I will forward any others of these that I get, although Norman said Enron was one of the more interesting ones. I believe that we agreed to hold the responses by the private sector firms in confidence.

-----Original Message-----
From: Remy, Christine [mailto:cremys@CFTC.gov]
Sent: Monday, August 13, 2001 11:11 AM
To: 'blaineb@sec.gov'; 'kurt.wilhelm@oc.treas.gov';
'matthew.eichner@do.treas.gov'; 'mbrowne@fdic.gov';
'norman.carleton@do.treas.gov'; 'polisej@sec.gov'; 'pwhite@frb.gov';
'patrick.parkinson@frb.gov'; 'dombalagiano@sec.gov';
'Joyce.Hansen@ny.frb.org'; 'Diane.Virzera@ny.frb.org';
'Adelina.Bonanno@ny.frb.org'; 'Bob.Gasperini@ny.frb.org';
'Heidilynne.Schultheiss@do.treas.gov'; 'Peter.Nickoloff@do.treas.gov'
Cc: Fox, Elizabeth L. R.
Subject: Retail Swaps Study

Attached please find notes from the interviews conducted with Enron and Blackbird.

<<Enron - retail swaps interview-not highlighted_.doc>>
<<Blackbird-revised.DOC>>
[(b)(4)]
You have been sent this message from a washingtonpost.com user as a courtesy of the Washington Post (http://www.washingtonpost.com).

[OUTSIDE SCOPE]
Boies Steps Up for Fastow

What a strange news conference last week when the elusive former chief financial officer for Enron Corp. Andrew Fastow arrived with his new attorney, David Boies, in an crowded conference room in New York. The display was not to so much to answer substantive
questions, but to assure the world that Fastow had not disappeared to Tegucigalpa or someplace else.

And Boies, the New York superlawyer of Boies, Schiller & Gross; Flexner, wanted to assure the authorities -- and there are lots of them investigating the implosion of Enron -- that Fastow was ready, willing and eager to cooperate. Trouble is, Fastow is likely a target as much as he is a witness for the various U.S. attorneys vying to snatch the case. Boies said that Fastow was available to talk with the Securities and Exchange Commission given reasonable notice, not just 48 hour notice.

He is probably not as eager to talk to Milberg Weiss Bershad Hynes & Gross; Lerach, which is suing Fastow and other Enron executives, saying they illegally made more than $1 billion by selling shares of Enron before the company short-circuited.

At the news conference, Boies originally told his client not to say anything, that he would answer all the questions. Fastow was just a visual for the cameras, according Carol Vinzant, The Washington Post's special correspondent on Wall Street.

When a reporter, bemused by the situation, asked if Fastow could just say hello, Boies relented, but only slightly. "As long as we can have an understanding that as long as he says hello you'll be satisfied," Boies said.

Fastow smiled. Boies then suggested that Fastow could say hello and offer holiday greetings and Fastow, as if a hostage, said, "Hello. I wish you a happy holiday season. Thank you for coming."

Happy Holidays to you, too, Mr. Fastow. Sure hope Santa doesn't stick an arrest warrant in your stocking.

[OUTSIDE SCOPE]
[OUTSIDE SCOPE]
MEMORANDUM FOR JEAN HANSON

FROM: DENNIS I. FOREMAN
DEPUTY GENERAL COUNSEL AND
DESIGNATED AGENCY ETHICS OFFICIAL

SUBJECT: The Secretary's letter re Enron Corp.

SUMMARY

[(b)(5)]

DISCUSSION

[(b)(5)]
[(b)(5)]
[OUTSIDE SCOPE]
[OUTSIDE SCOPE]
In today's edition of the Daily Update, chartered financial analyst Rick Wayman forewarns investors of issues to watch for this earnings season, with a special nod to the folks at Enron, whose off-balance sheet shenanigans have brought that heretofore benign footnote into focus.

Also, eMarketer senior analyst Steve Butler reviews news from Europe that may reflect a fundamental shift in e-business technology spending.

Finally, members like you can read Morgan Stanley's glowing report on Qualcomm (QCOM) by registering for the firm's free research trial. See more details below or go directly to our site and click the Morgan Stanley tile on the screen to register.

You can link directly to our research page, which features synopses of broker and free reports, by clicking here:

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This $4.50 stock does more sales per year than Amgen, Yahoo and eBay combined. This stock's net profit last year was almost as much as eBay's entire gross sales in 2000. No wonder this stock is a prime takeover target! It was trading around $60 last July and is now a steal. Buy low!

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Below
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- Investment ideas
- Broker and third-party research
- Online advice and chats
- Free and sponsored reports

Investment ideas

1. INVESTMENT IDEAS
The spillover from Enron
New issues to watch for this earnings season

By Rick Wayman, CFA

This earnings season should prove to be especially interesting not only because of what the bottom lines may indicate, but also because of the "spin" that companies will be using. There are several key factors that
will impact earnings in 4Q01 and fiscal year 2001 and seeing how
management will spin these factors should be a learning experience.

To cut through the spin, investors will need to be especially focused on
margins, both gross and operating, and footnotes. The impact will vary
among companies (even in the same sector) depending on their
accounting policies.

Click here to read more.
http://www.multexinvestor.com/article.asp?docid=5977&nd=0115

2. INVESTMENT IDEAS

Europe: E-business leader?
How do results from SAP (SAP) reflect world markets for e-business
applications?

By Steve Butler, senior analyst, eMarketer

Leading enterprise and e-business software maker SAP (SAP) surprised
many technology industry observers last week with its preliminary
announcement of strong fourth quarter software license sales. Revenues
for the quarter were expected to exceed 1 billion euro, contributing to
SAP’s annual revenue growth of 16 percent for 2001.

Click here to read more.
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Broker and third-party reports

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1. INVESTORS’ CHOICE: 3-DAY FAVORITE
Crowell, Weedon, & Co. publishes its January recommendation list.

In the report, the firm offers a page of general market commentary
and then lists its recommendations which include 8 income stocks,
16
established growth companies, 2 aggressive growth names, and 2
special situation stocks. (3-page report for purchase - $10)
http://www.multexinvestor.com/download.asp?docid=25916323&nd=0115

2. TODAY'S SPECIAL REPORT
CIBC World Markets discusses the near- and long-term prospects for
wireless 'Net tech firms.

CIBC provides fundamental analysis and earnings coverage for the
broader space and individual companies including 724 Solutions
(SVNX), Aether (AEHT), AvantGo (AVGO), OpenWave (OPNW),
Glenayre (GEMS), and Handspring (HAND). (17-page report for
purchase - $50)
http://www.multexinvestor.com/download.asp?docid=25939324&nd=0115

010000000000734
3. EDITOR'S PICK: CURRENT RESEARCH FROM THE CUTTING EDGE
Stephens Inc. advises investors to keep a close eye on fundamentals when wading into telecom.

The firm comments on reasons for the recent run-up in sector valuation, explains why it's skeptical over a broad-based recovery in fundamentals, comments on bandwidth pricing trends, and why it thinks trends favor CLECs. (11-page report for purchase - $25)

4. THIRD-PARTY REVIEW
Market Edge provides access to its industry/stock analysis tool.

Investors can search for the market's strongest & weakest performing sectors and the strongest & weakest stocks within those sectors using Market Edge's proprietary research. Access detailed technicals for each covered stock. (Web-based analysis for purchase - $50)
http://www.multexinvestor.com/download.asp?docid=4253362&nd=0115

5. WHAT'S HOT?
Robert Baird & Co. comments on leading data storage hardware and software companies.

Baird offers half-a-page of general sector analysis, then breaks down the sector's major players individually, including EMC (EMC), Veritas (VRTS), QLogic (QLGC), McDATA (MCDT), Emulex (EMLX), StorageTek (STK), and StorageNetworks (STOR). (3-page report for purchase - $10)
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Online advice and chats
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1. ASK THE ANALYST
Rabbitt Analytics's Paul Rabbitt discusses the kind of stocks investors should own going forward.

Predicting broad market improvement over the next 6-12 months, Rabbitt explains why he believes investors' focus should now be on economically sensitive stocks. What sectors does he suggest? Ask him questions on this topic until Thurs., Jan. 17.
http://www.multexinvestor.com/AskTheAnalystForm.asp?&nd=0115

Find the right stocks to own in this market. Get Rabbitt's Daily Rankings for Free. Click here
http://www.rabbittanalytics.com/signup_multex3.asp

2. ASK THE EXPERT
Multex.com's Alan Cohn explains some of the ways
Americans will benefit from new tax laws.

Citing aspects of new tax rules relating to individuals over 50, education, and estate taxes, Cohn shows how a wide range of citizens will benefit. How do the new laws affect you? He can take your questions until Thurs., Jan. 24. Ask the expert.
http://www.multexinvestor.com/AskTheExpertForm.asp?&nd=0115

Free and sponsored reports

1. FREE RESEARCH REPORT
Lehman Brothers discusses the prospects for electric utility stocks.

In the report, a sector summary and investment conclusion, forward-looking commentary, identification of companies the firm finds attractive, charts, graphs, and more. This 16-page report, which usually sells for $50, is free to members for the next 72 hours.

2. DAILY FREE SPONSOR REPORT
Morgan Stanley sets a $90 price target on "strong buy-volatile"-rated Qualcomm (QCOM).

The firm argues that "QCOM should be a core holding because of the company's dominant position in essential elements of next-generation wireless technology." Register for the firm's free research trial to read key investment strengths and risks associated with this stock, as well as many others.

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OUTSIDE SCOPE
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; Philippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; wayneaa
Subject: Financial Markets Morning Report 1/9/02

[(b)(5)]

Speaking of the January effect, among the broker reports available for download, we feature one from Brown Brothers Harriman that also touches on this phenomenon.

We also remind our members that they have exclusive access to Morgan Stanley research through the firm's free research trial; today, we suggest you look at their report on Qualcomm (QCOM), which they rate "strong buy-volatile."

You can link directly to our research page, which features synopses of broker and free reports, by clicking here:

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Below
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- Investment ideas
- Broker and third-party research
- Online advice and chats
- Free and sponsored reports

Investment ideas

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1. INVESTMENTOR
Prophetic to pathetic: a year in review
Flagellation and self-congratulation with the benefit of hindsight

By William Valentine, CFA

I'm a corny, traditional kind of guy, especially around the holidays. Whether it's felling the family Christmas tree in the nearby forest, enjoying thrice-daily eggnog lattes, or experimenting with a new pheasant recipe each year, you could almanac my predictability.
This is also the time of year that I lay out my goals, personally and professionally, for the coming year--which you can't do until you examine the successes and failures of the prior year. And as long team readers know, that manifests itself in the form of my third annual "Prophetic to Pathetic" Review of all columns written, and advice given, over the last year.

Forty-two columns are a lot to review. But I didn't have to look too far to find blunders, miscues, and downright pathetic commentary. Going back to my "2001 Outlook" from last January, in hindsight I was too optimistic about the economy and market. For the first half of the year, I believed that we'd actually skirt an official recession. While we'll never know whether or not we would have avoided one without the impact of Sept. 11th, we clearly did enter into a recession, and that kept the stock market's growth retarded.

Click here to read more.

2. INVESTMENT IDEAS
Five fateful days
Five January days that could determine the course of the year, and four picks from the guru

By Charles Payne, principal analyst, Wall Street Strategies

After a two-year route that saw the market experience it's worse performance since 1973-74, investors are going to begin the year hoping for the best but not forcing the issue. Reluctance to buy this market could result in a lackluster first week.

The old saying is that as January goes, so goes the rest of the year (in fact traditionalists say the first five days of the year will determine the outcome for the rest of the year). I'm not so sure that will be applicable to the market this year.

Instead, it could be the last 5 days of the month that sets the tone for the rest of the year. On the 29th, the Fed gathers for the first FOMC meeting of the year. After 11 rate cuts last year, it will be interesting to see whether Greenspan and company decide to take the scalpel to rates again. We think the market has a better chance of making a serious rally if the Fed chooses to stand pat.

Click here to read more.

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Broker and third-party reports

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1. INVESTORS' CHOICE: 3-DAY FAVORITE
The 451 discusses Cisco's (CSCO) new focus on the mobile wireless market.
This report examines IP infrastructure spending, the next-gen Internet and network architecture layers, Cisco's strategic alliances and mobile business customer targets, and advanced e-services and content applications. (2-page report for purchase - $5)

2. TODAY'S SPECIAL REPORT
Lehman Brothers discusses positive demand data for satellite radio service.

In the report, retailer surveys and channel checks, summary findings, discussion of major players including Sirius (SIRI) and XM Sat. Radio (XMSR), plus liquidity and leverage analysis, and 41 illustrative tables or figures. (62-page report for purchase - $150)
http://www.multexinvestor.com/download.asp?docid=25909547&nd=0107

3. EDITOR'S PICK: CURRENT RESEARCH FROM THE CUTTING EDGE
Brown Brothers Harriman discusses numerous factors that affect January stock performance.

BBH identifies several reasons to expect a strong January in the market. The forecasting effect, small-cap effect, and tax-selling rebound effect are explained. The analysts also touch on positive economic developments. (7-page report for purchase - $25)
http://www.multexinvestor.com/download.asp?docid=25836499&nd=0107

4. THIRD-PARTY REVIEW
Morningstar explains why it sees profitable McAfee.com (MCAP) as a stock to keep an eye on.

M'Star provides an investment overview of this consumer ASP and anti-virus product provider. Also, analysis of MCAP's growth, profitability, financial health, and valuation characteristics, plus bullish and bearish arguments. (3-page report for purchase - $10)
http://www.multexinvestor.com/download.asp?docid=25682515&nd=0107

5. WHAT'S NOT?
Buckingham Research identifies its top retail and apparel picks for 2002.

Buckingham provides an industry overview and explains the fundamental characteristics of the types of companies investors should be focusing on. The firm names 16 stocks from the retail and accessory space it would buy. (2-page report for purchase - $10)
http://www.multexinvestor.com/download.asp?docid=25883693&nd=0107

The Telecomm Analyst: Wall Street's daily and weekly industry outlook
Multex's The Telecomm Analyst features daily telecommunications-industry specific research highlights, investment ideas, analyst opinions, portfolio strategies: http://www.multexinvestor.com/Analysts/HomeTTA.asp

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Online advice and chats

1. ASK THE ANALYST

16
PowerPlusOptions.com's Victor Schiller discusses how to successfully hedge stock purchases.

Using an example involving Microsoft (MSFT), Schiller explains how selling out-of-the-money covered call options helps mitigate the risk involved with being long stocks. You can ask him your questions regarding options until Mon. Jan. 7. Ask the analyst:
http://www.multixinvestor.com/AskTheAnalystForm.asp?nd=0107

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2. ASK THE EXPERT
Insurance.com's Ronald E. Newton discusses life insurance coverage issues brought up by divorce.

Newton explains the importance of reviewing insurance coverage in the midst of divorce to protect loved ones should catastrophic events occur. Do you have all the coverage you need? He can take your questions until Thurs., Jan. 10. Ask the expert.
http://www.multixinvestor.com/AskTheExpertForm.asp?nd=0107

Free and sponsored reports

1. FREE RESEARCH REPORT
Robert Baird & Co. discusses the energy and utility markets.

Baird analysts provide sector commentary, including fallout from the Enron (ENE) situation, recent sector news, a weather analysis, and stock rating guide. This 38-page report, which usually sells for $75, is free to members for the next 72 hours.
http://www.multixinvestor.com/download.asp?docid=25904662&nd=0107

2. DAILY FREE SPONSOR REPORT
Morgan Stanley sets a $90 price target for "strong buy-volatile"-rated Qualcomm (QCOM).

The firm recommends the QCOM to investors with a long-term investment horizon and a high tolerance for risk. Read why the firm is so high on the stock, and what caveats it issues, by registering for the firm's free research trial.

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Schmalzbach, Kenneth

From: Multex Investor [1.127285655-2@multexinvestornetwork.com]
Sent: Friday, December 28, 2001 5:20 AM
To: kenneth.schmalzbach@do.treas.gov
Subject: December 28, 2001 - Playing defense

In today's edition of the Daily Update, Ben Macklin, senior analyst with eMarketer, pulls together data on broadband and gives his view of the lay of the virtual land.

Also today, we feature the most popular reports downloaded by our readers during the past week.

You can also see the most popular tickers and sectors downloaded by your peers by clicking here:
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target=/stocks/companyinformation/analystresearch/whatshot&nd=1228

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One Lesson You Must Learn From Enron's Demise. Despite the fact that Enron was in financial trouble-falling from $100 to $0.87 a share-most Wall Street analysts STILL rated it as a buy. Turn to a financial service you can trust. It's averaged 23% gains every 10 days, since May:
http://65.88.90.51/reports/OPQ/click_here/
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- Investment ideas
- Broker and third-party research
- Online advice and chats
- Free and sponsored reports
1. INVESTMENT IDEAS
Broadband providers hit the canvas
DSL has fumbled the ball and cable has hit the deck, but the ref hasn't counted them out...yet

By Ben Macklin, senior analyst, eMarketer

It has been a tough year for broadband access providers in the US. On the digital subscriber line (DSL) front, wholesalers Rhythms Net Connections (RTRM)Q, North Point and Covad (COVD.OB) hit the canvas. Covad is in the process of getting back on its feet, but its future remains uncertain. On the cable side, Excite@Home recently filed for bankruptcy, and numerous broadband wireless providers including Winstar and Metrion have also dissolved. But what lies ahead for those that survive?

While DSL technology has fumbled the ball early in the game and is now unlikely to ever live up to its promise, cable and satellite providers still have a chance to run for daylight. But for the time being, dial-up remains the clear market leader.

Indeed, eMarketer predicts continuing growth in the dial-up sector, at least for 2002, even though broadband services will become more widespread. Dial-up will taper off in the following years, but it will still be the most common means of Internet access in the home even as late as 2004. AOL, with its 26 million subscribers (not counting Road Runner) as of September 2001, will continue to dominate the scene. Its nearest competitors, MSN (7 million subscribers), United Online (6.1 million subscribers) and Earthlink (ELNK) (4.9 million subscribers) will battle it out for second place. Even if the largest five ISPs after AOL merged, they would still fail to rival AOL Time Warner (AOL).

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http://www.multexinvestor.com/article.asp?docid=5389&nd=1228

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The 451 discusses Cisco's (CSCO) new focus on the mobile wireless market.

This report examines IP infrastructure spending, the next-gen Internet and network architecture layers, Cisco's strategic alliances and mobile business customer targets, and advanced e-services and content applications. (2-page report for purchase - $5)
http://www.multexinvestor.com/download.asp?docid=5676705&nd=1228

2. TODAY'S SPECIAL REPORT
3. EDITOR'S PICK: CURRENT RESEARCH FROM THE CUTTING EDGE
Adams, Harkness & Hill provides a communications technology update.

In the report, discussion of the failure of the 1996 Telecom Act, recent industry news, and specific company news on Advanced Fiber (AFCI), CoSine (COSN), Lucent (LU), SeaChange Intl. (SEAC), and Somera (SMRA). (22-page report for purchase - $75)
http://www.multexinvestor.com/download.asp?docid=25733831&nd=1228

4. THIRD-PARTY REVIEW
Noted independent research firm Motley Fool provides its monthly commentary.

TMF discusses the investing mantra "invest in what you know," Ivax (IVX) and the generic pharmaceutical industry, Energy Conversion Devices (ENER), Kenneth Cole Productions (KCP), and its Foolish 8 list for Dec. (24-page report for purchase - $10)
http://www.multexinvestor.com/download.asp?docid=25885364&nd=1228

5. WHAT'S HOT?
Prudential analyzes November site traffic for major Internet portal and commerce names.

Analyst Mark Rowan discusses unique visitors and potential revenue correlation for Amazon.com (AMZN), eBay (EBAY), Yahoo! (YHOO), Homestore.com (HOMS), Expedia (EXPE), Travelocity.com (TVLY), and Priceline.com (PCLN). (4-page report for purchase- $10)
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Online advice and chats
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1. ASK THE ANALYST
Market Edge's Tom Ventresca explains how to profit from "head and shoulders" chart formations.

With the aid of an actual chart, Ventresca discusses how the formation develops, how to read the pattern, and how price objectives are determined. Is this a chart strategy worth utilizing? Pose him questions through tonight, Thurs., Dec. 28, 5 PM ET. Ask the analyst. Click here http://www.multexinvestor.com/AskTheAnalystForm.asp?&nd=1228
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2. ASK THE EXPERT
Insurance.com's Ronald E. Newton discusses life insurance coverage issues brought up by divorce.

Newton explains the importance of reviewing insurance coverage in the midst of divorce to protect loved ones should catastrophic events occur. Do you have all the coverage you need? He can take your questions until Thurs., Jan. 10. Ask the expert.
http://www.multexinvestor.com/AskTheExpertForm.asp?&nd=1228

Free and sponsored reports

1. FREE RESEARCH REPORT
Bear Stearns provides a detailed look at the U.S. supermarket industry.

The report includes an industry overview, market share analysis, growth catalysts discussion, consolidation prospects, profiles on the sector's "big three," and more. This 227-page report, which usually sells for $300, is free to members for the next 72 hours.
http://www.multexinvestor.com/download.asp?docid=25882012&nd=1228

2. DAILY FREE SPONSOR REPORT
Morgan Stanley says restructuring efforts at Procter & Gamble (PG) "insulate it more than its peers."

The firm includes its "fair value" recommendation for the stock as well as key investment positives and negatives. You can read this report and others by registering for the firm's free-research trial.
http://www.multexinvestor.com/download.asp?docid=21195501&s&id=8&nd=1228

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Be sure to check out our other newsletters, The Internet Analyst and The Telecom Analyst by Multex.com. The newsletters will inform, educate, and entertain you with usable investment data, ideas, experts, and info about the Internet and telecommunications sectors. To see this week’s issue, click here:
http://www.thetelecommanalyst.com/ or
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Schmalzbach, Kenneth

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

[(b)(5)]
In today's edition of the Daily Update, Ben Macklin, senior analyst at eMarketer, gives us the second of his two-part series on interactive TV; he says companies touting the new technology will have to overcome significant obstacles if the product is to live up to its great upside potential.

In an ongoing series of articles forecasting market conditions for 2002, we feature chartered financial analyst William Valentine, who explains why he thinks the market will rally over the next few months.

You may want to read Morgan Stanley's report on the strengths and weaknesses of networking industry bellwether JDS Uniphase (JDSU), which, as a Mulfex Investor member, you can do by registering for the Morgan Stanley free research trial.

Today, we also feature the most popular reports downloaded by our readers during the past week, which include forward-looking reports on the future of networks, interactive TV, rural telcos, and, appropriately enough given its name, Oracle (ORCL).

You can also see the most popular tickers and sectors searched by your peers by clicking here:
http://www.multexinvestor.com/cs_hot.asp?
target=/stocks/companyinformation/analystresearch/whatshot&nd=1214

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- Investment ideas
- Broker and third-party research
- Online advice and chats
- Free and sponsored reports

Investment ideas

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1. INVESTMENTOR
A hat trick for the holidays
Three factors that should boost the market over the short and medium term

By William Valentine, CPA

In spite how far the market's come since the week following the Attack, I'm quite confident that the momentum will continue, and allow the market to end the year on a good note. What's my reason? Three of them, really: the economy, the amount of cash still to be invested, and valuations.

On the economic front, we get a new indication of the economy every day. But the pattern is clear. The statistic is either measuring something that's already happened, or trying to gauge something that's going to happen. Not surprisingly, the ugly figures are those measuring what's already happened. In fact, individually and collectively, those numbers can't even be considered news anymore--the market hardly budge when bad figures are published.

But the forward-looking statistics are not only increasingly encouraging in a general sense, but they're beginning to narrow down the point next year at which we'll have emerged from recession.

Click here to read more.
http://www.multexinvestor.com/article.asp?docid=5068&nd=1214

2. INVESTMENT IDEAS
Horns of the dilemma
Interactive TV is miles ahead of the rabbit-ear antenna, but presents significant challenges of its own

By Ben Macklin, senior analyst, eMarketer

The advent of this interactive technology presents the potential for much improved conversion rates, but the nascent iTV industry faces numerous technical, social, and financial challenges. If it can overcome those, then
online shopping trends of the past few years will be just the tip of an enormous iceberg.

Click here to read more.

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Prudential Securities offers its quarterly update on real estate investment trusts.

Prudential cites the strongest and weakest performing properties during Q3 and provides forward-looking comments. It summarizes and details the performance of 95 stocks and 13 property-types in its REIT coverage universe. (12-page report for purchase - $25)
http://www.multexinvestor.com/download.asp?docid=25668251&nd=1214

2. TODAY'S SPECIAL REPORT
CIBC World Markets offers its opinion on companies providing rural telecom service.

CIBC’s analysts identify the best positioned RLECS, as well as those it believes have less visibility. This report discusses RLEC access lines, wireless service, regulatory issues, and outlooks for 7 rural telcos. (44-page report for purchase - $100)
http://www.multexinvestor.com/download.asp?docid=25682188&nd=1214

3. EDITOR’S PICK: CURRENT RESEARCH FROM THE CUTTING EDGE
Friedman, Billings, Ramsey evaluates the future of rich media applications.

FBR discusses the viability of interactive applications, profiles Europe’s BSkyB service, the building of interactivity, and examines 3 cutting-edge companies: TiVo (TIVO), Open TV (OPTV), and Liberate Technologies (LBRT). (98-page report for purchase - $150)
http://www.multexinvestor.com/download.asp?docid=25669555&nd=1214

4. THIRD-PARTY REVIEW
StockJock offers its opinion of industry giant Oracle (ORCL).

StockJock provides a fundamental overview of Oracle, a discussion of the company's leadership and organizational dynamics, a detailed valuation analysis, an investment recommendation, short-term price target, and more. (6-page report for purchase - $10)
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5. WHAT'S HOT?
CIBC World Markets comments on the ongoing saga of Enron (ENE) and Dynegy (DYN).

CIBC discusses DYN's rationale for the termination of the merger
agreement, possible outcome scenarios for the Northern Natural Gas pipeline issue, and its investment bottom line on Dynegy. Also, a summary of recent events. (5-page report for purchase - $10)
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Online advice and chats

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1. ASK THE ANALYST
Schaeffer's Research's Bernie Schaeffer explains why indicators point to a continued bear market.

Despite recent "hopeful" sentiment in the market, Schaeffer identifies a number of reasons why investors may be kidding themselves. Why does he feel the bear market rally will soon fizzle? Pose him your questions until Mon., Dec. 17. Ask the analyst.
http://www.multexinvestor.com/AskTheAnalystForm.asp?&nd=1214

Want to kick off the New Year right? In his latest report, Bernie Schaeffer reveals "3 Hot Stocks to Ring in the New Year." Access Bernie's FREE Special Report now! Click here
http://www.schaeffersresearch.com/redirect.asp?CODE=GB01M8&PAGE=1

2. ASK THE EXPERT
American Century's James Bell discusses some mutual fund tax-planning strategies worth considering.

Bell identifies several tax-related tips that mutual fund investors will want to give some thought to as the end of the year rapidly approaches. How can you minimize your tax obligations? Pose him your questions until Thurs., Dec. 27. Ask the expert.
http://www.multexinvestor.com/AskTheExpertForm.asp?&nd=1214

Free and sponsored reports

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1. FREE RESEARCH REPORT
Friedman, Billings & Ramsey discusses the network performance/management software sector.

The firm reports on the near-term run-up in the sector, long-term prospects, and recent sector news. Also, detailed financials for stocks in its coverage universe. This 32-page report, which usually sells for $75, is free to members for the next 72 hours.
http://www.multexinvestor.com/download.asp?docid=25777880&nd=1214

2. DAILY FREE SPONSOR REPORT
Morgan Stanley is on the sidelines for optical networking bellwether JDS Uniphase (JDSU).

The firm lists several key investment strengths, not the least of which the company's "strong technological advantage in optics, electronics, and material science," as well as key investment risks that include
"Weakening sector fundamentals." To get the whole story, just register for the firm's free-research trial, and get six weeks' worth of free, free, free information.
http://www.multexinvestor.com/download.asp?docid=4475777&sid=8&nd=1214

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Schmalzbach, Kenneth

From: Multex Investor [1.12728565-2@multexinvestornetwork.com]
Sent: Wednesday, December 12, 2001 2:41 AM
To: kenneth.schmalzbach@do.treas.gov
Subject: December 12, 2001 - Raising the dough

In today's edition of the Daily Update, Marc Gerstein, our director of investment research, explains why Panera Bread Company (PNRA) is a "rising" momentum play, and equity research columnist Dave Sterman explains what Yahoo! needs to do to keep its own mojo rising.

Morgan Stanley likes the IP-networking business, and it especially likes Riverstone Networks (RSTN); Multex Investor members like you can register for a free trial, access the firm's research database, and find out why.

You can also link directly to our research page, which features synopses of select broker and free reports, by clicking here:

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1. INVESTING STRATEGIES
Panera Bread Company (PNRA)
The dough is rising here, but will the stock continue to follow this recipe?

Momentum investing is always risky because so much depends on unpredictable factors. On one level, we can say the same about all stocks, since we're always looking for good things to happen in the future. But consider BEI Technologies (BEIQ), last week's feature. It hasn't been a barnburner since then, but the stock is priced very modestly and it's easy for me to look ahead six to twelve months and say economic trends are such that the company is likely to be doing much better. I don't have comparable compass points when I try to navigate a stock like PNRA, since its price reflects an assumption that heretofore unseen growth will occur. But as momentum plays go, this one benefits from as good a foundation and as much visibility as you're likely to see in this investment category.

Click here to read more.
http://www.multexinvestor.com/article.asp?docid=4854&nd=1212

2. INVESTMENT IDEAS
Can Yahoo! change its stripes?
Ad sales and shopping may be on the rise, but what the company really needs is a new business model

By Dave Sterman, equity research columnist

Like a Phoenix rising from the ashes, Yahoo! (YHOO) has doubled investors money in just two months. Simply put, sales and cash flow estimates are no longer tumbling, and it increasingly appears that the worst may be over for the erstwhile high flyer. But then, the estimates aren't rising either. And even analysts that are now mildly bullish caution investors not to keep chasing this stock upward.

Yahoo! shares have been lifted by a steady drumbeat of positive news. For starters the market rebound that began in late September lifted all boats. Then, management held an analyst meeting in mid-November that detailed a more mature and focused business development strategy.
Lastly, the company's e-commerce segment got a lift from strong Thanksgiving-week holiday sales, giving investors confidence that Yahoo! will make December quarter estimates.

So with the stock now well off its lows, it's time for investors to get a better handle on how and when this company could see a tangible rebound in its operations.

Click here to read more.
http://www.multexinvestor.com/article.asp?docid=5011&nd=1212

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Does it make sense to buy life insurance now, while I am young?

The answer depends more on your individual circumstances and personality than on any hard-and-fast rules.

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American Century talks about tax implications for your investments. Learn about the 2001 Tax Act. Find tax tips for mutual fund investors. Discover helpful tax guides and calculators. All in one place. Visit
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Broker and third-party reports
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1. INVESTORS' CHOICE: 3-DAY FAVORITE
Prudential Securities offers its quarterly update on real estate investment trusts.

Prudential cite the strongest and weakest performing properties during Q3 and provides forward-looking comments. It summarizes and details the performance of 95 stocks and 13 property-types in its REIT coverage universe. (12-page report for purchase - $25)
http://www.multexinvestor.com/download.asp?docid=25668251&nd=1212

2. TODAY'S SPECIAL REPORT
Robert Baird & Co. discusses the outlook for electronics manufacturing services firms.

Baird analysts comment on industry volumes, stock fundamentals and valuation, inventories, and provide ratings and views on Plexus (PLXS), DDI (DDIC), Pemstar (PMTR), Jabil Circuit (JBL), Sanmina (SANM), and 2 others. (15-page report for purchase - $50)
http://www.multexinvestor.com/download.asp?docid=25690462&nd=1212

3. EDITOR'S PICK: CURRENT RESEARCH FROM THE CUTTING EDGE
Prudential explains how automakers are coping with the soft economy and industry challenges.

In this report, discussion of the options available to auto companies for addressing excess capacity. The analysts comment specifically on what Ford (F) and General Motors (GM) have already done and what they may have to do to ease costs further. (6-page report for purchase - $25)

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4. THIRD-PARTY REVIEW
Duff & Phelps Credit Rating Co. discusses its broad outlook for
telecom stocks.

The firm looks back at a difficult 2001 for the sector and previews 2002
trends. It reviews revenue and pricing expectations for long-distance and
wireless services as well as RBOCS, CLECs and rural exchange carriers.
(4-page report for purchase - $10)

5. WHAT'S HOT?
CIBC World Markets comments on the ongoing saga of Enron (ENE)
and Dynegy (DYN).

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Online advice and chats

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1. ASK THE ANALYST
MarketEdge's Tom Ventresca explains how stochastic oscillators can
help you time entry and exit points.

Ventresca discusses how the stochastic oscillator identifies overbought
and oversold conditions. Can this system help you identify entry and exit
points? You can pose him questions until Thurs., Dec. 13.
Ask the analyst.
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planning.

Tomorrow at 8pm ET, James Bell, Financial Guidance Manager for
American Century Investments, will answer your questions about year-
end tax planning. Don't miss this chance to ask questions. Click here

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3. TOMORROW'S LIVE EVENT
Chat LIVE tomorrow at 4:00pm ET and learn about changes in the
hedge fund world and what they mean for investors.

Tomorrow at 4:00pm ET, Kevin Ferro, Commerzbank Securities Global
Head of Alternative Investment Strategies, will answer your questions
about hedge fund world and what those changes mean for investors.
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4. CHAT REBROADCAST TODAY
Catch the December 5th rebroadcast today at 2:00pm ET and learn
about investing in the Insurance sector.

Today at 2:00pm ET, Multex will rebroadcast William Hamilton's
December 5 live event. He answered questions about investing in the
Insurance sector and individual insurance stocks. Don't miss this!
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Free and sponsored reports

1. FREE RESEARCH REPORT
Buckingham Research offers its opinions on a basket of stocks.

In the report, Buckingham's commentary on airlines, Barr Labs
(BRL), Harris Corp. (HRS), Kmart (KM), McKesson HBC (MCK),
Tech Data (TECD), and Tibco Software (TIBX). This 6-page report,
which usually sells for $25, is free to members for the next 72 hours.
http://www.multexinvestor.com/download.asp?docid=25641217&nd=1212

2. DAILY FREE SPONSOR REPORT
Morgan Stanley sets a $20 price target for IF-networking firm Riverstone
Networks (RSTN).

The firm believes RSTN will "outperform" an industry that will itself "have
strong long-term fundamentals," it says, and argues that RSTN's
exposure to metropolitan areas provides a significant growth opportunity.
To read about the several other key investment positives (and some
negatives) on this stock, register for the firm's free-research trial.

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Schmalzbach, Kenneth

From: Celina, 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

[(b)(5)]
Schmalzbach, Kenneth

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](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)]
Opinions on cloning may well vary, but hardly anyone thinks about the relationship between cloning and Wall Street—at least not the way Charles Payne thinks about it. Also today, columnist Dave Sterman presents one B2B stock that may meet high expectations for this Internet sector.

As a member, you can also read Morgan Stanley's investment thesis on "outperform"-rated Intel (INTC) by registering for the firm's free research trial.

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Investment ideas

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1. INVESTMENT IDEAS
Emerging from the wreckage
Freemarkets is one of those rare birds—a company that may be fulfilling the promise of B2B.

By Dave Sterman

Investors began ditching consumer-oriented 'Net stocks in early 2000, but they stood fast by Internet companies that targeted businesses. The logic was that, while B2C seemed forever relegated to the backwater of low-margins and immutable shopping habits, B2B would attract corporate business thanks to the promise of greater supply-chain efficiency. As a result, shares of companies such as Ariba (ARBA) and Commerce One (CMRC) continued to enjoy high valuations throughout 2000, trading at around $50 or more.

But 2001 is another story. The promise of a Web-based revolution has failed to materialize, even in Corporate America, and shares of those two firms now hover at around $3. Things, in fact, look pretty bleak. Each firm has recently reported a fall in revenues of 40 percent or more, with severe repercussions on the bottom line. Commerce One lost $69 million in the September quarter, compared to a $15 million loss in September 2000. And Ariba's $30 million quarterly loss is up from a $6 million loss a year ago.

Click here to read more.
http://www.multexinvestor.com/article.asp?docid=4822&nd=1204

2. INVESTMENT IDEAS
Cloning the rally
This rally may look a lot like rallies of the past, but is not necessarily fated to the same outcome

By Charles Payne, founder, chief executive officer, and principal analyst, Wall Street Strategies

The news from the world of science can be seen as a very interesting archetype for what's occurring in the stock market. After enduring one of the great meltdowns in the history of the stock market, investors are now concerned about the quality and sustainability of the current rally. Like those who fear the possible negative consequences of human cloning, many investors are wondering if the end of the pain and suffering that has been a part of their financial lives since March 2000 is just around the corner, or if their hopes will once again be dashed.

Click here to read more.
http://www.multexinvestor.com/article.asp?docid=4811&nd=1204

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Year-End Mutual Fund Distributions
Capital gain and ordinary income distributions paid by mutual funds create a tax liability, leaving investors wondering whether a gain is good.

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Broker and third-party reports

1. INVESTORS' CHOICE: 3-DAY FAVORITE
Standard & Poors profiles the NYSE's most capitalized company, General Electric (GE).

S&P provides an overview, business summary, and industry outlook for GE. Also included in the report, a peer group comparison, recent news headlines, Wall Street analysts' consensus opinions, and S&P's fair value for the stock. (5-page report for purchase - $5)
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2. TODAY'S SPECIAL REPORT
Brown Brothers Harriman explains why it sees a bottoming of the economy.

Analyst Charles Blood identifies several indicators he sees as a prelude to economic recovery. Also, a look at opportunity in the healthcare sector, BBH's strategy brief, as well as it's focus list, buy list, and sell list. (6-page report for purchase - $25)
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Prudential Securities offers its quarterly update on real estate investment trusts.

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4. THIRD-PARTY REVIEW
Standard & Poors provides its view on controversial online retailer Amazon.com (AMZN).

In the report, a business summary and valuation overview on AMZN. That, plus an industry outlook, peer group comparison, news headlines, analysts' consensus recommendations, and S&P's buy/sell/hold opinion on the stock. (5-page report for purchase - $5)
http://www.multixinvestor.com/download.asp?docid=416375&nd=1204

5. WHAT'S HOT?
Friedman, Billings, Ramsey discusses telecom sector implications in light of Enron's demise.

FBR explains how the potential disappearance of Enron's broadband network and trading business could affect equipment and other broadband service suppliers. The firm identifies companies with exposure to the situation. (4-page report for purchase - $10)
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Online advice and chats

1. ASK THE ANALYST
The Technical Trader's Harry Boxer explains his trading strategy and short-term market view.

Boxer discusses some of the pertinent themes to his trading gameplan, including high-beta stocks, pattern recognition, chart scrolling, and more. What are his current thoughts on how to trade the market? Ask him your questions through tonight, Tues., Dec. 4, 5 PM ET.
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2. ASK THE EXPERT
Multex.com's Alan Cohn explains the wisdom of diversification and periodic portfolio rebalancing.

Reminding investors of the faulty notions that many held 2 years ago, Cohn discusses why diversification and reallocation still make sense. Is your portfolio properly diversified? He can take your questions until Thurs., Dec. 13. Ask the expert.
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CIBC World Markets reports on recent trends in the retail sector.

The firm discusses "Black Friday" results and recent apparel retail pricing trends. They name their favorite 5 stocks, 2 of which are Talbots (TLB) and Tiffany (TIF). This 8-page report, which usually sells for $25, is free to members for the next 72 hours. http://www.multexinvestor.com/download.asp?docid=2563829%нд=1204

2. DAILY FREE SPONSOR REPORT
Morgan Stanley sets a $45 price target on bellwether chip maker Intel (INTC).

The firm rates INTC "outperform," saying the company's leading-edge manufacturing facilities enable it to "introduce faster, more feature-rich MPU solutions" than its competitors, and lays out the investment thesis in this report available free exclusively to Multex.com members who register for the firm's free-research trial. Register now.

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Schmalzbach, Kenneth

From:     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

[(b)(5)]
[(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.

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<th>From:</th>
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<td>Sent:</td>
<td>Monday, December 03, 2001 7:49 AM</td>
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<tr>
<td>To:</td>
<td>_DL_Market Group; Andrew Sacher; ClayLowery; Eric Otto; Griffiths; Hoffman; MegLundsager; Paul Reid; PMalmgren; Wayne</td>
</tr>
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<td>Subject:</td>
<td>Market Morning Report, Dec 3rd</td>
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[(b)(5)]
Schmalzbach, Kenneth

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

[(b)(5)]
Schmalzbach, Kenneth

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)]
Schmalzbach, Kenneth

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

[(b)(5)]
Ginny: Note the Enron story.

Schmalzbach, Kenneth

From: Schmalzbach, Kenneth
Sent: Wednesday, November 28, 2001 5:26 PM
To: Canter, Virginia
Subject: WATCH OFFICE

Schmalzbach, Kenneth

From: Byrne, Kathleen
Sent: Wednesday, November 28, 2001 5:03 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: Closing Global Financial Markets - November 28, 2001

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Schmalzbach, Kenneth

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: 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

[(b)(5)]
Schmalzbach, Kenneth

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; Philippa Malmgren; reidjp; Shevlin, Thomas; wallarig; wayneea

[(b)(5)]
Schmalzbach, Kenneth

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

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

Schmalzbach, Kenneth

From: Celina, 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

((b)(5))
You have questions, we have suggestions. Reports you could download deal with burning questions of the day: beyond naming rights for Enron Field, what is the impact of Enron's (ENE) merger with Dynergy (DYN)? How are alliances affecting the hardware sector? You can also read about telecom equipment makers that face hard times and more upbeat trends in the VC market.

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Investment ideas
- Broker and third-party research
- Online advice and chats
- Free and sponsored reports

Investment ideas

1. INVESTMENT IDEAS
Can equipment makers overcome a capex slowdown in 2002?
Analysts believe that a few stocks are worth buying despite continued belt tightening.

by John Pilar Atwood, equity research columnist

The 2002 capex picture for large carriers is coming into focus, and it isn't pretty. The push to control spending will continue, and capex budgets look to be slashed by an average of 25 percent next year.

Click here to read more.
http://www.multexinvestor.com/article.asp?docid=4347&nd=1119

2. INVESTMENT IDEAS
Better safe than sorry
In an insecure world, Corporate America is investing in security software

By Carla Drysdale
If your like me, a "virus warning" in your email inbox isn't likely to faze you. You click on it and glance through it, with a vague sense of gratitude that the warning will hopefully prevent your computer from imploding.

So at first I took it in stride when I received a message saying: "If you receive an email entitled 'Bad Times,' delete it IMMEDIATELY. Apparently this one is pretty nasty."

I thought, okay, and I kept reading. "It will not only erase everything on your hard drive, but it will also delete anything on disks within 20 feet of your computer... It will do all your drugs and drink all your liquor." Now that's a nasty virus! While this science fiction scenario might have been written by someone who's seen The Matrix once too often, it is a tongue-in-cheek reminder that smart hackers can wreak all kinds of havoc.

Fortunately for the makers of anti-virus software, Fortune 100 companies are acutely aware of the problem, and they are keeping security software firms busier than ever—and that makes them an attractive target for private equity as well.

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1. TODAY'S SPECIAL REPORT
CIBC World Markets discusses voice over Internet Protocol (VoIP) and packet switching technology.

CIBC reports on the growing need for data solutions, focusing on network convergence, next-gen services, and the softswitch. They touch on the role of sector players including Sonus (SONS), Avaya (AV), Cisco (CSCO), and more. (74-page report for purchase - $150)

2. EDITOR'S PICK: CURRENT RESEARCH FROM THE CUTTING EDGE
Bear Stearns explains how it sees mergers and alliances affecting the competitive landscape.

The analysts discuss 3 major business models they see developing in the hardware space and why they are developing now. They dissect the HWP/CPQ merger and hypothesize what other alliances or mergers may take place. (22-page report for purchase - $75)

3. WHAT'S HOT?
Sanders Morris Harris offers its insights into the combination of two energy sector giants.

The firm offers its opinion on the deal both from a Dynegy (DYN) and
Enron perspective (ENR). Enron's swift rise and fall is discussed as well
as possible collateral damage and issues to be dealt with as the merger
proceeds. (3-page report for purchase - $10)
http://www.multexinvestor.com/download.asp?docid=25525249&nd=1119

4. INVESTORS' CHOICE: 3-DAY FAVORITE
RBC Capital Markets reports its findings after a recent trip to
5 Silicon Valley network solutions providers.

The analysts recently visited Extreme Networks (EXTR), Juniper
(JNPR), Riverstone (RSTN), ONI Systems (ONIS), and Finisar (FNSR).
They relate individual company findings and offer a forward-looking
industry-wide opinion. (3-page report for purchase - $10)

5. THIRD-PARTY REVIEW
Standard & Poors profiles the NYSE's most capitalized company,
General Electric (GE).

S&P provides an overview, business summary, and industry outlook for GE.
Also included in the report, a peer group comparison, recent news headlines,
Wall Street analysts' consensus opinions, and S&P's fair value for
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Online advice and chats

1. ASK THE ANALYST
Schaeffer's Research's Bernie Schaeffer believes recent strength is nothing
more than a bear rally.

While impressed with the market's broad move higher since Sept. 21, Schaeffer
says to keep an eye on the exit door. Why does he believe bulls will ultimately
succumb to selling pressure? He can answer questions through today Mon.,
Nov. 19, 5 PM ET. Ask the analyst.
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2. ASK THE EXPERT
American Century Investment's Karen Burnett talks about choosing a retirement
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Choosing a retirement plan for your business or yourself is one of the most
important financial decisions you will make. Karen Burnett of American Century
Investments will take your questions until Thurs., November 29.
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Free and sponsored reports

1. FREE RESEARCH REPORT
Robertson Stephens discusses telecom underachiever Lucent's (LU) future following its analyst meeting.

The firm provides a rather skeptical view of Lucent's prospects, despite new product announcements in their optical, packet-based, access, and wireless businesses. This ten-page report, which usually sells for $25, is free to members for the next 72 hours.

2. DAILY FREE SPONSOR REPORT
Morgan Stanley sets a $43 price target on ADRs of Spanish telecom service provider Telefonica (TEF.N).

The firm suggests that, "Telefonica's fundamentals are very good, with a sound financial position," but also notes that short-term risks in Latin America may add pressure to the stock. Register for the firm's free-research trial to access research on this and other stocks.

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To judge by what they were downloading this week, readers seemed particularly interested in telecom stocks, so we encourage you to click through and read Dave Sterman's article on Baby Bells, and also to register with Morgan Stanley to get a free research report on Amdocs (DOX), which is exposed to the same sector.

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- Online advice and chats
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Investment ideas

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Five turkeys for Thanksgiving
Stocks that you'd want to shoot if they hadn't already fallen out of the trees

By William L. Valentine, CPA

I shoot birds. Don't worry, I won't be stalking hummingbirds and robins in your neighborhood any time soon. I'm referring to game birds like pheasants, partridge, and ducks and turkeys. This time of year, I'm on full alert status,
And I'm especially on the lookout for turkeys near Thanksgiving. Wouldn't you know it? This year I found a freezer-full right here at work—in the stock market.

Turkey #1 - Enron (ENE)

Enron, the heretofore darling natural gas stock, has had a fall quarter like no other. Among its accolades are a $1 billion charge-off, several debt downgrades by the agencies, an SEC investigation into impropriety, an announced restatement of the past five years of financial records, and finally, its purchase by competitor Dynegy (DYN).

Click here to read more.
http://www.multexinvestor.com/article.asp?docid=4304&nd=1116

2. INVESTMENT IDEAS
Three healthcare IT stocks may offer healthy returns
Enterprise software companies focusing on the health care field could beat the economic doldrums.

By Shannon Swingle, contributing editor

"Healthy" appears to be an apt term when referring to select health care information technology providers. In fact, some believe this industry is poised to turn around, as a few players from this sector have shown their vigor in recent performance reports—a strong statement considering the difficult economic environment.

Within the HCIT sector, companies design and develop, install, and host software solutions that simplify and automate business functions for the health care industry. Two companies are looking particularly good to analysts—TriZetto Group (TZIX) and Cerner Corp. (CERN)—while a third, WebMD (HLTH), has also garnered renewed interest.

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3. INVESTMENT IDEAS
Clinging to the past
Ma Bell's babies are in trouble, but analysts continue to recommend them. Why?

By Dave Sterman

Judging by the stock prices of former Baby Bells such as SBC Communications (SBC), Verizon (VZ), Qwest (Q), and BellSouth (BLS), the local phone sector appears relatively healthy. Although they're below their peaks, shares are faring much better than those in all other telecom segments. And analysts generally stand by their "buy" and "strong buy" ratings, averring that the stocks are cheap at current levels.

But if you dig deeper, you'll see that these firms are struggling, which makes you wonder why the analysts are so bullish. Quarterly estimates are being missed, forward guidance is dropping as sales and profits decline, and few positive catalysts appear on the horizon. (Could it be that these phone giants steer a lot of investment banking business to these analysts' firms?)

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Broker and third-party reports

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RBC Capital Markets offers a comprehensive discussion of 'Net security technologies and companies.

An industry overview, including a breakdown of security software classes, with an emphasis on anti-virus and encryption stocks. Both public and private companies involved in sector evolution are detailed, including RBC's top picks.
(214-page report for purchase - $300)
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4. INVESTORS' CHOICE: 3-DAY FAVORITE
Bear Stearns explains its expectations for real estate investment trust stocks.

The firm warns investors that real estate fundamentals are not immune to a slowing economy, and that performance is showing signs of weakening.
The report discusses the outlook for 14 stocks, five of which are "buy"-rated.
(report for purchase - $10)
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5. THIRD-PARTY REVIEW
123 Jump.com discusses how fuel cells could revolutionize the market for cell phone batteries.

In the report, an explanation of wireless and portable device battery technologies and how micro fuel cells would bring about dramatic change. Several micro fuel cell research companies, including Medis (MDTI), are discussed.
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The firm reviews Brocade Communications Systems (BRCD), Emulex (EMLX), McDATA (MCDATA), Network Appliance (NTAP), and Qlogic (QLGC), giving a "buy" rating to two of them. This 6 page report, which usually sells for $25, is free to Multexinvestor.com members for the next 72 hours.
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2. DAILY FREE SPONSOR REPORT
Morgan Stanley sets a $40 price target on telecom billing and customer service giant Amdocs (DOX).

The firm explains its valuation methodology and lists key investment positives and risks for this "outperform"-rated stocks. Multexinvestor.com members can register for the firm's free-research trial to access research on this and other stocks.
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http://www.multexinvestor.com/download.asp?docid=25391719&nd=1116

3. WHAT'S NOT?
RBC Capital Markets reports its findings after a recent trip to 5 Silicon Valley network solutions providers.

The analysts recently visited Extreme Networks (EXTR), Juniper (JNPR), Riverstone (RSTN), ONI Systems (ONIS), and Finisar (FNSR). They relate individual company findings and offer a forward-looking industry-wide opinion. (3-page report for purchase - $10)
http://www.multexinvestor.com/download.asp?docid=25456311&nd=1116

4. INVESTORS' CHOICE: 3-DAY FAVORITE
Bear Stearns explains its expectations for real estate investment trust stocks.

The firm warns investors that real estate fundamentals are not immune to a slowing economy, and that performance is showing signs of weakening. The report discusses the outlook for 14 stocks, five of which are "buy"-rated. (report for purchase - $10)
http://www.multexinvestor.com/download.asp?docid=25225215&nd=1116

5. THIRD-PARTY REVIEW
123 Jump.com discusses how fuel cells could revolutionize the market for cell phone batteries.

In the report, an explanation of wireless and portable device battery technologies and how micro fuel cells would bring about dramatic change. Several micro fuel cell research companies, including Medis (MDTL), are discussed. (5-page report for purchase - $25)
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Online advice and chats

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1. ASK THE ANALYST
Schaeffer's Research's Bernie Schaeffer believes recent strength is nothing more than a bear rally.

While impressed with the market's broad move higher since Sept. 21, Schaeffer says to keep an eye on the exit door. Why does he believe bulls will ultimately succumb to selling pressure? He can answer questions until Mon., Nov. 19.

Ask the analyst.
http://www.multexinvestor.com/AskTheAnalystForm.asp?nd=1116

Can your portfolio be fixed? Discover tactics to help you approach your fallen stocks with sensibility and creativity. Sign up now for Bernie's FREE CyberSeminar - "HOW TO REPAIR BROKEN STOCKS". Click here
http://www.schaeffersresearch.com/redirect.asp?CODE=GB01L8&PAGE=1

2. ASK THE EXPERT
American Century Investment's Karen Burnett talks about choosing a retirement plan for your business.

Choosing a retirement plan for your business or yourself is one of the most important financial decisions you will make. Karen Burnett of American Century Investments will take your questions until Thurs., November 29.
http://www.multexinvestor.com/AskTheExpertForm.asp?nd=1116

Free and sponsored reports

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1. FREE RESEARCH REPORT
C.E. Unterberg, Towbin warns investors against both wishful thinking and panic-driven selling.

The firm reviews Brocade Communications Systems (BRCD), Emulex (EMLD), McDATA (MCDATA), Network Appliance (NTAP), and QLogic (QLGC), giving a "buy" rating to two of them. This 6 page report, which usually sells for $25, is free to Multexinvestor.com members for the next 72 hours.
http://www.multexinvestor.com/download.asp?docid=25361989&nd=1116

2. DAILY FREE SPONSOR REPORT
Morgan Stanley sets a $40 price target on telecom billing and customer service giant Amdocs (DOX).

The firm explains its valuation methodology and lists key investment positives and risks for this "outperform"-rated stocks. Multexinvestor.com members can register for the firm's free-research trial to access research on this and other stocks.
http://www.multexinvestor.com/download.asp?docid=25150104&sid=8&nd=1116

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click here:
http://www.thetelecommanalyst.com/ or
http://www.theinternetanalyst.com/

Schmalzbach, Kenneth

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; Philippa Malmgren; reidjp; Shevlin, Thomas; wallarjg; waynee
Subject: Financial Markets Noon Report 11/6/01

[(b)(5)]
Lyn will work with Tim on reviewing his portfolio.

-----Original Message-----
From: McHale, Stephen
Sent: Wednesday, April 04, 2001 4:00 PM
To: Schmalzbach, Kenneth; Granat, Rochelle
Cc: Adams, Tim
Subject: FW: Personal Financial Issues

Please assign someone to work with Tim on this ASAP
Schmalzbach, Kenneth

From: McHale, Stephen
Sent: Wednesday, April 04, 2001 4:00 PM
To: Schmalzbach, Kenneth; Granat, Rochelle
Cc: Adams, Tim
Subject: FW: Personal Financial Issues

Please assign someone to work with Tim on this ASAP.

-----Original Message-----
From: Adams, Tim
Sent: Wednesday, April 04, 2001 3:44 PM
To: McHale, Stephen
Cc: Aufhauser, David
Subject: Personal Financial Issues

[(b)(5)]

Schmalzbach, Kenneth

From: Schmalzbach, Kenneth
Sent: Tuesday, March 20, 2001 10:27 PM
To: 'Nealwolin@aol.com'
Subject: RE: New office contact information

[OUTSIDE SCOPE, (b)(6)]

linda.robertson@enron.com

78

010000000000803
Schmalzbach, Kenneth

From: Schmalzbach, Kenneth
Sent: Friday, March 16, 2001 10:01 AM
To: Granat, Rochelle
Cc: Aufhauser, David; Cohen, David; McHale, Stephen
Subject: RE: Enron Meeting Request

[(b)(5)]

-----Original Message-----
From: Granat, Rochelle
Sent: Friday, March 16, 2001 8:58 AM
To: Schmalzbach, Kenneth
Subject: FW: Enron Meeting Request

[(b)(5)]

-----Original Message-----
From: Constantine, Eleni
Sent: Thursday, March 15, 2001 6:07 PM
To: Granat, Rochelle
Cc: McInerney, Roberta
Subject: FW: Enron Meeting Request

FYI

-----Original Message-----
From: Paulus, Michael
Sent: Thursday, March 15, 2001 6:02 PM
To: McInerney, Roberta; Constantine, Eleni
Please see below. Any thoughts?

-----Original Message-----
From: Ellis, Dina
Sent: Thursday, March 15, 2001 5:59 PM
To: Fisher, Peter; Paulus, Michael; Carleton, Norman
Cc: Gross, Jared
Subject: RE: Enron Meeting Request

[(b)(5)]

-----Original Message-----
From: Fisher, Peter
Sent: Thursday, March 15, 2001 5:31 PM
To: Paulus, Michael; Ellis, Dina; Carleton, Norman
Cc: Gross, Jared
Subject: RE: Enron Meeting Request

I also see no reason to object.

-----Original Message-----
From: Paulus, Michael
Sent: Thursday, March 15, 2001 5:27 PM
To: Ellis, Dina; Fisher, Peter; Carleton, Norman
Cc: Gross, Jared
Subject: Enron Meeting Request

Jeff Skilling, President and CEO of Enron has requested a meeting with the Secretary for April 5 to discuss the West Coast energy crisis. I see no reason to object. Thoughts?

Schmalzbach, Kenneth

From: Granat, Rochelle
Sent: Friday, March 16, 2001 8:58 AM
To: Schmalzbach, Kenneth
Subject: FW: Enron Meeting Request

[(b)(5)]

-----Original Message-----
From: Constantine, Eleni
Sent: Thursday, March 15, 2001 6:07 PM
To: Granat, Rochelle
Cc: McInerney, Roberta
Subject: FW: Enron Meeting Request

FYI

-----Original Message-----
From: Paulus, Michael
Sent: Thursday, March 15, 2001 6:02 PM
To: McInerney, Roberta; Constantine, Eleni
Subject: FW: Enron Meeting Request

[(b)(5)]

-----Original Message-----
From: Ellis, Dina
Sent: Thursday, March 15, 2001 5:59 PM
I also see no reason to object.

Jeff Skilling, President and CEO of Enron has requested a meeting with the Secretary for April 5 to discuss the West Coast energy crisis. I see no reason to object. Thoughts?
This letter responds to your correspondence of January 11
January 18, 2002

The Honorable Henry A. Waxman
U.S. House of Representatives
2204 Rayburn House Office Building
Washington, D.C. 20515-0529

Dear Congressman Waxman:

[(b)(5)]

Very truly yours,

Paul H. O'Neill
any further thoughts would be most welcome.

Regards, Ted

(See attached file: draft Waxman response.doc)
DRAFT: January 16, 2002

Dear Mr. Waxman,

I am responding to your letter of January 11, 2002, inquiring about communications with Enron Corp. representatives prior to its bankruptcy filing [(b)(5)]

Sincerely,

Donald L. Evans
January 18, 2002

The Honorable Henry A. Waxman
U.S. House of Representatives
2204 Rayburn House Office Building
Washington, D.C. 20515-0529

Dear Congressman Waxman:

This letter responds to your correspondence of January 11. The issues raised in your inquiry are within the jurisdiction and current focus of multiple House and Senate committees, the U.S. Labor Department, the Securities and Exchange Commission and the Department of Justice. They will be addressed in an organized, timely and uniform manner by Treasury in response to any and all requests made by such authorities.

The impact of Enron's demise on its employees and investors is a serious matter that warrants careful examination and raises significant policy issues. If such an examination reveals that Enron officials broke the law, the persons responsible should be punished. To address the policy issues, the President has ordered a review of federal law, rules and regulations regarding retirement programs, corporate governance and adequate disclosure of the financial condition of public companies. Our full resources are currently devoted to the endeavor.

Very truly yours,

[Signature]

Paul H. O'Neill