From: user@enron.com on behalf of "user@enron.com"
Sent: Mon, 01 Jan 2001 10:00:00 -0800
To: recipient@enron.com
Subject: Enron Sample Thread

Message-ID: <16687164.1075848259259.JavaMail.evans@thyme>
Date: Wed, 14 Feb 2001 06:28:00 -0800 (PST)
From: steven.kean@enron.com
To: linda.robertson@enron.com
Subject: Re: Confidential --CFTC Chair
Mime-Version: 1.0
Content-Type: text/plain; charset=us-ascii
Content-Transfer-Encoding: 7bit
X-From: Steven J Kean
X-To: Linda Robertson
X-cc:
X-bcc:
X-Folder: \Steven_Kean_June2001_5\Notes Folders\Sent
X-Origin: KEAN-S
X-FileName: skean.nsf

do not circulate; fyi
----- Forwarded by Steven J Kean/NA/Enron on 02/14/2001 02:28 PM -----

WGramm@aol.com
02/14/2001 07:58 AM

To: Steven.J.Kean@enron.com
cc:
Subject: Re: Confidential --CFTC Chair

Hi Steve,

Folks love Newsome, and I think he's very nice and appears to be very free market. Spears, the other Republican appointee is not at all free market, in my view. I would not like this to mentioned anywhere else, but I have found that the farm reps on the Commission may sound deregulatory but are not, and have been really troublesome without a good free market person on board. And there are no truly free market persons on board at the Commission (every single other agricultural rep that I worked with on the Commission were trouble, even though they claimed to be deregulatory -- and they were far worse before I got there and after I left.)

I visited with Newsome a day before Inauguration, and I was appalled at what they were planning to do concerning agency structure -- that would have elevated the regulatory lawyers and diminished the role of the economists at the agency. Misguided and showed to me a lack of understanding of how organizational structures can affect what comes out of an agency.

I am often at odds with "the industry view" regarding CFTC issues. I don't think the futures exchanges, who have a lot of power, necessarily are pro-competition; and many of the non-exchange folks who lobby on CFTC issues are Washington or New York (Democrat - which is why they want to involve Ken at this level) lawyers who do not understand markets and who are more interested in being able to claim influence or impact. The CFTC is in awful shape -- the quality of staff is horrendous, and the Commission is relying on some of the worst people for their policy work (same folks that Brooksley

Born used, same folks who have advocated more regulation of the OTC market for years). Many quality folks do not want the job as Chairman because it's been such a backwater. I am looking for some good folks. Have at least one person who would be good at that job. And it's not Newsome. Please do not share this information with the usual folks, as they hate me anyway (I'm too free market and have argued against their "fixes"). Sorry for this scathing review, but this is an important appointment. Wendy