From:

Bieger, Peter

Sent:

Tuesday, January 15, 2002 3:48 PM

To:

King, Jeff; Lerner, Brad; Straus, Brandon; Sutton, Gary; Ellett, Martha; Gabilondo, Jose;

Reese, Cindy; McCament, James

Cc: Subject: McInerney, Roberta; Kinard, Yvette; Ospina, Martha Enron document search and preservation tasker

Importance:

High

[OUTSIDE SCOPE]

Gabilondo, Jose

From:

Gabilondo, Jose

Sent:

Thursday, January 03, 2002 4:52 PM Bieger, Peter

To: Subject:

Enron

[OUTSIDE SCOPE]

Gabilondo, Jose

From:

Gabilondo, Jose

Sent:

Wednesday, December 05, 2001 5:57 PM

To:

Carleton, Norman

Subject:

RE: Enron collage

Norman:

I also have several horrible Erron SEC filings with more detailed information about some of the related party transactions which have gotten so much attention in the news of late. The SEC's electronic filing service (Edgar) makes it very easy to track down public filings (although I'm still waiting for the Rosetta Stone that would help to make sense of the transactions).

José

----Original Message-----

From:

Carleton, Norman

Sent:

Wednesday, December 05, 2001 2:58 PM

To: Subject: Gabilondo, Jose RE: Enron collage

Thanks.

----Original Message-----

From: Gabilondo, Jose Sent: Wednesday, December 05, 2001 2:56 PM

Carleton, Norman To: Subject: Enron collage

Norman:

Here -- for what they're worth -- are the best of my Enron resources. Here's the link to a daily price chart of Enron's common stock, which is easier to drag on to your screen and to open (rather than saving): << File: energysquib.doc >>

This is a tiny note that I wrote about Enron market structure << File: article2.htm >> . These are two (now dated) market intelligence pieces about Enron: << File: article.htm >> << File: ar2000.pdf >> Here's the 2000 annual report - << File: Pwr_mkters_110201.ppt >> and here's a list of the top 20

power marketers prepared by an energy consulting group - . Hope that you like the Paul Klee format.

José

Gabilondo, Jose

Gabilondo, Jose From:

Wednesday, December 05, 2001 5:47 PM Sent:

Carleton, Norman To: Enron Corp. Stock Chart Subject:

Norman:

This should work. I dragged this icon on to my shortcut screen, so that I just need to hit without separately accessing the Internet. Also, below is the agenda for the repo conference. Let me know if you're interested in any topic in particular that I should focus on.

José







Gabilondo, Jose

From: Gabillondo, Jose

Wednesday, December 05, 2001 2:56 PM Sent:

Carleton, Norman To: Subject: Enron collage

Norman:

Here -- for what they're worth -- are the best of my Enron resources. Here's the link to a daily price chart of

energysquib doc

Enron's common stock, which is easier to drag on to your screen and to open (rather than saving):



This is a tiny note that I wrote about Enron market structure

. These are two (now dated) market







intelligence pieces about Enron: and here's a list of the top 20 Here's the 2000 annual report -

power marketers prepared by an energy consulting group - . Hope that you like the Paul Klee format.

José

Gabilondo, Jose

From: Gabilondo, Jose

Sent: Thursday, November 29, 2001 11:02 AM
To: McInerney, Roberta; Bieger, Peter

Subject: Enron

Roberta and Peter:

EY

I have last week's public SEC filing which seemed to prompt Enron's default and am monitoring newspaper stories, should David A. ask.

José

Gabilondo, Jose

From: Attar, Mark M. [AttarM@SEC.GOV]

Sent: Wednesday, November 14, 2001 1:33 PM

To: 'Jose.Gabilondo@do.treas.gov'

Subject: RE: Enron stuff

Thanks. I'll take a look.

----Original Message-----

From: Jose.Gabilondo@do.treas.gov [mailto:Jose.Gabilondo@do.treas.gov]

Sent: Wednesday, November 14, 2001 1:27 PM

To: attarm@sec.gov Subject: Enron stuff

Mark:

Hi. Here are the articles that I mentioned yesterday.

José

<<FW: Enron's Departure from Core Business Takes a Toll on

Performance>> <<FW: Enron Update: Sagging Stock Price, Increased

Earnings Continue to Fuel Takeover Speculation>>

From: Gabilondo, Jose

Wednesday, November 14, 2001 1:27 PM Sent:

'attarm@sec.gov' To: Subject: Enron stuff

Mark:

Hi. Here are the articles that I mentioned yesterday.

José

Departure tro ... Sagging ..

Gabilondo, Jose

Gabilondo, Jose From:

Sent: Friday, November 02, 2001 3:29 PM

To: 'Jone-Lin Wang'

Subject:

Thanks again, Jone-Lin. I appreciate it.

----Original Message----

From: Jone-Lin Wang [mailto:jwang@CERA.com] Sent: Friday, November 02, 2001 2:18 PM To: jose.gabilondo@do.treas.gov Subject:

Jose,

These charts contain power marketing information.

one-Lin

> <<Pwr_mkters_110201.ppt>> <<NAP_top_mkters.xls>>

From:

Sent:

To:

Cc:

Gabilondo, Jose Friday, November 02, 2001 2:29 PM Aufhauser, David Bieger, Peter; McInerney, Roberta Enron: energy trading market structure and financing Subject:

[(b)(5)]





From: Sent: To:

Jone-Lin Wang [jwang@CERA.com] Friday, November 02, 2001 2:18 PM jose.gabilondo@do.treas.gov

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Jose,

These charts contain power marketing information.

one-Lin

<< Pwr_mkters_110201.ppt>> << NAP_top_mkters.xls>>

Gabilondo, Jose

From: Sent:

Jone-Lin Wang [jwang@CERA.com] Friday, November 02, 2001 1:30 PM jose.gabilondo@do.treas.gov

To: Subject:

Enron Update: Sagging Stock Price, Increased Earnings Continue to Fuel Takeover

Speculation

Another piece...Jone-Lin

----Original Message-----

From: IssueAlert@SCIENTECH.COM [mailto:IssueAlert@SCIENTECH.COM]

Sent: Friday, November 02, 2001 11:50 AM

To: ISSUEALERTHTML@LISTSERV.SCIENTECH.COM

Subject: Enron Update: Sagging Stock Price, Increased Earnings Continue to Fuel Takeover

Speculation

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November 2, 2001

Enron Update: Sagging Stock Price, Increased Earnings Continue to Fuel Takeover Speculation

By Will McNamara Director, Electric Industry Analysis

[News item from Associated Press] Troubled Enron Corp. (NYSE: ENE) said it has secured \$1 billion in new financing, using its natural-gas and pipeline assets as collateral. But its stock price took another dive after rising a day earlier on takeover speculation. In afternoon trading Nov. 1 on the New York Stock Exchange, Enron shares were down 9.3 percent, or \$1.29 a share, at \$12.61.

Analysis: Like many following this ongoing story, I have been closely tracking the plummet of Enron's stock since the Oct. 16 release of the company's 3Q financial report, in which a \$638-million loss was identified. Since that time, Enron's stature on Wall Street has literally fluctuated by the hour, bumping up or down depending on the latest news report or rumor circulating across the Web. The company's financial problems have been well documented, along with the new Securities and Exchange Commission (SEC) probe into Enron's financial deals involving its just-dismissed chief financial officer. For background information on this case and the factors that led to Enron's current maladies, please review my 10/22/01 IssueAlert, available at www.scientech.com/rci http://secure.scientech.com/issuealert/article.asp?id=950. In this article, I will focus exclusively on the new reports that put Enron in the unprecedented spot of being a possible takeover target. Ironically, the very mention of Enron as a takeover target would have seemed ludicrous last year at this time, when the company's stock had just passed a 52-week peak of nearly \$90 in August 2001. As of early morning trading on Nov. 2, Enron shares were priced at \$11.05, illustrating just how low the company has sunk over the last year and how quickly the positions along the energy industry's playing field can change.

There are three factors that, when taken together, put Enron in a vulnerable position for takeover efforts. These three factors are a sagging stock price, comparatively solid revenue streams and a

solid position in the energy trading space. The first point is obvious; as Enron's share price has hit a nine-year low and dropped by half in just one week, it is natural that other companies on the prowl for lucrative acquisitions would begin to hover around the company. Enron shares have dropped dramatically, and the company's stock is now trading at close to book value. The other two factors I mentioned may need some further elaboration. Despite the \$638-million loss in the third quarter from businesses such as broadband and water, Enron's core energy trading business posted a 26-percent increase in recurring earnings in the same quarter. Thus, the core trading business is basically in good shape and remains a strong cash generator. In addition, despite the recent turmoil, Enron remains the largest natural-gas and power trader in the United States, and thus is an attractive target for other companies operating in the same space. Further supporting this point, most reports indicate that Enron is a principal in one-quarter of all electricity and natural-gas trades in the United States.

There are three companies that keep appearing on a short list of potential buyers in an Enron takeover. I think it is important to discuss the individual objectives of these companies and the factors that may lead them to pursue a purchase of Enron. The three companies most often mentioned are Royal Dutch Shell, Berkshire Hathaway and GE Capital. In addition, a small number of European companies such as Germany's E.ON and England's Powergen have also been mentioned. At present, all the companies named have neither denied nor confirmed their involvement in a possible Enron takeover.

Of all these names, Royal Dutch Shell, the number two energy firm in the world, has been perceived as the top contender. The potential connection may have some legitimacy. First, Royal Dutch Shell is the parent company to wholly owned subsidiary Shell Oil, under which Shell Energy Services is a wholesale and retail marketing subsidiary. Shell Energy Services, which is based in Houston, had made previous penetrations into the retail electricity markets of Texas and Ohio, but recently withdrew from both states to focus more exclusively on wholesale power transactions. Thus, Shell's focus on the wholesale market through Shell Energy Services would make for a nice synergy with Enron's prominent position in the wholesale trading space. Further, Shell had unsuccessfully tried on its own to be involved in the merchant energy business, and thus an acquisition of Enron, the dominant player in the energy trading space and an established energy franchise, would be on par with the company's strategy. Other reports have indicated that Shell had previously looked at a possible Enron buy, even before the company began to experience financial instability. Financing the deal would not be a problem for Shell, as Enron's current market capitalization is around \$11 billion and Shell would probably not have to offer a huge premium for the company.

Berkshire Hathaway, founded by multi-billionaire Warren Buffett, is another company with deep pockets and a potential synergy with Enron. Berkshire Hathaway penetrated the energy industry with a \$9-billion purchase of Des Moines, lowa-based MidAmerican Energy Company, giving the company a 75-percent ownership in the largest utility in lowa, which is strategically located in the middle of several major markets in the Midwest. Buffett, who previously invested in non-energy companies such as American Express and Coca-Cola, has been drawn to the energy space due to deregulation opportunities. Berkshire Hathaway's acquisitions fit a pattern that Buffett created: They are well-managed companies that sell a tangible product and have strong growth potential over the long term. MidAmerican Energy arguably fit that template due to its history as an integrated utility. Enron, which is far more difficult to define, may ultimately prove to be too abstract a company for Berkshire Hathaway's tastes.

As discussed in yesterday's IssueAlert, GE Capital has been increasing its holdings in the energy landscape lately due to its affiliation with Trans-Elect, a private company that is actively pursuing the transmission assets sold by utilities. Trans-Elect and GE Capital are in the process of purchasing the transmission assets of CMS Energy Corp. GE's role in the CMS deal is not entirely clear, but it appears that the company is participating mostly as a financial backer. Although they have

downplayed the significance of their relationship, Trans-Elect has clearly received financial backing from GE. In fact, the Structured Finance Group of GE Capital Services owns a minority interest in Trans-Elect (the size of the investment has not been disclosed). Note that GE Structured Finance Group has many investments in other energy companies, including The New Power Company, Enermetrix, Beacon Power, and Plug Power (to name just a few). I don't see the synergies between GE Capital and Enron as much as with Shell or Berkshire Hathaway. However, if GE Capital is attempting to simply increase its investments in the lucrative energy business without any involvement in the operational aspects of the business, then this partnership could be considered viable. GE's own microturbine business has slowed somewhat, so the advantage of gaining Enron's wholesale business from a marketing perspective may also be a driver in this possible play. In addition, a recent report in *Business Standard* indicated that General Electric plans to increase its investment in India to about \$800 million over the next three years with increased investments in the infotech sector and GE Capital Services. Of course, Enron is still involved in the India energy market due to its troubled Dabhol Power, which oversees a power contract in India.

The European companies such as Enel and E.ON may turn out to be credible prospects, as companies across the Continent continue to seek merger and acquisition opportunities in the United States, across generation and transmission sectors in particular. E.ON is still in the process of purchasing the United Kingdom's Powergen, so it may be tied up in regulatory proceedings that would preclude an additional acquisition. No word has emerged that may support or refute rumors about a takeover from Enel.

Enron's stock price has oscillated wildly since its 3Q financial report was released in mid-October. The allegedly non-recurring losses in non-core businesses, and their potential impact on the basically strong core business of natural-gas and power trading, coalesced with previous concerns about the departure of Jeffrey Skilling as Enron's CEO and sent the company's stock on a downward spiral (falling an approximate 54 percent in just seven days). Enron shares hit a nine-year low on Oct. 30 and then bounced up about 25 percent on the following day. The surprising upswing occurred when Enron announced that it had secured \$1 billion in fresh credit lines from investors such as J.P. Morgan Chase & Co. and Salomon Smith Barney, Inc. that it planned to use partly to supplement short-term liquidity and refinance maturing obligations. However, at the same time, what had started as an informal inquiry by the SEC officially became a full-scale investigation, which thus far has served as a brick wall against any further increases in Enron's stock price. The identification of the SEC probe as a full-scale investigation is significant because it gives regulators the right to subpoena Enron company documents, which has been a point of contention for some time among investors who claim that Enron has not been completely forthcoming about its practices.

The Enron questions of the moment are: How much further can the company's stock fall before Enron's business model is significantly restructured? Will Enron incur additional losses beyond the allegedly non-recurring losses it claimed in the third quarter? Will Enron remain a takeover target, and if so which company would be likely to make a bid for the company? What will be the outcome of the SEC investigation and potential credit downgrades from agencies such as Moody's?

Some of these questions are impossible to answer at this juncture, without the benefit of a crystal ball. Clearly, the sudden lack of investor confidence in Enron has rattled the company's executives, which undoubtedly prompted the ousting of its former CFO. I would think that this lack of confidence would also lead Enron to consider fundamental changes in its business model. However, it may be too late to avert additional losses in non-core businesses such as broadband, water and retail, into which Enron sunk large sums of capital but which have yet to produce measurable returns.

If Enron's stock remains in the basement, takeover rumors will undoubtedly continue. However, Enron is challenged at this point to undertake a substantial modification of its business model, which may include the complete divestiture of all of its non-core businesses outside of the energy trading core. If a takeover were to take place, it would probably occur soon (while Enron's stock remains low and its core business remains strong) and with a buyer that seeks a large trading operation and experience in risk management. None of the companies mentioned as possible buyers at this time completely fall under this description, but given Shell's strong interest in wholesale markets I would contend that this potential partnership makes the most sense. However, any company that makes a serious bid for Enron would have to be very risk tolerant, considering the ongoing uncertainty surrounding the company with regard to pending lawsuits and the SEC investigation.

In addition, it is significant that Enron is pursuing additional financing, which indicates that the company intends to bolster its financial position and avoid any takeover attempts. Nevertheless, various credit rating agencies such as Moody's are in the process of evaluating the company for potential credit downgrades. A credit rating downgrade would raise Enron's cost of borrowing, which in turn could cut into the profitability of the company's business as a whole. The end result is that, if Enron's financial position does not improve substantially in the near term, it will remain in a very vulnerable position and a very real target for various takeover measures.

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Nancy Spring <mailto:nspring@scientech.com>

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Gabilondo, Jose

From: Sent: Jone-Lin Wang [jwang@CERA.com] Friday, November 02, 2001 1:44 PM

To:

jose.gabilondo@do.treas.gov

Jose,

I have two charts (top 20 power marketers. etc.) to send to you but they are part of a large report in pdf form. I can't send the whole report out. Nodoby is around to break up the pdf file for me. If you give me your fax number, I can have them faxed to you.

Jone-Lin

Gabilondo, Jose

From: Sent: Jone-Lin Wang [jwang@CERA.com] Friday, November 02, 2001 1:29 PM

To:

jose.gabilondo@do.treas.gov

Subject:

FW: Enron's Departure from Core Business Takes a Toll on Performance

Jose,

am sending you some information related to Enron.

Jone-Lin

----Original Message----

From: IssueAlert@SCIENTECH.COM [mailto:IssueAlert@SCIENTECH.COM]

Sent: Monday, October 22, 2001 2:36 PM

To: ISSUEALERTHTML@LISTSERV.SCIENTECH.COM

Subject: Enron's Departure from Core Business Takes a Toll on Performance

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October 22, 2001

Enron's Departure from Core Business Takes a Toll on Performance

By Will McNamara Director, Electric Industry Analysis

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[News item from Reuters] Enron Corp. (NYSE: ENE) stock sustained further heavy losses on October 19 as investor confidence in the former Wall Street favorite remained at a low ebb after it reported its first quarterly loss in over four years. The energy giant's stock was off \$3.32 or 11.45 percent at \$25.68 per share at mid-day trade on Oct. 19, making a cumulative loss of 28 percent for a week in which it reported a third-quarter loss of \$638 million. As of early morning trading on Oct. 22, Enron shares were priced at \$21.99, a reflection of new developments (including a new Securities and Exchange inquiry) that have caused uncertainty about the company among investors.

Analysis: Enron's first financial report since the departure of former CEO Jeffrey Skilling in August has not done much to once again instill investor confidence in the company, which has experienced one of its most turbulent years in recent memory. While Skilling cited personal reasons for his departure, many analysts suspected that a significant drop in Enron's share price and financial losses in its diversified businesses also played a role. At the time of Skilling's departure, Enron's stock had tumbled to a 52-week low. However, based on the new 3Q report, it now appears that Enron's downward turn may be continuing despite the return of Kenneth Lay to the company's top spot. In essence, Enron's financial problems have been caused by businesses that the company has established as a way to diversify from its core focus on wholesale power sales. It appears that Enron is learning a costly lesson—namely that investors are not responding favorably to the company's innovation, especially if bottom line performance is in any way compromised. The road ahead may remain uncertain for Enron, as a good number of unresolved issues and a new Securities and Exchange Commission (SEC) inquiry into financial dealings of its chief financial officer continue to overshadow the company.

Let's first establish the financial losses that Enron has reported in the third quarter. As noted, as a whole the company reported \$638 million in losses, after taking \$1.01 billion in charges associated with several of its non-core businesses. When we break down the losses, it becomes clear that Enron is struggling with its operations in three businesses: water, broadband and the retail power market. Specifically, Enron reported \$287 million in charges from Azurix, its water and wastewater business; \$180 million in charges related to the downsizing of its broadband operations (including severance costs and losses on inventory sales and customer contracts); and \$544 million in what the company is calling "investment losses." Evidently, about half of the \$544-million figure is related to Enron's investment in NewPower Company, the retail electricity and natural-gas provider that Enron launched about two years ago with partners America Online and IBM. Enron owns 45 percent of NewPower, In addition, Enron's debt to total capitalization ratio reportedly will increase to about 50 percent, although Lay says that pending asset sales may reduce that amount to 40 percent by the end of 2002. However, it is important to note that Enron's 3Q recurring net income (before the write-offs) did increase 35 percent to \$393 million, or 43 cents a diluted share, and revenue in the quarter rose to \$47.6 billion from \$30 billion in 3Q 2000.

The losses associated with NewPower are particularly interesting. As one of the leading investors in the company, Enron drove NewPower's aggressive business focus on retail residential power sales, despite ongoing concerns about the development of retail competition across the United States. NewPower went public last year at an opening price of \$21, and in the early days of its initial public offering was trading above that price. However, the company's stock has experienced a devastating drop in value, and is currently priced at \$1.25. NewPower is not scheduled to release its own 3Q financial statement until early November, but it is expected that the company will continue to incur significant losses for the foreseeable future. Specifically, NewPower recently reiterated its earlier expectations of a 3Q loss of \$65 million to \$70 million, or \$1.12 to \$1.20 a share. Third-quarter revenue reportedly will be slightly lower than the \$60 million to \$65 million that the company had forecast in August.

In analyzing NewPower's 2Q financial losses (see IssueAlert from 8/8/01 at <a href="http://www.scientech.com/rci http://www.secure.scientech.com/lssueAlert), I argued that the company is really struggling from a mix of positive and negative factors in its efforts to become the leading retail energy provider in residential and small business markets in the United States. On the positive side, NewPower has recently secured a large number of new customer accounts, most significantly from its purchase of customers and related assets from AES Corp. and DTE Energy. These purchases prompted an impressive growth spurt for

NewPower, and the company reportedly now has a customer base in 22 markets in 10 states. However, the bad news for NewPower is that its losses continue to widen, apparently resulting from a combination of weather factors and financial hits absorbed in several of the states in which the company operates. This dichotomy does not appear to be getting any better, and the company's stock has continued to drop as a result.

In an effort to alleviate some of its financial woes, NewPower recently revised an existing master netting agreement with Enron Corp. and several of its subsidiaries. The revised agreement essentially lowers the amount of cash collateral that NewPower is required to post to the Enron subsidiaries through Jan. 4, 2002. With the lowered financial obligations that it must make to Enron, NewPower believes that it will have sufficient financial resources to conduct its business in the near term until it secures ongoing asset-based financing.

However, from Enron's perspective, the losses associated with NewPower (and, by the same token, the losses in water and broadband) have contributed to a steady drop in its own stock price. The message is clear: The businesses that Enron plunged into as a way to diversify have tainted the company as a whole. Further, what some analysts perceived as brash hubris on Enron's part has not translated into measurable profits, and consequently Wall Street has reacted by sending Enron's stock to a level that is about half of where it was a year ago. The individual sectors that Enron has pursued are all unique, but they share the common denominator of taking Enron away from what was a successful core business. Further, they are similar in that Enron aggressively sunk large sums of capital into new business lines for which it arguably had unrealistic expectations for growth. The problem with Enron's bandwidth unit is that the company has faced an unanticipated excess of fiber-optic lines, which has prevented the demand for the division's services from materializing as anticipated. The problem with Azurix, which has been losing money since its formation in 1998, is that privatization of the water sector has not materialized as quickly as Enron and other companies anticipated. In addition to these problem areas, Enron also faces challenges related to its investments in India (where it is locked into a legal battle with the state government) and California (from which Enron has yet to receive full payment for previous power sales).

In addition to the losses outlined in the 3Q report, there are new issues that are brewing at the start of this week. First, the SEC has requested that Enron provide information regarding "certain related party transactions." Not much additional information is presently available about this inquiry. However, it is probably connected to earlier reports about concerns related to the dealings of Enron's Chief Financial Officer Andrew Fastow, who up until very recently had run a limited partnership that bought assets from Enron. Ken Lay has said that Enron will cooperate fully with the SEC's request. In a separate development, several mutual funds (including AIM Constellation that once held large positions in Enron) have either liquidated or reduced their holdings in the company, which has further weakened Enron's stock value. Portfolio managers of the mutual funds have cited concerns about Enron's ability to balance its new businesses with its core strength as an energy trader.

The present challenge for Enron is to convince investors that the company remains on solid ground despite the losses. Thus, Lay has been quick to reiterate that earnings from the company's energy and gas-pipeline business are still strong. Further, Lay says that the charges reported in the third quarter should be seen as a way to "clear away issues that have clouded the performance and earnings potential of our core energy businesses."

Nevertheless, the fact remains that Enron has invested huge amounts of money toward its diversification effort, and in addition to water and broadband the company has invested into

the steel and pulp and paper sectors as well. Thus, several questions remain at this juncture. Are the losses reported in the third quarter only a temporary setback for Enron that will clear the way for the company to return to a primary focus on its core business of energy trading? Or, will the losses continue into the fourth quarter and 2002? Moving forward, will Enron once again reshape its business model and eliminate the various businesses to which investors have reacted less than favorably? Only time will tell as the industry continues to watch the developments at Enron, which is clearly a company in the midst of another wave of change.

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http://infostore.consultrci.com/spacerdot.gif?lssueAlert=10/22/2001

From:

Gabilondo, Jose

Sent:

Friday, November 02, 2001 12:57 PM

To: Subject:

'Squitieri, Ray' RE: Enron

I thought that there are western and eastern grids, and then one for Texas. Strange...1 got no answer or voice mail right now at 4-5217.

----Original Message----

From: Squitieri, Ray [mailto:Ray.Squitieri@occ.treas.gov]

Sent: Priday, November 02, 2001 12:56 PM

To: 'Jose.Gabilondo@do.treas.gov'

Subject: RE: Enron

I'm sorry to report that I am one of the uninitiated. What's the 3 grid structure? I take it Jone-lin didn't know.

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

From: Jose.Gabilondo@do.treas.gov [mailto:Jose.Gabilondo@do.treas.gov]

Sent: Priday, November 02, 2001 12:23 PM

To: Squitieri, Ray Subject: RE: Enron

Far be it from me to explain energy, but do you happen to have (or know where I can get) a schematic explanation of the 3 grid structure for the uninitiated? I'm meeting with some people today and I hoped to have some diagram that showed power market structure.

I just spoke with Jone-lin. You were certainly right about her knowledge base. She was super helpful.

José

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

From: Squitieri, Ray [mailto:Ray.Squitieri@occ.treas.gov] Sent: Wednesday, October 31, 2001 2:54 PM

To: 'Jose.Gabilondo@do.treas.gov'

Subject: Enron

Jose, just give Jone-lin a call at 202.857.5175 She'd be happy to share what she knows about Enron. By the way, what's your phone #?

Ray

----Original Message----

From: Jose.Gabilondo@do.treas.gov [mailto:Jose.Gabilondo@do.treas.gov]

Sent: Tuesday, October 30, 2001 2:33 PM

To: Squitieri, Ray Subject: RE: hi there

[(b)(5)]

Thanks a lot for telling Jonelin. I look forward to talking with her. I'll call you in a little while.

José

----Original Message----

From: Squitieri, Ray [mailto:Ray.Squitieri@occ.treas.gov]

Sent: Tuesday, October 30, 2001 1:45 PM

To: 'Jose.Gabilondo@do.treas.gov'

Subject: RE: hi there

Hi Jose, Good to hear from you. You've come to the right place--meaning Jonelin, not me. [OUTSIDE SCOPE]

[(b)(5)]

My number is 202,874,5217 Call any time.

----Original Message----

From: Jose.Gabilondo@do.treas.gov [mailto:Jose.Gabilondo@do.treas.gov]

Sent: Tuesday, October 30, 2001 1:24 PM

To: Squitieri, Ray Subject: hi there

Ray.

[(b)(6), OUTSIDE SCOPE]

I wanted your advice on something (I tried calling, but didn't have and couldn't get your phone number).

[(b)(5)]

[(b)(6), OUTSIDE SCOPE]

Could you recommend sources? I'm going through Securities and Exchange Commission filings to piece together the company's financial dealings, but I'm at a loss for developing knowledge about Enron's role in the power market. Any advice would be welcome.

Talk to you later.

. .

José

he's looking to me directly for something. (My boss is not very happy about that, I must say.) Could you recommend sources? I'm going through Securities and Exchange Commission filings to piece together the company's financial dealings, but I'm at a loss for developing knowledge about Enron's role in the power market. Any advice would be welcome.

Talk to you later.

José

Gabilondo, Jose

From:

Gabilondo, Jose

Sent:

Thursday, November 01, 2001 3:48 PM McInerney, Roberta; Bieger, Peter

To: Subject:

Enron meeting - 4:00 pm Friday

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 Erron, 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



Gabilondo, Jose

From:

Aufhauser, David

Sent:

Thursday, November 01, 2001 12:43 PM

To:

Gabilondo, Jose

Subject:

RE: SEC comment: Enron's cash-financed equity buyback

meet on this tomorrow -- set it up with ronnie

----Original Message-----

From:

Gabilondo, Jose

Sent: To:

Thursday, November 01, 2001 9:03 AM

Aufhauser, David

Subject:

RE: SEC comment: Enron's cash-financed equity buyback

He's a nice guy.

- Original Message ----From: Aufhauser, David Sent: Wednesday, October 31, 2001 9:55 PM

To: Gabilondo, Jose

Subject: RE: SEC comment: Enron's cash-financed equity buyback

charlie is a former partner of mine and a friend.

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

From: Gabilondo, Jose

Wednesday October 31, 2001 3:57 PM Sent:

To: Aufhauser, David Cc: McInerney, Roberta; Bieger, Peter

Subject: SEC comment: Enron's cash-financed equity buyback

[(b)(5)]

José

From: Gabilondo, Jose

Thursday, November 01, 2001 9:36 AM Sent:

'Rees, Thomas' To:

RE: Enron and FAS 133 Subject:

Thanks a lot, Tom. Hope all is well.

----Original Message----

From: Rees, Thomas [mailto:Thomas.Rees@occ.treas.gov]

Sent: Thursday, November 01, 2001 9:24 AM

To: 'Jose.Gabilondo@do.treas.gov' Subject: RE: Enron and FAS 133

Hello Jose,

Good to hear from you.

Unfortunately, I have not followed the issue at Enron. [(b)(5)]

Bsest regards.

Tom Rees (202) 874-5411

----Original Message-----

From: Jose.Gabilondo@do.treas.gov [mailto:Jose.Gabilondo@do.treas.gov]

Sent: Tuesday, October 30, 2001 5:38 PM

To: Rees, Thomas Subject: Enron and FAS 133

Tom.

How are you doing?

I'm working on some Enron issues. I don't know whether you've been following this case, but it seems to me like [(b)(5)]

Do you know about

this?

José

From: Gabilondo, Jose

Tuesday, October 30, 2001 12:38 PM Sent:

To:

Aufhauser, David McInerney, Roberta; Bieger, Peter Preliminary thoughts on Enron Cc: Subject:

[(b)(5)]

Gabilondo, Jose

From: Gabilondo, Jose

Tuesday, October 30, 2001 12:38 PM Aufhauser, David Sent:

To:

McInerney, Roberta; Bieger, Peter Preliminary thoughts on Enron Cc: Subject:

[(b)(5)]

[OUTSIDE SCOPE] 00900000000001

[OUTSIDE SCOPE]

In the late '80s or early '90s, I attended a meeting in the office of the Assistant Chief Counsel (Financial Institutions & Products) at which Enron personnel (and probably outside counsel as well) described publicly offered financial instruments that contained embedded commodity derivatives. I'll see if I can find any notes that I still have.

Please let me know if there is anything else that you want me to do.

Attachments

Kelly, John Jr

From:

Parcell, John

Sent:

Friday, January 18, 2002 2:08 PM

To: Cc: Kelly, John Jr Gerardi, Geraldine

Subject:

Yes: Enron Investigations

I have documents relating to a meeting Gerri Gerardi, Hudson Milner, and I had with Jaime Steve (American Wind Energy Association (AWEA)), Robert Boyd (Enron Wind Corp.), Michael Pate (Enron Corp.) and Brian Fitzgerald (FPL Energy) on February 26, 1999. The subject of the meeting was H.R. 750 (106th Cong.), which provided a 5-year extension of the credit for producing electricity from wind. We have had several other contacts with Mr. Steve, as a representative of AWEA, on the wind credit. Although Mr. Steve did not purport to represent Enron at these meetings, the president of Enron Wind was also president of AWEA during 1999. Should we provide additional information about the AWEA contacts?

Sampliner, Gary

From: gary sampliner [(b)(6)]

Sent: Wednesday, October 17, 2001 2:42 PM

To: Harvetta.Asamoah@hq.doe.gov; Alysha_Taylor@ita.doc.gov; aAronoff@doc.gov;

Greg.Christopulos@do.treas.gov; james.wallace@do.treas.gov; Andrew_Rudman@ita.doc.gov; brooksj@ms.state.gov; svatla@ms.state.gov; kelleymn@state.gov; rogersmb@state.gov; speckjg@state.gov; tractonmk@state.gov; dkatz@ustr.gov; fhuegel@ustr.gov; sfabry@ustr.gov

Cc: Skip_Jones@ita.doc.gov; Stephen_Jacobs@ita.doc.gov; Lana.Ekimoff@hq.doe.gov;

gary.sampliner@do.treas.gov

Subject: RE: Unfair/inequitable -- Additional Examples

[(b)(5)]

Our Treasury e-mail is back up (I added Treas address as a cc on this one), so pls. send future e-mails to me at that address.

```
>From: "Asamoah, Harvetta"
>To: "'Alysha Taylor", "'aAronoff@doc.gov%internet'", "'Greg.Christopulos@do.treas.gov%internet'", ""james.wallace@do.treas.gov%internet'", [(b)(6)] , "'Andrew Rudman'", ""brooksj@ms.state.gov%internet'", "'svatla@ms.state.gov%internet'", ""kelleymn@state.gov%internet'", ""rogersmb@state.gov%internet'", ""speckjg@state.gov%internet'", ""tractonmk@state.gov%internet'", ""dkatz@ustr.gov%internet'", ""fhuegel@ustr.gov%internet'", ""sfabry@ustr.gov%internet'", ""Skip Jones'", ""Stephen Jacobs'", "Ekimoff, Lana"
>CC: ""Skip Jones'", ""Stephen Jacobs'", "Ekimoff, Lana"
>Subject: RE: Unfair/inequitable -- Additional Examples
```

```
>----Original Message----
>From: Alysha Taylor [mailto:Alysha_Taylor@ita.doc.gov]
>Sent: Tuesday, October 16, 2001 4:57 PM
>To: Asamoah, Harvetta; aAronoff@doc.gov%internet;
>Greg.Christopulos@do.treas.gov%internet;
>james.wallace@do.treas.gov%internet; gsampliner@hotmail.com%internet;
>Andrew Rudman; brooksj@ms.state.gov%internet;
>svatla@ms.state.gov%internet; kelleymn@state.gov%internet;
>rogersmb@state.gov%internet; speckjg@state.gov%internet;
>tractonink@state.gov%internet; dkatz@ustr.gov%internet;
>fhuegel@ustr.gov%internet; sfabry@ustr.gov%internet
>Ce: Skip Jones; Stephen Jacobs
>Subject: Unfair/inequitable
>
[(b)(5)]
```

> Alysha E. Taylor
>International Trade Specialist
>Office of Multilateral Affairs
>International Trade Administration
>Department of Commerce
>14th & Constitution Ave., NW
>Washington, DC 20230
>(202) 482-2841
>Fax: (202) 482-5939
>alysha_taylor@ita.doc.gov

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Nickoloff, Peter

From:

Carleton, Norman

Sent:

Tuesday, August 07, 2001 10:07 AM

To:

Bair, Sheila; Eichner, Matthew; Ellett, Martha; Fisher, Peter; Gabillondo, Jose; Gross, Jared; Hammer, Viva; Nickoloff, Peter; Novey, Michael; Roseboro, Brian; Schultheiss, Heidilynne;

Sutton, Gary

Cc:

Hamilton, Tynise

Subject:

Retail Swaps Study - Memo on New York Interviews

Attached is a relatively informal memo on the New York interviews. There were designated note takers at these interviews, and their summaries should be distributed soon.

This memo is not for distribution outside of Treasury. We promised confidentiality to the interviewees. In particular, Enron made a point that it did not want its business plans be made public at this time.



August 7, 2001

MEMORANDUM FOR FILES

From:

Norman Carleton

Subject:

Retail Swaps Study Group Interviews at FRBNY, 8/01 - 8/02/01

[(b)(5)]

Schultheiss, Heidilynne

From: Schultheiss, Heidilynne

Sent: Wednesday, January 02, 2002 9:41 AM To: Carleton, Norman; Nickoloff, Peter

Subject: ABI ENRON UPDATE

ENRON UPDATE

Enron DIP Hearing Delayed

The hearing over Enron Corp.'s \$1.5 billion debtor-in-possession (DIP) financing package has been delayed until Jan. 30 because the bankrupt Houston energy trader needs more time to assemble a business plan, according to *The Daily Deal*. The hearing on the DIP had been scheduled for Jan. 7, but the sources said it didn't make sense to get the final approval on the funding package until a business plan is in place. The plan would likely rely on the proceeds from the forthcoming auction in which Enron is selling a majority of its trading business. Enron had been granted approval on Dec. 4 to use \$250 million of the DIP - being led by J.P. Morgan Chase & Co. and Citigroup Inc.'s Citibank unit - but the company has not drawn on the funds. The final hearing on the DIP will be heard by Judge Arthur Gonzalez at the U.S. Bankruptcy Court for the Southern District of New York in Manhattan. Final objections to the DIP are due on Jan. 23.

Wall Street Journal Reports Enron Heads Knew of Partnerships

Top Enron Corp. officials knew about the financial partnerships that fueled the former energy-trading giant's downfall, and were aware of the possible conflict-of-interest issues surrounding its former chief financial officer's involvement in them, The Wall Street Journal reported. Internal documents indicate that the partnerships were viewed as essential to maintaining Enron's rapid growth rate, the newspaper said in its online edition. The documents also confirm the theory that top officials, including Chairman Kenneth Lay and former President Jeffrey Skilling, were very involved with setting up and overseeing the partnerships, it added. The documents include an internal memorandum from an Enron attorney to Skilling regarding the way to monitor transactions with the partnerships, as well as excerpts of minutes from the company's board and board finance committee meetings. The partnerships were run by former chief financial officer Andrew Fastow, who was ousted in October. He had been instrumental in forming outside partnerships, known as special-purpose entities (SPEs), associated with Enron that are a focus of an investigation by the U.S. Securities and Exchange Commission. Houston-based Enron is thought to have used the SPEs in transactions designed to take debt off its balance sheet and protect the good credit rating critical to its highly leveraged capital structure, according to lawyers involved in the case. After it was forced to alter this strategy and restate its financial results to consolidate the SPE transactions onto its books, Enron's corporate debt was downgraded and its stock price plummeted.

Enron Creditor Opposes Data Release

After demanding payment from insurance companies that backed more than \$1 billion worth of oil and gas contracts signed by Enron Corp., J.P. Morgan Chase is trying to prevent the insurers from getting details about the transactions, according to the Associated Press. The New York-based investment bank on Sunday filed an objection to a request made by the insurers, who are refusing to honor \$1.1 billion in surety bonds and are asking for access to Enron financial records to determine if energy contracts actually existed. The request was filed last month in U.S. Bankruptcy Court in New York. J.P. Morgan sought payment of the surety bonds after the collapse of Enron. The payment dispute between the bankers and the insurers is the subject of a separate civil lawsuit taking place in U.S. District Court. The fact that it is now spilling over into the federal bankruptcy court proceedings shows how the interests of Enron's creditors are intertwined.

The insurance companies involved include Citigroup Inc.'s Travelers unit; Kemper Insurance Co.'s
Lumbermens Mutual Casualty Co.; Allianz AG's Fireman's Fund Insurance Co.; Chubb Corp.'s Federal
Insurance Co.; St. Paul Cos.'s Fire and Marine Insurance; CNA Surety Corp.'s Continental Casualty Co.;
Safeco Corp's Safeco Insurance Co.; Hartford Financial Services Group Inc.; and Liberty Mutual Insurance Co.
The insurers backed a total of \$2 billion in transactions. Early last month, they asked J.P. Morgan Chase for
details of the contracts before they would pay off all of the surety bonds. All but one of the insurers, Travelers,
subsequently asked a bankruptcy court judge in New York to void \$1.1 billion worth of the obligations. As a
result, J.P. Morgan had to increase its estimated exposure in the collapse of Enron to \$2.6 billion-more than
double what it previously acknowledged-with \$965 million of that amount tied to surety bond payments.

01269

Nickoloff, Peter

Schultheiss, Heidilynne From:

Wednesday, January 02, 2002 9:41 AM Sent: Carleton, Norman; Nickoloff, Peter To:

ABI ENRON UPDATE Subject:

ENRON UPDATE

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The insurance companies involved include Citigroup Inc.'s Travelers unit; Kemper Insurance Co.'s Lumbermens Mutual Casualty Co.; Allianz AG's Fireman's Fund Insurance Co.; Chubb Corp.'s Federal Insurance Co.; St. Paul Cos.'s Fire and Marine Insurance; CNA Surety Corp.'s Continental Casualty Co.; Safeco

01304

Corp's Safeco Insurance Co.; Hartford Financial Services Group Inc.; and Liberty Mutual Insurance Co. The insurers backed a total of \$2 billion in transactions. Early last month, they asked J.P. Morgan Chase for details of the contracts before they would pay off all of the surety bonds. All but one of the insurers, Travelers, subsequently asked a bankruptcy court judge in New York to void \$1.1 billion worth of the obligations. As a result, J.P. Morgan had to increase its estimated exposure in the collapse of Enron to \$2.6 billion-more than double what it previously acknowledged-with \$965 million of that amount tied to surety bond payments.

From: Bair, Sheila

Sent: Friday, January 11, 2002 9:39 AM

To: Adams, Tim

Subject: RE: Enron/PON meeting with Chao

thanks

----Original Message-----

From: Adams, Tim

Sent: Friday, January 11, 2002 9:36 AM

To: Bair, Sheila

Subject: RE: Enror/PON meeting with Chao

It's the meeting (actually lunch) with Chao and Evans to follow up on the POTUS's direction to look into the 401k-like issues. Peter was informed and is coming -- I'm surprised he didn't share with you. We have a full house but I think we can squeeze you in [(b)(6)]

----Original Message-----

From: Bair, Shella

Sent: Friday, January 11, 2002 9:29 AM

To: Adams, Tim

Subject: Enron/PON meeting with Chao

Just received an e-mail from Ann Combs at DOL that she is accompanying Secretary Chao to a meeting with the Secretary today(?) Can you tell me something about this? I'd like to be included since I am the Secretary's PBGC representative and am working with Mark on the post-Enron retirement benefit issues.

Sheila

From:

Bair, Sheila

Sent:

Friday, January 11, 2002 9:29 AM

To:

Adams, Tim

Subject:

Enron/PON meeting with Chao

Just received an e-mail from Ann Combs at DOL that she is accompanying Secretary Chao to a meeting with the Secretary today(?) Can you tell me something about this? I'd like to be included since I am the Secretary's PBGC representative and am working with Mark on the post-Enron retirement benefit issues.

Shella

From:

Bair, Sheila

Sent:

Friday, January 11, 2002 9:19 AM

To:

Sweetnam, Bill Jr.

Subject:

RE: Enron Paper and Other Issues

when is the savers summit? We are going to be hiring a senior fin lit person within hopefully the next several weeks. Can they put me on and placeholder for a member of my staff. In the interim, my staff contact should be Jesse Villareal.

Regarding the paper, its very helpful. I don't understand [(b)(5)]

. Can you elaborate?

----Original Message-----

From:

Sweetnam, Bill Jr

Sent:

Thursday, January 10, 2002 6:56 PM

To:

Bair, Shella

Cc:

Reeder, W Thomas

Subject:

Enron Paper and Other Issues

Attached is a paper on issues arising from employer stock in tax qualified plans. We gave a copy of this to Mark Weinberger this evening.

I also talked with Paul Zarawski, Deputy Asst. Secretary for the PWBA (Ann Comb's deputy) about the SAVERS summit. He told me that there were 4 slots for Treasury and he had not heard from Treasury on who was filling those slots. We should determine who will fill those slots. I'd like to be one of them and you should be one of the others. I'm not sure how to fill the others. Paul has asked me to tell him how those people will be.

I'm sure that we'll be talking soon about Enron and other things.

<< File: enron issues.doc >>

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

From: Bair, Sheila

Sent: Wednesday, January 09, 2002 6:56 PM

To: LaKritz, Robb; Hunt, Betty Ann

Subject: RE

yep-- I will try to make time. Tomorrow is tough. Betty -- please try to work in

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

From: LaKritz, Robb

Sent: Tuesday, January 08, 2002 2:45 PM

To: Bair, Sheila

Cc: McCardell, Dan; Adams, Tim; Dam, Ken; Gross, Jared; Kupfer, Jeffrey

Subject:

Sheila,

Do you have time tomorrow to meet with Dan McCardell and me to discuss an internal policy roundtable we are hoping put together on issues related to the Enron situation and ancillary developments?

Thanks.

Robb LaKritz

Hunt, Betty Ann

From:

Bair, Sheila

Sent:

Friday, January 11, 2002 9:40 AM

To:

Hunt, Betty Ann

Subject:

FW: Enron/PON meeting with Chao

for schedule

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

Adams, Tim

Sent:

Friday, January 11, 2002 9:36 AM

To:

Bair, Shella

Subject:

RE: Enron/PON meeting with Chao

It's the meeting (actually lunch) with Chao and Evans to follow up on the POTUS's direction to look into the 401k-like issues. Peter was informed and is coming -- I'm surprised he didn't share with you. We have a full house but I think we can squeeze you in [(b)(6)]

----Original Message-----

From:

Bair, Shella

Sent:

Friday, January 11, 2002 9:29 AM

To:

Adams, Tim

Subject:

Enron/PON meeting with Chao

Just received an e-mail from Ann Combs at DOL that she is accompanying Secretary Chao to a meeting with the Secretary today(?) Can you tell me something about this? I'd like to be included since I am the Secretary's PBGC representative and am working with Mark on the post-Enron retirement benefit issues.

Sheila

McCall, Neal

From:

McCall, Neal

Sent:

Thursday, January 17, 2002 10:20 AM DeMarco, Edward

To:

Ed.

Just a few items.

- Do I need to be briefed on what transpired in yesterday's pension security meeting?
- I received the estimates that PBGC made on pension costs of the USX steel proposal, which is in the form of a spread sheet with notes, but I'm not absolutely sure what all the numbers represent. I have a call in to Stu Sirkin for an explanation and will provide you with a copy and explanation once I have spoken with him.
- 3) Looking at Commerce's comments on Pension Benefit Counsel's spread sheet it appears there is no consensus as yet on what the task at hand is. Commerce is asking for information that is very specific to Enron problems, most of the questions pertain to company stock. Their outlook is not nearly as global as Pension Benefit Counsel's.

Neal

McCall, Neal

From:

McCall, Neal

Sent: To:

Monday, December 17, 2001 12:13 PM

DeMarco, Edward

Subject:

Enron

Ed,

[(b)(5)]

Neal

LENGTH: 34005 words

COMMITTEE: HOUSE FINANCIAL SERVICES OVERSIGHT AND INVESTIGATIONS

SUBCOMMITTEE

HEADLINE: U.S. REPRESENTATIVE SUE KELLY (R-NY) HOLDS JOINT HEARING WITH THE CAPITAL MARKETS, INSURANCE AND GOVERNMENT-SPONSORED ENTERPRISES SUBCOMMITTEE ON THE BANKRUPTCY OF ENRON ENERGY TRADING COMPANY

OSE

Mr. Chairman, if I might, I do have a couple of questions before I make a statement. There was a comment about the defined benefit plan at Enron, which was a second or another means by which people could protect their retirements. We've checked that out through the Pension Benefit Guaranty Corporation, and those assets are guaranteed by the Pension Benefit Guaranty Corporation. That's the defined benefit plan.

Carleton, Norman

From:

Carleton, Norman

Sent:

Wednesday, August 08, 2001 9:34 AM

To:

Bair, Sheila; Eichner, 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,

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Recipient	Delivery	Read	
Bair, Sheila	Delivered: 8/8/01 9:34 AM	Read: 8/8/01 10:41 AM	
Eichner, Matthew	Delivered: 8/8/01 9:34 AM	Read: 8/8/01 9:50 AM	
Ellett, Martha	Delivered: 8/8/01 9:34 AM	Read: 8/8/01 9:38 AM	
Fisher, Peter	Delivered: 8/8/01 9:34 AM		
Gabilondo, Jose	Delivered: 8/8/01 9:34 AM	Read: 8/8/01 10:11 AM	
Gross, Jared	Delivered: 8/8/01 9:34 AM	Read: 8/8/01 9:37 AM	
Hammer, Viva	Delivered: 8/8/01 9:34 AM		
Nickoloff, Peter	Delivered: 8/8/01 9:34 AM	Read: 8/8/01 9:41 AM	
Novey, Michael	Delivered: 8/8/01 9:34 AM	Read: 8/8/01 9:39 AN	
Roseboro, Brian	Delivered: 8/8/01 9:34 AM		
Schultheiss, Heidilynne	Delivered: 8/8/01 9:34 AM	Read: 8/8/01 9:51 AM	
Sutton, Gary	Delivered: 8/8/01 9:34 AM	Read: 8/9/01 8:30 AM	
Hart, Anna		Read: 8/8/01 12:14 PM	

Carleton, Norman

From:

Raislerk@sullcrom.com

Sent: To: Tuesday, August 07, 2001 7:10 PM norman.carleton@do.treas.gov

Subject:

FW: CFTC Presentation -- Final Version



This is the right version. Please acknowledge receipt.

----Original Message----

From: chendrix@enron.com [mailto:chendrix@enron.com]

Sent: Tuesday, August 07, 2001 6:42 PM

To: Raislerk@sullcrom.com

Subject: RE: CPTC Presentation -- Final Version

Here you go. (See attached file: cftc final.ppt)

Raislerk@sullcrom.com on 08/07/2001 05:06:50 PM

To: chendrix@enron.com

CC:

Subject: RE: CFTC Presentation -- Final Version

Chris,

As I am sure Scott told you, this presentation went very well. Treasury has asked for copies in electronic form. Can you resend this to me without the notes imbedded so I can forward it on to them. Thanks.

Ken

----Original Message-----

From: chendrix@enron.com [mailto:chendrix@enron.com]

Sent: Wednesday, August 01, 2001 3:57 PM

.....

To: Raislerk#sullcrom.com

Subject: CFTC Presentation -- Final Version

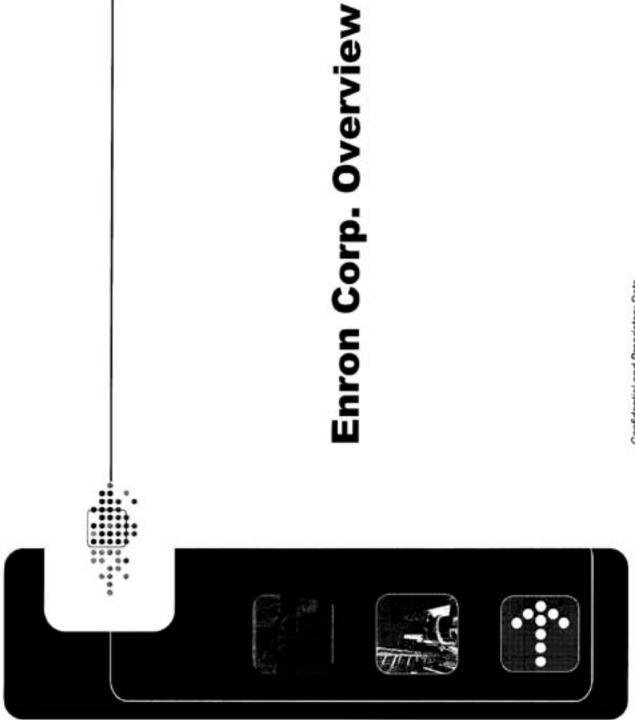
Attached is the final version of the presentation. (See attached file: cftc_final_presentation.ppt)

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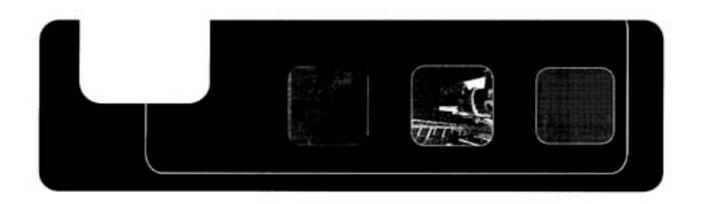
02279

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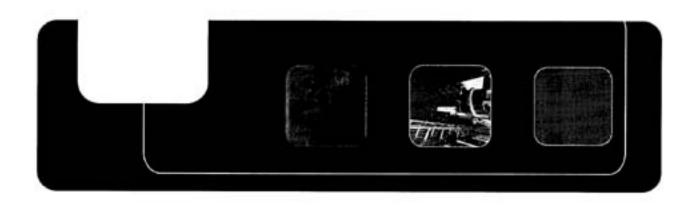


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EES Overview



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Other Commodities

This analysis was specific for power but can be easily translated to natural gas, fuel oil, bandwidth, and other commodities.