project finance in today's difficult market conditions.

After giving us an introductory lesson on project finance, including why companies like Enron cannot finance deals like this and why they need the IFIs, Hardy said that people in his company had been "shocked" to hear that we had been inclined to oppose the IDB financing for the Enron gas investment.

I responded that he had told us that Enron had \$24 bn in projects under development and had invested \$3-4 bn in Brazil alone over the past 2 years. Assuming that it was not going to look for IFI help for all of them, how did Enron choose which to ask for assistance on? He went on about risks in Mozambique, Gabon, etc. I replied that those cases were understandable, but we could not figure out why they needed help on a sure thing like the gas pipeline in Argentina and didn't they have some notion of how they were going to finance expansion when they invested in Argentina in the first place? I concluded that we were often skeptial about claims of additionality when we encountered cases like this.

He changed the subject. The meeting ended on an amicable note.

Our quest for enlightenment on the issue of additionality continues.

CC: Dom13.DOPO8(cetinaj, eichenbergerj, hurleyj, mcgre...

· From: Gene Clapp

Dom13.DOPO8 (SchuerchW), HURLEYJ

Date:

Date: 10/29/98 5:12pm Subject: Additionality -Reply -Reply

Just to add to what John had to say:

[(b)(5)]

cc:

Dom13.DOPO8(BOEHLERE, CETINAJ, EICHENBERGERJ, MCGR...

From:

John C. Hurley

To:

SchuerchW

Date:

10/29/98 2:56pm

Subject:

Additionality -Reply

[(b)(5)]

>>> Gene Clapp 10/29/98 02:34pm >>>
On Tuesday, Elizabeth and I attended a meeting at the IDB/USED's office with John Hardy, VP for Project Finance at Enron. Mr. Hardy had heard of our reservations about the Argentina gas deal and wanted to discuss the realities of project finance in today's difficult market conditions.

After giving us an introductory lesson on project finance, including why companies like Enron cannot finance deals like this and why they need the IFIs, Hardy said that people in his company had been "shocked" to hear that we had been inclined to oppose the IDB financing for the Enron gas investment.

I responded that he had told us that Enron had \$24 bn in projects under development and had invested \$3-4 bn in Brazil alone over the past 2 years. Assuming that it was not going to look for IFI help for all of them, how did Enron choose which to ask for assistance on? He went on about risks in Mozambique, Gabon, etc. I replied that those cases were understandable, but we could not figure out why they needed help on a sure thing like the gas pipeline in Argentina and didn't they have some notion of how they were going to finance expansion when they invested in Argentina in the first place? I concluded that we were often skeptial about claims of additionality when we encountered cases like this.

He changed the subject. The meeting ended on an amicable note.

Our quest for enlightenment on the issue of additionality continues.

CC: BOEHLERE, EX.MAIL."kelleb@iadb.org", CETINAJ, EICH...

From: Truman Semans

To: CLAPPG
Date: 10/7/98 11:38am
Subject: IDB Argentine Gas Loanl -Reply

[(b)(5)]

Thanks.

>>> Gene Clapp 10/06/98 05:05pm >>>

[(b)(5)]

CC:

CETINAJ, HURLEYJ, KuhlowM, WALSHH, StewartEK

Information:

# MEMORANDUM FOR DEPUTY ASSISTANT SECRETARY SCHUERCH

FROM:

Joseph B. Eichenberger

Director

Office of Multilateral Development Banks

SUBJECT:

Argentina: IDB financing for Transportadora de Gas del Sur S.A.

[(b)(5)]

[(b)(5)]

## McDonald, Larry

From:

Rao, Geetha

Sent:

Tuesday, December 04, 2001 9:37 AM

To:

Christopulos, Greg; McDonald, Larry; Sills, Gay; Resnick, Bonnie

Subject:

RE: Dam trip to India. Geetha: do you have anything in the briefing about enron's problems

with India?

Dabhol is not part of the Enron bankrupcy proceedings... see attached for additional information.



Dabhol not part of Enron bankr.

----Original Message--

From:

Christopulos, Greg

Sent:

Tuesday, December 04, 2001 12:07 AM

To:

McDonald, Larry; Rao, Geetha; Sills, Gay; Resnick, Bonnie

Subject:

RE: Dam trip to India. Geetha: do you have anything in the briefing about enron's problems with India?

[(b)(5)]

----Original Message--

McDonald, Larry From:

Sent: To:

Monday December 03, 2001 8:41 PM Rao, Geetha; Sills, Gay; Resnick, Bonnie

Cc: Christopulos, Greg

Subject: RE: Dam trip to India. Geetha: do you have anything in the briefing about enron's problems with India?

[(b)(5)]

-----Original Message-----

From:

Rao, Geetha

Sent:

Monday, December 03, 2001 3:22 PM

To: Sills, Gay; Resnick, Bonnie

Ce: McDonald, Larry; Christopulos, Greg

RE: Dam trip to India. Geetha: do you have anything in the briefing about enron's problems with India?

We are confirming the timing of the trip and will let you know asap.

-----Original Message---

From:

Sills, Gay

Sent:

Monday, December 03, 2001 3:12 PM

To:

Rao, Geetha; Resnick, Bonnie

Cc:

McDonald, Larry; Sills, Gay; Christopulos, Greg

Subject:

RE: Dam trip to India. Geetha: do you have anything in the briefing about enron's problems with India?

When is the trip and when are the briefing papers due.

-----Original Message-----

From: Rao, Geetha

Monday, December 03, 2001 3:07 PM Sent:

To:

Sills, Gay; Resnick, Bonnie

Cc: McDonald, Larry Subject:

RE: Dam trip to India. Geetha: do you have anything in the briefing about

enron's problems with India?

1

<< File: (07-12-01) Enron-OPIC info memo - final.doc >> << File: IndialnvtClimate2 gc.doc >>

-----Original Message-----

From:

Sent:

To:

Subject:

Sills, Gay
Monday, December 03, 2001 2:56 PM
Resnick, Bonnie; Rao, Geetha
Dam trip to India. Geetha: do you have anything in the briefing about enron's problems with

[(b)(5)]

# Dabhol not part of Enron bankruptcy proceedings

Our Bureau MUMBAI, Dec. 3

DABHOL Power Company (DPC) is among the assets excluded from the bankruptcy petition filed by Enron Corporation. Enron filed for Chapter 11 bankruptcy in the US on Sunday. A company release said the non-filing entities include Northern Natural Gas Pipeline, Transwestern Pipeline, Florida Gas Transmission, EOTT, Portland General Electric and numerous other international entities.

DPC is not part of the bankruptcy filings. And the on-going dispute resolution efforts x sale or termination x will not be affected by the proceedings. These will continue, the DPC spokesperson said here today.

The statement issued by DPC said: Dabhol Power Company is an Indian company with a separate legal entity in which Enron is one of four independent shareholders from India and US. Therefore, DPC functions independently of Enron Corp. We are currently reviewing the project to determine how to proceed further to resolve the dispute.

A high-level official at one of the lender banks said even though one part (of the issue) has become clear, the matter remains complicated. The two suitors, BSES and Tata Power, have not even started due diligence. He said at this point, it is difficult to say what can be done. We are waiting and watching the situation, he said.

The BSES Chairman, Mr R.V. Shahi, said that it does not change the companys view towards the sale process. We will examine independently the impact on DPC. A similar exercise may be carried out by financial institutions led by IDBI and we will wait for their opinion, he said.

Enron Corporations bankruptcy petition for Chapter 11 reorganisation includes 14 affiliated companies controlling its wholesale and retail energy trading businesses and pipelines operations among others, a news release said.

The corporation has submitted an elaborate plan suggesting ways to reorganise the troubled energy major. This includes borrowing more funds from financial institutions for debtor-in-possession financing, cost cutting by laying off workforce in Houston and selling non-core businesses.

Enron has also slapped a \$10-billion breach of contract suit against Dynegy Corporation, alleging that the latter had no right to exercise its option to acquire the entity that indirectly owns the Northern Natural Gas pipeline. According to Enron, Dynegy does not have the right to do so as its termination of the merger agreement with Enron is not valid.

# McDonald, Larry

From:

Rapson, Robert G [RapsonRG@state.gov] Friday, November 09, 2001 6:52 AM

Sent: To:

Cc: Subject: 'Geetha.Rao@do.treas.gov' Soriano, James V; 'Larry.McDonald@do.treas.gov'; Bean, James W RE: Terrorist financing/ PHO-Onelli Meeting

Geetha,

```
> ----Original Message----
> From: Rapson, Robert G [mailto:RapsonRG@state.gov]
> Sent: Thursday, November 08, 2001 1:40 AM
> To: 'Geetha.Rao@do.treas.gov'
> Co: Soriano, James V; 'Larry.McDonald@do.treas.gov'; Bean, James W
> Subject: RE: Terrorist financing/ PHO-Oneill Meeting
>
> Geetha,
> The Charge's meeting with Vasudev is now confirmed for Priday at 1200.
> Please pass us any points you'd like for him to raise. As I mentioned in an
> earlier e-mail, [OUTSIDE SCOPE, (b)(5)]
```

## McDonald, Larry

From:

Rao, Geetha

Sent:

Monday, September 10, 2001 7:54 PM

To: Cc: 'Ticknor, Scott B'; Rao, Geetha

Subject:

Good, David P; Monie, Krishna S; LaKritz, Robb; McDonald, Larry; Donovan, Meg; Rapson,

Robert G(NEW DELHI) RE: Ken Dam Schedule

[OUTSIDE SCOPE]

----Original Message----

From: Ticknor, Scott B [mailto:TicknorSB2@state.gov]

Sent: Monday, September 10, 2001 8:26 AM

To: 'Geetha.Rao@do.treas.gov'

Cc: Good, David P; Monie, Krishna S; 'Robb.LaKritz@do.treas.gov'; 'Larry McDonald@do.treas.gov'; 'Meg.Donovan@do.treas.gov'; Rapson, Robert G(NEW DELHI)

Subject: Ken Dam Schedule

Importance: High

Geetha, thanks for the green light. We have had a productive day - got confirmation for the meetings at NSDL, ICICI, SEBI, the RBI meeting and the Amcham lunch (see schedule below). The invitees for the Amcham lunch include reps for American International Group, Arthur Anderson, Bank of America, Citibank, Dow Corning, Exxon, KPMG, Morgan Guaranty Trust Company of NY, Morgan Stanley India, Pfizer, Principal Pinancial Group, Proctor and Gamble, Templeton Asset Management Pvt, Wyeth Ayerst International, Enron India. It's a good mix of banks, brokers/asset managers, and a variety of real economy sectors (energy, oil, pharma, consumer products, business consulting). Should be a good group (not all the above will necessarily be able to come).

1



### McDonald, Larry

From: Rao, Geetha

Sent: Monday, September 10, 2001 11:07 AM

To: Donovan, Meg; McDonald, Larry

Subject: RE: from sobel at home - do we need anything in the dam briefing book on this, is he still going o

india?

Sure - I sent down a copy of the briefing book at 10:00 (you had already left for OASIA staff). We'll get you the reading book as well.

-----Original Message-----From: Donovan, Meg

Sent: Monday, September 10, 2001 10:00 AM

To: McDonald, Larry; Rao, Geetha

Subject: RE: from sobel at home -- do we need anything in the dam briefing book on this. is he still going

o india?

thanks... can we get a copy of the latter at some point? (I know you're probably crashing on trip material today and tomorrow — but maybe your secretary could do a copy later this week or we could borrow and ask Willia to copy?

thanks...

----Original Message---From: McDonald, Larry

Sent: Monday, September 10, 2001 9:55 AM

To: Donovan, Meg; Rao, Geetha

Cc: Sobel, Mark

Subject: RE: from sobel at home -- do we need anything in the dam briefing book on this. is he

still going o india?

Meg, when you/Mark see the briefing book it will appear rather lean and mean, as briefing books go. (Maybe a good thing.) For what it's worth, we've already provided Dam's office a separate, beefy book of articles and other Background reading materials.

----Original Message-----From: Donovan, Meg

Sent: Monday, September 10, 2001 7:53 AM

To: Rao, Geetha; McDonald, Larry

Cc: Sobel, Mark

Subject: RE: from sobel at home -- do we need anything in the dam briefing book on this. is

he still going o india?

thanks Geetha - I'd go ahead and deliver. We can play catch up if necessary on review.

-----Original Message-----From: Rao, Geetha

Sent: Monday, September 10, 2001 7:52 AM

To: Donovan, Meg; McDonald, Larry

Cc: Sobel, Mark

Subject: RE: from sobel at home — do we need anything in the dam briefing book on

this, is he still going o india?

Yes - I'll make a copy of what we have now and send down. FYI - we are looking to deliver this by 11 today, thanks.

01/22/2002

# [OUTSIDE SCOPE]

----Original Message---From: Rao, Geetha

Sent: Monday, September 10, 2001 7:51 AM

To: Donovan, Meg; McDonald, Larry

Cc: Sobel, Mark

Subject: RE: from sobel at home -- do we need anything in the dam

briefing book on this. is he still going o india?

I also saw this over the weekend. We have a one page information on OPIC's role in the Dabhol project which mentions Exim's involvement as well. See attached.

as FYI, we will include this article in the briefing book as well.

ps - Meg this will probably look familiar to you .

----Original Message-----From: Donovan, Meg

Sent: Monday, September 10, 2001 7:25 AM

To: McDonald, Larry; Rao, Geetha

Cc: Sobel, Mark

Subject: FW: from sobel at home -- do we need anything in the dam

briefing book on this. is he still going o india?

are you all covered on this? Let me know if I can help.

thanks...

-----Original Message-----

From: marmar90 [mailto:marmar90@gateway.net]
Sent: Sunday, September 09, 2001 10:36 PM

To: meg.donovan@do.treas.gov; chris.mccoy@do.treas.gov Subject: from sobel at home -- do we need anything in the dam

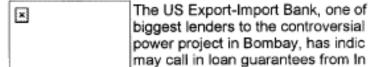
briefing book on this. is he still going o india?

US credit agency may call in Indian loans

By Khozem Merchant in Bombay

Published: September 9 2001 16:16 | Last Updated:

September 9 2001 20:03



01/22/2002

banks if a legal dispute over the pla

resolved.

The Washington-based export credit agency has adva \$298.2m to Enron's Indian arm, Dabhol Power Compa (DPC), which is owed \$45m in unpaid bills by its sole lo customer, the Maharashtra State Electricity Board (MS The two sides are locked in a messy legal dispute over choice of an arbitration authority.

Enron's relations with MSEB have collapsed since the rescinded its contract earlier this year and refused to dr down power from the 2,184mw plant in Maharashtra, w India.

The Houston-based company says it wants to quit Indi demanding full compensation of the \$1.1bn it has inves the plant, whose \$2.9bn total cost makes it India's bigg single foreign direct investment.

About a third of the \$2bn in debt raised by DPC to fina project was from foreign lenders, including Bank of Am Citibank, ABN Amro and Overseas Private Investment the US. Indian banks' exposure is \$1.4bn, including guarantees of foreign banks' loans.

US Export-Import Bank's threat to invoke loan guarante syndicate of five Indian banks, including Industrial Development Bank of India, the country's biggest long-t lender, is contained in a petition to a Bombay court. Th bank wants to be allowed to argue in court on behalf of which is contesting MSEB's choice of a local arbitrator t resolve the payments dispute.

MSEB says the relatively untested Maharashtra Electri Regulatory Commission (Merc) is the appropriate body arbitrate. But DPC says arbitration must take place in t neutral location assigned in their contract.

Last month, India's Supreme Court upheld DPC's appe against the Bombay high court, which had earlier ruled Merc must decide for itself on whether it is the correct b arbitrate. The new judgement by the Bombay high cour expected soon.

The US bank's move, which follows a similar initiative i by 11 foreign banks with loans of \$440m to DPC, is de to persuade the Bombay court to uphold the arbitration procedure laid out in DPC's contract with MSEB. In its petition, US Export-Import Bank, which has loans guarantees totalling \$1.2bn in India, says a safe and internationally recognised arbitration process was a ke in its decision to advance the loan to DPC.

The dispute over arbitration is one element of a cooling relationship between Enron and India. Matters reached diplomatically embarrassing point last month after Ken chairman of Enron, spoke of sanctions against India if t company was not fully compensated.

# McDonald, Larry

From:

Rao, Geetha

Sent:

Monday, September 03, 2001 11:29 AM

To:

McDonald, Larry

Subject:

Comments on Investment papers for Dam's book

Importance:

High

[(b)(5)]

Please comment and we would need to send back to ITI for their approval. Thanks!



India invt climate1.doc



1

From:

Rao, Geetha

Sent:

Wednesday, August 08, 2001 5:02 PM

To: Subject: McDonald, Larry

RE: Draft e-mail to Dam

[(b)(5)]

In June, Ken Lay (the CEO of Enron) called the Secretary to keep him abreast on Enron woe's in India. I found out about Ken Lay's phone call to O'Neill through an Embassy cable on the Enron matter (which stated that Lay spoke to key USG officials by phone e.g. Powell, Rice, O'Neill). We asked for a readout via Meg/Ramin, and were told by Tim Adams that the Secretary was in listening mode only. [(b)(5)]

pls send away and let's hope for a quick response. Thanks.

----Original Message-----

From:

McDonald, Larry

Sent:

Wednesday, August 08, 2001 4:52 PM

To: Subject: Rao, Geetha

Draft e-mail to Dam

[(b)(5)]

(I'm copying Geetha Rao who is the desk officer for India, and the person most implicated by my loose use of the term "we.") I look forward to meeting you at some point. -- Larry"

From:

Subject:

Rao, Geetha

Sent:

Wednesday, July 18, 2001 9:32 AM

To:

Rao, Geetha; Grewe, Maureen; Sampliner, Gary; McDonald, Larry; Christopulos, Greg

Cc:

Mills, Marshall; Sills, Gay; Resnick, Bonnie RE: TALKING POINTS FOR US EMBASSY- INDIA

Importance:

High



TP - Debhot rev2

Modes: Attached are the final points for the OPIC/Enron demarche to the GOI ... please send any comments you have to me by NOON TODAY, and I will get back to Laurent. Thanks.

----Original Message----

From: Laurent D. Charbonnet@nsc.eop.gov [mailto:Laurent D. Charbonnet@nsc.eop.gov]

Sent: Tuesday, July 17, 2001 4:59 PM

To: jaldo@opic.gov; pwatson@opic.gov; Farah\_Naim@ita.doc.gov;

Maureen.grewe@do.treas.gov; CampDA2@state.gov; bryan\_elena@ustr.gov.treas.gov; SpeckJG@state.gov; Greg.christopulos@do.treas.gov; usreygs@state.gov

Cc: Harry\_K.\_Thomas@nsc.eop.gov

Subject: NSC revision of Dabhol points for demarche

(See attached file: TP - Dabhol rev2 nsc.doc)

Folks, please take a look at the attached draft talking points. I believe that we have addressed everybody's concerns. Please also ensure that all relevant people within your agency get a copy of this -- not sure whether addressees above capture everybody. If there are major issues remaining, call me at 456-9247 or email, by 3 pm Wednesday (7/18). Please, only one representation per agency, so coordinate internally first.

Let's consider this closed by COB tomorrow. I'll coordinate with State, who'll send the demarche cable.

Thanks, everybody. Laurent

From: Sent:

Rao, Geetha

Monday, July 16, 2001 4:27 PM

To: Cc:

Sampliner, Gary; Grewe, Maureen; Christopulos, Greg; Resnick, Bonnie; Sills, Gay

McDonald, Larry

Subject:

Enron Meeting this Wednesday

Importance:

High

John Hardy, Enron (DC office), requested a meeting with Treasury to bring us up-to-date on the Enron's project in India. This meeting will take place on Wednesday July 18 at 3 pm in Room 3430 MT. Please let me know if you plan to attend.

Thanks, geetha

From:

Grewe, Maureen

Sent:

Monday, July 09, 2001 8:51 AM

To: Subject: McDonald, Larry; Rao, Geetha; Christopulos, Greg; Sampliner, Gary

FW: Enron Meeting

FYI -- new meeting on Enron. Please let me know who wants to go.

Gary, Greg -- the O'Neill meeting with Mishra ended up being cancelled because Scheduling and the Embassy could not find a mutually convenient time.

Please send me dobs and ssns for those who want to attend. thanks.

----Original Message----

From: Harry\_K.\_Thomas@nsc.eop.gov [mailto:Harry\_K.\_Thomas@nsc.eop.gov]

Sent: Friday, July 06, 2001 5:44 PM

To: maureen.grewe@do.treas.gov

Subject: Enron Meeting

Maureen: We are inviting you to attend an interagency meeting intended to craft a unified government policy re Enron.

Meeting is Wed. July 11 at 1030 in Room 473. If you wish to bring someone else, pls. do. As always, we will need the DPOB and SS#s for attendees. Have a good weekend.

### INDIA: Questions and Answers

[(b)(5)]

### Background:

Enron Dispute. India and Enron are now involved in a dispute over the \$3 billion Dabhol power project; this project involves OPIC and EXIM financing. The Indian government and the local lenders are developing a restructuring plan before the Indian Prime Minister's visit to the U.S. at the end of September. The proposed settlement will take Enron out of the project while keeping OPIC, EXIM, and the other offshore lenders as creditors. [(b)(5)]

# Q&A Asian Development Bank Meeting

[(b)(5)]

# India – Enron Dispute

[(b)(5)]

Drafted by: Geetha Rao, x1238 Cleared by Investment Office 05/02/01

### INFORMATION

# MEMORANDUM FOR ACTING ASSISTANT SECRETARY SOBEL DEPUTY ASSISTANT SECRETARY RADELET

FROM:

Bill Murden and Maureen Grewe

Directors, Office of International Banking and Securities Markets and

Office of Middle East and South Asia

SUBJECT:

India Trip Report

[OUTSIDE SCOPE, (b)(5)]

OUTSIDE SCOPE , (b)(5)]
With respect to growth prospects, infrastructure development, particularly irrigation, roads and sower, is a key component to increasing rural incomes and boosting growth. While public investment plays a large role in developing these sectors, there is limited scope to encourage private sector investment in these sectors, particularly in the power sector, due to the weak investment climate and growing number of investment disputes. Enron and AES Corporation (a Virginia-based international power company with investments in the Indian state of Orissa) have faced difficulties in securing power payments from the state electricity boards, [(b)(5)]
[OUTSIDE SCOPE , (b)(5)]

[OUTSIDE SCOPE, (b)(5)]

[OUTSIDE SCOPE , (b)(5)]

TREASURY	LEARANC	E SHEET	Number Date	
MEMORANDUM FOR: D			STANT SECRETARY SOI SECRETARY RADELET	
		ICATION	☑ INFORMATION ☐ REGULATION ☐ OTHER	ON   SPEECH
FROM: Bill	Murden and	Maureen G	rewe	
SUBJECT: India Trip Re	port			
REVIEW OFFICES (Check	when office	e clears)		
☐ Under Secretary for Fina ☐ Domestic Finance ☐ Economic Policy ☐ Fiscal ☐ FMS ☐ Public Debt ☐ Under Secretary for Int'l ☐ International Affairs	C C Affairs	ATF Customs FLETC Secret Se	nent	rs/Liaison P ds
NAME (Please Type)	INITIAL	DATE	OFFICE/ROOM NO.	TEL. NO.
INITIATOR(S)				
Nilmini Gunaratne &			IMB/NY 3201	622-1736
Geetha Rao			ISM/ 5332 MT	622-1238
REVIEWERS			,	
Bill Murden			IMB/ NY 3121	622-1255
Maureen Grewe			ISM / 5400 MT	622-5504
Teresa Rutledge			OCC	874-4051
SPECIAL INSTRUCTIONS				
Review Officer	Da	te	Date	Executive Secretary

### OPIC Summary of the Dabhol Project

Prepared by OPIC for Deputy Secretary Dam's Trip to India

With a view towards resolving the Dabhol situation prior to Prime Minister Vajpayee's visit to the United States at the end of September, the Government of India ("GOI") has instructed the Indian financial institutions ("Indian Lenders") to develop a restructuring plan which will be presented to GOI by the first week of September. The new instructions follow Enron CEO Ken Lay's meetings with various representatives of GOI in July.

Enron, the Indian Lenders, and GOI have already conducted negotiations. S. Kulkami (Office of Special Duty, Prime Minister's Office), is leading the discussions on behalf of GOI with Enron. Enron, GE and Bechtel ("Equity Sponsors") want to be bought-out for \$1.2 billion, and the Indian Lenders/GOI are apparently offering about \$400 million, which is assumed to be for 100% of the equity, but this is unconfirmed. Further meetings are planned with Enron in early September, including a meeting with First Secretary Brajesh Mishra outside of India.

OPIC and the other offshore lenders have not been provided the details of the discussions nor the proposals by Enron, GOI, and the Indian Lenders. The limited information available indicates that GOI and the Indian Lenders intend to remove the Equity Sponsors while keeping OPIC, EXIM, and the other offshore lenders as creditors to the project, subject to a broader GOI restructuring plan. [(b)(5)]

The offshore lenders are communicating their opposition to GOI, Enron, and the Indian Lenders through a letter to Kulkarni. It is worth noting that the project documents require the consent of the offshore lenders for any restructuring.

[(b)(5)]

### Briefing

### MEMORANDUM FOR SECRETARY O'NEILL

FROM:

John B. Taylor, Under Secretary for International Affairs

SUBJECT:

Your meeting with Indian Finance Minister Yashwant Sinha

The Embassy of India has requested a meeting with you for the Indian Finance Minister Yashwant Sinha on Thursday, September 27, 2001 prior to the World Bank and IMF meetings in Washington at the end of September. DAS Steve Radelet, Larry McDonald (the director of the Middle East and South Asian Office), Geetha Rao (India desk officer) and I will join you for this meeting. Finance Minister will be joined by XXXX.

This will be your second meeting with Finance Minister Sinha, whom you met for the first time on April 27, 2001. Your meeting will provide an opportunity to discuss your plans for visiting India in November partly for the G-20 meetings and partly for the Cabinet-level meetings of the U.S.-India Economic and Financial Forum. You may also discuss a range of key US-India bilateral issues, further elaborated below.

# Overview for the Meeting with Indian Finance Minister Sinha

[(b)(5)]

### Key Issues

[OUTSIDE SCOPE, (b)(5)]

ATTACHMENTS:

Tab A:

Background on Economic Developments

Tab B:

Selected Economic Indicators

Tab C:

The India - United States Financial and Economic Forum

### MEMORANDUM FOR DAS RADELET

FROM:

Maureen Grewe

SUBJECT:

Meeting with CII delegation from India

Date and Time:

June 8, 3:00

Location

Your Office

PARTICIPANTS:

Treasury:

DAS Radelet Maureen Grewe Geetha Rao Others TBD

CII Delegation

List attached

BRIEFING:

Overview & Key Points

ATTACHMENTS:

Tab A: CII Delegation

Tab B: Background on CII

Prepared by Geetha Rao OASIA/ISM 05/14/01

### Meeting With The CII Delegation

### OVERVIEW

This is your first meeting with the members from the Confederation of Indian Industry (CII). The CII delegation includes several top Indian CEOs who have come to the US to meet with government officials and participate in several discussions around Washington DC on economic developments in India. [(b)(5)]

### KEY ISSUES

[OUTSIDE SCOPE, (b)(5)]

[(b)(5)]

[OUTSIDE SCOPE, (b)(5)]

[OUTSIDE SCOPE, (b)(5)] Rao/OASIA/ISM 5/08/01

### MEMORANDUM FOR SECRETARY O'NEILL

FROM:

John B. Taylor

Under Secretary (International Affairs)

SUBJECT:

Meeting with Brajesh Mishra, Indian National Security Advisor and

Principal Secretary to the Prime Minister

### OVERVIEW

You are scheduled to meet with **Brajesh Mishra** (National Security Advisor and Principal Secretary), **Lalit Mansigh** (Indian Ambassador to the US) and **Yogesh Khanna** (Economic Minister, Indian Embassy). Joining you from Treasury will be DAS Radelet, Geetha Rao and I.

Mr. Mishra is here to meet with several U.S. government officials, including Vice-President Cheney, Dr. Rice, Deputy Secretary Armitage and Secretary Rumsfeld to discuss the upcoming Indo-Pakistan summit and economic reforms in India. [(b)(5)]

Date: June 29, 2001 Time: 7:45-8:30 am

Location: Small Conference Room

# TREASURY CLEARANCE SHEET

MEMORANDUM	□ AC	TION DBRIEFIN	NG □ INFORM PUBLICATION	TARY   EXECUTIVE S  ATION   LEGISLATION  REGULATION   SF	Ň.
FROM:		B. Taylor r Secretary (Inte	mational Affa	irs)	
SUBJECT:		ing with Brajesh tary to the Prime		nn National Security A	dvisor and Pri
NAME (Pleas	e Type)	INITIAL	DATE	OFFICE/ROOM NO.	TEL. NO.
INITIATO	R(S)				
Geetha Rao				ISM/ 5332 MT	622-1238
REVIEWI	rps.	1 2 2 2 2			
Maureen Grewe	area.	-		ISM / 5401 MT	622-5504
Steve Radelet				IS / 3222 MT	622-7222
Russ Munk				GC//2314 MT	622-1899
PECIAL INSTRUCT	TIONS	Date:	□ Execu	itive Secretary	Date:

# FINAL - INTERAGENCY CLEARED

# TALKING POINTS FOR US EMBASSY- INDIA

[(b)(5)]

# Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

42 218 flow 6841
SCAR Let 1534
UR Office of Contrasted Diles

Date of Appointment, Candidage, Shoring							
or Meminating Officets, Day, Year,	tue/Chat Approprie	Incombess	by Report	Mary Passers Mary		Tonnination Date ( W Apply mate)	Agency Des Only
	ate Bears)		2000	er Candidate	X rue	11-3-00	
Townson Co. Line Line Co. Co.	Cast Name			First Name and Middle Initial	loigal		OOS Use Omby
Science and Individual Section	ROBERTSON	ON		LINDA L.			
Position for Which Filling	Title of Position.			Department or Agency (W. Applicable)	W.Applicable)		Fee for Late Filing
	Senior	Adviser		II.S. Dent	,		Any individual who is required to file this report and does no more than
Location of Present Office	-31	Mt. City, State, and ZIP Code)	Cede)		Telephon	clude Area Code)	30 days after the date the report is
(or fernanting address)	Wash., D.C.	D.C. 20006	N. S.	Suite 800	(202)	466-9159	is granted, more than 30 days after the
Position(s) Neid with the Padara! Othermone During the Preceding	134	Date to Held				20 2427	shall be subject to a \$200 fee.
iž Monthe (If Noi Same to Aboue)	Ass't. Se	Sec. (Legis.	Affairs	& Public Liason)	ason)		Reporting Periods Incumbents: The reporting period is
Presidential Nominees Subject to Sende Conformation	Name of Congressional County	Committee Conside	ee Considering Nomination	De You Intend to Corate a Qualified Discreating Treast	Contined Diversified	Treat	Part II of Schedule C and Part I of
				Yes	ž		include the filing year up to the date
							you me. Part II of Schedule Due not applicable.
CERTIFY shares	Signature of Reporting Induita	Indicitus?			Date (Month, Day, Year)	har)	
made as this form and all attached scholates are true, complete and correct to the best of my knowledge.	Kindo	K K	buton		12/22/21	60/2	recommission Filers. The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination. Part III
Other Review	Signature of Other Reviewer	iteat			Dave (Mannis, Day, Year)	, see	of Schedule D is not applicable.
(Annabe							Nummees, New Entrants and Candidates for President and Vice President:
Agency States Official's Opinion	Signature of Designated Aprecy		Sthice Official/Reviewing Official		Date Officeth Over Your		Schedule AThe reporting puriod for income (BLOCK C) is the preceding
Do for bear of information constrained in this report, a constrained and the first in conspicuose with opticable time and or plantations (pulper) to the promotest in the less holes.							calendar year and the current calendar year up to the date of filing. Value assets as of any laste you choose that is within 31 days of the date of filing.
Office of Government Ethics	Signature				Date (Minth, Day, Your)	(m)	
Use Only							Schedule C. Purt I distillizadi.
Comments of Reviewing Officials (If additional space is required, use the res	not space is required, as	ar the reserve side of	cross saids of this show)				The reporting period is the preceding calendar year and the current calendar
							within 31 days of the date of fling.
							Schedule C, Part II (Agreements or Arrangements)—Show any agreements or arrangements as of the date of filling.
				Check hose if you	Charle for the second s		Schedule D. The reporting period is the preceding two calendar years and the current calendar year up to the date of filling.
				The second second	The Continues	Charles and the same of the sa	

NSN 7540-01-078-8444

Date (Mo., Day, ) Yr.) Only if Honoraria I Only if 'Other' specified Actual Amount Fage Numbe Income: type and amount. If "None (or less than \$201)" is checked, no \$130,900 2 Market Street 多爾魯 4 4 \$ 000,000 TZA6VQ Amount 000,000,1\$ - 100,0012 000 00:5 100 095 - too'91\$ 000'91\$ 4100'5\$ ij. 1 5 other entry is needed in Block C for that item. \$2,501 - \$5,000 SCOCK C to a coors too real and a 2 \$501 - \$1'000 None (or less than \$201) 2 學 學 Law Parinethilip League (Speeify Other Type) SCHEDULE A Type The second transport 141 2.5 genzJ. peşdəxxg Except an anterval bargoox I **操一套** ď. 安 ¥. 10 Capital Gains fernatal at Rent and Royalties 2 10 1 m 3533 100 至原 1 Over \$1,000,000 Valuation of Assets 1000'000'1 \$P 100'00'5\$ reporting period all and 30-2 20. 10 寒风 at close of \$520,001 - \$500,000 SCOCK B 2100,000 - \$250,000 疹 如 無利 養養 湯 25 000,0018 - 100,058 45 000,028 100,018 18 % (100,12 galls and mo) sneW (000,012 - 100,12 1 19). Edition Can Be Used; Editions Prior to 1/9) Carson Se Deed production of income which had a fair market value exceeding \$1,000 at the spouse, or dependent children for the identify each asset held by you, your LINDA L. ROBERTSON Dor Junes & Smith, Dieneswan, State income held by you, your spouse, Assets and Income Identify each asset or source of generated over \$200 in income TDA: Heartland 500 Index Fund close of the reporting period. or dependent children which during the reporting period. Central Airlines Common Kompalane Equity Fund SF 27th (flex Arits) S CFR Part 2634 U.S. Office of Government Ethics Reporting Individual's Name BLOCK A None Examples

.

6 \$558.00 \$689.00 1900 000 15 1940 None 905 Value - 100'005's Amount of Transaction (4) Do not complete Schedule B if you are a new entrant, nominee, Vice Presidential or Presidential Candidate \$590,000 Airline ticket, hotel & Meals re: Enron conference, Kohler, WI 10/18/00. 100,0012 - roo,022 000,0012 Sans None 100,212 travel itinerary, dates, and the nature of expenses provided. Exclude anything 000'515 given to you by the U.S. Government; given to your agency in connection with hospitality at the denor's residence. Also, for purposes of aggregating gifts to child totally independent of their relationship to you; or provided as personal official travel; received from relatives; received by your apoues or dependent Airline ticket, hotel & meals re: interviews with senior Enron executives in Houston, TX 8/18/00, determine the total value from one source, exclude items worth \$100 or less. Date (Mg. 2716 Airline bioket, hotel teere & menis incident to national conference GUS/TO (parama) activity unrelated to duty) obverang. personal residence, or a transaction solely between you, your ture" block to indicate sales made pursuant to a certificate of apouse, or dependent child. Check the "Certificate of divestireport a transaction involving property used sulely as your See instructions for other exclusions. SCHEDULE B Brief Doscription Reimbursements, and Travel Expenses divestiture from OGE Leather briefcase (paramal Dilea) Memification of Assets indging, food, or entertainment) received from one source totaling \$250 or more; \$250 or more. For conflicts analysis, it is helpful to indicate a basis for receipt, description, and the value of: (1) gifts (such as tangible items, transportation, and (2) travel-reluted cash reimbursements received from one source totaling such as personal friend, agency approval under 5 U.S.C. § 4111 or other statutory authority, etc. For travel-related gifts and reimburements, include For you, your spouse and dependent children, roport. the source, a brief or dependent children during the reporting period of any real Report any purchase; sale, or exchange by you, your spouse, \$1,000. Include transactions that resulted in a loss. Donot accurities when the amount of the transaction exceeded property, stocks, bonds, commodity futures, and other Korn Ferry, Washington, DC Xorn Ferry, Washington, DC Net/J Aven. of Rock Collemns, NY, NY Part I: Transactions Source (Nume and Address) ROBERISON Peant Jones, San Prenciero, CA Eremple: Central Airlines Common Part II: Gifts, Reporting Individual's Name J.B. Office of Government Ethics LINDA L. Canappier

57 278 Ohv. 6/30 CFR Part 2831 1911 Editions Case De Wardt Schlanse Princ to 1981 Courset Be Dand.

900'000'15 Dive 188 000'000'15 -100'0018 į Category of Ameters or Value (s) 190'0055 None 1. 000'098\$ 100'0018 000'001\$ ١. 000'05# 100'91# ١ 000,618 25 yrs. on domand Term if appli-cable Dor Jones & Smith, Hemotown, State Q None Parties (3) leaves of absence; and (4) future employment. See instructions regarding the reporting of negotiations for any of these arrangements 5 6 Interest Rate Date 1865 lishibities owed to certain relatives listed in instructions. personal residence unless it is rented out; loans secured by automobiles, household furniture or appliances; and SCHEDULE C Personnel to performing agreement, will receive lump num payment of capital exposut & partment is abanacabulated on service performed through 11/81. ١ See instructions for revolving charge accounts. Mertago as restal property. Delaware Promiserry note Type of Liability or benefits. Part II: Agreements or Arrangements Stabis and Torus of any Agreement or Arrangement ١ ١ payment by a former employer (including severance payments); I Report your agreements or arrangements for: (1) continuing participation in an employee benefit plan (e.g. Report lithilists over \$10,000 owed to any one creditor at any kine during the reporting period by you, your spouse, or dependent children. Check the highest amount owed pension, 401K, deferred compensation); (2) continuation of during the reporting period. Exclude a mortgage on your İ Creditors (Nava and Address) Fort District Benk, Washington, DC John John J. St., Washington, DC ROBERTSON Part I: Liabilities AF 274 (inc. 484) 5 CM Part 2634 U.S. Office of General and Ethios Seporting Individually Name LINDA L. Entrypes Enemption: .

1991 Seltion Can Be Used, Editions Prior to 1991 Causet Be Used.

if you are an Incombined, Termination Files, of Vice Presidential Or Presidential Candidate To OMo., Yes Present Do not complote this part None 1 None I Free (360, Yr.) 1 8 t I Page Numbe S ı I non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an house say nature. consultant of any corporation, firm, partnership, or other business enterprise or any corporation, firm, partnership, or other business enterprise, or any other non-profit ì organization when you directly provided the services generating a fee or payment ١ ļ of more than \$5,000. You need not report the U.S. Government as a source. l ı Position Hald l į Brief Description of Durine 1 Pertner Legal errorers in connection with university construction 1 ١ Part II: Compensation In Excess Of \$5,000 Paid by One Source ĺ SCHEDULE D Type of Organization 1 ŀ Nan-perfit education Law from Legal errores Part I: Positions Held Outside U.S. Government Report any positions held during the applicable reporting period, whether compensated or not. Peritions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or Report sources of more than \$5,000 compensation received by you or your business affiliation for services provided directly by you during any one year of the reporting period. This includes the names of clients and customers of any 1 ı ı ١ 1 Des Jones & Smith, Manetona, foure Moto University delens of Des Jones & Smith, Mongapores, Seute i Natl Ann of Book Collectors, NY, NY Dot Jene & Smith, Bonstons, State Organization (Name and Address) 1795 Dittion Can Be Dond; Editions Prior to 1231 Cornect he Uncal ROBERTSON Search (Many and Addition) SP 214 (Sec. 634) 6 CPR Part 2634 U.S. Office of Government Ethics begontling Individual's Nave ; LINDA Coamples Dangles

### Smith, Amy

From: Sent:

System Administrator [postmaster@mail.house.gov] Friday, December 14, 2001 10:30 AM Amy.Smith@do.treas.gov Delivered: FW: Enron and Bankruptcy Bill -- ABI Website

To: Subject:



FW: Enron and Bankruptcy Bill .

<<FW: Enron and Bankruptcy Bill -- ABI Website>> Your message

To: Richard, Gregg Subject: FW: Enron and Bankruptcy Bill -- ABI Website

Fri, 14 Dec 2001 10:07:31 -0500

was delivered to the following recipient(s):

Richard, Gregg on Fri, 14 Dec 2001 10:29:36 -0500 MSEXCH: MSExchangeMTA: U.S. House: HRM12

### Smith, Amy

From: Sent:

System Administrator [postmaster@mail.house.gov] Thursday, November 29, 2001 6:16 PM Amy.Smith@do.treas.gov

To: Subject:

Delivered: FW: A Dow Jones Newswires Column: Enron's Derivatives Could Test Courts

(discusses bankruptcy netting issues)



FW: A Dow Jones

Newswires Col... <<FW: A Dow Jones Newswires Column: Enron's Derivatives Could Test Courts (discusses bankruptcy netting issues)>> Your message

To: Richard, Gregg

Subject: FW: A Dow Jones Newswires Column: Enron's Derivatives Could Test

Courts (discusses bankruptcy netting issues) Thu, 29 Nov 2001 18:15:05 -0500

was delivered to the following recipient(s):

Richard, Gregg on Thu, 29 Nov 2001 17:15:53 -0500 MSEXCH: MSExchangeMTA: U.S. House: HRM12



# Judicial Watch

Because no one is above the law!

December 5, 2001

### VIA CERTIFIED MAIL AND FAX

Melaine Ann Pustay
Department of Justice
Office of Information and Privacy
Suite 570, Flag Building, DOJ
Washington, DC 20530-0001

Brenda Dolan
Department of Commerce
FOIA/PA Officer, Room 6020
14th Street and Constitution Avenue N.W.
Washington, D.C. 20230

U. S. Treasury Department Disclosure Services 1500 Pennsylvania Avenue, N.W., Room 1054 Washington, DC 20220

Kevin F. Cadden
Director, Office of External Affairs
Federal Energy Regulatory Commission
888 First Street, NE, Room 11H-1
Washington, DC 20426

Securities and Exchange Commission FOIA Officer 6432 General Green Way Mail stop 0-5 Alexandria, VA 22312-2413 COS THE TREASUR

### Re: Freedom of Information Act Request

### Dear Sir/Madam:

Pursuant to the Freedom of Information Act (hereinafter, "FOIA"), 5 U.S.C. 552, and its regulations, we hereby request from the Department of Justice (DOJ), US Treasury Department (Treasury), Department of Commerce (DOC), Securities and Exchange Commission (SEC), Federal Energy Regulatory Commission (FERC), all correspondence, memoranda, documents, reports, records, statements, audits, lists of names, applications, diskettes, letters, expense logs and receipts, calendar or diary logs, facsimile logs, telephone of cords, call sheets, tape recordings, video recordings, notes, examinations, opinions, folders, files, books, manuals, pamphlets, forms, drawings, charts, photographs, electronic mail, and other documents; and things, that refer or relate to the following in any way:

501 School Street, SW . Suite 725 . Washington, DC 20024 . Tel: (202) 646-5172 . Fax: (202) 646-5199

- The bankruptcy of the Enron Corporation.¹
- All occasions when Erron Corporation Chairman Kenneth Lay visited Department of Justice (DOJ), US Treasury Department, Department of Commerce (DOC), Securities and Exchange Commission (SEC), and/or Federal Energy Regulatory Commission (FERC) from January 21, 1993 to present, to include the stated purposes of the visit and the government officials visited.
- Enron Corporation reports to the Department of Justice (DOJ), US Treasury Department, Department of Commerce (DOC), Securities and Exchange Commission (SEC), Federal Energy Regulatory Commission (FERC) from January 21, 1993 to present.
- 4. Political contributions by Kenneth Lay and/or the Enron Corporation to the Democratic Party, including but not limited to, the Democratic National Committee (DNC), Democratic Congressional Campaign Committee (DCCC), Democratic Senatorial Campaign Committee (DSCC), and/or the presidential campaign of former President Bill Clinton and former Vice President Al Gore.
- Political contributions by Kenneth Lay and/or the Enron Corporation to the Republican
  Party, including but not limited to, the Republican National Committee (RNC), Republican
  Congressional Campaign Committee (NRCC), Republican National Senatorial Committee
  (NRSC), and/or the presidential campaign of President George W. Bush and Vice President
  Dick Cheney.
- 6. Political or other contributions by Kenneth Lay and/or the Enron Corporation.
- All department or commission officers who have financial interests or holdings in the Enron Corporation.
- All Enron Corporation sponsored parties, receptions, functions, dinners, briefings,
  presentations, lunches, brunches, breakfasts, meetings, events, and/or fundraisers attended
  by any official of the Elepartment of Justice (DOJ), US Treasury Department, Department of
  Commerce (DOC), Securities and Exchange Commission (SEC), and/or Federal Energy
  Regulatory Commission (FERC).
- Contributions by Kenneth Lay and/or the Enron Corporation to the presidential library of William Jefferson Climon.
- Contributions by Kenneth Lay and/or the Enron Corporation to the 1994 and/or 2000 Missouri Senate campaigns of John Ashcroft.
- All communication between the White House, Office of the Vice President, and /or
  Executive Office of the President (EOP) with officers of the Department of Justice (DOJ),
  US Treasury Department, Department of Commerce (DOC), Securities and Exchange

See Editorial. "Investigating Enron," The Wall Street Journal. November 30, 2001.

Commission (SEC), an or Federal Energy Regulatory Commission (FERC) regarding the investigation of the En on corporation.

- The investigation of the Enron Corporation for alleged stock fraud.
- All communications regarding the decision to investigate the Enron Corporation for alleged stock fraud.
- 14. All communication between the White House, Office of the Vice President, and /or Executive Office of the President (EOP) with officers of the Department of Justice (DOJ), US Treasury Department, Department of Commerce (DOC), Securities and Exchange Commission (SEC), and/or Federal Energy Regulatory Commission (FERC) regarding the Enron corporation.
- Kenneth Lay and/or the Enron Corporation and any foreign government, corporation or person.
- Kenneth Lay and/or the Enron Corporation and the People's Republic of China.
- Kenneth Lay and/or the Enron Corporation and the Lippo Group.
- Kenneth Lay and or the Enron Corporation and Li Ka-Shing and/or Cheung Kong Infrastructure Holdings, Hong Kong Electric Holdings, Huskey Energy, and/or John Huang and/or the Lippo Group.
- All communication between Kenneth Lay and/or the Enron Corporation and former Secretary of Commerce: Ron Brown.

Thank you for your expected cooperation in responding to our request in a timely manner, which should be within 10 working days, as required under 31 CFR § 1.5, 28 CFR § 16.5 (b), 15 CFR § 4.6 (b) (1), 10 CFR § 1004.5 and 5 U.S.C. § 552 (a)(6)(E)(ii)(I), because time is of the essence. The American people deserve full and complete disclosure of the matters requested herein, pertaining to the federal governments actions towards the financial collapse of the Euron Corporation, current government investigations of the collapse, and its past and present relationship with high-ranking officials of the United States government. Judicial Watch, through a variety of means and media detailed below and consistent with its legal and public education mission will rapidly and efficiently disseminate the information obtained under FOIA to the American people. In order to accomplish these aims, it is critical that the American people I ave this request answered in a timely manner.

Pursuant to the FOIA, if any portions of the requested documents are claimed to be privileged, those portions which are not claimed to be privileged should be provided to the undersigned. This should be done prior to the conclusion of the statutory 20-day period for response. In addition, under the FOIA there is an absolute requirement to produce those segregable portions of documents which are not claimed to be privileged, as well as a list ("Vaughn Index") that indicates by date, author, general subject matter, and claims of privilege(s) those documents, or portions thereof, which have been withheld or not provided. Vaughn v. Rosen, 484 F.2d 820 (D.C. Cir 1973), cert. denied, 415 U.S. 977 (1974); Iglesias v. Central Intelligence Agency, 525 F. Supp. 547 (D.C. 1981); see generally LaRocca v. State Farm Mut. Auto. Ins. Co., 47 F.R.D. 278 (W.D. Pa. 1985).

We note that President Clinton instructed agencies in October, 1993, to ensure compliance with both the spirit as well as the letter of the Act. See President Clinton's FOIA Memorandum, U.S. Department of Justice, FOIA Update, Summer/Fall 1993, at 3. In addition, Attorney General Ashcroft issued a FOIA Memorandum on October, 12, 1993, which inter alia states "the Department of Justice and this Administratic are committed to full compliance with the Freedom of Information Act... It is only through a well-informed citizenry that the leaders of our nation remain accountable to the governed and the American people can be assured that neither fraud nor government waste is concealed." and orders "a presumption of disclosure." See Attorney General Ashcroft's FOIA Memorandum, U.S. Department of Justice, FOIA Update, Fall 2000, at p. 1.

Judicial Watch is entitled to a public interest fee waiver for this request, At 5 U.S.C. § 552 (a) (4) (A) (iii), the FOIA sets forth a two prong test to determine whether a fee waiver is appropriate. First, the disclosure must be in the public interest by contributing significantly to the public's understanding of the operations of the government. Schrecker v. Department of Justice, 970 F. Supp. 49, 50 (D.D.C. 1997); Fitzgibbon v. Agency for International Development, 724 F. Supp. 1048, 1050 (D.D.C. 1989); Larson v. Central Intelligence Agency, 843 F.2d 1481, 1483 (D.C. Cir. 1988). Second, the disclosure must not be primarily in the commercial interest of the requester. Schrecker, 970 F. Supp. at 50; Fitzgibbon, 724 F.2d at 1050; Larson, 843 F.2d at 483.

Judicial Watch is a 501 (c) (3) not-for-profit public interest organization. One of its purposes is to provide the public with information which exposes government activities that are contrary to the law. Judicial Watch is, in effect, an educational foundation, as well as a law firm, which uses several mechanisms for the dissemination of the information it acquires, and operates to ensure that this

information will be made available to the public on a daily basis:

Judicial Watch, as a press entity itself, produces several press releases each week.

The Judicial Watch Newsletter has a monthly circulation of over 300,000 copies nationwide.

Judicial Watch maintains a website on which people can view copies of, among other things, FOIA documents, press releases, responsive documents, deposition transcripts and court opinions. This website is viewed by over 20,000 people per day on average, and on a few occasions, had logged up to 1,000,000 visitors in a single day.

Over 60,000 people subscribe to our "Infonet" listserve for daily updates on our lawsuits, FOIA requests, investigations and public education programs.

Judicial Watch's Chairman has been invited to testify before Congressional committees as an expert witness on legal matters, including, but not limited to the Privacy Act and the Freedom of Information Act.

Judicial Watch's Chairman and other employees frequently appear on nationally broadcast radio and television programs to provide information, analysis and commentary concerning government corruption and other legal issues.

Judicial Watch has been credited by Courts, the Congress and various other media outlets on several recessions for uncovering information and documents concerning government corruption, illegal and/or inappropriate activities, and documented instances of government attempts to "stonewall" requests for information and accountability in the public interest.

Judicial Watch is involved in the production and broadcast of a monthly one hour news and information television program, *Public Disclosure*, fashioned after the long

See Memorandum and Order, Judicial Was h. Inc. v. U.S. Department of Justice, Civil Action No. 00-1396 (JR), Nov. 16, 2000.

running news broadcast 60 Minutes. Public Disclosure is syndicated across the country.

Judicial Watch produces its own twice-weekly television show and daily radio program, both entitled *The Judicial Watch Report*, which air nationwide through syndication on cable television and radio stations, as well as the Internet. *The Judicial Watch Report* 800-station radio show, launched on October 29, 1001, is hosted by broadcast veterans Russ Verney and Jane Chastain. Judicial Watch disseminates information it obtains through these mediums as well.

Judicial Watch hosts and sponsors conferences and rallies as public education forums for the dissemination of the information it acquires. For example, Judicial Watch hosted an Ethics in Government 2000 Conference at the Washington Hilton on October 20-21 2000 and an Ethics in Government 2001 International Conference, "Fighting Corruption, Fostering Freedom," on October 5-6, 2001 in Miami, Florida.

In short, Judicial Watch's efforts to expose government corruption make news on almost a daily basis, and it functions, in part, as a member of the media.

Indeed, there is an unequivocal public interest served by revealing the aforementioned documents. The American people should be made aware of, among other things, reports, investigations, decisions, waivers and findings of fact concerning the present financial collapse of the Enron Corporation and current federal investigations of it. Enron and its CEO, Kenneth Lay, has "donated nearly \$2 million to Mr. [President] Bush's political career, making them Mr. Bush's biggest backers" How federal afficials are currently treating the collapse and investigations of this major corporation, with great political ties to high-ranking government officials, is of great importance to the American people and all who seek equal treatment under the law. This information is not merely intended to satisfy the curiosity of a few. To be sure, the public is always well served when it knows how government activities, particularly matters touching on legal and ethical

Bob Davis. "Enron CEO's Political Connections Run Silent During Company's Crisis," The Wall Street Journal. November 29, 2001.

questions, have been conducted. This request is based, in part, on news articles Editorial.

"Investigating Enron," The Wal! Street Journal. November 30, 2001; Bob Davis. "Enron CEO's Political Connections Run Silen: During Company's Crisis," The Wall Street Journal. November 29, 2001; Dow Jones Newswires. "White House: No Objection to Congress Probe of Enron," November 30, 2001; Michael Schroeder. "US Attorneys Inform Regulators They Want to Monitor Enron Probe", The Wall Street Journal. November 30, 2001; Dow Jones Newswires. "Chronology of Enron Corp.'s History," December 2, 2001; Dow Jones Newswires. "Enron Piles For Chapter 11 Bankruptey," December 2, 2001. Copies of which are enclosed with this request."

Thus, we are convinced that the information requested will be meaningfully informative in increasing public of the relationship that government officials have with the Enron Corporation and their attitudes and actions toward its collapse and subsequent investigation. Hence, we submit this request.

Clearly, information that exposes government activity that is contrary to the rule of law will contribute significantly to the public's understanding of the operations and activities of government. In fact, according to the Office of Management and Budget, Freedom of Information Reform Act of 1986 – Uniform Freedom of Information Act Fee Schedule Guidelines, § 67(g), this is one of the categories of activity which counts have characterized as in the public interest.

Congress has spoken clearly on this subject by amending FOIA so that it can "be liberally construed in favor of waivers for noncommercial requesters." McClellan Ecological Seepage Situation, at 1284 (quoting 132 Cong. Rec. S14298 (Sept.30, 1986). The main purpose of the amendment, according to Senator Leahy, was to prevent gamesmanship on the part of government agencies i.e., to "remove roadblacks and technicalities which have been used by various Federal agencies to deny waivers or reductions of fees under FOIA." Id. (quoting 132 Cong. Rec. S16496, October 15, 1986).

<sup>&</sup>lt;sup>4</sup> Editorial. "Investigating Enron," The Wall Street Journal. November 30, 2001; Bob Davis. "Enron CEO's Political Connections Run Silent During Company's Crisis," The Wall Street Journal. November 29, 2001; DJ Newswires. "White House: No Objection to Congress Probe of Enron," November 30, 2001; Michael Schroeder. "US Attorneys Inform Regulators Thereby Want to Monitor Enron Probe", The Wall Street Journal. Nov. 30, 2001. Dow Jones Newswires. "Chronology of Enron Corp.'s History," December 2, 2001; Dow Jones Newswires. "Earon Files For Chapter 11 Bankruptcy," December 2, 2001.

We request expeditious handling and immediate release of the requested information in the public interest.

In accordance with 31 CFR § 1.5, 28 CFR § 16.5 (b), 15 CFR § 4.6 (b) (1), 10 CFR § 1004.5 and 5 U.S.C. § 552 (a)(6 (E)(ii)(I) we submit this request be granted and expedited because the information is urgently needed for dissemination so that the public may be informed about the national security and safety the actual or alleged actions of agencies of the Federal Government.

In addition, we find a compelling need for the requested information given that a significant part of our operation involves disseminating information as a legitimate news source. Thus, we assert that the request concerns matters of widespread and exceptional media interests in which there exist possible questions about the government's integrity (to include senior government officials) which effect public confidence.

Judicial Watch certifies that under the provisions outlined in 31 CFR § 1.5, 28 CFR § 16.5 (b), 15 CFR § 4.6 (b) (1), 10 CFR § 1004.5 and 5 U.S.C. § 552 (a)(6)(E)(ii)(I), we have a compelling need for information sought herein.

Release of the information will promote confidence in our Constitutional Republic, and contribute to furthering the integrity of the American national government by deterring and/or sanctioning corrupt activities. The failure to do so will likely result in the further compromise of important interests of the American people.

Sincerely,

JUDICIAL WATCH, INC.

Christopher J. Farrell

CJF/mac

December 18, 2001 Re: 01-12-13

Mr. Christopher J. Farrell Judicial Watch 501 School Street, SW – Suite 725 Washington, DC 20024

Dear Mr. Farrell:

This concerns your December 5, 2001, Freedom of Information Act (FOIA) request and your request for expedited processing.

Your request for expedited processing does not meet the criteria provided for in 5 U.S.C. 552(a)(6)(E)(v) (as amended). However, every effort will be made to respond to your request by January 18, 2002.

You may appeal the denial of your request for expedited processing within 10 days of the date of this letter. The envelope and the appeal letter must be clearly marked "Appeal for Expedited Processing," and should be faxed to (202) 622-3895 and be addressed to:

FOIA Appeal Disclosure Services Department of the Treasury Washington, DC 20220

The deciding official on your appeal will be the Chief Management & Administrative Programs Officer.

Sincerely,

Alana Johnson Assistant Director

Disclosure Services

December 18, 2001 Re: 01-12-13

Mr. Christopher J. Farrell Judicial Watch 501 School Street, SW – Suite 725 Washington, DC 20024

Dear Mr. Farrell:

This concerns your December 5, 2001, Freedom of Information Act (FOIA) request and your request for expedited processing.

Your request for expedited processing does not meet the criteria provided for in 5 U.S.C. 552(a)(6)(E)(v) (as amended). However, every effort will be made to respond to your request by January 18, 2002.

You may appeal the denial of your request for expedited processing within 10 days of the date of this letter. The envelope and the appeal letter must be clearly marked "Appeal for Expedited Processing," and should be faxed to (202) 622-3895 and be addressed to:

FOIA Appeal Disclosure Services Department of the Treasury Washington, DC 20220

The deciding official on your appeal will be the Chief Management & Administrative Programs Officer.

Sincerely,

Alana Johnson

Assistant Director

Disclosure Services

SAVE)

[(b)(5)]

#### Johnson, Alana

From:

Granat, Rochelle

Sent:

Tuesday, December 18, 2001 9:06 AM Johnson, Alana

To: Subject:

RE: JW Enron request

#### [(b)(5)]

-----Original Message-----

From:

Sent:

Johnson, Alana Tuesday, December 18, 2001 8:23 AM

To:

Granat, Rochelle JW Enron request

Subject:

Importance: High

[(b)(5)]

TRANSMISSION OK

TX/RX NO CONNECTION TEL 1484

21176

CONNECTION ID ST. TIME USAGE T

12/14 15:40 03'01

PGS. SENT RESULT 9 OK

Disclosure Services

Washington, DC 20220

Phone; 202/622-0876

Fax: 202/622-3895

U.S. Treasury Department

# **Fax**

To Roche	elle Granat	From	: Alana Johnson	
Fax: 2-1	176	Date:	Dec 14, 2001	
Phones		Pages	36)	
Re:		CC:		
□ Urgent	☐ For Review	Delease Comment	☐ Please Reply	☐ Please Recycle
FW.	in just fi	Can Cary	record-	

JUDICIAL WATCH, INC. 501 School Street, SW, Suite 725, Washington, D.C. 20024 Tel: (202) 646-5172 Phone: (202) 646-5172 Fax: (202) 646-5199

**JUDICIAL WATCH** 

## **Fax**

202-646-5172.

Disclosure Services	Christophen J. Farrell
Fax: 202-622-3895	Dates
Phone:	Pages:
RE: Freedom of Information Act Request	
☑ Urgent ☐ For Keview ☐ Please	Comment Please Reply
Comments: If you do not receive :	all pages, please contact me at

#### Henshaw, Michelle

To:

Johnson, Paulette

Subject:

RE: FOIA request question

#### [OUTSIDE SCOPE]

----Original Message----

From:

Johnson, Paulette

Sent:

Monday, December 10, 2001 9:49 AM

Henshaw, Michelle

Subject:

RE: FOIA request question

#### [(b)(5)]

----Original Message----

From: Henshaw, Michelle

Sent:

Monday, December 10, 2001 8:12 AM

Freeland, Barbara; Johnson, Paulette; McGinnies, William; Ridgway, Diana

Subject: FOIA request question Importance:

#### [OUTSIDE SCOPE]

[(b)(5)]

Michelle L. Henshaw, Program Analyst DO, Disclosure Services (202) 622-0875

FAX: (202) 622-3895

f) OGC - Barbara Fruland 2)Exec Sec - faulette Johnson 3) Nomestic Finance Biana Ridgeway 4) William McGiunners

[(b)(5)]

#### Henshaw, Michelle

From:

Henshaw, Michelle

Sent;

Monday, December 10, 2001 8:12 AM

To:

Freeland, Barbara; Johnson, Paulette; McGinnies, William; Ridgway, Diana

Subject:

FOIA request question

Importance:

High

[OUTSIDE SCOPE]

[(b)(5)]

Michelle L. Henshaw, Program Analyst DO, Disclosure Services (202) 622-0875 FAX: (202) 622-3895 From:

Sent:

Cameron, Art Jr Thursday, December 06, 2001 11:31 AM Johnson, Alana O'Donnell, Katie

To: Cc:

[OUTSIDE SCOPE]



#### DEPARTMENT OF THE TREASURY WASHINGTON, D.C. 20220

December 7, 2001

MEMORANDUM FOR TIM ADAMS

FROM:

Alana Johnson Departmental Disclosure Officer

SUBJECT:

FOIA Request from The New York Times

[(b)(5)]

Cc: Katie O'Donnell Paulette Johnson

#### FOIA ACTION FORM

FAILURE TO RESPOND ON OR BEFORE DESIGNATED DUE DATE MAY SUBJECT RESPONSIBLE OFFICIAL TO ADMINISTRATIVE DISCIPLINARY ACTION (5 U.S.C. 552(a)(4)(F))
MEMO TO RESPONSIBLE OFFICIAL:

1	FOIA/PA NUMBER	2001-08-079
	FOIA ☑ PA□	
,	FOIA APPEAL $\square$	
	FEE WAIVER REQU	ESTED 🗹

The attached has been filed under 5 U.S.C. 552, 5 U.S.C. 552a, and/or 31 CFR Part 1. A response must be made by the responsible official. If request is to be reassigned or referred to someone other than the designated responsible official, it is the responsibility of that official to advise the Department Disclosure Office of such change. Legal counsel who normally provide assistance to your office may be consulted with respect to this request. If a fee waiver has been requested, please refer to fee waiver guidance in the FOIA Handbook before processing this request.

DEPARTMENTAL OFFICES: AS SOON AS REQUEST PROCESSING HAS BEEN COMPLETED, PLEASE COMPLETE PARTS II, III AND IV. THE ORIGINAL OF THE FORM, TOGETHER WITH A COPY OF THE OUTGOING RESPONSE (WITHOUT ENCLOSURES), IS TO BE FORWARDED IMMEDIATELY TO THE DEPARTMENTAL DISCLOSURE OFFICE.

amended	Capar	12/5/11			DEPA	RTMENTAL DISCLO	SURE OFFICER
	,		PART I				
RESPONSIBLE OFF	TCIALS: (	BUREAU SYMBO	L / NAME)				
I. LA / Katie O'D	Onnell	6			11		
GC / Barbara F					12		
SE / Paulette J					13		
SC / Tim Adar	ms	9. –			14		
ATE RECEIVED:0	8/27/2001		THIS WILL BE	A COORDINATI			
UE DATE: 09/25/20	001		LA / Katie O'Done		COORDINATE.		
UBJECT OF REQUEST:	INFOR	MATION CONCE	RNING LINDA	ROBERTSON			
EQUESTER:				RESPOND TO:			
eff Gerth							
he New York Times	. 700						
627 I Street, NW - Su Vashington, DC 2000							
asnington, DC 2000	0						
			PART II				
		HELD, RESPON				TH APPEAL PR	OCEDURES.
ECORDS:	400.00	emptions applied in	full/partial denia				
Released in full		(b) (1)		(b) (6)		(b) (7) (E)	
Denied in part	prove.	(b) (2)		(b) (7)		(b) (7) (F)	
Denied in full		(b) (3) Statute	□ (b) (7) (B) □ (b) (8) □ (b) (9)				
	pro to	(b) (4)				(b) (9)	
Other	-	(b) (5)		(b) (7)	(D)		
		the contact with the con-					
PART	III - TIMI	E EXPENDED II  Time spent by each		G FOIA - REQ in any aspect of proc		NNUAL REPO	RT
Grade	Time	Grade	Time	Grade	Time	Grade	Time
•			PART IV - F	The second secon			
		SEARCH GRADE/TIME		CATION* OPIES	REVIEW GRADE/TIME	CH	ECK ONE
COMMERCIAL		1			I	SEND BIL	_
EDUC/SCIENTIFIC/MEDIA N/A		N/A			N/A	YES []	10 🗌
OTHER (INDIVIDUAL	L)	/			N/A	WAIVE FE	ES
Specify if other than photo EMO TO DEPARTMEN				of the response to this	request, describing ma	iterial released and/or v	vithheld.
		DITION OBSOLETE				RESPONSIBLE	OFFICIAL

#### FOIA ACTION FORM

FAILURE TO RÉSPOND ON OR BEFORE DESIGNATED DUE DATE MAY SUBJECT RESPONSIBLE OFFICIAL TO ADMINISTRATIVE DISCIPLINARY ACTION (5 U.S.C. 552(a)(4)(F)) MEMO TO RESPONSIBLE OFFICIAL:

FOIA/PA NUMBER	2001-08-079
FOIA 🗹 PA 🗆	
FOIA APPEAL 🗆	
FEE WAIVER REQU	ESTED 🗹

The attached has been filed under 5 U.S.C. 552, 5 U.S.C. 552a, and/or 31 CFR Part 1. A response must be made by the responsible official. If Department Disclosure Office of such change. Legal counsel who normally provide assistance to your office may be consulted with respect to this

ORIGINAL OF THE FORM, TOGETHER WITH A COPY OF THE OUTGOING RESPONSE (WITHOUT ENCLOSURES), IS TO BE FORWARDED. IMMEDIATELY TO THE DEPARTMENTAL DISCLOSURE OFFICE.

request is to be reassigned or referred to someone other than the designated responsible official, it is the responsibility of that official to advise the request. If a fee waiver has been requested, please refer to fee waiver guidance in the FOIA Handbook before processing this request. DEPARTMENTAL OFFICES: AS SOON AS REQUEST PROCESSING HAS BEEN COMPLETED, PLEASE COMPLETE ARTS II, III AND IV. THE PART I RESPONSIBLE OFFICIALS: (BUREAU SYMBOL / NAME) LA / Katie O'Donnell / Barbara Freeland SE / Paulette Johnson DATE RECEIVED:08/27/2001 THIS WILL BE A COORDINATED RESPONSE. DUE DATE: 09/25/2001 LA / Katie O'Donnell WILL COORDINATE. SUBJECT OF REQUEST: INFORMATION CONCERNING LINDA ROBERTSON REQUESTER: RESPOND TO: Jeff Gerth The New York Times 1627 I Street, NW - Suite 700 Washington, DC 20006 PART II IF RECORDS ARE WITHHELD, RESPONSE MUST CITE EXEMPTION(S) AND SET FORTH APPEAL PROCEDURES. Exemptions applied in full/partial denials: [See 5 U.S.C. 552(b)] RECORDS: □ (b) (7) (E) (b) (1) Released in full (b) (6) (b) (7) (A) □ (b) (7) (E) (b) (2) Denied in part (b)(8) □ (b) (3) Statute (b) (7) (B) Denied in full (b) (9) (b) (7) (C) (b) (4) (b) (5) (b) (7) (D) Other PART III - TIME EXPENDED IN PROCESSING FOIA - REQUIRED FOR ANNUAL REPORT Time spent by each person involved in any aspect of processing this request. Grade Time Grade Grade Grade Time PART IV - FEES SEARCH DUPLICATION\* REVIEW CHECK ONE #COPIES GRADE/TIME GRADE/TIME SEND BILL COMMERCIAL 1 YES 🗌 NO 📋 EDUC/SCIENTIFIC/MEDIA N/A N/A WAIVE FEES N/A OTHER (INDIVIDUAL) \* Specify if other than photocopy; e.g., microfilm, etc. and include cost of duplicating.

MEMO TO DEPARTMENTAL DISCLOSURE OFFICE:

Attached is a copy of the response to this request, describing material released and/or withheld.

RESPONSIBLE OFFICIAL

TD F 82-00. (Rev. 04/93) PREVIOUS EDITION OBSOLETE.

#### FOIA ACTION FORM

FAILURE TO RESPOND ON OR BEFORE DESIGNATED DUE DATE MAY SUBJECT RESPONSIBLE OFFICIAL TO ADMINISTRATIVE DISCIPLINARY ACTION (5 U.S.C. 552(a)(4)(F))

MEMO TO RESPONSIBLE OFFICIAL:

FOIA/PA NUMBER 2001-08-079 FOIA ☑ PA □ FOIA APPEAL □

FEE WAIVER REQUESTED ☑

The attached has been filed under 5 U.S.C. 552, 5 U.S.C. 552a, and/or 31 CFR Part 1. A response must be made by the responsible official. If request is to be reassigned or referred to someone other than the designated responsible official, it is the responsibility of that official to advise the Department Disclosure Office of such change. Legal counsel who normally provide assistance to your office may be consulted with respect to this request. If a fee waiver has been requested, please refer to fee waiver guidance in the FOIA Handbook before processing this request.

DEPARTMENTAL OFFICES: AS SOON AS REQUEST PROCESSING HAS BEEN COMPLETED, PLEASE COMPLETE, FARTS II, III AND IV. THE ORIGINAL OF THE FORM, TOGETHER WITH A COPY OF THE OUTGOING RESPONSE (WITHOUT ENCLOSURES), IS TO BE FORWARDED IMMEDIATELY TO THE DEPARTMENTAL DISCLOSURE OFFICE.

PART I RESPONSIBLE OFFICIALS: (BUREAU SYMBOL / NAME) / Katie O'Donnell / Barbara Freeland 13. / Paulette Johnson DATE RECEIVED: 08/27/2001 THIS WILL BE A COORDINATED RESPONSE. DUE DATE: 09/25/2001 LA / Katie O'Donnell WILL COORDINATE. SUBJECT OF REQUEST: INFORMATION CONCERNING LINDA ROBERTSON REQUESTER: RESPOND TO: Jeff Gerth The New York Times 1627 I Street, NW - Suite 700 Washington, DC 20006 PART II IF RECORDS ARE WITHHELD, RESPONSE MUST CITE EXEMPTION(S) AND SET FORTH APPEAL PROCEDURES. Exemptions applied in full/partial denials: [See 5 U.S.C. 552(b)] RECORDS: (b) (6) (b) (7) (E) Released in full □ (b) (1) (b) (7) (A) (b) (7) (F) □ (b) (2) Denied in part (b) (7) (B) (b) (8) (b) (3) Statute Denied in full (b) (7) (C) (b) (9) ∴ (b) (4) (b)(7)(D) (b) (5) Other PART III - TIME EXPENDED IN PROCESSING FOIA - REQUIRED FOR ANNUAL REPORT Time spent by each person involved in any aspect of processing this request. Grade Grade Time Grade Time Grade Time Time b)(6) PART IV - FEES DUPLICATION ! REVIEW SEARCH CHECK ONE #COPIES GRADE/TIME GRADE/TIMÉ SEND BILL COMMERCIAL 1 YES NO N/A EDITIC/SCIENTIFIC/MEDIA N/A WAIVE FEES ... OTHER (INDIVIDUAL) N/A Specify if other than photocopy; e.g., microfilm, etc. and include cost of duplicating. MEMO TO DEPARTMENTAL DISCLOSURE OFFICE: Attached is a copy of the response to this request, describing majorial released and/or withheld.

TD F 82-00. (Rev. 04/93) PREVIOUS EDITION OBSOLETE

RESPONSIBLE OFFICIAL

September 2, 1997

RE: 97-08-95

Dear Mr. Cauchon:

Your August 18, 1997, Freedom of Information Act(FOIA) request was received in this office.

Every effort will be made in the Departmental Offices to respond by September 16, 1997.

Further inquiries concerning this request should make reference to the identification number at the top of this letter and should be directed to:

> FOIA/PA Request Disclosure Services, DO Room 1054-MT Department of the Treasury Washington, DC 20220

> > Sincerely yours,

Dale Underwood Deputy Assistant Director Disclosure Services

Mr. Dennis Cauchon USA Today 1000 Wilson Boulevard Arlington, VA 22229



Aug. 18, 1997

Alana Johnson Freedom of Information Officer Department of Treasury 1500 Pennsylvania Ave., NW Washington, D.C.

RE: FOI REQUEST

Dear FOIA Officer.

This request is made under the federal Freedom of Information Act, 5 U.S.C., Section 552.

We request access to and copies of all memos, correspondence, notes and e-mail received and sent by Linda Robertson, assistant secretary for legislative affairs, from July 15 through August 15, 1997. This request includes notes resulting from meetings and telephone conversations and also should include all written contact between Assistant Secretary Robertson and Secretary Robert Rubin and members of Congress.

We ask that you waive search and copy fees. However, we will pay reasonable duplication fees in connection with this request. For purposes of proper authorization, we would appreciate advance notification if the total fees are likely to exceed \$50.

If any part of this request is denied, please justify the denial by reference to specific exemptions of the FOI Act. Also, we expect you to release all segregable portions of otherwise exempt material. We reserve the right to appeal your decision to withhold any materials or to deny a waiver of fees.

Because I am making this request as a journalist and this information is of timely value, I would appreciate your communicating with me by phone rather than by mail if you have questions regarding this request. I look forward to your reply within 10 business days, as the statute requires.

Thank you for your assistance.

Very truly yours,

Definis Cauchor Reporter

(703)276-6508 (phone)

(703)247-3100 (fax)

00700000000056

Page 1 mg700 r wbx

Disclosure Services FOIA Request Department of the Treasury Washington, D.C. 20220

January 13, 2001

#### To the FOIA Officer:

This is a request under the federal Freedom of Information Act, as amended, 5 USC 552.

I am seeking copies of all memos and correspondence regarding Enron Corp. from executives of Enron to Secretary O'Neill and any other high-ranking Treasury Department officials, as well as copies of any replies to them.

I am requesting this information for the purpose of possible public dissemination in a news article and therefore request that you waive charges pursuant to 5 USC 552 (a) (4) (A), Fed. Reg. 7296, Section 1900.25. I am a full-time journalist employed by The Associated Press.

The AP is a not-for-profit news organization and is the collective representative of nearly all news organizations in the United States.

If you deny this request for a waiver, please advise me in advance of the estimated charges so that I may decide whether to pay the fees or appeal your denial of my request for a waiver of charges.

As I am making this request in the capacity of a journalist and this information is of timely value, I would appreciate your communicating with me by telephone, rather than by mail, if you have any questions regarding this request. My number is 202-776-9506.

Thank you for your assistance, and I look forward to receiving your reply as soon as possible.

Sincerely,

Marcy G. Gordon
Associated Press

2021 K Street, N.W.

Washington, D.C. 20006

\*\* TOTAL PAGE.01 \*\*

### THE CENTER FOR PUBLIC INTEGRITY

#### Roard of Directors

Josic Gnytisolo Charles Lewis Susan Loewenberg Charles Piller Allen Puscy Ben Sherwood Marianne Szegedy-Maszak Paula Madison Isabel Wilkerson

#### Advisory Board

James MacGregor Burns Gustavo Godoy Herbert Halif Rev. Theodore Hesburgh Kathleen Hall Jamieson Sonia Jarvis Bill Kovach John E. Newman, Jr Charles Ogleiree Arthur Schlesinger, Jr. William Schneider Pearl Stewart

#### Executive Director Charles Lewis

William Julius Wilson

Managing Director
Peter Fisner

Director of the International Consortium of Investigative Journalists Maud S. Beelman

Director of State Projects Meleah Rush

#### Director of Development Barbara W. Scheeter

January 11, 2002

Nathaniel Heller The Center for Public Integrity 910 17th Street, NW 7th Floor Washington, DC 20006 202,466,1300 x.112

#### BY FAX ONLY: 202-622-3895

Disclosure Services
FOIA Request
Department of the Treasury
Washington, DC 20220

#### Re: FOIA REQUEST

To Whom It May Concern:

Under the Freedom of Information Act (5 U.S. Code 552) and the Electronic Freedom of Information Improvement Act of 1994, I am requesting the following records regarding communications between any executives of Enron Corp. or any of its subsidiaries and the Office of the Secretary of Treasury:

- Any notes, memoranda, correspondence, or other documents regarding any communication between the Office of the Secretary of Treasury of the United States and any executives or any representatives of Enron Corp. or any Enron subsidiaries between July 1, 2001 and January 10, 2002.
- Any notes, memoranda, correspondence, or other documents regarding any communication between the Office of the Secretary of Treasury of the United States and any officials at the Executive Office of the President of the United States or the Executive Office of the Vice President of the United States regarding Enron Corp. or any Enron subsidiaries between July 1, 2001 and January 10, 2002.

I am requesting a media fee waiver. I am a representative of the news media affiliated with The Center for Public Integrity, a non-profit public interest organization that publishes and disseminates newsworthy information. This request is being made as part of newsgathering and is not for commercial use. This organization also intends to give the obtained information widest possible dissemination.

910 17th Street, NW 7th Floor Washington, DC 20006 (202) 466-1300 Fax: (202) 466-1101 e-mail: contact@publicintegrity.org

### Los Angeles Times

WASHINGTON BUREAU 1875 EYE STREET NW, SUITE 1100, WASHINGTON DC 20006-5482

January 11, 2002

Department of the Treasury Alana Johnson Disclosure Officer, Rm. 1054 1500 Pennsylvania Ave., N.W. Washington, D.C. 20220 By fax (hard copy to follow)

Dear Ms. Johnson:

On behalf of the Los Angeles Times, and pursuant to the federal Freedom of Information Act, 5 U.S.C. s. 552, I request access to and copies of :

Copies of all correspondence to, from and regarding Kenneth Lay or Enron Corp., including memos,
emails, meeting notes and letters, from January 20, 2001 to the present. Also, copies of all phone logs
that show calls to or from Kenneth Lay or any other Enron Corp. officials, lobbyists or
representatives, and any notes made of conversations during such calls. Also, schedules showing
meetings with any Enron Corp. officials, lobbyists or representatives.

I agree to pay reasonable duplication fees for the processing of this request. However, please notify me prior to your incurring any expenses in excess of \$200. Please waive any applicable fees, Release of the information is in the public interest because it will contribute significantly to public understanding of government operations and activities.

If my request is denied in whole or part, I ask that you cite the specific exemption of the act that justifies each deletion. I will also expect you to release all non-exempt portions of any redacted documents. I reserve the right to appeal your decision to withhold any information or to deny a waiver of force.

As I am making this request as a journalist and this information is of timely value, I would appreciate your communicating with me by telephone, rather than by mail, if you have questions regarding this request.

I look forward to your reply within 20 business days, as the statute requires.

Judy can be reached directly at 202-861-9250 or via e-mail at Judy.Pasternak@latimes.com. I can be reached at 202-861-9288 or Robert.Patrick@latimes.com. I look forward to your reply. Thank you.

Sincerely yours,

Judy Pasternak and Robert Patrick

Staff Writers

#### Johnson, Alana

From: Sent:

To:

Johnson, Alana Friday, January 11, 2002 3:18 PM Schmalzbach, Kenneth FOIA requests re Enron

Subject:

Importance:

High

[(b)(5)]

### The Washington Post

1150 15" STREET N. W. WASHINGTON, D.C. 20071-7403 (202) 334-8000

To: Transis FOIR Office

Pursuant to the Freedom of Information Act (5 U.S.C. section 552 as amended), I hereby request disclosure of the following records for inspection and possible copying:

Calendars and other documents reflecting any contacts that Treasury Undersecretary Peter Fisher may have had with officials or representatives of Enron since Oct. 1, 2001.

If you regard any of these records as exempt from required disclosure under the Act, I hereby request that you exercise your discretion to disclose them nevertheless.

I further request that you disclose the listed documents as they become available to you, without waiting until all the documents have been assembled. If the information is available in machine readable format, I would prefer it on disc; alternatively, on a CD-ROM or magnetic tape.

I am making this request on behalf of The Washington Post, a newspaper of general circulation throughout the United States. The records disclosed pursuant to this request will be used in the preparation of news articles for dissemination to the public. Accordingly, I request that, pursuant to 5 U.S.C. section 552 (a) (4) (A), you waive all fees in the public interest because the furnishing of the information sought by this request will primarily benefit the public. If, however, you decline to waive all fees, I am prepared to pay your normal search fees (and copying fees if I decide to copy any records), but I request that you notify me if you expect the search fees to exceed \$100.

As specified under the Act, I expect a response to this request within ten working days. Thank you.

John Mintz, reporter The Washington Post 1150 15<sup>th</sup> St. NW Washington, D.C. 20071

Phone 202 334 4451; Fax 202 496 3883

Sincerely,

### The Washington Post

WASHINGTON, D.C. 20071-7403

(202) 334-6000

to: treasury's FUM offer

Pursuant to the Freedom of Information Act (5 U.S.C. section 552 as amended), I hereby request disclosure of the following records for inspection and possible copying:

Calendars and other documents reflecting any contacts that Treasury Department chief of staff Tim Adams may have had with officials or representatives of Enron since Oct. 1, 2001.

If you regard any of these records as exempt from required disclosure under the Act, I hereby request that you exercise your discretion to disclose them nevertheless.

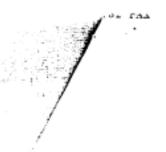
I further request that you disclose the listed documents as they become available to you, without waiting until all the documents have been assembled. If the information is available in machine readable format, I would prefer it on disc; alternatively, on a CD-ROM or magnetic tape.

I am making this request on behalf of The Washington Post, a newspaper of general circulation throughout the United States. The records disclosed pursuant to this request will be used in the preparation of news articles for dissemination to the public. Accordingly, I request that, pursuant to 5 U.S.C. section 552 (a) (4) (A), you waive all fees in the public interest because the furnishing of the information sought by this request will primarily benefit the public. If, however, you decline to waive all fees, I am prepared to pay your normal search fees (and copying fees if I decide to copy any records), but I request that you notify me if you expect the search fees to exceed \$100.

As specified under the Act, I expect a response to this request within ten working days. Thank you.

John Mintz, reporter The Washington Post 1150 15<sup>th</sup> St. NW Washington, D.C. 20071

Phone 202 334 4451; Fax 202 496 3883



Bloomberg News 1399 New York Avenue NW Washington, DC 20005-4711

Jan. 10, 2002

Disclosure Services FOIA Request Department of the Treasury Washington, DC 20220

Dear sir/madam:

I am an editor at Bloomberg News making a Freedom of Information Act request for notes or other documents related to contacts between Erron Corp. officials and Treasury Department officials last year.

According to public statements from the White House, Enron Chairman Kenneth Lay and possibly other Enron officials last fall contacted Treasury Secretary Paul O'Neill and possibly other department officials. I am asking for copies of documents related to those contacts.

Given the public interest in this issue and as a member of the news media, I am requesting a waiver of fees.

If you have any questions, please contact me at 202-624-1924.

Sincerely,

Robert Parry Bloomberg News

#### Johnson, Alana

From:

Sent: To:

Johnson, Alana Friday, January 11, 2002 11:22 AM Brooks, Joyce; Henshaw, Michelle Underwood, Dale

Cc: Subject:

Enron Corp.

Importance:

High

[(b)(5)]

O15>TH OBC\_enron.11S OGC95101300595-151072 Philip Bazelides, Enron Corporation Robert E. Rubin, Secretary Mischaracterizat ión of Enron's Corporation Retirement Plan At the Press Conference on 9/26 95101395100295102395102300nw/s0724060000000000 /95 0203000000000000000DPEN CORRESPONDENdist. 10:45 a.m. 951013NW recd. info copy. 951013NW has seen. 951018 00 0000 000000 000000 000000 000000 000000 000000Under Secy/Domestic Fin action, to be cleared w/GC 951013000000 OGC95101900995~151329 Siddhartha Ray Shankar, Ambassador of India Robert E. Rubin, Secretary Enron Issue 95101995101495102795102700nw/s042400000000000 02030000000000000000DEN CORRESPONDENdist 10:53 am 951019NW receiv 951019NW has seen info-disgard 951019 ed info copy OC. 000000 000000 0000 000000 000000 000000 0000000ASIA action, to be cleared w/GC. 951019000000 OGC98120800898-se-013737Kenneth L. Lay, Enron Corp. Robert E. Rubin, Secretary Endorsement of H ouston's Empowerment Zone Application 98120898120398121598121503esk 1314060000000000 0203000000000000000CLOSED CORRESPONDENdist. 3:27 p.m. 981208NW rcd in 981208NW seen 981209to B&F 11:30am 98 foc opy 981230to GLE per NSu 1229to NW 9:30am 981230NW rcd for clr 9;30a for clr 981230to NW 9:30am 981231NW 2:03pm 990108N W rcd for clr (sl) 990108Domestic Finance action, to be cleared w/GC. After GC clears, call Irma Tucker(x20016) for pickup. 981208990111 to Irma 10:00am 1/11

OTS>

From: Sent: Jonathan.Nicholson@reuters.com Monday, January 14, 2002 11:16 AM

To:

Michele.Davis@do.treas.gov

Subject:

Briefing

Michele,

Didn't realize [(b)(6)] so out today and hate to bother you with detail stuff, but anytime this afternoon (2, 3 pm) would be great for a briefing. While the Big Guy went thru some details this weekend on the shows, there's still interest in Enron as well as WTO/FSC decision reaction as well. Thanks...

Rgds, JN

PS: Did we miss the heads-up on wkend appearances?

Visit our Internet site at http://www.reuters.com

Any views expressed in this message are those of the individual sender, except where the sender specifically states them to be the views of Reuters Ltd.

From:

Nichols, Robert

Sent:

Monday, January 14, 2002 9:27 AM Davis, Michele; Fratto, Tony

To:

Subject:

Fw: If It's Monday.....And What Happened This Wkend?

Sent from my BlackBerry Wireless Handheld (www.BlackBerry.net)

----Original Message----

From: Jonathan.Nicholson@reuters.com <Jonathan.Nicholson@reuters.com>

To: Robert.Nichols@do.treas.gov <Robert.Nichols@do.treas.gov>

Sent: Mon Jan 14 09:11:58 2002

Subject: If It's Monday.....And What Happened This Wkend?

Looking for a briefing time today (Enron, WTC, etc).....Also, what happened with weekend appearances? We received no heads-up.... Thanks...

Rgds,

JN

PS: Hope you had a relaxing weekend....

Visit our Internet site at http://www.reuters.com

Any views expressed in this message are those of the individual sender, except where the sender specifically states them to be the views of Reuters Ltd.

From: Sent: Wildt, Amy [Amy.Wildt@nof.org.uk] Monday, January 14, 2002 10:13 AM

To: Subject: 'Michele Davis' Hello

ubject:

Michele,

I'll keep this short but I just want to say we read your quote on Enron in the International Herald Tribune this weekend. Very impressive. Hope all is going well.

I want to send Rochele a birthday card and I know her b-day is sometime at the end of Jan. Do you know the exact date?

Take care,

Amy

Please note that from 1st January 2002 our new address will be

Please note that from 1st January 2002 our new address will be New Opportunities Fund, 1 Plough Place, London, EC4A IDE. Telephone numbers and email addresses will remain unchanged.

This email is confidential and intended solely for the use of the individual to whom it is addressed. Any views or opinions presented are solely those of the author and do not necessarily represent those of New Opportunities Fund. If you are not the intended recipient, be advised that you have received this email in error and that any use, dissemination, forwarding, printing, or copying of this email is strictly prohibited.

If you have received this email in error please notify the sender at the New Opportunities Fund by telephone on +44 (0) 20 7211 1800

From: Sent:

glenn.somerville@reuters.com

Monday, January 14, 2002 10:29 AM

To:

michele.davis%do.\_treas.gov@ime.reuters.com.treas.gov Reuter request for Secretary O'Neill interview

Subject:

Good morning Michele:

Just checking in with you on our request for an editorial board with Secretary O'Neill: I was in California last week with Chairman Greenspan but I understand that Sarah Edmonds has had contact with you about it.

I noticed that you were having a busy time with Enron late in the week so didn't want

to bother you.

But if there is any progress on timing, or anything further that we can do, I'd be glad to hear from you.

Thanks, Glenn

Visit our Internet site at http://www.reuters.com

Any views expressed in this message are those of the individual sender, except where the sender specifically states them to be the views of Reuters Ltd.

From: Sent: To: Angle, Jim [jim.angle@foxnews.com] Sunday, January 13, 2002 2:58 PM 'Michele.Davis@do.treas.gov'

Subject:

RE:

Michele,

Thanks for your help on Friday. Can you also send me the information on Rubin, which I did not receive?

I left you a voice mail asking for an interview with Peter Fisher, especially about Rubin and about the private sector bailout and how its different from this case. You know me-- I'm not trying to trap him into saying anything he's uncomfortable with -- just trying to lay out the facts in an even-handed way.

Also, I need to clearly explain what questions the President has asked the task force to explore about how to protect workers who might find themselves in similar situations. I know that effort has only begun but I need to lay out the relevant laws or regulations and what questions are being asked in light of the Enron situation. Can you direct me to someone who could help on that?

Thank you very much. I thought O'Neill did a good job on Fox News Sunday and I will give it as much play as I can.

I intend to be on top of this story every step of the way and out in front of the Post and the Times(both of them), not following. So any assistance or guidance you can give me would be greatly appreciated.

#### Thanks,

Jim Angle 202 628 1742 (white house) 202 320 2155 (cell) 703 532 3964 (home)

From:

Sent:

To:

Sharer, James Wednesday, January 16, 2002 4:55 PM \_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea Financial Markets Night Report 1/16/02

Subject:

[OUTSIDE SCOPE, (b)(5)]

# Closing Global Financial Markets



Drafted by: Jim Sharer 1/15/02 4:39 PM

For Internal Use Only

From:

Sharer, James

Sent: To:

Tuesday, January 15, 2002 4:43 PM
\_\_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea
Financial Markets Night Report 1/15/02

Subject:

[OUTSIDE SCOPE, (b)(5)]

From: Sent: To:

Davis, Michele Thursday, January 10, 2002 10:41 AM Adams, Tim; Fisher, Peter; Bair, Shella Nichols, Robert, Fratto, Tony; Holahan, Betsy Ari on Enron this morning

Cc: Subject:

[(b)(5)]

From:

Davis, Michele

Sent: To:

Thursday, January 10, 2002 10:20 AM Holahan, Betsy

Cc:

Nichols, Robert

Subject:

Press Guidance on POTUS announcement this morning re: pensions

The President announced that the Secretary of the Treasury will convene two groups:

analyze pension rules and regulations recommend how to reform system to protect employees

Second group analyze corporate disclosure rules do stockholders have the knowledge they need

#### Relation to Enron:

The Justice Department and the SEC are handling the criminal investigation. If Enron broke the rules, they will be punished. The Enron bankruptcy prompts a review of the regulations to make sure that employees' pensions are protected and stockholders have access to the information they need to make sound investment decisions.

We don't want to give any specifics on when they will meet, when they will report, if it will be one report or many, of the report(s) will be written, etc. The President kicked off the process today, and we'll have more information as the group gathers to examine the task at hand.

From:

Davis, Michele

Sent:

Wednesday, December 19, 2001 6:39 PM

To: Cc: Holahan, Betsy

Cc: Subject: Fratto, Tony; Nichols, Robert RE: Update on my issues...

# [(b)(5)]

----Original Message-----

From:

Holahan, Betsy

Sent:

Wednesday, December 19, 2001 6:36 PM

To:

Davis, Michele

Cc:

Fratto, Tony; Nichols, Robert

Subject:

Update on my issues...

Michele.

## [OUTSIDE SCOPE]

Also, there is a retail swaps study that Federal Finance is telling me will be ready for release on Friday. It is a study done by Treasury, CFTC, SEC and Fed Reserve in response to Congress' request for leg. recommendations on retail swaps. [(b)(5)]

have a good night, Betsy

From:

Davis, Michele

Sent: To: Subject:

Wednesday, November 28, 2001 5:06 PM Fratto, Tony; Nichols, Robert; Holahan, Betsy RE: ENRON questions

# [(b)(5)]

----Original Message-----

From:

Sent:

Fratto, Tony Wednesday, November 28, 2001 3:38 PM

To:

Nichols, Robert; Holahan, Betsy Davis, Michele

Cc: Subject:

**ENRON** questions

Importance: High

[(b)(5)]

From:

Nichols, Robert

Sent: To: Thursday, January 10, 2002 6:47 PM

'Meyer, Josh'

Subject:

RE: THE SECRETARY ON A TV NEAR YOU...TUNE IN!

get the transcripts from these appearances

Rob Nichols Deputy Assistant Secretary for Public Affairs Department of the Treasury (202) 622-2910

-----Original Message-----

From: Meyer, Josh [mailto:Josh.Meyer@latimes.com]

Sent: Thursday, January 10, 2002 5:40 PM

To: 'Robert.Nichols@do.treas.gov'

Subject: RE: THE SECRETARY ON A TV NEAR YOU...TUNE IN!

Hi Rob. Need to talk to you asap about Enron's Lay's phone call to O'Neill. We writing story about it and I need a response. Thanks. Know it's late notice but need to talk to you right away. [(b)(6)]

----Original Message----

From: Robert.Nichols@do.treas.gov [mailto:Robert.Nichols@do.treas.gov]

Sent: Thursday, January 10, 2002 2:36 PM

Subject: THE SECRETARY ON A TV NEAR YOU...TUNE IN!

The Secretary will appear on CNN and CNBC tonight between 6:30 and 7 PM. He'll be on Good Morning America tomorrow morning at 7: 05 AM

From:

Nichols, Robert

Sent:

Thursday, January 10, 2002 6:40 PM

To:

'Meyer, Josh'

Subject:

RE: THE SECRETARY ON A TV NEAR YOU... TUNE IN!

he just did cnn

turn on cnbc NOW

Rob Nichols Deputy Assistant Secretary for Public Affairs Department of the Treasury (202) 622-2910

-----Original Message-----

From: Meyer, Josh [mailto:Josh.Meyer@latimes.com]

Sent: Thursday, January 10, 2002 5:40 PM

To: "Robert.Nichols@do.treas.gov"

Subject: RE: THE SECRETARY ON A TV NEAR YOU...TUNE IN!

Hi Rob. Need to talk to you asap about Enron's Lay's phone call to O'Neill. We writing story about it and I need a response. Thanks. Know it's late notice but need to talk to you right away. [(b)(6)]

----Original Message-----

From: Robert.Nichols@do.treas.gov [mailto:Robert.Nichols@do.treas.gov]

Sent: Thursday, January 10, 2002 2:36 PM

Subject: THE SECRETARY ON A TV NEAR YOU...TUNE IN!

The Secretary will appear on CNN and CNBC tonight between 6:30 and 7 PM. He'll be on Good Morning America tomorrow morning at 7: 05 AM

From:

Nichols, Robert

Sent:

Thursday, January 10, 2002 5:45 PM Davis, Michele

To: Subject: call him now

Rob Nichols Deputy Assistant Secretary for Public Affairs Department of the Treasury (202) 622-2910

-----Original Message-----

From: Meyer, Josh [mailto:Josh.Meyer@latimes.com]

Sent: Thursday, January 10, 2002 5:40 PM

To: 'Robert.Nichols@do.treas.gov'

Subject: RE: THE SECRETARY ON A TV NEAR YOU...TUNE IN!

Hi Rob. Need to talk to you asap about Enron's Lay's phone call to O'Neill. We writing story about it and I need a response. Thanks. Know it's late notice but need to talk to you right away. [(b)(6)]

----Original Message-----

From: Robert.Nichols@do.treas.gov [mailto:Robert.Nichols@do.treas.gov]

Sent: Thursday, January 10, 2002 2:36 PM

Subject: THE SECRETARY ON A TV NEAR YOU...TUNE IN!

The Secretary will appear on CNN and CNBC tonight between 6:30 and 7 PM. He'll be on Good Morning America tomorrow morning at 7: 05 AM

From:

Nichols, Robert

Sent:

Thursday, January 10, 2002 5:45 PM Davis, Michele

To:

Subject:

FW: THE SECRETARY ON A TV NEAR YOU...TUNE IN!

Rob Nichols Deputy Assistant Secretary for Public Affairs Department of the Treasury (202) 622-2910

-----Original Message-----

From: Meyer, Josh [mailto:Josh.Meyer@latimes.com]

Sent: Thursday, January 10, 2002 5:40 PM

To: 'Robert.Nichols@do.treas.gov'

Subject: RE: THE SECRETARY ON A TV NEAR YOU...TUNE IN!

Hi Rob. Need to talk to you asap about Enron's Lay's phone call to O'Neill. We writing story about it and I need a response. Thanks. Know it's late notice but need to talk to you right away. [(b)(6)]

-----Original Message-----

From: Robert.Nichols@do.treas.gov [mailto:Robert.Nichols@do.treas.gov]

Sent: Thursday, January 10, 2002 2:36 PM

Subject: THE SECRETARY ON A TV NEAR YOU...TUNE IN!

The Secretary will appear on CNN and CNBC tonight between 6:30 and 7 PM. He'll be on Good Morning America tomorrow morning at 7: 05 AM

From:

Nichols, Robert

Sent: To: Thursday, January 10, 2002 4:28 PM

Davis, Michele

Subject:

FW: Secretary on FoxNews "Your World with Cavuto" at 4:00p Today

this is the ABC GMA guy

his number is [(b)(6)]

Rob Nichols Deputy Assistant Secretary for Public Affairs Department of the Treasury (202) 622-2910

----Original Message----

From: Wheelock, Robert S. [mailto:Robert.S.Wheelock@abc.com]

Sent: Thursday, January 10, 2002 3:06 PM

To: 'Robert. Nichols@do.treas.gov'

Subject: RE: Secretary on FoxNews "Your World with Cavuto" at 4:00p

Today

any chance that the Secretary would be available tomorrow to talk

- Enron
- 2) Terrorist Financing
- Economy, taxes, budget

I left a message with your office and have a call into Adam Levine at the WH as well.

#### Thanks

----Original Message----

From: Robert.Nichols@do.treas.gov [mailto:Robert.Nichols@do.treas.gov]

Sent: Thursday, January 10, 2002 11:33 AM

Subject: Secretary on FoxNews "Your World with Cavuto" at 4:00p Today

Importance: High

Rob Michels Deputy Assistant Secretary for Public Affairs Department of the Treasury (202) 622-2910

The Secretary will appear in an interview on FoxNewsCH "Your World with Cavuto" at 4:00p today. Topices of discussion will be the economy and terrorist financing.

From:

Nichols, Robert

Sent: To: Tuesday, December 11, 2001 12:09 PM

'Kathleen Day'

Subject:

RE: tech event at treasury today at 12:45 pm

this is t a tech thing

Rob Nichols Deputy Assistant Secretary for Public Affairs Department of the Treasury (202) 622-2910

----Original Message----

From: Kathleen Day [mailto:dayk@washpost.com] Sent: Tuesday, December 11, 2001 12:06 PM

To: Robert.Nichols@do.treas.gov

Subject: Re: tech event at treasury today at 12:45 pm

tech people will cover---i am interested but have to focus on prrorist financing stuff and enron!

From:

Sharer, James

Sent:

To:

Wednesday, January 16, 2002 4:55 PM
\_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea
Financial Markets Night Report 1/16/02

Subject:





Drafted by: Jim Sharer 1/16/02 4:49 PM Treasury Market Room 622-2650 Timothy DuLaney, Director

Equities begin tracing in Buzzii, Argentino, and Mexico at 8:00 a.m., 9:00 a.m., and 9:30 a.m. Eastern time respectively.

From:

Sharer, James

Sent:

Wednesday, January 09, 2002 6:24 AM

To:

\_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea Financial Markets Morning Report 1/9/02

Subject:





Jim Sharer 1/9/02 8:19 AM

For Internal Use Only

Treasury Market Room 622-2650 Timothy DuLaney, Director

From:

Byrne, Kathleen

Sent:

Tuesday, December 18, 2001 8:05 AM

To:

\_DL\_Market Group; Andrew D. Sacher (E-mail); David Griffiths; E.A. Wayne; Enrique Perez (E-mail); Eric H. Otto (E-mail); J.P. Reid; Jay Hoffman; Meg Lundsager; Philippa Malmgren;

T.J. Shevlin

Subject:

AM Global Financial Markets - December 18, 2001



From: Cetina, Jill

Sent: Friday, December 07, 2001 4:45 PM

To: \_DL\_Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren;

Wayne

Subject: Market Weekly Report, Dec 3-7

# GLOBAL MARKET DEVELOPMENTS

Market Room Staff

Week of December 3 - 7, 2001

-2-

[OUTSIDE SCOPE]

Jili Cetina December 7, 2001

Week of Dannier 3-7, 2001

Global Market Developments

From:

Cetina, Jill

Sent:

Thursday, December 06, 2001 12:42 PM

To:

\_DL\_Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren; Wayne

Subject: Market Noon Report, Dec 6th

# Noon Global Financial Markets

:-Claims data mixed; equities mark-time; yen weakens; Treasury prices lower.

12/6/01 12:39 PM

[OUTSIDE SCOPE]

12/6/01 12:39 PM

For Internal Use Only

Treasury Market Room 622-2650 Timothy DuLaney, Director

From: Cetina, Jill

Wednesday, December 05, 2001 12:57 PM Sent:

\_DL\_Market Group; Andrew Sacher, ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren; Wayne To:

Subject: Market Noon Report, Dec 5th -- "Recession over" mood prevails

From: Cet

Cetina, Jill

Sent:

Tuesday, December 04, 2001 7:53 AM

To:

DL\_Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren;

Wayne

Subject: Market Morning Report, Dec 4th

From: Cetina, Jill

Sent: Monday, December 03, 2001 7:49 AM

To: \_DL\_Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren;

Wayne

Subject: Market Morning Report, Dec 3rd

From: Cetina, Jill

Sent: Monday, December 03, 2001 12:48 PM

To: \_DL\_Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren;

Wayne

Subject: Market Noon Report.

From:

Sharer, James

Sent:

Monday, December 03, 2001 5:19 PM

To:

DL Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager,

Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea

Subject:

Financial Markets Night Report 12/3/01

[(b)(5)]
-- Treasury prices strengthen on weaker equities, rising tension in Middle East.

-- The dollar firmed against the major currencies, supported by strong U.S. economic data.

U.S. Markets

[OUTSIDE SCOPE, (b)(5)]



From: Cetina, Jill

Sent: Friday, November 30, 2001 8:00 AM

To: \_DL\_Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren;

Wayne

Subject: Market Morning Report, Nov 30th

From:

Byrne, Kathleen

Sent:

To:

Friday, November 30, 2001 5:48 PM

\_DL\_Market Group; Andrew D. Sacher (E-mail); David Griffiths; E.A. Wayne; Eric H. Otto (E-mail); J.P. Reid; Jay Hoffman; Meg Lundsager; Philippa Malmgren; T.J. Shevlin Global Market Developments, Week of Nov. 26-30, 2001

Subject:

[OUTSIDE SCOPE, (b)(5)]







17

### GLOBAL MARKET DEVELOPMENTS

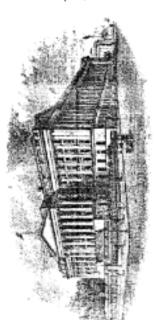
Market Room Staff

Week of November 26 - November 30, 2001

[OUTSIDE SCOPE, (b)(5)]

Kathleen M.P. Byrne November30, 2001

# Financial Market Charts: November 26 - November 30, 2001



G-3 Interest Rate Differentials as of November 30, 2001

# Implied Volatility on One-Month G-3 Currency Options as of November 30, 2001

Implied Volatility on One-Year G-3 Currency Options as of November 30, 2001

Treasury Market Room 622-2650 Timothy DuLaney, Director

From:

Sent:

Byrne, Kathleen Thursday, November 29, 2001 12:36 PM

To:

\_DL\_Market Group; Andrew D. Sacher (E-mail); David Griffiths; E.A. Wayne; Eric H. Otto (E-mail); J.P. Reid; Jay Hoffman; Meg Lundsager; Philippa Malmgren; T.J. Shevlin

Subject:

Market Noon, Nov 29th

Today's Events: [OUTSIDE SCOPE] Time

Actual

Previous Period



2

## Noon Global Financial Markets

[OUTSIDE SCOPE, (b)(5)]

For Internat Use Only

Drufted by: Kathleen M.P. Byrne 11/29/01 12:33 PM Treasury Market Room 622-2669 Timothy DuLaney, Director GLOBAL FINANCIAL MARKETS 11/29/01 12:00 PM

From: Cetina, Jill

Sent: Thursday, November 29, 2001 5:24 PM

To: \_DL\_Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren;

Wayne

Subject: Market Closing Report; Nov 29th

From:

Byrne, Kathleen

Sent:

Thursday, November 29, 2001 7:59 AM

To:

\_DL\_Market Group; Andrew D. Sacher (E-mail); David Griffiths; E.A. Wayne; Eric H. Otto (E-mail); J.P. Reid; Jay Hoffman; Meg Lundsager; Philippa Malmgren; T.J. Shevlin Market Morning Report, Nov 29th

Subject:



### AM Global Financial Markets

Tresioury Market Analysis Unit, 622-2650 [1729/017:56 AM

[OUTSIDE SCOPE, (b)(5)]

Kathleen M.P. Byrne 11/29/01 7:58 AM Treasury Market Room 622-2650 Timothy DuLaney, Director

From:

Byrne, Kathleen

Sent:

To:

Wednesday, November 28, 2001 5:03 PM
\_DL\_Market Group; Andrew D. Sacher (E-mail); David Griffiths; E.A. Wayne; Eric H. Otto (E-mail); J.P. Reid; Jay Hoffman; Meg Lundsager; Philippa Malmgren; T.J. Shevlin Closing Global Financial Markets - November 28, 2001

Subject:



# Closing Global Financial Markets

[OUTSIDE SCOPE, (b)(5)]

Drafted by: Kathleen M.P. Byrne 11/28/01 4:58 PM Treasury Market Room 622-2650 Timothy DuLaney, Director

From:

Byrne, Kathleen

Sent:

To:

Wednesday, November 28, 2001 1:08 PM
\_DL\_Market Group; Andrew D. Sacher (E-mail); David Griffiths; E.A. Wayne; Eric H. Otto (E-mail); J.P. Reid; Jay Hoffman; Meg Lundsager; Philippa Malmgren; T.J. Shevlin Market Noon Report, Nov 28th

Subject:

(KByrne, 2-2054).

### [OUTSIDE SCOPE]



2

From:

Byrne, Kathleen

Sent:

Wednesday, November 28, 2001 1:08 PM

To:

\_DL\_Market Group; Andrew D. Sacher (E-mail); David Griffiths; E.A. Wayne; Eric H. Otto (E-mail); J.P. Reid; Jay Hoffman; Meg Lundsager; Philippa Malmgren; T.J. Shevlin Market Noon Report, Nov 28th

Subject:

(KByrne, 2-2054).

Today's Events: [OUTSIDE SCOPE] Time

Actual

Previous Period

Consensus



12

# Noon Global Financial Markets

[OUTSIDE SCOPE , (b)(5)]

Drofted by: Kathleen M.P. Byrne 11/28/01 1:05 PM

Treasury Harbot Analysis Unit, 622-2555

Treasury Market Room 622-2650 Timothy DuLaney, Director

From:

Byrne, Kathleen

Sent:

Monday, November 26, 2001 12:18 PM

To:

\_DL\_Market Group; Andrew D. Sacher (E-mail); David Griffiths; E.A. Wayne; Eric H. Otto (E-mail); J.P. Reid; Jay Hoffman; Meg Lundsager; Philippa Malmgren; T.J. Shevlin Market Noon Report, Nov 26th

Subject:



# Noon Global Financial Markets

Treasury Market Room 622-2650 Timothy DuLaney, Director

From:

Sent:

To:

Sharer, James
Friday, November 23, 2001 1:26 PM
\_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager,
Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea
Financial Markets Afternoon Report 11/23/01

Subject:



# Noon Global Financial Markets

[OUTSIDE SCOPE, (b)(5)]

Drafted by: Jim Sharer 11/23/01 1:16 PM Treasury Market Room 622-2650 Timothy DuLaney, Director

From: Cetina, Jill

Sent: Tuesday, November 20, 2001 12:22 PM

To: \_DL\_Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren;

Wayne

Subject: Market Noon Report, Nov 20th

# Noon Global Financial Markets

[OUTSIDE SCOPE, (b)(5)]

Drafted by: Jill Cetina 11/20/01 12:16 PM GLOBAL FINANCIAL MARKETS 11/20/01 12:00 PM

From: Sent:

To:

Sharer, James
Tuesday, November 20, 2001 5:06 PM
\_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager,
Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea
Financial Markets Night Report 11/20/01

Subject:

# Closing Global Financial Markets

Control March Street Control

[OUTSIDE SCOPE, (b)(5)]

Drafted by: Jim Sharer 11/20/01 4:59 PM Treasury Market Room 622-2650 Timothy Dutlaney, Director

From:

Sharer, James

Sent:

Thursday, November 08, 2001 12:55 PM

To:

\_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea Financial Markets Noon Report 11/8/01

Subject:

# Noon Global Financial Markets

Treasery Market Analysis Unit, \$22,2660

[OUTSIDE SCOPE, (b)(5)]

Drafted by: Jim Sharer 11/8/01 12:51 PM

For Internal Use Only

#### GLOBAL FINANCIAL MARKETS 11/8/01 12:00 PM

From: Sent:

Sharer, James Tuesday, November 06, 2001 12:54 PM

To:

\_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea Financial Markets Noon Report 11/6/01

Subject:



# Noon Global Financial Markets

[OUTSIDE SCOPE, (b)(5)]

Drafted by: Jim Sharer 11/6/01 12:50 PM

#### GLOBAL FINANCIAL MARKETS 11/8/01 12:00 PM

From:

Byrne, Kathleen

Sent:

Tuesday, November 06, 2001 4:33 PM

To:

\_DL\_Market Group; Andrew D. Sacher (E-mail); David Griffiths; E.A. Wayne; Eric H. Otto (E-mail); J.P. Reid; Jay Hoffman; Meg Lundsager; Philippa Malmgren; T.J. Shevlin

Subject:

Financial Markets Closing Report, Nov. 6, 2001 - Fed Cuts Rates, U.S. Equities & Treasuries

# Closing Global Financial Markets

resture Market Aperies Until to

[OUTSIDE SCOPE, (b)(5)]

Drafted by: Kathleen M.P. Byme 11/6/01 4:19 PM

For Internal Use Only

GLOBAL FINANCIAL MARKETS 11/6/01 4:15 PM

From:

Sharer, James

Sent:

To:

Monday, November 05, 2001 8:12 AM \_\_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea Financial Markets Morning Report 11/5/01

Subject:

# AM Global Financial Markets Treasury Market Arranges Unit, 622-3286

[OUTSIDE SCOPE, (b)(5)]

Jim Sharer 11/5/01 B:08 AM

For Internal Use Only

Treasury Market Room 622-2658 Timothy Dul.aney, Director

### Strickler, Marie

From:

Sharer, James

Sent:

To:

Thursday, November 01, 2001 5:16 PM
\_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea
Financial Markets Night Report 11/1/01

Subject:

[OUTSIDE SCOPE, (b)(5)]



## Closing Global Financial Markets

[OUTSIDE SCOPE, (b)(5)]

Drafted by: Jim Sharer 11/1/01 5:12 PM Treasury Market Room 622-2650 Timothy DuLaney, Director

### Strickler, Marie

From: Cetina, Jill

Sent: Thursday, November 01, 2001 12:45 PM

To: \_DL\_Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren;

Wayne

Subject: Market Noon Report -- Nov 1 -- Fixed income still the focus

[OUTSIDE SCOPE, (b)(5)]

## Noon Global Financial Markets

[OUTSIDE SCOPE, (b)(5)]

Drofted by: JIII Cotine 11/1/01 12:42 PM

Treasury Market Analysis Unit, 622-2650

Treasury Market Room 622-2650 Timothy DuLaney, Director

### Strickler, Marie

From:

Sharer, James

Sent:

To:

Wednesday, October 31, 2001 5:03 PM \_\_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea Financial Markets Night Report 10/31/01

Subject:

[OUTSIDE SCOPE, (b)(5)]



## Closing Global Financial Markets

Treasury Market Analysis Unit, 622/2000

[OUTSIDE SCOPE, (b)(5)]

Drafted by: Jim Sharer 10/31/01 4:59 PM Treasury Market Room 622-2650 Timothy OuLaney, Director

### Strickler, Marie

From:

Sharer, James

Sent:

To:

Tuesday, October 30, 2001 4:54 PM \_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager,

Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea Financial Markets Night Memo 10/30/01

Subject:

[OUTSIDE SCOPE, (b)(5)]



# Closing Global Financial Markets

[OUTSIDE SCOPE, (b)(5)]

Drafted by: Jim Sharer 10/30/01 4:46 PM

### GLOBAL FINANCIAL MARKETS 10/30/01 4:15 PM

### Strickler, Marie

From: Cetina, Jill

Sent: Monday, October 29, 2001 12:27 PM

To: \_DL\_Market Group; Andrew Sacher, ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren;

Wayne

Subject: Financial Market Noon Report, Oct 29th

[OUTSIDE SCOPE, (b)(5)]

### Noon Global Financial Markets

[OUTSIDE SCOPE, (b)(5)]

Drafted by: Jill Cotina 10/29/01 12:24 PM

### GLOBAL FINANCIAL MARKETS 10/29/01 12:00 PM

### Strickler, Marie

From:

Sharer, James

Sent:

Monday, October 29, 2001 4:44 PM

To:

\_DL\_Market Group; Andrew D. Sacher, David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea Financial Markets Night Report 10/29/01

Subject:

[OUTSIDE SCOPE, (b)(5)]



### Closing Global Financial Markets

5: Transmit Market Analysis Unit, 922-2650

[OUTSIDE SCOPE, (b)(5)]

Drafted by: Jim Sharer 10/29/01 4:40 PM Treasury Market Room 622-2658 Timothy DuLaney, Director

### Alvarado, Carmen

From:

Holahan, Betsy

Sent:

Thursday, January 10, 2002 5:10 PM

To:

Lee, Sharon; Fratto, Tony; Bradshaw, Tara; Scolinos, Tasia; Strickler, Marie; Alvarado,

Carmen

Cc:

Davis, Michele; Nichols, Robert

Subject:

RE: Good Night

#### GN

Greg Ip of WSJ doing something short on proposed changes to rules regarding the collection of race and gender data by lenders (talking to Sheila on background)

CNBC called to say they booked someone else for their Enron piece

Gotten calls on pension rules review - wires, TX papers

Got a few calls on Sheila's new DAS for Financial Institutions and GSE Policy (Rep. Baker's AA)

----Original Message-----

From:

Lee, Sharon

Sent:

Thursday, January 10, 2002 5:00 PM

To:

Fratto, Torry; Bradshaw, Tara; Scolinos, Tasia; Holahan, Betsy; Strickler, Marie; Alvarado, Carmen

Cc:

Lee, Sharon; Davis, Michele; Nichols, Robert

Subject:

Good Night

Please let me know when you get a chance. Also, please remember to update Michele of any important press items.

### Alvarado, Carmen

From:

Bradshaw, Tara

Sent:

Wednesday, December 05, 2001 5:42 PM

To:

Hotahan, Betsy, Lee, Sharon; Fratto, Tony; Scolinos, Tasia; Strickler, Marie; Alvarado,

Cc:

Davis, Michele; Nichols, Robert

Subject:

RE: Good Night

### goodnight

----Original Message-----From:

Holahan, Betsy

Sent:

Wednesday, December 05, 2001 5:28 PM

To:

Lee, Sharon; Fratto, Tony; Bradshaw, Tara; Scolinos, Tasia; Strickler, Marie; Alvarado, Carmen

Cc:

Davis, Michele; Nichols, Robert

Subject:

RE: Good Night

GN

Washington Post is doing a story on predatory lending and wanted to find out what Sheila has been saying on it. I referred the reporter to her recent speeches, on the web site, for Sheila's description of best practices. Wall St. Journal writing Enron/derivatives story for Friday.

·····Original Message---

From: Lee, Sharon

Sent:

Wednesday, December 05, 2001 5:16 PM

To:

Fratto, Tony; Bradshaw, Tara; Scolinos, Tasia; Holahan, Betsy; Strickler, Marie; Alvarado, Carmen

Cc:

Lee, Sharon; Davis, Michele; Nichols, Robert

Subject: Good Night

However, please let me know when you get a chance. Also, please remember to [(b)(6)]update Michele of any important press items.

### Alvarado, Carmen

From:

Holahan, Betsy

Sent:

Wednesday, December 05, 2001 5:28 PM

To:

Lee, Sharon; Fratto, Tony; Bradshaw, Tara; Scolinos, Tasia; Strickler, Marie; Alvarado,

Carmen

Cc:

Davis, Michele; Nichols, Robert

Subject:

RE: Good Night

#### GN

Washington Post is doing a story on predatory lending and wanted to find out what Sheila has been saying on it. I referred the reporter to her recent speeches, on the web site, for Sheila's description of best practices. Wall St. Journal writing Enron/derivatives story for Friday.

----Original Message-----

From:

Lee, Sharon

Sent:

Wednesday, December 05, 2001 5:16 PM

To:

Fratto, Tony; Bradshaw, Tara; Scolinos, Tasia; Holahan, Betsy; Strickler, Marie; Alvarado, Carmen

Cc:

Lee, Sharon; Davis, Michele; Nichols, Robert

Subject:

Good Night

[(b)(6)] However, please let me know when you get a chance. Also, please remember to update Michele of any important press items.

DEPARTMENT OF THE TREASURY
1500 PENNSYLVANIA, AVENUE, N.W.
WASHINGTON, D.C. 20220
OFFICIAL BUSINESS

Files of Bety

pres bue fun 7 8

From:

 $\mathbb{P}^{2}$ 

Sent:

Holahan, Betsy Thursday, January 10, 2002 3:14 PM Davis, Michele WSJ re: Lay contact

To: Subject:

Importance:

High

Mike Schroeder of WSJ, 862-6693. Wants to talk about Lay contact at Treasury, Peter's role, and wants to talk to Peter (still in a meeting in NYC and can't be reached). on deadline, thanks

From: Sent:

To:

Holahan, Betsy Friday, January 11, 2002 9:33 AM Davis, Michele AFP inquiry

Subject:

David Williams of AFP, 202-414-0641, on date of Lay phone call to PON.

27

Also, Simon just came by to request a few minutes with Peter today to talk about what he did after PON asked him to look at the Enron situation. How are we handling the Peter angle on this?

From: Sent:

Holahan, Betsy Friday, January 11, 2002 10:40 AM Davis, Michele Financial Times inquiry

To:

Subject:

Importance:

High

Gerry Baker of FT called, 202-434-0987, to ask about Peter's involvement in the Enron situation - wants to talk about the analysis that was done by Peter and the conclusions reached.

12

From:

Sent:

Holahan, Betsy Friday, January 11, 2002 12:07 PM Davis, Michele

To: Subject:

Enron inquiries...

Importance:

High

Jonathan Fuerbringer, NYTimes, 212-556-3550, wants to talk to Peter off-the-record Natalie Henry, Greenwire, 202-737-4340, wants to confirm Lay/PON conversations

Tamara Lipper, Newsweek, 202-626-206, wants to talk to Peter

[(b)(5)]

#### Holahan, Betsy

From:

!!

Sent:

Holahan, Betsy Friday, January 11, 2002 1:22 PM Davis, Michele NYTimes request

To: Subject:

Importance:

High

Dick Stevenson called, 202-862-0375; writing about Peter/Enron. Says his call supersedes earlier one by Jonathan Fuerbringer.

#### Holahan, Betsy

From:

Sent:

Holahan, Betsy Friday, January 11, 2002 5:53 PM Davis, Michele Dick Stevenson

To: Subject:

Importance:

High

I know you are swamped, but Dick just called to say he is on deadline and hopes to speak with you soon...wanted to pass it on. He's at 202-862-0375. No need to call Jonathan Fuerbringer back - same story.

(He wants to discuss Peter's Enron holdings, if any, and Enron's call to PON)

22

From:

Sharer, James

Sent:

Wednesday, January 16, 2002 4:55 PM

To:

\_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea

Subject:

Financial Markets Night Report 1/16/02

[OUTSIDE SCOPE, (b)(5)]



From: Sent: Kurt Ritterpusch [KRitterpusch@bna.com]

Sent:

Friday, January 11, 2002 2:50 PM

To: Subject: Tara.Bradshaw@do.treas.gov RE: BIII Sweetnam interview

that would be great, should i just call him at that time?

Tara.Bradshaw@do.treas.gov on 01/11/2002 02:47:41 PM

To: KRitterpusch@bna.com

cc:

Subject: RE: BIll Sweetnam interview

thanks for the questions. i have scheduled a phone interview on tuesday at 11:30 am.

let me know if this works for you

tara

----Original Message-----

From: Kurt Ritterpusch [mailto:KRitterpusch@bna.com]

Sent: Friday, January 11, 2002 2:47 PM

To: tara.bradshaw@do.treas.gov Subject: BIll Sweetnam interview

hey tara

thanks again for your help in arranging an interview with Bill Sweetnam. i certainly

want to narrow the scope of the interview to those topics that he is comfortable talking about.

i suppose i would be most interested in speaking with him about IRS regulations set for release in the near future and the ongoing

process of clarifying EGTRRA pension provisions. i would also like to inquire about cash balance regulations--i've heard the first draft met with some disappointment from industry groups. and, of course, any available details regarding Treasury review of pension laws in light of the Enron situation, though i realize that may still be unclear.

thanks Kurt Ritterpusch BNA

From:

Kurt Ritterpusch [KRitterpusch@bna.com]

Sent:

Friday, January 11, 2002 2:47 PM

To:

tara.bradshaw@do.treas.gov

Subject:

BIII Sweetnam interview

hey tara

thanks again for your help in arranging an interview with Bill Sweetnam. i certainly

want to narrow the scope of the interview to those topics that he is comfortable talking about.

i suppose i would be most interested in speaking with him about IRS regulations set for release in the near future and the ongoing

process of clarifying EGTRRA pension provisions. i would also like to inquire about cash balance regulations--i've heard the first draft met with some disappointment from industry groups. and, of course, any available details regarding Treasury review of pension laws in light of the Enron situation, though i realize that may still be unclear.

thanks Kurt Ritterpusch BNA

From:

Sharer, James

Sent:

Tuesday, January 15, 2002 4:43 PM

To:

\_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager,

Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea

Subject:

Financial Markets Night Report 1/15/02

[OUTSIDE SCOPE, (b)(5)]



From:

jtoedtma@newsday.com

Sent: To:

Friday, January 11, 2002 4:19 PM Tara.Bradshaw@do.treas.gov

Subject:

Re: TASK FORCE STATEMENT ON REVIEW OF RETIREMENT BENEFIT RULES AND PR

OTECTION

Does this mean you're not doing taxes? Or has your portfolio been expanded? And how about en Enron question or two. I've got a couple. Happy New Year. Jim

From:

Holahan, Betsy

Sent:

Thursday, January 10, 2002 5:10 PM

To:

Lee, Sharon; Fratto, Tony; Bradshaw, Tara; Scolinos, Tasia; Strickler, Marie; Alvarado,

Carmer

Cc:

Davis, Michele; Nichols, Robert

Subject:

RE: Good Night

GN'

Greg Ip of WSJ doing something short on proposed changes to rules regarding the collection of race and gender data by lenders (talking to Sheila on background)

CNBC called to say they booked someone else for their Enron piece

Gotten calls on pension rules review - wires, TX papers

Got a few calls on Sheila's new DAS for Financial Institutions and GSE Policy (Rep. Baker's AA)

----Original Message-----

From:

Lee, Sharon

Sent:

Thursday, January 10, 2002 5:00 PM

To:

Fratto, Tony; Bradshaw, Tara; Scolinos, Tasia; Holahan, Betsy; Strickler, Marie; Alvarado, Carmen

Cc: Lee, Sharon; Davis, Michele; Nichols, Robert

Subject: Good Night

Please let me know when you get a chance. Also, please remember to update Michele of any important press items.

From:

Sharer, James

Sent:

Wednesday, January 09, 2002 8:24 AM

To:

\_DL\_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea Financial Markets Morning Report 1/9/02

Subject:

#### [OUTSIDE SCOPE]

From:

Bradshaw, Tara

Sent:

Friday, January 11, 2002 2:48 PM

To:

'Kurt Ritterpusch'

Subject:

RE: BIJI Sweetnam interview

thanks for the questions. i have scheduled a phone interview on tuesday at 11:30 am. let me know if this works for you

#### tara

----Original Message----

From: Kurt Ritterpusch [mailto:KRitterpusch@bna.com]

Sent: Friday, January 11, 2002 2:47 PM

To: tara.bradshaw@do.treas.gov Subject: BIll Sweetnam interview

hey tara
thanks again for your help in arranging an interview with
Bill Sweetnam. i certainly
want to narrow the scope of the interview to those topics
that he is comfortable talking about.
i suppose i would be most interested in speaking with him
about IRS regulations set for release in the near future and
the ongoing
process of clarifying EGTRRA pension provisions. i would
also like to inquire about cash balance regulations--i've
heard the first draft met with some disappointment from
industry groups. and, of course, any available details
regarding Treasury review of pension laws in light of the
Enron situation, though i realize that may still be unclear.

thanks Kurt Ritterpusch BNA

From:

Bradshaw, Tara

Sent:

Friday, January 11, 2002 3:00 PM

To:

"Kurt Ritterpusch"

Subject:

RE: Bill Sweetnam interview

we will call you!

----Original Message-----

From: Kurt Ritterpusch [mailto: KRitterpusch@bna.com]

Sent: Friday, January 11, 2002 2:50 PM

To: Tara.Bradshaw@do.treas.gov

Subject: RE: BIll Sweetnam interview

that would be great. should i just call him at that time?

Tara.Bradshaw@do.treas.gov on 01/11/2002 02:47:41 PM

To: KRitterpusch@bna.com

cc:

Subject: RE: BIll Sweetnam interview

thanks for the questions, i have scheduled a phone interview on tuesday at 11:30 am.

let me know if this works for you

tara

----Original Message-----

From: Kurt Ritterpusch [mailto:KRitterpusch@bna.com]

Sent: Friday, January 11, 2002 2:47 PM

To: tara.bradshaw@do.treas.gov Subject: BIll Sweetnam interview

hey tara

thanks again for your help in arranging an interview with Bill Sweetnam. i certainly

want to narrow the scope of the interview to those topics

that he is comfortable talking about.

i suppose i would be most interested in speaking with him about IRS regulations set for release in the near future and

the ongoing

process of clarifying EGTRRA pension provisions. i would also like to inquire about cash balance regulations--i've heard the first draft met with some disappointment from industry groups. and, of course, any available details regarding Treasury review of pension laws in light of the Enron situation, though i realize that may still be unclear.

thanks

Kurt Ritterpusch

BNA

From:

Bradshaw, Tara

Sent:

Friday, January 11, 2002 4:20 PM

To:

"jtoedtma@newsday.com"

Subject:

RE: TASK FORCE STATEMENT ON REVIEW OF RETIREMENT BENEFIT RULES AND PR

OTECTION

Hi,

I am still doing taxes, but I don't do Enron. 401(k)s and pension plans fall under the Benefits Tax Counsel in the Office of Tax Policy.

If you have specific Enron questions, you can call Michele at 622.2920.

Tara

----Original Message-----

From: jtoedtma@newsday.com [mailto:jtoedtma@newsday.com]

Sent: Friday, January 11, 2002 4:19 PM

To: Tara.Bradshaw@do.treas.gov

Subject: Re: TASK FORCE STATEMENT ON REVIEW OF RETIREMENT BENEFIT RULES

AND PR OTECTION

Does this mean you're not doing taxes? Or has your portfolio been expanded? And how about en Enron question or two. I've got a couple. Happy New Year.

Jim

From:

Bradshaw, Tara

Sent:

Monday, January 14, 2002 2:35 PM

To:

Sweetnam, Bill Jr

Subject:

FW: BIII Sweetnam interview

Here are the questions for the phone call tomorrow.

----Original Message-----

From: Kurt Ritterpusch [mailto: KRitterpusch@bna.com]

Sent: Priday, January 11, 2002 2:47 PM

To: tara.bradshaw@do.treas.gov Subject: BIll Sweetnam interview

hey tara

thanks again for your help in arranging an interview with Bill Sweetnam. i certainly

want to narrow the scope of the interview to those topics

that he is comfortable talking about.

i suppose i would be most interested in speaking with him about IRS regulations set for release in the near future and

the ongoing

process of clarifying EGTRRA pension provisions. i would also like to inquire about cash balance regulations--i've heard the first draft met with some disappointment from industry groups. and, of course, any available details regarding Treasury review of pension laws in light of the Enron situation, though i realize that may still be unclear.

thanks Kurt Ritterpusch BNA

From:

Bradshaw, Tara

Sent:

Tuesday, January 15, 2002 8:21 PM

To:

Davis, Michele

Subject:

FW: Senate Hearing on Enron-Related Pension Issues

FYL

----Original Message-----

Sweetnam, Bill Jr

Sent:

Tuesday, January 15, 2002 8:20 PM

To:

Weinberger, Mark; Reeder, W Thomas; Olson, Pam; Walker, Deborah; Young, JT; Bradshaw, Tara; Bair, Sheila; McCall, Neal;

DeMarco, Edward

Subject:

Senate Hearing on Enron-Related Pension Issues

I have heard, second hand, that Sen, Kennedy will schedule a hearing on February 7 to discuss the pension issues surrounding Enron. He will have a government panel and will ask for testimony from DOL and Office of Tax Policy. He will also have a victims panel and a panel of academic experts.

William F. Sweetnam, Jr. Benefits Tax Counsel Office of Tax Policy Treasury Department 1500 Pennsylvania Avenue NW Washington DC 20220

Phone: 202-622-0170 Fax: 202-622-0646



#### DEPARTMENT OF THE TREASURY WASHINGTON, D.C. 20220

October 23, 2001

MEMORANDUM FOR SECRETARY O'NEILL

THROUGH:

Michele Davis

Assistant Secretary Office of Public Affairs

FROM:

Dan McCardell

Deputy Assistant Secretary

Office of Public Liaison

SUBJECT:

Speech to Coalition of Service Industries

Date & Time

Tuesday, October 23, 2001

Reception - 6:00 p.m.

Dinner - 7:00 p.m.

Location

The St. Regis Hotel 923 16th Street, NW

Washington, D.C.

PARTICIPANTS:

Treasury

Secretary O'Neill

Assistant Secretary Michele Davis

PRESS:

Open

CONTACT:

Dan McCardell, 622-9760

#### Scenario

Secretary O'Neill will provide the dinner speech to the Coalition of Service Industries' (CSI) annual dinner in Washington on Tuesday, October 23, 2001. Secretary O'Neill will take this opportunity to principally address the economy, stimulus legislation and the importance of the passage of current TPA legislation. Attendance is expected to be approximately 150. Secretary O'Neill can expect OECD issues to be of interest to this audience as well. Michele Davis has prepared remarks separately.

#### Agenda:

6:00 p.m.

Reception Begins

7:00 p.m.

Dinner Begins

Welcome by Mr. Dean R. O'Hare, Chairman, CSI and Chairman and CEO of the Chubb Corporation

Presentation of Awards for "Outstanding Contributions for the Liberalization of International Trade in Service" Awards presented to:

- Senator Charles Grassley (R-IA)

Representative Jim Moran (D-VA)

Representative Jim Kolbe (R-AZ)

Representative William Jefferson (D-LA)

Dinner Served

Secretary O'Neill begins remarks prior to dinner being served.

Conclusion by Bob Vastine, President, CSI

#### Background

CSI bills itself as "the leading business organization dedicated to the reduction of barriers to US services exports, and to the development of constructive domestic US policies, including tax policies, that enhance the global competitiveness of its members." CSI was formed in 1982 to ensure that US trade in services, once considered outside the scope of U.S. trade negotiations, would become a central goal of future trade liberalization initiatives. CSI played a role in shaping the General Agreement on Trade in Services (GATS) and in the advocacy effort leading to the 1997 WTO Basic Telecommunications and Financial Services Agreements. CSI also actively engaged in service negotiations in the WTO, the Free Trade Area of the Americas, and free trade agreements with Chile and Singapore.

#### Confirmed Attendee List

Last Name	First Name	Office
	-	
Alt	Cl	CSI
Boll	Richard	Dept. of Commerce
Collins	Lionel	Office of Rep. Jefferson
Cristol*	Faith	Senate (Grassley)
Ehrenhaft	Peter	American Bar Assn.
Enis	Margaret	State Dept.
Fei	John	CSI
Hallstrom *	Eric	(Faith Cristol's fiancé)
Herrera	D-J	CSI
Hooker	Charlie	Dept. of Commerce
Jacobs*	Steve	Dept. of Commerce
Jefferson*	Congressman William	US House of Reps.
Kemper	Coletta	CIAB
Lavdas	George	SEC
Levy*	Chuck	Wilmer Cutler
Manzullo*	Congressman Donald	US Congress
Manzullo*	Freda Mrs.	Manzullo's wife
McTighe	Matt	CSI
Murphy	Kevin	Commerce Dept.
Murray	Fred	National Foreign Trade Council
Ngugen	Mark	White & Case
Nickerson	Greg	National Foreign Trade Council
Pearce	David	Morgan Stanley
Rogers	Robert	Global Information Infrast. Comm.
Poteet	Paul	Congressman Wally Herger
Rolmier	Jeff	Commerce Dept.
Rossow	Rick	India Business Council
Sapiro*	Miriam	VeriSign
Schwartz	Elliott	Cmt for Economic Develop.
Szymanski*	Matthew	House Committee on Small Business
Tang	Johnson	HK Economic and Trade Office
Tate	Lisa	CSI
Travaglione	Sylvia	CSI
Van Horne	Bill	Congressman Cardin's Ofc.

<sup>\*</sup> Invited to the Chairman's & Sponsor's reception

Waite	Torie	CSI
Washburn	Barbara	General Motors
Westcott	Nicholas	British Embassy
Wiggins	Mason	IADC
Roesser	Kristin	
Roesser	Tom	MicroSoft Tax Policy
Fisher	Tim .	ACE
Miller	Mike	ACE
Pruitt	Penny	ACE
Broadbent	Meredith	House Ways & Means
Castro	Bob	Office of Rep. Shaw
Fitzke*	Jane	Kolbe's Guest
Kolbe*	Congressman	US House of Reps.
Mulvey*	Kevin	AIG
Keeler	Tim	US Dept. of Treasury
Punke	Tim	Finance Senate Cmte
Smith*	Nicole Venable	Office of Rep. Jefferson
Collins*	Peter	USTR
Self*	Dick	Akin,Gump
Smith's*	Nicole Venable husband	** Find out name.
Heeter*	Charlie	Andersen
McMillen	Steve	Senator Gramm
Vargo*	Regina	USTR
Vargo*	Frank	Regina Vargo's spouse
Deal	Timothy	US Council for International
Frederick	Richard	Intl Fed. Of Accts.
Hegarty	John	World Bank
Shilling	Christine	Deloitte & Touche
Spielman	Solveig	Intl Business Govt Counselors
O'Neill*	Michelle	Commerce
McHale	Jonathan	USTR
Dwoskin*	Dorothy	USTR
Field	Catherine	USTR
Marantis	Demetrios	USTR
McIntosh*	Joanna	AT&T
Conway	Daniel	Chubb

<sup>\*</sup> Invited to the Chairman's & Sponsor's reception

Free*	Brant	Chubb
King	Matthew	EU Commission
Lund	Christina	USTR
Main	Ann	USTR
Mulligan*	Rob	Chubb
Savercool	John	AIA
Sheel	Alok	
Becchi	Rosemary	Citigroup
Johnson	*	Citigroup
Levey*	Jeff	Citigroup
Strain*	Denise	Citigroup
Carayarides	Anastasia	Australian Embassy
Hartill	Carl	Embassy of Canada
McDonald	Meg	Australian Embassy
McDonald (Hall)	Meg (John)	Meg McDonald husband
Reese*	Rebecca	EDS
Reif	Tim	House Ways and Means
Hamilton*	Allison	Enron
Long*	Chris	Enron
Grassley*	Senator	US Senate
Okun*	Deanna	ITC
Sorensen*	Norman R.	Principal International
Vastine	Bob	CSI
Willis*	Jacqueline	HK Commission
O'Hare*	Dean	Chubb
O'Neill*	Secretary Paul	Dept. of Treasury
Papovich*	Joe	USTR
Valko*	Cynthia	New York Life International
Choi	Jennifer	ICI
Engelhard*	Joe	Dept. of Treasury
Podesta*	Mary	ICI
Dawson	Michael	Treasury
Key	Sydney	Federal Reserve Board
Ascher	Bernie	USTR
Katz	Sherman	CSIS
Freeman	Нагту	Mark Twain Institute
Freeman	Mrs. Lucy	Mark Twain Institute
Schwartz	Elliot	USTR

<sup>\*</sup> Invited to the Chairman's & Sponsor's reception

Richardson*	Bonnie	MPAA
Sournenlis	Petros	EU Commission
Lane	Rick	Newscorp
Smith	Alicia	Sony Pictures
Moran*	Congressman Jim	US House of Reps.
Moran*	Mrs. Jim	Moran's Wife
Sander*	Raymond	New York Life
Ellard	Angela	House Ways and Means
Dai*	Yunlou	Embassy of the PRC
Eissenstat*	Everett	Senate Finance Com.
Eissenstat*	Janet	Wife of Everett Eissenstat
Zhong	Chuanshui	Embassy of the PRC
Arricale*	Frances .	New York Life
Colgate*	Jessie	New York Life
Weitmann*	Allen	PriceWaterHouseCoopers
Feuer	Mitch	Reuters
Gradler	Jeof	Fin. Svs. & Tax Policy (Reuters)
Marr	Chuck	Office of Tom Daschle
Scheeler	Kate	Sen. Schumer Office
Angus*	Barbara	Dept. of Treasury
Ball	William	Caterpillar
Bates	Doug	ACLI
Garrett-Nelson*	LaBrenda	Washington Council Ernst Young
Gates	Bruce	Washington Council Ernst Young
Giordone	Nick	Washington Council Ernst Young
Myers	Karen	EDS Tax
Weinberger*	Mark	Treasury
Lane*	Laura	AOL
Sherman	Laura	Paul Weiss

<sup>\*</sup> Invited to the Chairman's & Sponsor's reception

#### SPONSORS

GOLD SPONSOR The Chubb Corporation

SPONSORS

AIG

New York Life International

Benefactor VeriSign

PATRONS

Akin Gump Strauss Hauer & Feld

Andersen

AOL Time Warner

Citigroup

EDS

Enron Corporation

Investment Company Institute

Motion Picture Association of America & Member

Companies

PricewaterhouseCoopers

The Washington Council Ernst & Young

FRIENDS

ACE INA

American Institute of CPAs

AT&T

Enron Corporation

Global Information Infrastructure Commission

JPMorgan Chase

Mark Twain Institute

The Principal Financial Group

Reuters America

Wilmer, Cutler & Pickering

#### PROGRAM

Welcome

Dean R. O'Hare Chairman, Coalition of Service Industries Chairman and CEO, The Chubb Corporation

PRESENTATION OF AWARDS
Outstanding Contributions
for the Liberalization
of
International Trade in Service

HONOREES

Senator Charles E. Grassley
Representative Jim Moran
Representative Jim Kolbe
Representative William Jefferson

DINNER -

KEYNOTE SPEAKER
Secretary of the Treasury
Paul O'Neill

CONCLUSION

Bob Vastine

President, Coalition of Service Industries



### DEPARTMENT OF THE TREASURY WASHINGTON, D.C. 20220

August 28, 2001

SCHEDULING PROPOSAL FOR SECRETARY O'NEILL				
THROUGH:	Michele Davis Assistant Secretary Office of Public Affairs			
FROM:	Dan McCardell Deputy Assistant Sectorary Office of Public Liaison			
Proposal:	To have Secretary O'Neill deliver the keynote address to the Coalition of Service Industries (CSI) in Washington on October 23.			
Purpose:	To provide remarks in support of passage of the Trade Promotion Authority (TPA) legislation.			
Background:	The Coalition of Service Industries, founded in 1982, is an organization dedicated to the reduction of barriers to US services exports. The group's annual gala dinner on October 23 will honor House and Senate members for their support for trade and tax policies favoring the export of US services. Congressmen and Senators honored on this occasion will be: Congressmen Thomas, Rangel, Kolbe and Moran, and Senators Grassley and Baucus. As principal guest of honor and featured speaker, Secretary O'Neill would make remarks on TPA as well as the state of the global economy and the importance of trade in respect to the U.S. and global economies.			
Proposed Date:	October 23, 2001 at 7:00 p.m.; Reception (optional) at 6:00 p.m. at St. Regis Hotel in Washington, D.C.			
Recommendation:	That you agree to deliver the keynote address.			
	Agree: Disagree: Let's Discuss:			

Coalition of Service Industries - Membership VIVENDI UNIVERSAL WHITE & CASE WILMER, CUTLER & PICKERING WORLDCOM

#### Coalition of Service Industries - Membership - Affiliate Members

AIR COURIER CONFERENCE OF AMERICA
AMERICAN BAR ASSOCIATION
AMERICAN CONSULTING ENGINEERS COUNCIL
AMERICAN INSTITUTE OF ARCHITECTS
AMERICAN HOTEL & MOTEL ASSOCIATION
BANKERS' ASSOCIATION FOR FINANCE & TRADE
GLOBAL INFORMATION INFRASTRUCTURE COMMISSION
INTERNATIONAL ASSOCIATION OF DRILLING CONTRACTORS
MASSACHUSETTS INSTITUTE FOR SOCIAL AND ECONOMIC
RESEARCH
MOTION PICTURE ASSOCIATION OF AMERICA
NATIONAL COMMITTEE ON INTERNATIONAL TRADE IN
EDUCATION
PRIVACY AND AMERICAN BUSINESS
TRANSNATIONAL ASSOCIATES, INC.

About CSI | What's New | Working Groups Events and Activities | Press Releases Publications | Membership | CSI Foundation Web Resources | Contact Us Home



## DEPARTMENT OF THE TREASURY WASHINGTON, D.C. 20220

July 19, 1999

#### MEMORANDUM FOR SECRETARY SUMMERS

THROUGH:

Linda Robertson

Assistant Secretary

Office of Legislative Affairs & Public Liaison

FROM:

Steve Bachan

Director

Office of Business & Public Liaison

Lisa Andrews

Deputy Assistant Secretary Office of Public Liaison

SUBJECT:

State Department CEO Roundtable on Asia-Pacific Issues

Date & Time

Tuesday, July 20, 1999

12:00 - 12:45 pm

Location

U.S. Department of State

Thomas Jefferson Room

PARTICIPANTS:

Treasury

Secretary Larry Summers

Under Secretary Tim Geithner

Other U.S. Government

Secretary Madeline Albright

Secretary William Daley

Ambassador Charlene Barshefsky

Ambassador Dick Fisher

Gene Sperling

Acting Under Secretary of State Al Larson

Others

15 CEOs (see attached list)

PRESS:

Closed

CONTACT:

Steve Bachar, 622-1660

ATTACHMENTS:

Tab A: List of CEOs/Biographies of CEOs

Tab B: Company Profiles

Tab C: Roundtable Schedule & Overview of Issues to be Covered

Tab D: Q&A

SCENARIO: Secretary Summers will be introduced by Acting U/S Larson. The Secretary will make brief introductory remarks, then will participate in a 30-40 minute discussion with the attendees.

#### BACKGROUND AND OVERVIEW

Each year the Secretary of State hosts a roundtable dialogue with business leaders prior to the APEC Leaders meeting. The meeting has 3 objectives: To solicit business leaders' views on APEC's development and the pattern of commercial opportunities in the region; to brief the business community on the Administration's preparations for the Auckland meetings; and to discuss overall US policy for the Asia-Pacific region.

Acting Under Secretary of State Al Larson will serve as moderator for the meeting which will be divided into five segments, each led by a Cabinet member (see Tab C). The meeting will be co-chaired by the two US members of the APEC Business Advisory Council, Gary Burkhead of Fidelity Management Resources and Jack Smith of General Motors (a third US member awaits nomination).

Additional attendees include representatives of corporations involved in numerous aspects of the Asian-Pacific economy. Each year attendance is rotated to ensure broad private sector representation. The companies and leaders chosen to attend (see Tab A) were picked after nomination by the US-ASEAN Business Council, the US Chamber of Commerce, the Pacific Basin Economic Council, the US-New Zealand Business Council and the National Center for APEC. These nominating organizations will also participate in the meeting.

You will be leading discussion in the "Financial Markets Crisis and Recovery" segment of the roundtable. This year the APEC Business Advisory Council developed specific action plans to promote early recovery and foundations for stability and sustainable growth. Proposals include restoring broader access to capital; dealing with problem loans and capital adequacy in the banking sector, and strengthening the legal, regulatory and accounting frameworks in which local financial markets operate (see Tab D for q & a).

#### Business Representatives

Mr. Gary G. Benanav Chairman & CEO New York Life International

Mr. J. Gary Burkhead Vice Chairman FMR Corporation

Mr. Rono J. Dutta President United Airlines

Mr. Dean Kleckner
President
American Farm Bureau Federation

Mr. Ernest S. Micek Chairman, President & CEO Cargill

Mr. Paul Song Chief Executive Officer ARIS Corporation

Mr. Joseph W. Sutton Vice Chairman ENRON Corporation

Mr. John S. Wadsworth Chairman Morgan Stanley Asia Ltd. Mr. W. Wayne Booker Chief Executive Officer Ford Motor Company

Mr. Earnest Deavenport Chairman & CEO Eastman Chemical Company

Mr. Thomas E. Fisher Senior Vice President, Commercial Affairs Unocal Corporation

Mr. Larry A. Liebenow President & CEO Quaker Fabric Corporation

Mr. John F. Smith, Jr. Chairman & CEO General Motors Corporation

Mr. C. B. Sung Chairman of the Board Unison, Group, Inc.

Mr. Frank L. Vandersloot President & CEO Melaleuca, Inc.

Mr. Wayne Britt Chief Executive Officer Tyson Foods International

#### Organizational Representatives

Mr. Michael C. Mullen, Director Ms. Monica Hardy, Deputy Director National Center for APEC

Mr. E. Mark Borthwick Executive Director U.S. Nat'l Committee of the Pacific Economic Cooperation Council

Mr. Myron Brilliant Manager, Asia U.S. Chamber of Commerce Mr. Stuart Allan Acting Director General Pacific Basin Economic Council-US Committee

Mr. Ernest Z. Bower President U.S. -ASEAN Business Council

Ambassador Paul Cleveland President U.S.-New Zealand Business Council

### Joint Report on Retail Swaps

## As required Required by Section 105(c) of the Commodity Futures Modernization Act of 2000

Board of Governors of the Federal Reserve System

Department of the Treasury Commodity Futures Trading Commission Securities and Exchange Commission









December 2001

01809

## Joint Report on Retail Swaps

# As Required by Section 105(c) of the Commodity Futures Modernization Act of 2000

December 2001

01810

## Joint Report on Retail Swaps

## As required by Section 105(c) of the Commodity Futures Modernization Act of 2000

Board of Governors of the Federal Reserve System

Department of the Treasury

Commodity Futures Trading Commission Securities and Exchange Commission









December 2001

01832

## Cummings, Leslie

From: Cummings, Leslie

Sent: Friday, January 18, 2002 9:52 AM

To: Green, Matthew; Hughes, Gerry; Jacques, Kevin; McCall, Neal; Pedri, Melissa; Ugoletti,

Mario; Zackal, Heather

Cc: DeMarco, Edward

Subject: Staff Meeting Scheduled Today at 10:30 am

Importance: High

There will be a staff meeting in the OFI conference room at 10:30 am today. Topic: Enron Document Search. If you cannot attend this meeting please let me know as soon as possible.

Leslie Cummings Office of Financial Institutions and GSE Policy (202) 622-0206

Tracking: Recipient Read

Read: 1/18/02 9:52 AM Green, Matthew Read: 1/18/02 10:01 AM Hughes, Gerry Jacques, Kevin Read: 1/18/02 9:55 AM McCall, Neal Read: 1/18/02 9:52 AM Pedri, Melissa Read: 1/18/02 9:52 AM Ugoletti, Mario Read: 1/18/02 10:05 AM Read: 1/18/02 10:01 AM Zackal, Heather DeMarco, Edward Read: 1/18/02 10:13 AM

## Cummings, Leslie

From: Cummings, Leslie

Sent: Thursday, January 17, 2002 11:16 AM

To: DeMarco, Edward
Subject: RE: Document Search

Importance: High

I found eight news e-mails that refer to Enron. Five are from Elizabeth's Knack's Congress Daily and the other three are from WSJ.com Business Alerts. Other than the one that you forwarded to me, I have found no personal e-mails on this subject.

----Original Message-----

From: DeMarco, Edward

Sent: Thursday, January 17, 2002 10:17 AM

To: Cummings, Leslie; Green, Matthew; Hughes, Gerry; Jacques, Kevin; McCall, Neal; Pedri, Melissa; Ugoletti, Mario; Zackal, Heather

Subject: FW: Document Search

Please read the e-mail below and proceed as directed. If you search turns up nothing, please send me an e-mail saying so. Because several of us regularly get news clips of one sort or another, I expect at least some of you will have something. Note the distinction in Michael's instructions as to how to handle news clips versus how to handle news clips with notes attached that reference the E word. Also note, personal e-mails are included in the request. Please be sure to check both you in-box and your out-box. Aside from e-mails, any paper records you may have also need to be gathered and submitted.

Please do this ASAP.

Thanks.

Ed

-----Original Message-----

From: O'Brien, Michael

Sent: Thursday, January 17, 2002 9:54 AM To: DeMarco, Edward; Tishuk, Brian

Cc: Cave, Pat Subject: Document Search

Ed and Brian,

You both received Jared's e-mail regarding a document search for Enron. To be efficient, could you both (and Pat) direct your staffs to do an e-mail search for the word "Enron"? If any documents come up we are to print them and save them to disk for delivery to General Counsel.

If you receive the Congress Daily from Elizabeth Knack or Norman Carletons news clips - and they mention Enron then just save those to disk, do not print them. If you happened to forward any of those e-mails to someone with text, then we should print those as well.

Each employee should place his/her e-mails in their own folder and submit them to you. The same disk can be passed around each of your shops to make things easier. I know this seems onerous, but Jared has told us that GC is demanding this thorough approach to this matter. Please have EVERY emoployee do this search, as I had more personal e-mails mentioning Enron then I thought.

After your respective packages are together, bring them to me and I will have Sheila deliver them to Peter or GC - in compliance with the request.

Any questions, let me know.

Thanks -

#### Cummings, Leslie

From:

DeMarco, Edward

Sent:

Thursday, January 17, 2002 10:17 AM

To:

Cummings, Leslie; Green, Matthew; Hughes, Gerry; Jacques, Kevin; McCall, Neal; Pedri,

Melissa; Ugoletti, Mario; Zackal, Heather

Subject:

FW: Document Search

Please read the e-mail below and proceed as directed. If you search turns up nothing, please send me an e-mail saying so. Because several of us regularly get news clips of one sort or another, I expect at least some of you will have something. Note the distinction in Michael's instructions as to how to handle news clips versus how to handle news clips with notes attached that reference the E word. Also note, personal e-mails are included in the request. Please be sure to check both you in-box and your out-box. Aside from e-mails, any paper records you may have also need to be gathered and submitted.

Please do this ASAP.

Thanks,

Ed

-----Original Message-----

From:

O'Brien, Michael

Sent:

Thursday, January 17, 2002 9:54 AM

To:

DeMarco, Edward; Tishuk, Brian

Cc:

Cave, Pat

Subject:

Document Search

Ed and Brian,

You both received Jared's e-mail regarding a document search for Enron. To be efficient, could you both (and Pat) direct your staffs to do an e-mail search for the word "Enron"? If any documents come up we are to print them and save them to disk for delivery to General Counsel.

If you receive the Congress Daily from Elizabeth Knack or Norman Carletons news clips - and they mention Enron - then just save those to disk, do not print them. If you happened to forward any of those e-mails to someone with text, then we should print those as well.

Each employee should place his/her e-mails in their own folder and submit them to you. The same disk can be passed around each of your shops to make things easier. I know this seems onerous, but Jared has told us that GC is demanding this thorough approach to this matter. Please have EVERY emoployee do this search, as I had more personal e-mails mentioning Enron then I thought.

After your respective packages are together, bring them to me and I will have Sheila deliver them to Peter or GC - in compliance with the request.

Any questions, let me know.

Thanks -

Michael

#### Neal McCall—Weekly Report Friday, January 18, 2002

- Nothing to Report to Secretary.
- This week's work.:
  - PBGC/Steel
    - Meeting with USX, Labor, Commerce on estimating cost of USX proposal
  - Retirement Security
    - Speech
      - Write part of Speech for PON
      - No write full Speech for PON
      - No, really only part of speech for PON
    - Review of Section 403
    - · Review and summary of DOL's leg proposal
    - Find Waldo, oops, no find Enron
      - Oh no!!! This must now be printed and saved in my Enron File.
- 3. Agenda/work plan for the upcoming week:
- Retirement Security/finding data on purchase of employer stock for 401k's
- 4. Upcoming events/issues that need attention: None.
- Items stuck in process: None.
- No upcoming leave or travel next week: None
- 7. Nothing due by year end.

From:

O'Brien, Michael

Sent:

Thursday, January 17, 2002 9:54 AM

To:

DeMarco, Edward; Tishuk, Brian

Cc:

Cave, Pat

Subject:

Document Search

Ed and Brian,

You both received Jared's e-mail regarding a document search for Enron. To be efficient, could you both (and Pat) direct your staffs to do an e-mail search for the word "Enron"? If any documents come up we are to print them and save them to disk for delivery to General Counsel.

If you receive the Congress Daily from Elizabeth Knack or Norman Carletons news clips - and they mention Enron - then just save those to disk, do not print them. If you happened to forward any of those e-mails to someone with text, then we should print those as well.

Each employee should place his/her e-mails in their own folder and submit them to you. The same disk can be passed around each of your shops to make things easier. I know this seems onerous, but Jared has told us that GC is demanding this thorough approach to this matter. Please have EVERY emoployee do this search, as I had more personal e-mails mentioning Enron then I thought.

After your respective packages are together, bring them to me and I will have Shella deliver them to Peter or GC - in compliance with the request.

Any questions, let me know.

Thanks -

Michael

From:

Gross, Jared

Sent:

Wednesday, January 16, 2002 12:18 PM

To:

Fisher, Peter; Roseboro, Brian; Bair, Sheila; Hammond, Donald; Ellis, Dina; Cave, Pat;

Bitsberger, Timothy; Kodat, Roger; Lebryk, David; Reid, Robert

Cc:

Malvey, Paul; Carleton, Norman; Fuller, Reese; Lanham, Kerry; Quinn, Philip; Whaley, Jean; DeMarco, Edward; Tishuk, Brian; Monroe, David; Hart, Anna; Hunt, Betty Ann; Barbour,

Gaylen; Carr, Pamela; O'Brien, Michael; Wiedman, Mark

Subject:

ENRON DOCUMENT SEARCH

Importance:

High

By now you and your staff should have received a copy of the January 16 memorandum from our General Counsel, David Aufhauser, on Treasury's response to Enron investigations. Please review that memo carefully and contact general counsel's office (Tom McGivern or Bill Fox) with any questions. We have been instructed that a quick response is a high priority of the Secretary. Please respond to this request immediately.

Item One in the memo requests a thorough search for <u>any and all documents</u> related <u>in any way</u> to Enron. This includes any written or electronic documents that you may have, including e-mail. At the most basic level, all domestic finance staff should search both their email <u>inbox and sent items folders</u> for the keyword "Enron." Persons who are likely to possess documents should conduct further searches. Submit <u>everything</u> to Tom McGivern. (Electronic documents should be printed <u>and</u> put on diskette.)

NOTE: EVERYONE WHO IS RECEIVING THIS EMAIL HAS AN ENRON DOCUMENT TO REPORT.

(Special Note Regarding Wire Stories: A number of Domestic Finance personnel were on a distribution list from Norman Carleton providing electronic versions of wire stories from Dow Jones, etc. If you only recieved these documents, <u>and did not forward them</u>, then you do not need to submit the entire printed story. If you forwarded the email, or retained a printed version in your files, then you must submit it.)

Thank you in advance for a prompt response. Please feel free to call me if you have any questions.

From:

Cave, Pat

Sent:

Thursday, January 17, 2002 9:59 AM

To:

O'Brien, Michael

Cc:

DeMarco, Edward

Subject: FW:

Michael.

Deleted I temo

(Did not print MAT Roam, NYTimes er

I just wanted to share this email that I sent Tom regard Let me know if there is something else I need to do.

Norm Carleton news

CLus)

Pat

J. Patrick Cave

Deputy Assistant Secretary Financial Institutions and GSE Policy Department of Treasury Room 2420 Main Treasury Building 202-622-0430 202-622-2027 fax pat.cave@do.treas.gov

-----Original Message-----

From: Cave, Pat

Sent: Wednesday, January 16, 2002 4:36 PM

To: McGivern, Tom Cc: Bair, Sheila

Subject:

Tom,

Regarding Jared's email below, I do not believe that I have anything to share. My computer just got set up last night and I do not have any related documents or emails.

Pat Cave

DAS for Financial Institutions

-----Original Message-----From: Gross, Jared

Sent: Wednesday, January 16, 2002 12:18 PM

To: Fisher, Peter; Roseboro, Brian; Bair, Sheila; Hammond, Donald; Ellis, Dina; Cave, Pat; Bitsberger,

Timothy; Kodat, Roger; Lebryk, David; Reid, Robert

Cc: Malvey, Paul; Carleton, Norman; Fuller, Reese; Lanham, Kerry; Quinn, Philip; Whaley, Jean; DeMarco, Edward; Tishuk, Brian; Monroe, David; Hart, Anna; Hunt, Betty Ann; Barbour, Gaylen; Carr,

Pamela; O'Brien, Michael; Wiedman, Mark Subject: ENRON DOCUMENT SEARCH

Importance: High

By now you and your staff should have received a copy of the January 16 memorandum from our General Counsel, David Aufhauser, on Treasury's response to Enron investigations. Please review that memo carefully and contact general counsel's office (Tom McGivern or Bill Fox) with any

questions. We have been instructed that a quick response is a high priority of the Secretary. <u>Please</u> respond to this request immediately.

Item One in the memo requests a thorough search for <u>any and all documents</u> related <u>in any way</u> to Enron. This includes any written or electronic documents that you may have, including e-mail. At the most basic level, all domestic finance staff should search both their email <u>inbox and sent items folders</u> for the keyword "Enron." Persons who are likely to possess documents should conduct further searches. Submit <u>everything</u> to Tom McGivern. (Electronic documents should be printed <u>and</u> put on diskette.)

NOTE: EVERYONE WHO IS RECEIVING THIS EMAIL HAS AN ENRON DOCUMENT TO REPORT.

(Special Note Regarding Wire Stories: A number of Domestic Finance personnel were on a distribution list from Norman Carleton providing electronic versions of wire stories from Dow Jones, etc. If you only recieved these documents, and did not forward them, then you do not need to submit the entire printed story. If you forwarded the email, or retained a printed version in your files, then you must submit it.)

Thank you in advance for a prompt response. Please feel free to call me if you have any questions.

From:

Ugoletti, Mario

Sent:

Thursday, January 17, 2002 12:49 PM

To:

DeMarco, Edward

Subject:

RE: Document Search

I only have a bunch of clips for the WSJ daily service I subscribe to. Do we put these on our disk or will there be an office disk circulating. Mario.

····-Original Message·····

From:

DeMarco, Edward

Sent:

Thursday, January 17, 2002 10:17 AM

To:

Cummings, Leslie; Green, Matthew; Hughes, Gerry; Jacques, Kevin; McCall, Neal; Pedri, Melissa; Ugoletti, Mario; Zackal, Heather

In Box

Subject:

Please read the e-mail below and proceed as directed. If you search turns up nothing, please send me an e-mail saying so. Because several of us regularly get news clips of one sort or another, I expect at least some of you will have something. Note the distinction in Michael's instructions as to how to handle news clips versus how to handle news clips with notes attached that reference the E word. Also note, personal e-mails are included in the request. Please be sure to check both you in-box and your out-box. Aside from e-mails, any paper records you may have also need to be gathered and submitted.

Please do this ASAP.

Thanks,

Ed

----Original Message-----

From:

O'Brien, Michael

Sent:

Thursday, January 17, 2002 9:54 AM DeMarco, Edward; Tishuk, Brian

To:

Cave, Pat

Cc: Subject:

Document Search

Ed and Brian.

You both received Jared's e-mail regarding a document search for Enron. To be efficient, could you both (and Pat) direct your staffs to do an e-mail search for the word "Enron"? If any documents come up we are to print them and save them to disk for delivery to General Counsel.

If you receive the Congress Daily from Elizabeth Knack or Norman Carletons news clips - and they mention Enron then just save those to disk, do not print them. If you happened to forward any of those e-mails to someone with text, then we should print those as well.

Each employee should place his/her e-mails in their own folder and submit them to you. The same disk can be passed around each of your shops to make things easier. I know this seems onerous, but Jared has told us that GC is demanding this thorough approach to this matter. Please have EVERY emoployee do this search, as I had more personal e-mails mentioning Enron then I thought.

After your respective packages are together, bring them to me and I will have Sheila deliver them to Peter or GC - in compliance with the request.

Any questions, let me know.

Thanks -

Michael

From:

Sent:

Cummings, Leslie Thursday, January 17, 2002 11:30 AM DeMarco, Edward

To:

Subject:

Document Search: Correction

Importance:

High

I found ten news e-mails that refer to Enron. Five are from Elizabeth's Knack's Congress Daily and the other five are from WSJ.com Business Alerts. Other than the one that you forwarded to me, I have found no personal e-mails on this subject.

From:

Cummings, Leslie

Sent:

Thursday, January 17, 2002 11:16 AM

To:

DeMarco, Edward

Subject:

RE: Document Search

Importance:

High

I found eight news e-mails that refer to Enron. Five are from Elizabeth's Knack's Congress Daily and the other three are from WSJ.com Business Alerts. Other than the one that you forwarded to me, I have found no personal e-mails on this subject.

-----Original Message-----

From:

DeMarco, Edward

Sent:

Thursday, January 17, 2002 10:17 AM

To:

Cummings, Leslie; Green, Matthew; Hughes, Gerry; Jacques, Kevin; McCall, Neal; Pedri, Melissa; Ugoletti, Mario; Zackal, Heather

Subject:

FW: Document Search

Please read the e-mail below and proceed as directed. If you search turns up nothing, please send me an e-mail saying so. Because several of us regularly get news clips of one sort or another, I expect at least some of you will have something. Note the distinction in Michael's instructions as to how to handle news clips versus how to handle news clips with notes attached that reference the E word. Also note, personal e-mails are included in the request. Please be sure to check both you in-box and your out-box. Aside from e-mails, any paper records you may have also need to be gathered and submitted.

Please do this ASAP.

Thanks.

Ed

----Original Message-----

From:

O'Brien, Michael

Senta

Thursday, January 17, 2002 9:54 AM

To:

DeMarco, Edward; Tishuk, Brian

Cc:

Cave, Pat

Subject: Document Search

Ed and Brian.

You both received Jared's e-mail regarding a document search for Enron. To be efficient, could you both (and Pat) direct your staffs to do an e-mail search for the word "Enron"? If any documents come up we are to print them and save them to disk for delivery to General Counsel.

If you receive the Congress Daily from Elizabeth Knack or Norman Carletons news clips - and they mention Enron then just save those to disk, do not print them. If you happened to forward any of those e-mails to someone with text, then we should print those as well.

Each employee should place his/her e-mails in their own folder and submit them to you. The same disk can be passed around each of your shops to make things easier. I know this seems onerous, but Jared has told us that GC is demanding this thorough approach to this matter. Please have EVERY emoployee do this search, as I had more personal e-mails mentioning Enron then I thought.

After your respective packages are together, bring them to me and I will have Sheila deliver them to Peter or GC - in compliance with the request.

Any questions, let me know.

Thanks -

From:

O'Brien, Michael

Sent:

Thursday, January 17, 2002 9:54 AM

To:

DeMarco, Edward; Tishuk, Brian

Cc:

Cave, Pat

Subject:

Document Search

Ed and Brian,

You both received Jared's e-mail regarding a document search for Enron. To be efficient, could you both (and Pat) direct your staffs to do an e-mail search for the word "Enron"? If any documents come up we are to print them and save them to disk for delivery to General Counsel.

If you receive the Congress Daily from Elizabeth Knack or Norman Carletons news clips - and they mention Enron - then just save those to disk, do not print them. If you happened to forward any of those e-mails to someone with text, then we should print those as well.

Each employee should place his/her e-mails in their own folder and submit them to you. The same disk can be passed around each of your shops to make things easier. I know this seems onerous, but Jared has told us that GC is demanding this thorough approach to this matter. Please have EVERY emoployee do this search, as I had more personal e-mails mentioning Enron then I thought.

After your respective packages are together, bring them to me and I will have Sheila deliver them to Peter or GC - in compliance with the request.

Any questions, let me know.

Thanks -

Michael

From:

Gross, Jared

Sent:

Wednesday, January 16, 2002 12:18 PM

To:

Fisher, Peter; Roseboro, Brian; Bair, Sheila; Hammond, Donald; Ellis, Dina; Cave, Pat;

Bitsberger, Timothy; Kodat, Roger; Lebryk, David; Reid, Robert

Cc:

Malvey, Paul; Carleton, Norman; Fuller, Reese; Lanham, Kerry; Quinn, Philip; Whaley, Jean;

DeMarco, Edward; Tishuk, Brian; Monroe, David; Hart, Anna; Hunt, Betty Ann; Barbour,

Gaylen; Carr, Pamela; O'Brien, Michael; Wiedman, Mark

Subject:

ENRON DOCUMENT SEARCH

Importance:

High

By now you and your staff should have received a copy of the January 16 memorandum from our General Counsel, David Aufhauser, on Treasury's response to Enron investigations. Please review that memo carefully and contact general counsel's office (Tom McGivern or Bill Fox) with any questions. We have been instructed that a quick response is a high priority of the Secretary. Please respond to this request immediately.

Item One in the memo requests a thorough search for <u>any and all documents</u> related <u>in any way</u> to Enron. This includes any written or electronic documents that you may have, including e-mail. At the most basic level, all domestic finance staff should search both their email <u>inbox and sent items folders</u> for the keyword "Enron." Persons who are likely to possess documents should conduct further searches. Submit <u>everything</u> to Tom McGivern. (Electronic documents should be printed <u>and</u> put on diskette.)

NOTE: EVERYONE WHO IS RECEIVING THIS EMAIL HAS AN ENRON DOCUMENT TO REPORT.

(Special Note Regarding Wire Stories: A number of Domestic Finance personnel were on a distribution list from Norman Carleton providing electronic versions of wire stories from Dow Jones, etc. If you only recieved these documents, <u>and did.</u> <u>not forward them</u>, then you do not need to submit the entire printed story. If you forwarded the email, or retained a printed version in your files, then you must submit it.)

Thank you in advance for a prompt response. Please feel free to call me if you have any questions.

#### Hughes, Gerry

From: DeMarco, Edward

Sent: Thursday, January 17, 2002 10:17 AM

To: Cummings, Leslie; Green, Matthew; Hughes, Gerry; Jacques, Kevin; McCall, Neal; Pedri,

Melissa; Ugoletti, Mario; Zackal, Heather

Subject: FW: Document Search

Please read the e-mail below and proceed as directed. If you search turns up nothing, please send me an e-mail saying so. Because several of us regularly get news clips of one sort or another, I expect at least some of you will have something. Note the distinction in Michael's instructions as to how to handle news clips versus how to handle news clips with notes attached that reference the E word. Also note, personal e-mails are included in the request. Please be sure to check both you in-box and your out-box. Aside from e-mails, any paper records you may have also need to be gathered and submitted.

Please do this ASAP.

Thanks.

Ed

-----Original Message-----

From: O'Brien, Michael

Sent: Thursday, January 17, 2002 9:54 AM To: DeMarco, Edward; Tishuk, Brian

Cc: Cave, Pat Subject: Document Search

Ed and Brian,

You both received Jared's e-mail regarding a document search for Enron. To be efficient, could you both (and Pat) direct your staffs to do an e-mail search for the word "Enron"? If any documents come up we are to print them and save them to disk for delivery to General Counsel.

If you receive the Congress Daily from Elizabeth Knack or Norman Carletons news clips - and they mention Enron - then just save those to disk, do not print them. If you happened to forward any of those e-mails to someone with text, then we should print those as well.

Each employee should place his/her e-mails in their own folder and submit them to you. The same disk can be passed around each of your shops to make things easier. I know this seems onerous, but Jared has told us that GC is demanding this thorough approach to this matter. Please have EVERY emoployee do this search, as I had more personal e-mails mentioning Enron then I thought.

After your respective packages are together, bring them to me and I will have Sheila deliver them to Peter or GC - in compliance with the request.

Any questions, let me know.

Thanks -

Michael



FROM

## DEPARTMENT OF THE TREASURY WASHINGTON, D.C.

January 11, 2002

MEMORANDUM TO THE FILE

PETER FISHER

Under Secretary for Domestic Finance

This morning, I gave General Counsel my notes on my conversations with Enron officials and several other documents related to Enron which comprise my complete files on the subject.

Domestic

OFFICE OF THE UNDER SEC. FOR DOMESTIC FINANCE

# DEPARTMENT OF THE TREASURY WASHINGTON



To: Tom Mc Green

Fr: Javed Gross

Re: Envon Response

Pls. find a Hacked my Euron e-mails.

(Note: market voom reports are not included in paper form; nor are emails from Norman carleton that were not forwarded)

I have found no other documents pertaining to Euron or related parties.

JBG

#### Revesz, Paul

From: Sent: To:

Webmaster [webmaster@GAO.GOV] Thursday, September 20, 2001 4:25 PM daybook@LISTSERV.GAO.GOV

Subject:

Today's Reports - September 20, 2001

September 20, 2001

The General Accounting Office (GAO) today released the following reports, testimony, and correspondence:

#### REPORTS AND CORRESPONDENCE

- Combating Terrorism: Selected Challenges and Related Recommendations. GAO-01-822, September 20. http://www.gao.gov/cgi-bin/getrpt?gao-01-822
- Combating Terrorism: Actions Needed to Improve DOD Antiterrorism Program Implementation and Management. GAO-01-909, September 19. (No electronic version available)
- 3. International Crime Control: Sustained Executive Level Coordination of Federal Response Needed. GAO-01-629, August 13.

http://www.gao.gov/cgi-bin/getrpt?gao-01-629

 Information Technology Management: Social Security Administration Practices Can Be Improved. GAO-01-961, August 21.

http://www.gao.gov/cgi-bin/getrpt?gao-01-961

- Criminal Justice Statistics for Washington, D.C., and Other Major Cities. GAO-01-1051R, August 17. http://www.gao.gov/cgi-bin/getrpt?gao-01-1051r
- 6. No Evidence That Communications Between the FERC Chairman and the Chairman of Enron Corporation Violated Criminal Statutes or Ethics Regulations.

GAO-01-1020R, August 16.

http://www.gao.gov/cgi-bin/getrpt?gao-01-1020r

#### TESTIMONY

 Commercial Aviation: A Framework for Considering Financial Assistance, by David M. Walker, comptroller general of the United States, before the Senate Committee on Commerce, Science, and Transportation. GAO-01-1163T, September 20.

http://www.gao.gov/cgi-bin/getrpt?gao-01-1163t

- Aviation Security: Terrorist Acts Demand Urgent Need to Improve Security at the Nation's Airports, by Gerald L. Dillingham, director, physical infrastructure issues, before the Senate Committee on Commerce, Science, and Transportation. GAO-01-1162T, September 20.
- http://www.gao.gov/cgi-bin/getrpt?gao-01-1162t
- Aviation Security: Terrorist Acts Illustrate Severe Weaknesses in Aviation Security, by Gerald L. Dillingham, director, physical infrastructure, before a joint hearing of the Senate and House Appropriations Subcommittees on Transportation and Related Agencies. GAO-01-1166T, September 20. http://www.gao.gov/cgi-bin/getrpt?gao-01-1166t

01104

4. VA Health Care: VA Has Not Sufficiently Explored Alternatives for Optimizing Third-Party Collections, by Stephen P. Backhus, director, veterans' and military health care issues, before the Subcommittee on Oversight and Investigations, House Committee on Veterans' Affairs. GAO-01-1157T, September 20. http://www.gao.gov/cgi-bin/getrpt?gao-01-1157t

These and other GAO products are available at the "GAO Reports" page of GAO's Internet site http://www.gao.gov .

Printed copies of any of these items are available from GAO's Document Distribution Center, 202-512-6000.

Members of the press may request copies from the Office of Public Affairs, 202-512-4800.

Instructions for subscribing to this daily e-mail alert about GAO products can be found under the "GAO Reports" section of GAO's Internet site http://www.gao.gov .

This list is produced by the U.S. General Accounting Office to provide information about GAO Reports and Testimony. The home page for GAO is http://www.gao.gov

#### Carleton, Norman

From:

Carleton, Norman

Sent:

Saturday, December 29, 2001 11:27 AM

To:

Schultheiss, Heidilynne; Nickoloff, Peter

Subject:

FW: DJ: Senator Eyes End To Enron-Type Special-Purpose Entities

-----Original Message-----

From:

Bair, Sheila

Sent:

Wednesday December 26, 2001 8:23 AM

To: Ccs

Carleton, Norman Roseboro, Brian

Subject:

RE: DJ: Senator Eyes End To Enron-Type Special-Purpose Entities

[(b)(5)]

#### Sheila

----Original Message-----

From:

Carleton, Norman

To:

Tuesday, December 18, 2001 11:07 AM

Sent:

Cetina, Jill; Bair, Shella; Berardi, Steve; Bitsberger, Timothy; Eichner, Matthew; Gabilondo, Jose; Gross, Jared; Hammer, Viva; Lori

Sanatamorena (E-mail); Nickoloff, Peter; Novey, Michael; Pietrangeli, Fred; Roseboro, Brian; Schultheiss, Heidilynne; Whaley,

Jean; Wiedman, Mark

Subject:

DJ: Senator Eyes End To Enron-Type Special-Purpose Entities

[(b)(5)]

December 18, 2001

### Senator Eyes End To Enron-Type Special-Purpose Entities

Dow Jones Newswires

WASHINGTON -- U.S. Senate Commerce Committee Chairman Fritz Hollings, D-S.C., pledged Tuesday to introduce legislation to eliminate the sorts of financial accounting that led to the financial collapse of Enron Corp. (ENE).

At a committee hearing on the Enron debacle, Hollings called for legislation to eliminate the use of special-purpose entities, which are partnerships or trusts through which companies keep their debt off the books and, in Enron's case, overstate earnings.

Hollings said such off-the-balance-sheet transactions should end in order to protect investors. Hollings also was highly critical of the amount of insider stock selling by top Enron officials. He noted that Enron Chairman Kenneth Lay and former Chief Executive Jeffrey Skilling each sold shares in recent months for more than \$60 million, while members of Enron's board sold shares worth more than \$160 million.

"The selling of Enron was prolific," Hollings said, calling the insider selling "a screaming red flag."

If Enron officials felt the stock was undervalued, as they publicly attested, "why were they cashing in?" Hollings said.

Hollings also said there was plenty of blame for the "shenanigans" associated with Enron's collapse, which he likened to a "cancer." He cited Enron's role in persuading the Commodity Futures Trading Commission against the Clinton administration's call for regulation of energy derivatives, and subsequent congressional action to exempt from regulation the highly complex energy derivatives Enron's special-purpose entities engaged in.

"We are all guilty for letting it happen," Hollings said of Enron's collapse.

Sen. Byron Dorgan, D-N.D., chairman of the committee's consumer affairs panel, described Tuesday's hearings as the first of several that will delve into the roles in Enron's financial collapse played by: **Enron** officials; Arthur Andersen, Enron's outside auditor; Wall Street analysts, and regulators.

"This is about an energy company that morphed into a trading company involved in hedge funds and derivatives. It took on substantial risks, created secret off-the-books partnerships and, in effect, cooked the books under the nose of their accountants and investors," Dorgan said.

Dorgan noted that Lay, Enron's chairman and chief executive, has agreed to testify at a future hearing. Dorgan also said the committee will invite Skilling, Enron's former chief executive, and Andrew Fastow, Enron's former chief financial officer, to testify at the same hearing.

"Was this just bad luck, incompetence and greed, or were there some criminal or illegal actions, as has been suggested by the accounting firm that reviewed Enron's books?" Dorgan said.

_					
T	 _	Dr i	-	-	
		ю.		ч	_

D1	-		
Reci	וםו	юп	ш

#### Schultheiss, Heidilynne Nickoloff, Peter

#### Delivery

#### Delivered: 12/29/01 11:27 AM Delivered: 12/29/01 11:27 AM

#### Read

Read: 12/31/01 9:17 AM Read: 12/31/01 9:35 AM

#### Nickoloff, Peter

From:

Carleton, Norman

Sent:

Tuesday, December 18, 2001 11:07 AM

To:

Cetina, Jill; Bair, Sheila; Berardi, Steve; Bitsberger, Timothy; Eichner, Matthew; Gabilondo, Jose; Gross, Jared; Hammer, Viva; Lori Sanatamorena (E-mail); Nickoloff, Peter, Novey, Michael; Pietrangeli, Fred; Roseboro, Brian; Schultheiss, Heidilynne; Whaley, Jean; Wiedman,

Mark

Subject:

DJ: Senator Eyes End To Enron-Type Special-Purpose Entities

[(b)(5)]

December 18, 2001

## Senator Eyes End To Enron-Type Special-Purpose Entities

Dow Jones Newswires

WASHINGTON -- U.S. Senate Commerce Committee Chairman Fritz Hollings, D-S.C., pledged Tuesday to introduce legislation to eliminate the sorts of financial accounting that led to the financial collapse of **Enron** Corp. (ENE).

At a committee hearing on the **Enron** debacle, Hollings called for legislation to eliminate the use of special-purpose entities, which are partnerships or trusts through which companies keep their debt off the books and, in Enron's case, overstate earnings.

Hollings said such off-the-balance-sheet transactions should end in order to protect investors. Hollings also was highly critical of the amount of insider stock selling by top **Enron** officials. He noted that **Enron** Chairman Kenneth Lay and former Chief Executive Jeffrey Skilling each sold shares in recent months for more than \$60 million, while members of Enron's board sold shares worth more than \$160 million.

"The selling of Enron was prolific," Hollings said, calling the insider selling "a screaming red flag."

If **Enron** officials felt the stock was undervalued, as they publicly attested, "why were they cashing in?" Hollings said.

Hollings also said there was plenty of blame for the "shenanigans" associated with Enron's collapse, which he likened to a "cancer." He cited Enron's role in persuading the Commodity Futures Trading Commission against the Clinton administration's call for regulation of energy derivatives, and subsequent congressional action to exempt from regulation the highly complex energy derivatives Enron's special-purpose entities engaged in.

"We are all guilty for letting it happen," Hollings said of Enron's collapse.

Sen. Byron Dorgan, D-N.D., chairman of the committee's consumer affairs panel, described Tuesday's hearings as the first of several that will delve into the roles in Enron's financial collapse played by: **Enron** officials; Arthur Andersen, Enron's outside auditor; Wall Street analysts, and regulators.

"This is about an energy company that morphed into a trading company involved in hedge funds and derivatives. It took on substantial risks, created secret off-the-books partnerships and, in effect, cooked the books under the nose of their accountants and investors," Dorgan said.

Dorgan noted that Lay, Enron's chairman and chief executive, has agreed to testify at a future hearing. Dorgan also said the committee will invite Skilling, Enron's former chief executive, and Andrew Fastow, Enron's former chief financial officer, to testify at the same hearing.

"Was this just bad luck, incompetence and greed, or were there some criminal or illegal actions, as has been suggested by the accounting firm that reviewed Enron's books?" Dorgan said.

#### Carleton, Norman

From: Sent:

Wiedman, Mark

Tuesday, December 18, 2001 7:52 AM

To: Subject: Roseboro, Brian; Carleton, Norman; Nickoloff, Peter; Schultheiss, Heidilynne FW: ENRON ADMITS IT'S REALLY ARGENTINA

----Original Message----From: Jon Gross <jgross@[(b)(6)]

To: Mark Wiedman <Mark.Wiedman@do.treas.gov>; Mike Grunwald <grunwaldmr@washpost.com>;

Anuj Gupta <aguptas [(b)(6)] ; Eddy Daniels <eddy.daniels@enron.com>

Sent: Mon Dec 17 23:20:54 2001 Subject: FW: ENRON ADMITS IT'S REALLY ARGENTINA

----Original Message-----

From: jmgross [mailto:jmgross@[(b)(6)] Sent: Thursday, December 13, 2001 5:48 PM

To: Robert Vincent; Catherine Markman; Jonathan Gross

Subject: FW: ENRON ADMITS IT'S REALLY ARGENTINA

Too funny, on the slight chance you haven't already received this.

ENRON ADMITS IT'S REALLY ARGENTINA Now Massive Ineptitude, Corruption Make More Sense, Analysts Say

Houston, Texas - Collapsed due to gross mismanagement and insurmountable debt, energy company Enron today confessed to what many observers had long suspected: it is actually Argentina.

Congressional leaders, who have called for an investigation into the biggest corporate failure in U.S. history, immediately dismissed Enron's claim, but Argentinians weren't so sure. "The shady deals. The crazy debt. I knew there was something familiar about those guys," said Banco del Argentina director Ernesto Caballo.

Enron chairman and CEO Kenneth Lay, speaking through an interpreter via phone from Buenos Aires, apologized for any confusion the subterfuge may have caused, and noted that as a sovereign nation, the company was immune from U.S. prosecution. Lay also insisted that he had not "fled" to Argentina, but had returned home to the capital to visit "mi familia."

While not directly stating it, Lay also hinted that he might in fact be Argentinian President Fernando de la Rua. Reached in Buenos Aires, de la Rua admitted he couldn't rule that out. "Things are pretty crazy around here. Who can say?"

But Enron creditors, clients, and shareholders, who stand to lose billions over their exposure to the company, weren't buying any of it. "While they may act like it, they are not a South American country, and Ken Lay is not the President of Argentina, \* declared J.P. Morgan Chase spokesman Alex Firtilly. \*They are a malfeasant U.S. corporation that has potentially caused us to lose \$500 million. And Ken Lay is from Missouri."

"¿Como?, " Lay replied. "No hablo Ingles."

Recently ranked as high as No. 7 on the Fortune 500 list of the largest U.S. companies, Enron literally ran itself into the ground by fudging

02877

its books, making secretive deals that enriched company insiders, and relying too heavily on debt. Though it was formed in 1986 with the merger of Houston Natural Gas and InterNorth, Enron became Argentina only recently, said Lay, "on the advice of our attorneys."

That counsel came none too soon. As a South American state, all pending U.S. and European lawsuits are rendered harmless. And the company escapes what had been a daily fusillade of scorn from its former home.

Indeed, much as the French were baffled by America's obsession with President Clinton's sexual affairs, many South Americans say they don't understand why Enron and its leaders have been vilified. As former Colombian President Ernesto Samper explained: "In the United States, you look at corruption as an abomination We look at it as an art."

#### EXTRADITION DENIED

The U.S. State Department has refused to recognize Enron as Argentina, and a spokesman said the Bush administration has officially requested the extradition of Lay and the officers who allegedly fled with him. Argentina, however, denied the request, explaining that an entire country cannot be extradited. And besides, they added, Lay had pledged to help pay off the nation's \$132 billion debt.

Asked where the bankrupt Enron got such a sum, Lay explained that after proclaiming its nationhood status, the company had received an emergency IMF loan. An IMF spokesman later confirmed the payment.

"From what we knew of their fiduciary practices, Enron appeared to have all the hallmarks of a typical IMF fundee," said IMF communications director Nestor Svingen. "At first, we did balk when they asked for \$232 billion, but when they explained that some of the money would go to repay overdue IMF loans, we thought, 'Oh, that's all right then.'"

"Not that we actually expect to see any money from anyone," Svingen added. "It's just this little game we all play. Great fun if you like numbers. Do you enjoy quadratic equations? I could do them all day."

Asked what Enron/Argentina had pledged to do with the extra \$100 billion it requested, Svingen said the application had specified funding for "civic infrastructure improvements."

"That usually means the president is going to build a palace," Svingen explained.

02878

#### CONFIDENTIAL

Retail Swaps Interview with Enron on August 2, 2001.

Christopher Long, Vicki Sharp, Ken Raisler, Scott Gahn, and Mark Taylor represented Enron at the interview.

[For convenience, Enron's responses are condensed and have been reorganized such that they appear under the relevant questions.]

What do you see as the potential uses of retail swaps?

[(b)(4), (b)(5)]

2. Are you willing to offer retail swaps (or currently doing so)? If not, why not?

[(b)(4), (b)(5)]

· What types of underlying assets?

[(b)(4), (b)(5)]

What types of contracts?

[(b)(4), (b)(5)]

In what notional amounts?

[(b)(4), (b)(5)]

What types of retail counterparties? Individuals? Small businesses? Other?

[(b)(4), (b)(5)]

 What are the risks involved in offering these products? How would you (do you) manage those risks?

[(b)(4), (b)(5)]

(b)	(4)]
	4.74

3.	What is the appropriate regulatory structure to address customer protection issues that may arise in connection with the offering of retail swaps?
	[(b)(5)]

- Is there a need for regulation to protect customers?
   [(b)(5)]
- Should the regulatory structure differ depending on whether the entity offering/booking the swaps is otherwise regulated?
   [(b)(5)]

- Should the regulatory structure differ depending on whether the market for the underlying asset is subject to regulation?
   [(b)(5)]
- 4. What other matters (for example, tax and other regulatory issues) are necessary or appropriate for a study of retail swaps to address?

[(b)(4)]

[(b)(4)]