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Sent: Mon, 01 Jan 2001 10:00:00 -0800
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Subject: Enron Sample Thread

Message-ID: <21394603.1075848259397.JavaMail.evans@thyme>

Date: Tue, 13 Feb 2001 06:48:00 -0800 (PST)

From: steven.kean@enron.com

To: maureen.mcvicker@enron.com

Subject: Conf Call with CalPERS

Mime-Version: 1.0

Content-Type: text/plain; charset=us-ascii

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X-From: Steven J Kean

X-To: Maureen McVicker

X-cc:

X-bcc:

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----- Forwarded by Steven J Kean/NA/Enron on 02/13/2001 02:47 PM -----

Jana Mills@ECT

02/13/2001 10:41 AM

To: William S Bradford/HOU/ECT@ECT, Steven J Kean/NA/Enron@Enron, Marty Sunde/HOU/EES@EES, Richard Shapiro/NA/Enron@Enron, David W Delainey/HOU/ECT@ECT

cc: Maureen McVicker/NA/Enron@Enron, Rick Buy/HOU/ECT@ECT, Karen K Heathman/HOU/ECT@ECT, Dan Leff/HOU/EES@EES, Kathy Dodgen/HOU/EES@EES, Andrew S Fastow/Enron@EnronXGate, Bridget Maronge/Enron@EnronXGate, Ben Glisan/HOU/ECT@ECT, Inez Dauterive/HOU/ECT@ECT, Tim DeSpain/HOU/ECT@ECT, Marion Sczykutowicz/HOU/ECT@ECT, Mercy Gil/NA/Enron@Enron, Carol Moffett/HOU/EES@EES, Ginger Dernehl/NA/Enron@Enron

Subject: Conf Call with CalPERS

FROM SHIRLEY HUDLER:

Dave, Marty, Richard, Steve and Bill:

Thank you for taking the time this Thursday the 15th to spend time discussing the California situation with CalPERS. The call is scheduled for 11:30 CST and will last at least an hour, possibly more.

By way of background, ENE and CalPERS are 50/50 partners in JEDI II - which was created in December 1997. JEDI II is a funding vehicle for Enron's energy related merchant investments. Transactions of note are: 3.9% minority equity interest in EES, equity ownership in Quanta, 100% ownership of East Coast Power (since sold down to 51%), and participation in a number of E&P drilling partnerships and coal investments. The commitment period was set to expire on December 31, 2000 - and was extended to March 31, 2001. In addition, CalPERS invested \$40 Million in The New Power Co prior to the

IPO. Andy and I are working with CalPERS to amend the current JEDI II partnership in order that we continue our successful relationship with CalPERS. The Alternative Investment Management (AIM) staff that we work with are very supportive of Enron and we are looking at a number of opportunities to put their money to work in our businesses.

CalPERS hasn't provided any specific questions that they want answered. My thoughts on how to structure the call is for Marty to spend some time talking about California, Enron's role there and our view of the situation. Then, Richard could address the regulatory status in California. I would expect this to be somewhat of a freeform conference call. One area we may discuss is how Enron and CalPERS can team up on a California initiative. The AIM staff is interested in discussing this particular point.

The following individuals from CalPERS senior staff will be on the call:

Dan Szente, Chief Investment Officer
Robert Aguallo, Chief Operating Officer

Barry Gonder, Senior Investment Officer, AIM
Rick Hayes, Senior Principal Investment Officer, AIM (primary Enron contact)

Mark Anson, Senior Investment Officer, Public Equities
Mary Cottrill, Senior Principal Investment Officer, Public Equities

Lou Jug, Senior Principal Investment Officer, Real Estate

Curtis Ishi, Senior Investment Officer, Fixed Income

Please give me a call if you have any questions. For those of you here in the office, we will be meeting in Marty Sunde's office (EB 889)

Dial: 1-888-380-9636
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Shirley Hudler
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