

Withdrawn/Redacted Material

The George W. Bush Library

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001	Handwritten Note	[Note] [2 PAGES RELEASED IN PART FOR (b)(6) ON PRA RE-REVIEW 09/17/2025 JLS]	2	N.D.	b6;
002	Form	Daily Record of Events [3 PAGES RELEASED IN WHOLE ON PRA RE-REVIEW 09/17/2025 JLS]	3	05/09/2001	
003	Post-it	[Post-it] [1 PAGE RELEASED IN WHOLE ON PRA RE-REVIEW 09/17/2025 JLS]	1	N.D.	
004	List	[List] [1 PAGE RELEASED IN WHOLE ON PRA RE-REVIEW 09/17/2025 JLS]	1	N.D.	
005	Handwritten Note	[Note] [1 PAGE RELEASED IN WHOLE ON PRA RE-REVIEW 09/17/2025 JLS]	1	N.D.	

COLLECTION TITLE:

Counsel's Office, White House

SERIES:

Kavanaugh, Brett - Subject Files

FOLDER TITLE:

[Enron Materials 2001] [2]

FRC ID:

9805

RESTRICTION CODES

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PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

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Bob McNally

(b)(6)

- On Fri - Larry asked Pippa + Bob about - are mtrs still functioning? Told them to monitor
- Mon - Larry asked same thing, then Josh later asked about it
- Did call Pat Wood at FERC to ask how mkt was functioning. Wood said ok - if Enron can't do it, other bds can
- didn't talk to Enron
- Bob talked to colleagues at old hedge fund + people Bob knows in markets to ask if they knew what was going on.
- All responses were clearly not an effect on mkt
- Enron buys + sells energy, but also makes markets in energy + natural gas can buy + sell thru Enron - brokers - hedgers - + paper, contracts too

What if 1/24

- Could → have Fed Reserve facilitate banks + lenders get together to bail out - did that before
- Go into bankruptcy? → may need to support orderly bankruptcy process

There will be pressure for Treasury Secy to make
reassuring statements

Thinking, RTO's, NEPA - env. needs, decision making, info re mobility of the market is of course.

- Commitments Exchanged
- Journal Entry
- Thoughts & Ideas
- Agendas (telephone, meetings)
- Conversations

MONTH

Aug

YEAR

2001

DAILY RECORD OF EVENTS

9

DATE

Notes - Reliability, 4 methods - uniform, scheduling, transmission (BPA) (PUD)
Reliability - up & down, physical integrity
Reserves -
Reserves - physical proximity to generation - 1 demand
Reliability - FERC, Fed, State, local, tribal
Who decides transmission arrangements
Generation plants - looking in sources, transmission (coal, gas, wind)
FERC - 888, 2000 orders, east of RTO West now in right direction
Allen Richardson - Western Power System
Lack of capacity in gas, else transmission is responsible for some in CA
John Davis - transmission was driven by generation cost
CA FTS is means of considering transmission - reserve has stopped
up to risk money in place (used up - front commitment of funds)
FERC order 888 discussed gas transmission to create competition
Transmission - CA ISO - Path 15 has been extensive potential, but didn't be real
until NW Hydro generation fell off. - with PGE-E bankruptcy filing. States have agreed
on siting of lines -
Growth - overbuild lines for more competition. Davis - need adequate capacity, also need
consistent standards (access) bc RTO system is only 50% under FERC plans
Allen Richardson - WAPA I - planning of competition, and also pays
WAPA funds payments to deal w/ transmission constraints (also pays > what)
Allen Richardson - FERC
OR PUC - city (w/ FERC program) never heard been the cost - cost responsibility
generation information gap is bc sig - can't work planning w/o it
Steve Wright - transmission is critical issue, slight overbuild, is best
BPA proposes spending \$800 mill to reinforce existing transmission lines. Need
emergency approval from fed. land managers. Need RTOs, not transmission
overbuilds, that will solve problems and not clear accountability for build decisions
Paul Kaufman - ENRON - real cost allocation
Allen Richardson - Pacificorp - costs can be spread among customers
Michele Smith - ID Public Utilities - concerned that costs are shifting to no. Portland / RTO
Roger Hamilton - OR PUC - seems transmission for 3 RTOs is reality
FERC - wants single market solution but each order has flexibility
John Minton - BC Hydro - will take years to get decisions coordinated in RTOs
Jim Barnes - WAPA - planning process exist, need separate transmission to RTO
Reliability, transmission exists due to market sensitivity of some data
Path 27 is DC to LA
Bob Douthett - WAPA - responsible for reliability planning - needs large database / personnel
GP. Minton program identified transmission bottlenecks at 20's - need to do again
Yakima - BC Hydro - must get people together w/ org rep. Cost recovery - generation / transmission
Paul Kaufman - ENRON - mechanism for planning is open market used by pipeline
Cost of transmission is more wanted to pay since it's built

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Jack Davis - costs can be spread (socialization) but will AZ pay for CR-MT line
 - chicken egg prob w/ generation/transportation system
 - can produce a plan. Need NARO estimate of standards
 - need inter-jurisdictional agreement on criteria for evaluation
 Steve Farrell - the State Generation Plan says cost recovery is no plan. Relying on
 as based on gas tax - spreads cost to users
 Conference While - cost equalization is big issue in low cost states
 Phil Wendell to Jack - to Jim Seelye
 Steve Wright - will participate. Can model analogy has technical flaws but major
 problem is reliance on power auction relies on what signals
 that don't capture public interest. Need firm RTO. How far away? 3 yrs.
 Ann - Need to get ahead of RTO process
 July 13 conceptual plan for western transmission of power generation
 Committee for Regional Energy Corp. link w/ Western States
 Aug. 13-14 - at National WGA meeting
 Transmission limits - thermal (increase limits by 30% w/ capacity monitors
 new conductors are lighter - increase limit
 - stability - increased 40% w/ new conductor at substations
 - capacity - reliability maintenance based on consequences of failure/probability
 Need incentives to invest in new technology
 Combine w/ broad based?
 Bill Kegan - both PG&E and Edison benefited from not spending to upgrade
 Must look at the larger benefit (from LA to South)
 Veneant - side incentives to conservation - time of use pricing, car pools
 Totally competitive market won't buy a power plant needed once a year
 Tony Prophet - Homestead Power - shouldn't react to over capacity when there
 are others. Distributed generation and demand side assist are needed for balance
 Applying coalbed methane technology. Capturing wasted hydrocarbons
 Steve Schlemmer - Calpine - 3 plants coming on line w/ transmission constraints
 Cost allocation for transmission is needed up front. Peak applications can
 be more distant than base load
 Rick Gilliam - Western Regional Air Partnership provides a good model
 BLM - proposed corridor siting process as part of Energy Stat.
 Under mineral leasing Act - and fed agency takes lead
 Pay BLM financial incentives
 Mike Gilly - Western County Government - sees dereg as real req.
 in Colorado. Need state-wide plan
 AZ - line auth. committee prompts local authority. Must act w/in 30 days
 - government in AZ will slow down transmission
 Leavitt - energy is redundancy. Need for coordination
 WGA could dev template for inter-jurisdictional cooperation
 Pacificorp reorganization filed in 5 states - 5 state case discussed

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Jack PS - Standard format for RCN is a call initiative for BLWFS
 Cor Warty - need discussion regarding
 Roger Program - sitting on an extremely positive issue of env't/cultural issues
 and equity (power cost)
 Rep of Funder on Energy Risk Force is lacking (trust recap)
 Funding - Alan - Pacificorp is A rated, invests well, but must become
 transmission is poor investment even generation
 economics must be clear, politics must be stable.
 Tax disincentive to sale of transmission
 Damaged that gradients are lowering less at higher rates bc. CA perception
 Maffey & Beavitt - why not have WAPA build if w/ cost acceptance much?
 (Mason) - waste committed standards.
 Tom Foley - good in CA is lack of price signals - don't give up on markets
 Beavitt - must have framework of a marketplace
 why not an interstate compact
 precedent of plant that makes congestion worse
 ENRON - RTO West will provide the framework
 Major (RTO) issue is cost-shifting

Jim Connaughton
↳ redact
Cathy from
Emm

25% COTTON CONTENT
Dermatolife

~~Steve Redburn~~ 56932
~~Erin Shaffer~~ coffee? 702 cell 4 339

~~Peter T.~~

~~Jim Ford~~

~~Tom Altmeyer~~ - Holmstea

~~Phil~~

~~Jim C.~~

~~Dr. Cooper~~

~~Nissan~~

~~WETA~~

~~Phil~~ ABA / Keystone JC yes / pkg. lot close?
~~Christine~~ 2pm 472 66494

~~John H.~~ - not imp. MacReed 53563

~~Cathy~~ / ENRON 466 9154

~~Juan~~ Multiflow address 7346720

~~Biley~~ J/L comm to BM

~~John~~ Pemb.

351-0986 FAX

~~Karen~~ Knutson

~~Dale~~ 361 0705

~~Jack~~ Eiskine

~~Almita Cruz~~ ARM / microbi. & armed.

~~Ryan~~ Cruzman (Basel)

~~Tom~~ Canter 703.582.5857 cell

~~Mary~~ Kenker 8240409 - Cinergy

~~Tom~~ Altmeyer

~~Mary~~ Kenkel call Sunday 8240409

~~Larry~~ Boggs - mtg. w/ JH in read GE

- JD 10:30

7 ~~Joah~~ Simon - repairs OK

1 ~~Suzanne~~ - mtg

7 ~~Bob~~ Harris - lead

FL 16

289.7400

Jim Connaughton
↳ redact
Cathy from
Enron

Steve Redburn 564152
Elin Shaffer coffee? 703 cell 4 339

Peter F.

Jim Ford

Tom Altmejer - Holmstea

Phil -

Jim C.

Dr. Cooper

Nissan

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Almita Cruz ARM / microbi. & animal.

Ryan Cruzman (Basel)

Tom Canter 703.582.5857 cell

Mary Kenkel 8240400 Cinergy

Tom Altmejer

Mary Kenkel call Sunday 8240409

Larry Boggs - mtg. w/ JH. read GE

- JD 10:30

7 Josh Simon - repairs ok

1 Suzanne. wk

7 Bob Harris - lead

FL 16

289.7400

4

redact

List of contacts: Briefing

Knutson Bob McNally CEA
Andrew Jay Lefkowitz OMB

Joel Kaplan COS of staff
Steve Carson DPC
Billy Dizer CEA

Lintz. - NSR - boutique fuels

after next Tues.

Kirsten Drager - Karen's asst.
Kiersten 61050

EPA: Jeff Hanratt
Rob Brenner Dayle

fuels: Jeff H. R. Brenner
Margo Ogo
Laurie Stewart

Jeff H. 564 7404

* Legis. landscape
Wt Cong.
Stephanie
Hessler

~~FW/J~~
~~multi pol.~~ proposal

↓ caps on NOx/SOx/Merc out
or CO₂

turn Drake Joel Blastein
Trigen Env. consulting
Calpine Energy Affairs
ellm. NSR vers.

Circuit breaker: decline Cap
stop @ certain cost. Tech
forcing
flexibility in responding
(avoid or capex exp.)

enough Reps. + Jeffords.
See movement.

Multistep process to enact

~~NSR options~~ discussion

key politicians
@NH - go thru range

@ boutique fuels → interagency
level

~~Tom Ed Kienick~~

Reorg. proposal.

trial to Sched. multi poll bill
hrg. 1st push.

CO₂
nothing in house w/CO₂

EPA interagency NSR

Big
Hanna
RMR

Det. bott. knocking - eff. inc. → more
Emis. Test product → emis? ↑

Det. EPA saw as det. bott. knocking
w/ blades → more efficient →
w/ can operate @ higher
level → emis. ↓

Emis. test.

util. test diff. than manu.
based on monitoring / public
demand response → NEPCO
case said have to ↓ emis. test
w/ response to demand.

past article - demand growth potential

max. hourly test → ind. prefer

NEC
Sign
Tel = 40 fowl.

ATTENDEES AT THE PRESIDENT'S MEETING WITH BUSINESS LEADERS
Wednesday, February 7, 2001

Joseph "Joe" C. Canizaro, President & CEO, Columbus Properties. (New Orleans, LA)
Jim Click, Owner, Jim Click Automotive Group. (Tucson, AZ)
Linnet F. Deily, Vice Chairman of the Board and Retail Group President, Charles Schwab.
(San Francisco, CA)
Donald "Don" Fisher, Chairman & Founder, Gap Inc. (San Francisco, CA)
Sam Fox, Chairman & CEO, Harbour Group. (St. Louis, MO)
Maurice "Hank" R. Greenberg, Chairman & CEO, American International Group.
(New York, NY)
James "Jim" Haslam II, Chair, Pilot Corporation. (Knoxville, TN)
Robert W. Lane, CEO, Deere & Co. (Moline, IL)
Ken Lay, Chairman & CEO, Enron. (Houston, TX)
Alfred Lerner, Chairman & CEO, MBNA Corporation. (Shaker Heights, OH)
Donald Marron, Chairman & CEO, PaineWebber. (New York, NY)
Bonnie McElveen-Hunter, President, Pace Communications. (Greensboro, NC)
Gerald "Gerry" L. Parsky, Chairman, Aurora Capital Group. (Los Angeles, CA)
Bruce C. Rohde; Chairman, President, & CEO; ConAgra. (Omaha, NE)
Stephen W. Sanger, Chairman & CEO, General Mills. (Minneapolis, MN)
Muriel "Mickey" Siebert, Founder, & President, Muriel Siebert & Company.
(New York, NY)
Tim Timken, Chairman & CEO, The Timken Company. (Canton, OH)
John F. "Jack" Welch, Jr., Ph.D.; Chairman & CEO; General Electric. (Fairfield, CT)
Leslie "Les" Wexner, Chairman & CEO, The Limited. (New Albany, OH)
Charlie Walker, PH.D, Retired Chairman, The American Council for Capital Formation.
(Potomac, MD)
Mr. Jerry Jasinowski, President of the National Association of Manufacturers

Redacted

and even

input even

even

Karl?

any comm?

even

~~Handy~~ Handy PTH -

Peter Fisher → Econdem
didn't know President → also

Not that
anyone
has
made
measure
of

timebts

energy → holds

BB aged - hunt in energy >
Peter + others were on conf. calls } Counsel's
DOE } office
Rachel Brand

[Oct 30 + Bob + Rach same
Oct 31 - and Pippa, Fisher, Kevin O'Donovan (De

concluded after 2 calls
all seems

no report contacts in day

~~Peter~~

didn't hear about call to read it

sense of previous monitor, including on where

[occurred
no call asking for implications

every day 6 wks since started to imply

[Pippa
mentoring - spreads, meeting

not written

→ Ruben's call.

Peter Fisher

Kabre - did Linde's staff
know the Fisher
had talked to Lee +
he had asked L
Hegs

me
of me
a gift
aware
that Fisher
had her in
contact -
but didn't
have
specifics

take every day $\leftarrow$ Av: when w/o virus
March
- before
w/ virus
Oct. 27

WSJ. Karl - any calls from Anders since Dec 6th

- certainly not drink Environ
- not at all as far as he can recall

Amble
6-8 calls
late Oct
early Nov

23rd
virens
+
sun.
12-12-12

20
 8 Nov. / issues
 +
 sun.
 1- don't think
 we wd have
 doesn't read →
 today
 wd be talking about
 all issues → today
 economic bad news
 attacked i. talking +
 of every day.

Revised

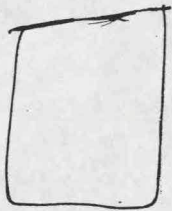
Met 4
Times
valued for 1 meter

NO
Control
W Lees
on this
issue
must be
stated

redact

- ecv sta
- soc

Erin



agree overlap
need to
SEC work @ it →

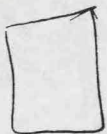
→ Treasury
→ part on in panel

→ can we take credit
& President's view
for envelope

are O'Neill et al works @ consulting
Arino, etc...



Lindsay → quotes



What did anyone else want

energy
efficiency -
lay had idea
in working @ hour of
day pricing →
Calif. Central ris
g day & hyper price
shift + volume →
change more @ peak
times

Plant not present @ not pte

Letter put had made quarantines
next if state defaulted then used
back up.

When men - default

if not default means sent

- project stops

- not guaranty

- storage - want good record of how

state security -

in on view

- plant is in double circuit w/ backup
- + OPE expense

lawyer - Interservice

State, USIA, Trade, OPE, Commerce

ANSC, Clay Liner

lowest
turnover

power govt to take security

James Co. did send money in

strictly under dollar

Lesson

Summer 60 + USG we expected

cannot be certain in Summer

1st of August

Karen Y. Knutson 01/17/2002 04:21:22 PM

Record Type: Record

To: Claire E. Buchan/WHO/EOP@EOP

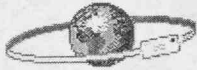
cc:

Subject: Energy plan

Claire - FYI - only 4 Enron meetings happened prior to the relase of the plan.

> Covanta Energy Corp.
>
> Mr. Chuck Watson
> Chairman and CEO
> Dynergy Inc.
>
> Ms. Lori Laudien
> Director for Federal Government Affairs
> EL Paso Corp.
>
> Mr. Eugene Peters
> VP of Legislative Affairs
> Electric Power Supply Assoc. .
>
> Mr. Joe Hartsoe
> VP Federal regulatory Affairs
> Enron Corp.
>
> Ms. Linda Robertson
> VP Federal Regulatory Affairs
> Enron Corp.
>
> Mr. Randy Harrison
> CEO, West Region
> Mirant Corp.
>
> Mr. Rob Minter
> Vice President
> Mirant
>
> Mr. Bud Albright
> VP Federal Relations
> Reliant Energy
>
> Mr. Bruce Gibson
> Senior VP Governmental Affairs
> Reliant Energy
>
> Mr. Steve Letbetter
> Chairman, President & CEO
> Reliant Energy
>
> Mr. Scott Weiner
> Senior VP Legislative & Regulatory Affairs
> Sithe Energies, Inc.
>
> Mr. David Applebaum
> VP Government & Community Affairs
> Sith Energies, Inc.
>
>
> -----
>
> "Meeting with the Experts" - Wednesday, April 4th

>
> Mr. Larry Makovich
> Senior Director of Research
> Cambridge Energy Research Associates
>
> Mr. Steve Kline
> Vice President Federal Governmental and Regulatory Relations
> Pacific Gas & Electric Company
>
> Mr. Michael S. HacsKaylo
> Administrator
> Western Area Power Administration
>
> Mr. Mitch Wilk
> President
> Wilk and Associates
>
> Mr. Jonathan Weisgall
> General Counsel
> CalEnergy
>
> Ms. Jeanne Connelly
> Vice President Federal Relations
> Calpine
>
> Mr. Harvey Padewer
> President
> Duke Energy
> Ms. Beverly Marshall
> Vice President of Federal Governmental Affairs
> Duke Energy
>
> Mr. Jan Smutny-Jones
> Executive Director
> Independent Energy Producers Association
>
> Mr. Dennis Eyre
> Executive Director
> Western Systems Coordinating Council
>
> Ms. Linda Stuntz
> Counsel
> Southern California Edison
>
> Mr. Allan Stewart
> Managing Director of Electric Power Group
> PIRA Energy Group



"Lopatto, Jeanne" <Jeanne.Lopatto@hq.doe.gov>
04/10/2002 01:03:16 PM

Record Type: Record

To: Claire E. Buchan/WHO/EOP@EOP

cc:

Subject: documents

Claire, in the documents we plan on releasing today is a notation on the Deputy Sec calendar for a meeting with some folks from Enron. As you recall, this meeting was already released to the press back in January when DOE disclosed Enron meetings.

Specifics: Deputy Secretary Frank Blake had a meeting on Sept 19, 2001 with Enron Vice Chairman Mark Frevert, Steven Kean and Linda Robertson. I asked Dep Sec Blake about the meeting and its topics: He said that Frevert was a new vice chairman and it was a general introduction meeting. They also talked about gas and energy legislation. Again, this meeting was disclosed in mid January along with the few other DOE contacts with Enron.

Also on Blake's schedule some may try to make a story out of his meetings with industry on New Source Review. Keep in mind that Rep. Waxman already disclosed these meetings several weeks ago. Blake fully disclosed to Waxman 8 meetings on NSR from July - Nov of 2001 with electric utilities, other industry sectors and environmental groups (NRDC). (Waxman and press turned this into 65 meetings by counting the participants of the meetings which is misleading.)

It shouldn't come as a shock to anyone that DOE officials meet with energy experts in the course of their duties. That's our job.

Jeanne Lopatto
Director of Public Affairs
U.S. Department of Energy



- att1.htm

Bevel Statement

update

- how much of priority is it

March, April

FERC - Lay had written a letter laying out the kind of people looking for

Called to reiterate

Called an additional time to check on status

Lay didn't provide much information.

asked to a variety of people to get input on ideas for the position

~~The guy~~ The guy who had the most influence was Andrew Lundquist. Consulted closely w/ A.L. - knew the sector

Lay provided ideas and suggestions, but had significantly less influence than Andrew Lundquist

1/16/02

2:40

1 to Larry

withholding

with more

but on

2.5.02

Larry: They called the price of natural gas - P. ppc + P. b
checked spreads of natural gas from pipes
monitored prices 2 make sure they were strictly following
locked at market 2 determine if presence of closing
of Enron would impact markets

1:00

care

when

paper on

comes to

Ken Lay called w/ Admin About financial situation?

NO contact

Pes

Mitch

VP

Zoellick

Andy

Larry

Glenn

regulator's questions

1/18

0:15

copy

planning

11:00

Opic finances purchase of US products by foreigners

Don Evans: OPIC + Exim are back up 4 finances

When plant fails, they have 2 give \$ to
corp.

- Call Peter Wilson (head of OPIC)

11:40

scribble

OPIC on

were

2 stability responsibilities

come out of Marshall Plan - facilitate ec development energy co's

pltd risk insurance

financial guarantees

- usually in high-risk countries

- absorbs repayment of loans if not paid back

- if it exceeds reserves

- finance projects, not corporate

ongoing problem in India

still sit wait out result on decisions

1/18 cont.

discussion
OPIC
continued

Turkey

Indonesia

Argentina: AES

70% is small business

Chris Coughlin

Al Larson - undersec of state, has been involved in
Turkey + India + Indonesia projects

3 instances with foreign subs being needed as to incident +
Bush

Indonesia power project

Turkey power projects

India which precedes us

members of Congress often call
Senators on Indonesia

5:35

Cassell, Inouye,
Feinstein, Reid + Brown
Hazel letter on OPIC project
on Indragan Pres. Subli.

Indian Plant

- It is the United States government's job to protect American interests and American jobs.
- U.S. government officials advocate the interests of U.S. companies as part of their job. For instance, Boeing Aircraft in China.
- In the instance of the Dahbol Power Plant, former Secretaries ^{Don Miele, B. Li} Brown, Kantor and Daley all advocated for the project during various phases of its development. letter

Note: President Bush personally talked with Turkish PM Ecevit about a Motorola project and ways to improve Turkey's investment climate

President Bush and Vice President Cheney have supported the Baku Cheyan Pipeline in Azerbaijan; Clinton Admin. had also supported project.

President Clinton personally advocated a Lucent Technologies project in Saudi Arabia ^{and}

Facts About Cheney Involvement

- He met with Indian officials three times; raised this issue once
- He simply inquired as to the status of the project
- He has had no conversations with anyone from Enron about the project.
- The issue is one of great importance to the USG, not just because it's important to U.S. jobs, but there is US taxpayer exposure at stake. We also believe it is important for Indian development.

Facts About Issue

- Project begun in 1994
- Project includes Enron (65 percent shareholder), GE, and Bechtel
- OPIC and Ex-Im have provided significant support to the Dahbol Power Project. OPIC has an exposure of \$160 million in loans and \$180 million in political risk insurance; Ex-Im has a direct loan of \$300 million
- The core of the issue is that the companies agreed to build the power plant based on a contract with the Indians that they would purchase power for a specified price. The Indians have reneged on the agreement.

Old News

- Secretary Evans has made very clear that he has been involved in this issue and that he spoke with Ken Lay about it.

Timeline of Events Regarding Enron's Dabhol Power Project

- 1994 Enron approached USG requesting assistance to obtain a counter-guarantee from the Indian Central Government for Phase I of the Dabhol power project as well as to assist them to reach financial closure.
- 1994-1995 Secretary Brown and Secretary of Energy O'Leary provided assistance on both issues.
- 1995 Enron received the counter-guarantee and reached financial closure for Phase I.
- 1995-1996 The Maharashtra State Government changed and cancelled the Dabhol power project. Construction on the project stopped in August 1995. Enron requested USG advocacy assistance to get the project re-instated. The U.S. Embassy in New Delhi, former Secretary of Energy O'Leary, and Commerce Secretaries Brown and Kantor provided assistance. Project was re-instated in 1996 and construction of the plant resumed in September 1996.
- 1998 October 1998, Enron began construction of Phase II of the Dabhol Power Project.
- 1998-1999 OPIC and the U.S. EX-IM Bank worked with Enron to reach financial closure on Phase II of the Dabhol power project. However, due to the sanctions that were imposed on India at this time, Enron was not able to reach financial closure on Phase II. Enron obtained alternative financing from Japan and other foreign lenders in 1999 in order to allow the project to continue.
- 1998-1999 Sanctions were imposed in May 1998 and precluded new lending by OPIC and EXIM. However, this sanction was subsequently waived in 1998-1999. This waiver allowed OPIC and EXIM to continue to support the project.
- Nov. 2000 India's State of Maharashtra wanted to renegotiate the Power Purchase Agreement, and the State Electricity Board stopped paying for power claiming Enron was not fully complying with the contract terms.
- 2000-Present During this period, the Advocacy Center was receiving updates on the status of the project primarily from U.S. Embassy officials and Enron Washington staff.
- May 2001 State Electricity Board abrogated the contract assessed Enron non-compliance penalties of \$95 million.
- Dec. 2001 Enron files for bankruptcy.
- Dec. 2001 Enron, General Electric, and Bechtel file claim with OPIC.

Date		Event
January 25, 2001	Stock Close	Enron Stock closes at its highest value for 2001
February 6, 2001	\$82.00	Enron named "Most Innovative American Company" by Fortune for 6th straight year
May 2, 2001	\$80.15	Enron Vice-Chairman J. Clifford Baxter resigns
July 10, 2001	\$60.50	Enron Announces 2nd quarter earnings
August 14, 2001	\$49.22	Ken Lay returns to Enron
October 16, 2001	\$42.93	Enron takes \$1.2 billion charge against shareholder equity
October 22, 2001	\$33.84	Enron Announces SEC investigation into partnerships
October 24, 2001	\$20.65	Enron replaces CFO to reassure investors
October 26, 2001	\$16.41	(last trading day before weekend)
October 27, 2001	\$15.40	Blackout imposed on 401(k) changes.
October 28, 2001	n/a	Ken Lay Calls Sec. O'Neill
October 29, 2001	n/a	Ken Lay calls Sec. Evans
November 8, 2001	\$13.81	Former Treasury Secretary Rubin calls Under Secretary Peter Fisher at Treasury. Enron announces it had overstated earnings by \$600 million back to 1997.
November 13, 2001	\$8.41	This is the date Enron contends the 401(k) blackout was lifted (date is in some dispute)
November 16, 2002	\$9.98	US Department of Labor opens its investigation of the Enron pension situation under its REACT (Rapid Erisa Action Team) program
November 20, 2001	\$9.00	This is the date the 401(k) blackout was scheduled to be lifted
November 28, 2001	\$6.99	\$9 Billion Dynegy bailout deal fails, merger terminated
December 2, 2001	\$0.61	Enron declares bankruptcy
	\$0.26	
December 6-7/2002	(11/30/01)	US Department of Labor meets with over 1,200 Enron Employees as part of its program to assist dislocated workers. Distributes 4,500 booklets covering COBRA, retirement,

and worker training.

01/11/2001 08:41 FAX 7138535313

KEN LAY'S OFFICE

002



January 8, 2001

Clay Johnson
Executive Director
Bush-Cheney Transition Team
1800 G Street
Washington, DC 20270

Kenneth L. Lay
Chairman and
Chief Executive Officer

Enron Corp.
P. O. Box 1188
Houston, TX 77251-1188
713-853-6773
Fax 713-853-5313
Kenneth.Lay@enron.com

COPY
from ORM

Dear Clay:

Congratulations on the speed with which you, Dick and others have been able to place high quality individuals in every cabinet post. It is a clear early indicator of a President and a Vice President-Elect who know how to delegate, make decisions and get things done.

I presume you will soon be focusing on members for the various regulatory agencies. One key regulatory agency is the Federal Energy Regulatory Commission and its role is even more important given the recent natural gas and electricity problems.

I am attaching a one-page description of the kind of individuals we think you should be looking for. With those criteria in mind, I'm also attaching a list of potential candidates that we think would do an excellent job on the Federal Energy Regulatory Commission.

I would be happy to discuss this with you or provide any additional information that might be helpful.

Sincerely,

A handwritten signature in dark ink, appearing to read "Ken". The signature is stylized and fluid, with a long, sweeping underline.

cc: Vice President-Elect Dick Cheney

Attachments (2)

Endless possibilities.™

FERC Commissioner Qualifications

We support FERC Commissioners who will embrace a regulatory approach that fosters competitive markets that rely on bilateral contracts to avoid the volatility of short-term spot markets. Any candidate should be a strong supporter of the need for FERC to continue its leadership role in deregulating the electric industry in order to benefit consumers. Such a candidate should support steps to ensure liquidity in energy markets with price certainty for ultimate physical delivery of energy known in advance. Ending residual discrimination in wholesale electricity markets, such as the current native load exception, should be among a candidate's primary objectives. Also essential to competitive electric markets is building a commission committed to placing all transmission in the U.S. under the Commission's jurisdiction. A candidate should support the Commission exercising the exclusive jurisdiction over the reliability of the bulk power system. To this end, a strong candidate is someone committed to working with all the stakeholders and who understands and believes in competitive, transparent and unhindered energy markets. Candidates with a good working relationship with Congress, specifically the Senate Energy and Natural Resources Committee and House Commerce Committee, would be advisable, particularly in the Chairman.

In summary, we believe the following criteria should reflect the profile of a FERC Commissioner:

- Understands the need for Federal leadership and authority to ensure well functioning and efficient interstate bulk power markets;
- Well grounded in free markets (free energy and financial markets), open access, orderly rules of the road;
- Proponent of Commission action to end residual discrimination in wholesale electric markets;
- Willingness to abolish current native load preference under current tariffs;
- Recognized leader and articulate spokesman of energy and financial issues;
- Advocate of secure, competitive and responsible sources and production of energy that serves the needs of the public;
- Strong manager;
- Committed to the Commission's role in information collection, analysis and research on energy data & prices which helps develop informed decisions on long term energy supply and use;
- Comfortable relying on market forces to ensure the provision of safe, reliable and abundant energy (gas and electric).

01/11/2001 08:42 FAX 7138535313

KEN LAY'S OFFICE

004

Specific Candidates

Strong Candidates

Pat Wood

Current Chairman of the Texas Public Utility Commission who worked as an aide to FERC Commissioner Langdon in the early 1990s. Supports free markets. Wood was instrumental in implementing a plan that resulted in the successful deregulation of the Texas electricity market. The Texas experience provides a favorable contrast to California's failed effort.

Nora Brownell

Brownell currently serves as Pennsylvania PUC Commissioner. She is a former deputy executive assistant to Gov. Richard Thornburgh and a banking executive. She supports free markets and was the swing vote enabling Pennsylvania to open its electric markets to competition. Pennsylvania's program is widely regarded as the nation's most successful.

Cathy VanWay

Current counsel to the House Commerce Committee under Congressman Tom Bliley. Cathy has worked for the Committee in this capacity for both the majority and minority. Prior to working for the Committee, Cathy worked for Verner Liipfert. She has drafted pro-free market electricity restructuring legislation.

Phil Moeller

Currently works on energy issues for Senator Slade Gorton. He is not an attorney, but aided in crafting electricity restructuring legislation as a staffer in the Washington State Legislature. Has a Northwest perspective on the hydro-licensing issue. He has drafted pro-free market electricity restructuring legislation.

Richard Glick

Currently serves as ~~Senior~~ Policy Adviser for Electricity and Energy in the Office of the Secretary of Energy who worked closely with stakeholder groups in attempting to reach consensus on and pass electricity restructuring legislation. He is a former staff member for Senator Dale Bumpers and also worked for Verner Liipfert. He has drafted pro-free market electricity restructuring legislation.

McLane Layton

Layton currently serves as counsel on energy issues to Senator Don Nickles. Formerly worked as counsel at the Department of Interior. She has drafted pro-free market electricity restructuring legislation.

Bill Scherman

Former General Counsel at FERC under Martha Hesse where he was pro free markets.

BPA

Richard
Glick

CANDIDATE: LAST NAME, FIRST NAME

Wood, PAJ

Level of Qualification:

PAS

SES

SKC

BOC

Desired Position:

Agency/Commission:

FER

Position/Area:

Specific Position:

Reviewed By/Date:

Already Online / In System:

YES

NO

Send Post Card:

YES

NO

Post Card Sent:

YES

NO

Entered By / Date:

Recommendation Attached:

YES

NO

Recommendation Entered:

YES

NO

Recommendation Acknowledged: YES

NO

Entered By / Date:

Cong. Rec. Forwarded:

YES

NO

Date:

AD Notes:

UNCLASSIFIED

FROM	Charbonnet, Laurent D. (ASIA)
TO	Lowery, Clay (INTL ECON)
CC	
SUBJECT	RE: Notes for Mr. Hadley's meeting with OPIC President Peter Watson [UNCLASSIFIED]
SENT	7/17/2001 8:02:38 AM
RECORD STATUS	Record
CLASSIFICATION	UNCLASSIFIED
REASON	
CLASSIFY ON	
DECLASSIFY ON	

My understanding was that it was.

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

From: Lowery, Clay (INTL ECON)

Sent: Monday, July 16, 2001 9:52 PM

To: Charbonnet, Laurent D. (ASIA)

Subject: RE: Notes for Mr. Hadley's meeting with OPIC President Peter Watson [UNCLASSIFIED]

Looks good.

We need to watch one issue on this going forward. I don't think Larry L. should have been yapping about this issue with the Indians. It could be seen as conflict of interest given his past relationship with [ENRON]. It certainly should be run by the lawyers

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

From: Charbonnet, Laurent D. (ASIA)

Sent: Monday, July 16, 2001 9:50 PM

To: @APNSA

Cc: @International Economic Affairs; Patterson, Torkel (ASIA); Thomas, Harry K. (ASIA)

Subject: Notes for Mr. Hadley's meeting with OPIC President Peter Watson [UNCLASSIFIED]

Please pass to Steve for his 11:30 am Tuesday meeting. I understand this is courtesy call, but have outlined below one major issue which Watson may raise. Let me know if Steve would like me to attend. Laurent

004769

UNCLASSIFIED

COPY

Jean M. Russell 06/21/2001 04:36:12 PM

Record Type: Record

To: Clay Lowery/NSC/EOP@EOP
cc:
Subject: Re: Enron and INdia and Larry

Looks like you may need to consult with counsel's office for this one.

----- Forwarded by Jean M. Russell/OPD/EOP on 06/21/2001 04:35 PM -----



Janet P. Walker
06/21/2001 04:34:54 PM

Record Type: Record

To: Jean M. Russell/OPD/EOP@EOP
cc:
bcc:
Subject: Re: Enron and INdia and Larry 

Yes. Larry served on an Enron advisory board.

I don't have anything for Larry :)

Regards,
Janet
Jean M. Russell 06/21/2001 04:34:03 PM

Jean M. Russell 06/21/2001 04:34:03 PM

Record Type: Record

To: Janet P. Walker/OPD/EOP@EOP
cc:
bcc:
Subject: Re: Enron and INdia and Larry 

Janet--

Any response on this?

In addition, I will be faxing a call sheet out to Larry around 5 and then I am going to head out. Do you have anything that you would like to include or note for him?

jeannie

004660

Clay Lowery



Clay Lowery
06/21/2001 01:14:59 PM

Record Type: Record

To: Janet P. Walker/OPD/EOP@EOP
cc: Laurent D. Charbonnet/NSC/EOP@EOP, D. Marcus Sumerlin/OPD/EOP@EOP, Jean M. Russell/OPD/EOP@EOP, Gary R. Edson/NSC/EOP@EOP
Subject: Enron and INdia and Larry

Janet,

I recalled but wasn't sure that Larry had been either a board member or an advisor or something to Enron. I ask because there is a dispute in India between Enron and the Government of India. When Larry meets with Indian officials next week, there would be a good chance this issue could arise. I just want to make sure we know whether Larry can talk about it or needs to be recused.

I will be on vacation but Laurent Charbonnet (NSC Asia) will be working this issue.

thanks

004661

Jeff → us. Gill / old Ebbitt
Drakes →
Daniel 54790 June 20

Wick O'Day → Aaron → Wed -
466 9144 - Came Nessler ~~***~~

7% provided firm. Dep. paid after bx →
Spent 7% more after bx...
8% opt. is higher than avg...

ar. tx. is 1% of GDP... small...

- Future Education

= Monterey / Monterey City

= 10th thing Dan said was about

Debra Group →

- Cerebras

- Redwood

-

-

18 June

One closed -
Dad's week

Week 25

Monday

8 am
9
10
11 11 Tom Gallagher mting.
12 noon
1 pm
2
3 ~~3:00~~
4
5 4:45 Martin Wolf.
6 Laura Conn →
7 Dries
8

19 June

10-11 Lacy For water

Tuesday

8 am *Netline Fare*
9
10 10:00 Ed Atkins auc 5, 41. *Registors →*
11 ~~11:00~~ 20th C
12 noon 152-2333.
1 pm 2nd Mrs. Bennett 452-3325-
2 *cur 11:45*
3 3:00 Nellie Fong (Heather) 263-
4 4 pm 231 Dyer / Pomaton. 8305
5 Jeff Graeber 6:30
6 202 452-6499 Nielsen
7
8

20 June

Wednesday

(Setbacked hozing)
8 am *on registers*
9
10 10:30 Simon Butera 2497-
11 11:20 Ito pers. *2497-*
12 noon 11:45 Pat Cave Occidental
1 pm Grill + 2
2 2:00 Dentist 7 1/2
3 2-3:30 Business leaders
4 Drivers license
5
6 5:30 Metropolitan Club
7 12 my vehicle
8

21 June

Thursday

8 am
9
10
11 11:15 Mass Bankers ASSOC.
12 noon *Giencarta*
1 pm *Marty Grundberg 12:00*
2 *→ 4/1/53*
3 *→ 11 0 40 4947.*
4 *Sarbanes*
5 3:00 Ken dver
6
7
8 *File bolt*

22 June

Friday

8 am *Jim Butera 3476 875*
9 *Call But Elyon Risk Cap door*
10 10:30 *202 452-6499*
11
12 noon *Lunch w/ Skmura*
1 pm *Yasui*
2 *Gerard's Place*
3 *915 15th St. N.W.*
4 *John G. 702*
5
6
7
8

23 June

Saturday

202 452-6499

24 June

Sunday

Quebec Day (Quebec)

June 2001	Sun	Mon	Tue	Wed	Thu	Fri	Sat
	3	4	5	6	7	1	2
	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28	29	30

early July 2001

Josh will want a recommendation about
Staff view

proceed with a memo explaining
costs outweighed benefits
representation was made in
memo to be represented in
the meeting

Do easy things

- Cat pinking
- Identity theft

Hollings has opt in Bill ready to
go → from last year.....

Peter Watson: (244 mill is political risk insurance)
366 mill of risk IDPHOL Power

Behind of Maharashtra is
not paying in quarters / Govt of
India not either
Project dead in water.
2 events

1) Degrading of overall

even
G3400-101
etc.

38 mill of downgrade = 1st pipeline

2) → they can request a
"downgrade" on the political risk
insurance - that will force
Govt of India to pay or not
= expropriation of Govt of India

Gat. India - limited to not making
~~payments~~

Unless GOF starts making payments
on underlying

Declaration of expropriations
include sanctions
on T files
etc...

Triggering actions
38 mill charge pts OPR
in 1955

[We are concerned there should
not be macro implications
for macro grantees.]

V.P. / Condi / very

Bill Sanders
cell -

myat 2001

~~Swire Carter - Consumer Mortgage Center~~

- All Card -

Jim Nussam →

Barkers -

Dina Powell →

Am Council for Capital Formation →

Mark Blumfield →

Dinner

→ Jeff Skilling even

→ Al Harman

→

Σ economist - Hedge Funds →

Pres the Working Group on Fin Mkts

even past reaction →

CFSC approved.....

New admin →

Elizabeth Fox - Blackbird ! even.

Self agency got 2

2nd Round interviews →

try to get Cope.

Notice registration for broker dealers
FEM's →

Eliz - we were asked to put out this
proposal on real estate - 70,000 letters
now Barkers lined up.....

end →

August 2001

Retail Susps

Blackbird wants to aggregate - retail
susps.... 2ndary/tertiary.

Enron - bundles w/ fwd contracts →

- spot

- futures - will close

- options right but not obligations to deliver

C2A - fwd exclusions → = cash transactions
not regulated....

Cash Power = enron did not be
physical deliver. Enron said we can't
sell you the contracts

Ken Raessler from Sullivan Connell (was
Udell Sharp Enron counsel.

Enron - built on energy exemptions in E3.

Enron - calculates energy used = ECP's of
energy sp, their big profit....

- "We see no reason for this, etc."
"Lehman Bros → bottom feeders"

- We can't write the Enron exemptions

- let C.F.T.C. write a regulatory response

we don't want to set a bar →
bar to future innovators

- No action
- Foresee

1) Congressional intent

- Gramm's office

- Dingell said it in House

p 40 it was

CFMA

(Fed Res, CFTC, ^{SEC} ~~FRBS~~)
shall

4 Questions

→ Regret about

What g.s. shld be

→ No Fed.

Thomson wants -

- SEC to regulate

= here a clear set of rules

Thomson wants to issue a report
saying that this is a new mkt.

CFTC can

- SEC

- consumers advocate →
- only regulator interested in
customer protection
- information discrepancy or
buyer/seller too wide
under

1) worst outcome -

- no mkt

- no one wants it

- these should not be allowed

CFR would not sign
wid. process - make
it politically diff. to
do so actually

2) best

no mkt

no one

leave it open / legal certainty

SEC - worst case -
no ~~under~~ case is
which these should be
othered. b/c g

Fed. pub. wld not sign

3) we think your congress should
focus 2 further directive -
like what Roman wrote -
governing contracts...
you need a regulator b/c you
ever start offering them.

Grest result

- No interest at moment but there is a spare commodities component. Let it go w/ to Federal register where there is no Federal interest CFTC/Fed.....

- SEC id go along if you added: in an event customer protections shld be considered... shld not be too prescriptive

In PWS - Treas chairs w/ it
in this they are not chair.
page 40 of MA.

In May Elizabeth Fox
called everybody in May.

Treas is not up w/ CFTC - no consultation.

Belinda Blaine SEC
not white Fed

October 2001

2000-2001 Fed Reserve

Christiane Child be

discussion.

Unpublished trade papers

CFMA -

Peter Fisher

- coal

- fuel oil

- pulp paper

plastics

metal

retail swaps

Ray - 15807

wk - 212 - 816
2807

* Ray Miller: Sales call - 917-930

0361

Northolt Energy - Ray Miller

They deliver power & gas (assmb)

com.

they buy it

They manage price
risk; deliver

Ensure it every
industry

25% market share

Overhead power

gas.

mostly deregulated.
Gas - they touch $\frac{1}{4}$ of all
gas molecules

Electricity - they touch $\frac{1}{4}$
of deregulated mkt -
10% of all
electricity

He is not concerned about
lights staying on -
- Dynegy
- Duke Energy
- aquilla
El Paso Energy
American Electric Power

They will pick up
stock -
cheadly happening -

Everybody shipping energy $\rightarrow$

Utilities used error to
hedge = energy will be
hit through system.

Bloomberg

VOLT $\rightarrow$

Power price $\rightarrow$ or
Screws themselves with ~~short~~ profitable
financial practices

They went outside core-

- operating a water co had nothing to do
- power plant in India
- Invest. in system.

all outside core
used off bal. sheet finance
they will

if asset does not perform
we will back it up
stock - both collapsed!

CFO

- LJM - vehicle
- Shoe co →

LJM - water co

- new power co /
retail mkt.

They need 1 bill \$ per wk. →
Fixed resource.

Ordering process

2:00 → Δ

Jack Copeland → LTC →
806-647-5446

- Spreads in net Euro →

- 200 -

- Bonds -

- FATE -

22-256-4814

* Ask Janet about address and
Δ of withholding

NYTS -

806647

5446

S.E.C. → investigation =
Royal Dutch Shell =

- Long term fixed rate contracts

on XA CFTC

etc is out of hands of CFTC.

- financing many projects
were backed up by shares.

> informal process of rolling
so they don't pump
not go to where it
is not needed →

structure of contracts

Wack Copeland.

Energy derivatives-

There has never been a shortage of energy products for last 10 years - while these derivs in motion.

It is a huge hedge fund -

~~that~~ they got out of traded goods & got into ~~weather~~ weather.

Weatherman at the desk

^{even have}
- Does elect. to sell you or just a derivative.
GE passed.

- GE decided they could not analyse the company.

- India Tiger, They did not have people to be so spread out -
- inside selling
- bonuses
- turnover.

They have more equity than
hospital but who knows
how much leverage.

Beer Steins Goldman
3 bill on 1 day -
= no bids/mkt on
ent term.

1 partnership and 1 bill -
They have 3-4 more of
those

Counterparty risk → contagion -
winding to meet liquidity

- nat gas. - over 300 too

- oil.

- elect.

- water

high
3 trillion cubic
ft in

storage -

only 2

very

cold winter

1.75 - 3.00

in 2 wks.

→ will also have a
revenue drop.

How much of hard
assets (pipelines)
mortgaged.

10 yr. contracts -

profit is booked on
assumptions

slowing even. crisis we are
or paper - but what
about future demand -
how much has been
sold and - no need options
that's why G2 did not
buy from Enron.

They have little generation
capacity or reserves.

Margin calls -
can hit you even
if you are hedged 20 yrs
out.

Citi, JP Morgan, USFB.

1 guy - is → macatee
jim ~~macatee~~ LTCM
greg hawkins

The other co.s don't
want to take risk.

Util - downstream refiners
- huge open positions →

How do you hedge weather.
LTCM 45 bips billed them
this is

Do student loan for another 2 yrs.
repeal cement formula -
to abolish baseline
formula -

98% -
92% -

HP - wk. - 424 7611 wk.

Jack Copeland
500 bill. w/ 1400 clients
trades in 1 day -
who are brokers
CSFB

- Oil sold at 26 now 22
- Enron will have to
revise past
earnings

November 2001

Zoom pulled plug on online trading $\rightarrow$
not regulated

in regulated mkt - margins now
200% -

Did not meet margin calls. $\rightarrow$
interday

Tim belly - light weight?

Key/Kisch is
Goodlette....

$\rightarrow$ 202 637 6500 -
Frank Zahnerkopf.

$\rightarrow$ more around to $\$$ FCM's $\rightarrow$ main
to get w/h
 $\rightarrow$ Zoom will meet margin tonight.
if they don't $\rightarrow$
USCM's are working at
how to merge

lost position
is not gas $\rightarrow$
net 11,000 short.
almost all is offset....

November 2001

Congress should clarify if an agency
has the authority
or
if Congress chooses to
address

Shila → Bair → .

Brooksley Born

Nusam does not want to
take press.

nice comments →

* Bruce Mehler
mehlman@

~~K&A~~

TA.BOC.gov

P Bomb 2 TA

Richard

Enron was hedging oil w/ Euros =
more leverage

positions to be presented over post
petroleum credit →

makes it hard to determine
liabilities

Rodwin, Loren S.

From: Harry_K_Thomas@nsc.eop.gov
Sent: Tuesday, October 02, 2001 7:20 PM
To: Rodwin, Loren S.
Subject: Re: Dabhol/Cheney-Singh Meeting

Thanks Loren. Received your phone message. Unfortunately, the VP did not raise Dabhol. Yesterday's car bomb attack in Kashmir caused all of Singh's meetings to center on terrorism. Condi and the President did not raise economic issues, although all had talking points. Apologies.