[OUTSIDE SCOPE, (b)(2)]
January 11, 2002

The Honorable Paul H. O'Neill
Secretary of the Treasury
15th St. & Pennsylvania Ave., NW
Washington, DC 20220

The Honorable Donald L. Evans
Secretary of Commerce
14th St. & Constitution Ave., NW
Washington, DC 20230

Dear Secretary O’Neill and Secretary Evans:

I am writing to request information about your communications with Enron Chairman Kenneth L. Lay and possibly other Enron officials or representatives prior to the company’s bankruptcy filing. The purpose of the request is to determine why the Administration apparently did nothing to mitigate the harm of the Enron bankruptcy to thousands of its employees and shareholders. I am also interested in knowing why it has taken so long to learn that two Cabinet Secretaries had early warning of Enron’s impending bankruptcy.

News accounts of January 11, 2002, indicate that Secretary O’Neill received calls from Mr. Lay on October 28 and November 8.1 In one or both of these calls, Mr. Lay reportedly informed Secretary O’Neill that he was concerned that Enron might not be able to meet its financial obligations and that the results could be similar to those that occurred when Long-Term Capital Management went bankrupt. Mr. Lay reportedly also had a conversation on October 29 with Secretary Evans. In this conversation, Mr. Lay apparently stated “that he was having problems with his bond rating and he was worried about its impact on the energy sector,” and

1 Enron Asked for Help from Cabinet Officials, Washington Post (Jan. 11, 2002); Enron Contacted 2 Cabinet Officers before Collapsing, N.Y. Times (Jan. 11, 2002).
The Honorable Paul H. O'Neill
The Honorable Donald L. Evans
January 11, 2002
Page 2

that "he would welcome any support the Secretary thinks appropriate." In addition, Enron President Lawrence "Greg" Whalley reportedly telephoned the Treasury Undersecretary for domestic finance, Peter Fisher, six or eight times in late October and early November.2

White House Press Secretary Ari Fleischer stated that as a result of your conversations with Mr. Lay, Secretary O'Neill asked Undersecretary Fisher to explore whether the "financial condition of Enron could have similar implications as Long Term Capital."4 According to Mr. Fleischer, you decided to do nothing.5 Mr. Fleischer stated:

[T]he government...took a look at this from a substantive matter, from when Mr. Lay made those phone calls, and decided the appropriate step was not to intervene or take any action....This was done based on judgment of the Cabinet Secretaries and the merits, and they decided properly and wisely so, in the President's opinion, that the government should not have intervened in any way after Mr. Lay made the phone call to Secretary Evans.6

On December 2, Enron filed for bankruptcy. Approximately 4,000 Enron employees have been laid off, and an additional 3,500 have been placed on leave.7 Many Enron employees have lost virtually their entire retirement accounts, which were heavily tied up in Enron stock. Numerous other investors, including many retirement plans around the country, have lost millions of dollars.

Mr. Lay's discussions with the two of you took place squarely within a lock-down period, when an estimated 12,000 participants in Enron's 401(k) plan were prevented from accessing

---


3Enron Asked Treasury for Credit Aid, Associated Press (Jan. 11, 2002).

4White House Press Briefing (Jan. 10, 2002).

5Id.

6Id.

The Honorable Paul H. O'Neill
The Honorable Donald L. Evans
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their retirement accounts and selling their plummeting Enron stock.⁸ If Mr. Fleischer’s representations are accurate, it would appear that no one in the Bush Administration acted on the knowledge of Enron’s rapidly declining financial condition to help employees whose retirement plan collectively lost an estimated $1 billion.⁹ The life savings of many Enron employees simply evaporated during this period. Moreover, based on the scant information that this Administration has provided to date, it appears that no one bothered even to ask whether any remedies, administrative or legislative, were available to help the Enron employees frozen out of their retirement accounts.

In fact, some senior Administration officials have publicly expressed surprising indifference to the fate of Enron employees and shareholders. Secretary O’Neill stated this morning that “while Enron may be important, ... in the world that I live in, with hundreds of other things going on, this is just another piece of business.”¹⁰ The President’s chief economic advisor, Larry Lindsey, called the Enron debacle a “tribute to American capitalism.”¹¹

In addition, accounts of your early conversations with Mr. Lay raise concerns about whether advance notice of Enron’s desperate financial condition was taken into account as the Administration formulated positions on important matters of public policy. For example, throughout the month of November, you continued to advocate for retroactive repeal of the alternative minimum tax.¹² This legislation would have had dramatic implications for Enron, as it would have given the company a government-funded infusion of $254 million.¹³

Given the magnitude of the financial harm caused by Enron’s collapse, and the close ties

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³Transcript of Good Morning America (Jan. 11, 2002).
⁴Interview with Lawrence Lindsey, Fox News Sunday Roundtable (Jan. 6, 2002).
⁵See Deal Breaker, New Republic (Nov. 29, 2001); U.S. Panel Says that Recession Officially Began in March, Business Day (Nov. 28, 2001); Economic Aid Stalled Amid Recession, Newsday (Nov. 27, 2001); U.S. Department of the Treasury, O’Neill Urges Senate to Act Quickly on a Bipartisan Economic Stimulus Bill (Nov. 8, 2001) (press release).
The Honorable Paul H. O'Neill
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January 11, 2002
Page 4

between the company and the Bush Administration, the public deserves to know what Administration officials knew and when they knew it about the situation of Enron and its employees. Therefore, I request that the two of you individually respond to the following questions:

(1) Please provide details regarding your conversations with Mr. Lay of October 28, October 29, and November 8. Please provide any written or electronic materials held by your Department that relate to this question.

(2) Please provide details regarding Undersecretary Fisher's conversations with Mr. Whalley in October and November. Please provide any written or electronic materials held by your Department that relate to this question.

(3) Did you, any other person in your Department, or to your knowledge any other official in the Administration have any other communications with Mr. Lay or any other Enron officials or representatives in 2001, beyond those referred to in questions 1 and 2? If so, please provide names, dates, form of communication, and information exchanged or matters discussed.

(4) Upon receiving the information regarding Enron's financial situation in October, did you convey information about Enron's financial condition to any person, apart from Undersecretary Fisher? If so, please provide the names, dates, form of communication, and the information exchanged, including copies of any written or electronic materials.

(5) Did you, any other person in your Department, or to your knowledge any other official in the Administration convey this information to any person within the Vice President's office or any of the advisors to the President? If so, please provide the names, dates, form of communication, and the information exchanged, including copies of any written or electronic materials.

(6) Please provide details about Undersecretary Fisher's review. For example, over what time period did Undersecretary Fisher explore the financial implications of a potential Enron bankruptcy? What was the scope of the exploration? Did the Department of the Treasury or the Department of Commerce examine the impact of Enron's potential bankruptcy on the employees of the corporation? On the shareholders of the corporation? On other creditors of the corporation? What were your respective departments' conclusions regarding the impacts of an Enron bankruptcy on each of these groups? On the energy sector? On the financial sector? On the economy at large? Please provide any written or electronic materials held by your respective departments that relate to any of these questions.
The Honorable Paul H. O'Neill
The Honorable Donald L. Evans
January 11, 2002
Page 5

(7) How did Undersecretary Fisher conduct this investigation? Did he or his staff communicate with any Enron officials or representatives? If so, please indicate names, dates, form of communications, and information exchanged. Did he or his staff communicate with Enron's auditors or any financial backers? Did he or his staff communicate with any financial experts outside of the Commerce or Treasury Departments? Did he or his staff communicate with any others within the Administration? Please provide any written or electronic materials held by your respective departments that relate to any of these questions.

(8) At the time that you decided to take no action, had you considered the potential impacts of an Enron bankruptcy on its employees? Did you make any attempt to obtain information about the impact of such a bankruptcy on the employees?

(9) The Bush Administration continued to advocate for retroactive repeal of the corporate alternative minimum tax throughout the month of November, when repeal could have had a significant impact on Enron's financial situation. Did any Enron official or representative ask you, any other person in your Department, or to your knowledge any other official in the Administration, to support this legislation? Were you aware that Enron favored adoption of this legislation?

(10) Why did it take so long for the public to learn about your contacts with Enron prior to its bankruptcy filing?

I want to make clear that I believe it is inappropriate to make any ethical allegations against you or any other Administration official at this time. I think it is essential, however, that these questions be answered so that there is a clear public accounting of this matter. We all owe that to the thousands of families that are facing financial ruin from the Enron bankruptcy, and I hope that it will be possible for you to provide the answers I'm seeking by January 18, 2002.

Sincerely,

[signature]
Henry A. Waxman
Ranking Minority Member
[OUTSIDE SCOPE, (b)(2)]
Roberta,

When I got back to my office, I got your message and one from Betty asking if I could attend a 4:00 meeting tomorrow with David and Peter Fisher on Enron. I checked with Martha (who put it on your calendar - Yvette was not around), looked for Peter, and then called Betty back to say that we would attend tomorrow. I hope that's OK. Just so that you know, I hadn't exchanged a word with David since we worked on the Argentina deal, i.e. I didn't solicit this assignment from anyone.

On Tuesday when he called me into his office to discuss Enron, David told me that he wanted to meet that day or the following after I'd done some research. By noon yesterday, I'd learned some things and made some notes that I wanted to pass on before the meeting, because I wanted to be responsive to his urgency. Of course I wanted to clear them with you but you were on the hill, Peter was busy, and after waiting a while I decided to leave a draft in his box upstairs with a note saying that neither you nor Peter had vetted the document but that I wanted him to see a rough draft because it had seemed like a fairly urgent priority when we talked. They are background rather than legal notes (copy below), so -- although I hesitated at length before sending them -- it seemed OK.

José

questions.doc
José

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José
Turkey -- Electric Power Plant

[(b)(5)]
[(b)(5)]
Turkey

[(b)(5)]
I assume that you sent me this in error.

John L. Marien
Technical Advisor
Section 419/419A (VEBA's)
(716) 961-5071 or
(716) 551-5614 x 15

-----Original Message-----
From: Michele.Davis@do.treas.gov [mailto:Michele.Davis@do.treas.gov]
Sent: Monday, January 14, 2002 7:32 PM
To: Tim.Adams@do.treas.gov
Cc: Robert.Nichols@do.treas.gov; John.L.Marien@IRS_COUNSEL.TREAS.GOV
Subject: RE: Congressional Hearings on Enron

yes, we'll make a staff assistant available to gather info as needed.
Marie, whatever they need, please ask Sharon to do

> -----Original Message-----
> From: Adams, Tim
> Sent: Monday January 14, 2002 6:05 PM
> To: Davis, Michele
> Cc: Nichols, Robert
> Subject: Congressional Hearings on Enron
>
> Michele -- to prepare for the onslaught of document requests and hearings,
> David Aufhuaser and John Duncan are setting up a prep/response team. We
> need your help. Can you assign someone (or multiple somones) from your
> office to help us pull articles, build timelines, monitor the press, etc?
> Thanks
A TADS document has been routed to you.

To view the folder in FAD, please click on the following link:
Indexing Information

Profile Number: 2002-SE-000322
Owner: EXECUTIVE SECRETARIAT
Due Date: 1/18/02
Required Action: Direct Reply
Task Language: Please respond within five business days and clear with Legislative Affairs.
Priority: Y
Classified: N
Other Ref. Number: 
Cross Reference: 
Index Date: 1/11/02
Closure Date: 
Closure Type: 
Comments: 

http://fadme.do.treas.gov/Fad/FADMetaData.asp?Doctype=F&Docnum=0

1/18/02

00800000000618
January 11, 2002

The Honorable Paul H. O'Neill
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15th St. & Pennsylvania Ave., NW
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The Honorable Donald L. Evans
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News accounts of January 11, 2002, indicate that Secretary O'Neill received calls from Mr. Lay on October 28 and November 8.\(^1\) In one or both of these calls, Mr. Lay reportedly informed Secretary O'Neill that he was concerned that Enron might not be able to meet its financial obligations and that the results could be similar to those that occurred when Long-Term Capital Management went bankrupt. Mr. Lay reportedly also had a conversation on October 29 with Secretary Evans. In this conversation, Mr. Lay apparently stated “that he was having problems with his bond rating and he was worried about its impact on the energy sector,” and

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\(^1\) Enron Asked for Help from Cabinet Officials, Washington Post (Jan. 11, 2002); Enron Contacted 2 Cabinet Officers before Collapsing, N.Y. Times (Jan. 11, 2002).
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President Lawrence "Greg" Whitley reportedly telephoned the Treasury Undersecretary for
domestic finance, Peter Fisher, six or eight times in late October and early November.7

White House Press Secretary Ari Fleischer stated that as a result of your conversations
with Mr. Lay, Secretary O'Neill asked Undersecretary Fisher to explore whether the "financial
condition of Enron could have similar implications as Long Term Capital." According to Mr.
Fleischer, you decided to do nothing.5 Mr. Fleischer stated:

[T]he government...took a look at this from a substantive matter, from when Mr. Lay
made those phone calls, and decided the appropriate step was not to intervene or take any
action....This was done based on judgment of the Cabinet Secretaries and the merits, and
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should not have intervened in any way after Mr. Lay made the phone call to Secretary
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On December 2, Enron filed for bankruptcy. Approximately 4,000 Enron employees
have been laid off, and an additional 3,500 have been placed on leave.7 Many Enron employees
have lost virtually their entire retirement accounts, which were heavily tied up in Enron stock.
Numerous other investors, including many retirement plans around the country, have lost
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Mr. Lay's discussions with the two of you took place squarely within a lock-down period,
when an estimated 12,000 participants in Enron's 401(k) plan were prevented from accessing

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6Enron's Lay Sought Cabinet Officials' Help, Wall Street Journal (Jan. 11, 2002), Enron
Chairman Warned Bush Officials on Collapse, N.Y. Times (Jan. 10, 2002).

7Enron Asked Treasury for Credit Aid, Associated Press (Jan. 11, 2002).

8White House Press Briefing (Jan. 10, 2002).

9Id.

10Id.

11Labor Opens ERISA Investigation of Enron Assistance to Dislocated Workers, U.S.
The Honorable Paul H. O'Neill
The Honorable Donald L. Evans
January 11, 2002
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their retirement accounts and selling their plummeting Enron stock. If Mr. Fleischer’s representations are accurate, it would appear that no one in the Bush Administration acted on the knowledge of Enron’s rapidly declining financial condition to help employees whose retirement plan collectively lost an estimated $1 billion. The life savings of many Enron employees simply evaporated during this period. Moreover, based on the scant information that this Administration has provided to date, it appears that no one bothered even to ask whether any remedies, administrative or legislative, were available to help the Enron employees frozen out of their retirement accounts.

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In addition, accounts of your early conversations with Mr. Lay raise concerns about whether advance notice of Enron’s desperate financial condition was taken into account as the Administration formulated positions on important matters of public policy. For example, throughout the month of November, you continued to advocate for retroactive repeal of the alternative minimum tax. This legislation would have had dramatic implications for Enron, as it would have given the company a government-funded infusion of $254 million.

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5See Deal Breaker, New Republic (Nov. 29, 2001); U.S. Panel Says retail that Recession Officially Began in March, Business Day (Nov. 28, 2001); Economic Aid Stall Amid Recession, Newsday (Nov. 27, 2001); U.S. Department of the Treasury, O’Neill Urges Senate to Act Quickly on a Bipartisan Economic Stimulus Bill (Nov. 8, 2001) (press release).
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The Honorable Donald L. Evans
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Sincerely,

[Signature]

Ranking Minority Member
[OUTSIDE SCOPE]
<table>
<thead>
<tr>
<th>Name and Organization</th>
<th>Phone Number</th>
<th>Message</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark Lyons</td>
<td>301-365-4848</td>
<td>WH - Enron + 401K</td>
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<td></td>
<td>301 520 8028</td>
<td>CNPE - Capital Report</td>
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<td>Mark</td>
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<tr>
<td>Mike McNamee</td>
<td>3832210</td>
<td>LSIES Investigating Enron</td>
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<td>00800000000853</td>
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</tbody>
</table>
i have also heard kennedy is doing something. i have also heard that finance is not at this time

-----Original Message-----
From: 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
[OUTSIDE SCOPE]
Dan McCardell  
DAS, Public Liaison  
Contact/Correspondence with Enron Corporation  

- Enron Government Relations Representative (Carolyn Cooney) was on a broad distribution list used by the Office of Public Liaison to distribute Treasury-related news to government relations representatives, associations, think tanks, etc. These e-mails included news clips concerning remarks by Secretary O'Neill, public remarks, and Treasury releases. Any such e-mails sent to Enron were always part of a broad-based distribution.

- In July, 2001 there was a brief e-mail exchange with Michele Davis concerning a possible site visit to Enron's Trading Floor in London. Public Liaison was involved in finding a site such as a trading floor for a photo opportunity for the Secretary while visiting London. No action was taken on pursuing this option, and the Secretary did not visit that trading floor.

- Others: Two incoming e-mails from Office of the Assistant Secretary (Public Affairs) requesting above summary of contacts with Enron, several incoming e-mails that included news articles concerning Enron collapse.
[OUTSIDE SCOPE]
To:      DL_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; 
        Jay Hoffman; Lundsager, Meg; Phillipa Malmgren; reidjp; Shevlin, 
        Thomas; wallarjg; wayneea 
Subject:  Financial Markets Night Report 1/16/02 

[(b)(5)]
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; wayneaa
Subject: Financial Markets Night Report 1/15/02

[((b)(5))]
From: Zackal, Heather  
Sent: Tuesday, January 15, 2002 1:55 PM  
To: Pedri, Melissa  
Subject: RE: pretzel

did you read the second part of this article about Enron and the pesky Treasury secretary?

-------Original Message-----
From: Pedri, Melissa  
Sent: Tuesday, January 15, 2002 1:46 PM  
To: Zackal, Heather  
Subject: pretzel

never thought there would be so much discussion over a pretzel.....


From: Pedri, Melissa  
To: Zackal, Heather  
Sent: Tuesday, January 15, 2002 9:46 AM  
Subject: Read: more Enron stuff

From: Zackal, Heather  
Sent: Tuesday, January 15, 2002 9:45 AM  
To: Pedri, Melissa  
Subject: more Enron stuff

http://www.foxnews.com/story/0,2933,42632,00.html

From: Zackal, Heather  
Sent: Monday, January 14, 2002 10:16 AM  
To: Pedri, Melissa  
Subject: RE: west wing
did you see the Enron article in the Saturday Post? Front page. Mentioned PF a lot.

-----Original Message-----
From: Pedri, Melissa
Sent: Monday, January 14, 2002 10:14 AM
To: Zackal, Heather
Subject: RE: west wing

kind of how everyone I spoke to this weekend in PA asked me about what I knew about Enron - as if I even knew Enron. :-)  

[(b)(6)]

-----Original Message-----
From: Zackal, Heather
Sent: Monday, January 14, 2002 9:39 AM
To: Pedri, Melissa
Subject: RE: west wing

True. But it's fun to try to find stuff wrong. You know, you feel like you have some inside info since you live in DC. Plus, they could at least get the names of the house committees and the placement of the Washington Monument correct. [(b)(6)]

-----Original Message-----
From: Pedri, Melissa
Sent: Monday, January 14, 2002 9:34 AM
To: Zackal, Heather
Subject: RE: west wing

think they're being a little too critical ---- it's a TV show - you're supposed to enjoy it!! I heard that it's actually one of the best depictions of what REALLY goes on in the white house --- who cares if they list fighter squads that aren't really there! UGH! That Carrie is right - people really do have too much time on their hands!

-----Original Message-----
From: Zackal, Heather
Sent: Monday, January 14, 2002 9:30 AM
To: Pedri, Melissa
Subject: FW: west wing

check this out....they said someone from Treasury wrote in with feedback and I looked him up on Outlook and he actually exists. fun.

Heather

-----Original Message-----
From: Carrie_D_Lynch@icpmch.navy.mil [mailto:Carrie_D_Lynch@icpmch.navy.mil]
Sent: Monday, January 14, 2002 7:19 AM

01200000001054
To: Heather.Zackal@do.treas.gov
Subject: west wing

Heather,
These people have too much time on their hands, but it is interesting.
Carrie

http://www.govexec.com/dailyfed/westwing.htm
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Heather

-----Original Message-----
From: Carrie_D_Lynch@icpmech.navy.mil
Heather,
These people have too much time on their hands, but it is interesting.  
Carrie

http://www.govexec.com/dailyfed/westwing.htm
From: Zackal, Heather
Sent: Friday, January 11, 2002 2:50 PM
To: Pedri, Melissa
Subject: RE: interesting......

Did you send this to Ed?

-----Original Message-----
From: Pedri, Melissa
Sent: Friday, January 11, 2002 2:47 PM
To: Zackal, Heather
Subject: interesting......

FYI

From: Pedri, Melissa
Sent: Friday, January 11, 2002 2:47 PM
To: Zackal, Heather
Subject: interesting......

FYI

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
Subject: Financial Markets Morning Report 1/9/02

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

[(b)(5)]
From: Cetina, Jill
Sent: Wednesday, December 05, 2001 12:57 PM
To: _DL_Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; 
Hoffman; MegLundsager; Paul Reid; PMalmgren; Wayne
Subject: Market Noon Report, Dec 5th -- "Recession over" mood 
prevails

[(b)(5)]
From: Cetina, Jill
Sent: Tuesday, December 04, 2001 12:27 PM
To: _DL Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren; Wayne
Subject: Market Noon Report -- Dec 4th

[b][b][b]
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)]
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: Byrne, Kathleen
Sent: Friday, November 30, 2001 5:48 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: Global Market Developments, Week of Nov. 26-30, 2001


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: 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

-- Latin assets under pressure; Treasuries rally; stocks higher.
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

[(b)(5)]
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; Philippa Malmgren; reidjp; Shevlin,
Thomas; wallarjg; wayneea
Subject: Financial Markets Night Report 10/29/01

[(b)(5)]
From: Cetina, Jill
Sent: Wednesday, October 31, 2001 1:02 PM
To: _DL Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmsgren; Wayne
Subject: Oct 31 Noon Report -- A morning of surprises.. better-than-expected data but the curve flattens

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[(b)(5)]
From: Sharer, James
Sent: Wednesday, October 31, 2001 5:03 PM
To:  _DL_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto;
Jay Hoffmán; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin,
Thomas; wallarjg; wayneea
Subject:  Financial Markets Night Report 10/31/01

[(b)(5)]

01200000001080
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
From: Sharer, James
Sent: Monday, November 05, 2001 8:12 AM
To: _DL_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto;
Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin,
Thomas; wallarjg; waynnea
Subject: Financial Markets Morning Report 11/5/01

[(b)(5)]
From: Sharer, James
Sent: Tuesday, November 06, 2001 12:54 PM
To: DL_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Phillipa Malmgren; reidjp; Shevlin, Thomas; wallarjg; waynea
Subject: Financial Markets Noon Report 11/6/01
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

[(b)(5)]
[(b)(5)]
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
Subject: Financial Markets Noon Report 11/8/01

[(b)(5)]
From: Sharer, James
Sent: Tuesday, November 20, 2001 5:06 PM
To: DL Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto; Jay Hoffman; Lundsager, Meg; Philippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneea
Subject: Financial Markets Night Report 11/20/01

[(b)(5)]
From: Cetina, Jill
Sent: Wednesday, November 21, 2001 12:22 PM
To: _DL_Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren; Wayne
Subject: Market Noon Report -- Volumes thin as Thanksgiving looms
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
Subject: Market Noon Report, Nov 26th
From: Sharer, James
Sent: Friday, November 23, 2001 1:26 PM
To: DL_Market Group; Andrew D. Sacher; David Griffiths; Eric H. Otto;
Jay Hoffman; Lundsager, Meg; Phillippa Malmgren; reidjp; Shevlin,
Thomas; wallarjg; waynnea

[(b)(5)]
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
Subject: Market Noon Report, Nov 28th

[(b)(5)]
From: Byrne, Kathleen
Sent: 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

[(b)(5)]
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
Subject: Market Morning Report, Nov 29th