

**McInerney, Roberta**

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**From:** McInerney, Roberta  
**Sent:** Wednesday, August 29, 2001 7:14 PM  
**To:** Carleton, Norman  
**Subject:** RE: Status of Retail Swap Study and the Enron Issue

I think your approach is great.

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

**From:** Carleton, Norman  
**Sent:** Wednesday, August 29, 2001 11:15 AM  
**To:** Fisher, Peter; Roseboro, Brian; Bair, Sheila; Nickoloff, Peter; Schultheiss, Heidlynn; DeMarco, Edward; Hughes, Gerry; Gross, Jared; Smith, Amy; Sutton, Gary; Ellett, Martha; Gabilondo, Jose; McInerney, Roberta; Lori Sanatamarena (E-mail)  
**Subject:** Status of Retail Swap Study and the Enron Issue

[(b)(5)]





DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220


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OUTSIDE THE LEGAL DIVISION

January 4, 2002

MEMORANDUM FOR DAVID D. AUFHAUSER  
GENERAL COUNSEL

GEORGE B. WOLFE  
DEPUTY GENERAL COUNSEL

FROM:

ROBERTA K. McINERNEY   
ASSISTANT GENERAL COUNSEL  
(BANKING AND FINANCE)

SUBJECT:

Weekly Report for the Week of December 31, 2001

[(b)(5) and outside of scope]

[(b)(5) and outside of Scope]

[(b)(5) and Outside of Scope]

[(b)(5) and outside of scope]

[(b)(5) and Outside of Scope]

[(b)(5) and outside of scope]

[(b)(5)]

[(b)(5) and outside of scope]

Attachments

cc: Jeff Berg  
Walter Eccard  
Ed Gronseth  
Barbara Hammerle  
Bob Foss  
Debra Diener  
Steve McHale  
Russ Munk  
Tom McGivern  
Ken Schmalzbach





## Flanagan, Rosemary

---

**From:** Clarida, Richard  
**Sent:** Thursday, January 17, 2002 4:41 PM  
**To:** Flanagan, Rosemary  
**Subject:** FW: proposed outline for the terrorism insurance project

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

**From:** Warshawsky, Mark  
**Sent:** Friday, January 11, 2002 12:23 PM  
**To:** Clarida, Richard  
**Subject:** proposed outline for the terrorism insurance project

Rich,

The outline, which Lucy, John, and I have put together, is attached.

[(b)(5)]

See you on Monday.



TerrorInsureOutline.doc

Mark

c

[(b)(5)]

[(b)(5)]

00300000000126

[Outside of Scope]

[Outside of Scope]

fyi

you may have already seen

> -----Original Message-----

> From: Secor, Peter F

> Sent: Thursday, January 17, 2002 1:58 AM

> To: Honan, Kevin E(Tokyo); Greenberg, Allen S(Tokyo)

> Subject: FW: Is Japan Enron? Worth reading on credit default spreads

> in JGB market

>

>

> for Al.

> -----Original Message-----

> From: Asher, David L

> Sent: Wednesday, January 16, 2002 11:14 AM

> To: Bauer, Kristen F; 'roberer@ucia.gov'; Greenwood, C Lawrence; Mohler,

> Brian J; Kelly, James A (EAP/FO); Larson, Alan P(E); Secor, Peter F(E);

> 'wmelick@cea.eop.gov'; Palmer, Matthew A(S/P)

> Subject: FW: Is Japan Enron? Worth reading on credit default spreads

> in JGB market

>

>

>

> -----Original Message-----

> From: Tom.Kushner@ubsw.com [mailto:Tom.Kushner@ubsw.com]

> Sent: Wednesday, January 16, 2002 10:25 AM

> Subject: Is Japan Enron?

>

>

>

> From the UBSW Sales Desk

>

> Is Japan Enron?

>

> After Enron threw in the towel and went bankrupt, financial news

> agencies and

> pundits in typical Monday morning quarterbacking pointed to the credit

> derivatives markets as a way to have anticipated Enron's eventual

> collapse.

>

> Credit default swaps give you a glimpse into what holders of debt

> actually

> think of the underlying credit. You can enter into a derivative

> transaction to

> hedge yourself if the issuer goes belly-up. Historically Enron traded

> 120-150

> bp for borrowers to pay-up and hedge themselves against an eventual

> default.

> It traded as tight as 90 bp in Enron's hay-day. As we got close to the

> end,

> Enron was trading 2000 bp!

>

> Now, enter the JGB market. To enter into credit default swaps for 10

> year JGB

> paper, normally it trades in the high teens. Today, a market for

00500000000004

> entering into  
> credit default swaps and hedge your long JGB position is in the low 40  
> bps.  
>  
> We haven't seen these levels since 1998!  
>  
> If the credit derivs markets was a good predictor of Enron's eventual  
> collapse...could the same be said for Japan?  
>  
> A side note: if you believe this and that the government will bailout  
> the  
> banks, buy banking debt and sell sovereigns!  
>  
> View this article online at:  
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Agenda coming as well.

AG

> -----Original Message-----

> From: Bauer, Kristen F

> Sent: Tuesday, December 11, 2001 7:01 AM

> To: Otto, Stanley A(Tokyo)

> Cc: Greenberg, Allen S(Tokyo);

> [(b)(6)]

> Subject: all the papers

>

> Stan and John, here's where we stand at the end of Monday.

>

> Attached are all the papers--the US positions and Responses to Japanese

> concerns have changed from those in your briefing books. (We will need to

> update Larry's and David's books as well.)

>

> I would suggest adding a del meeting into the schedule for early Thursday.

>

>

> FYI, other things remaining to be done:

>

> For Larry:

> --Larry's comments/changes/etc on his opening statement

> --Larry and David to decide on what to do with David's presentation in

> light of Treasury's comments

> --Larry to decide who is doing what of the US positions and Responses.

> --Let Larry know that consolidated taxation came up briefly in the

> Financial Dialogue (just a question about its status). Land taxes did

> not.

> --Larry ok on the US position paper (eg see if he thinks it reflects his

> agreement with Wendy).

>

> For us:

> --Get soft questions for the US companies (based on your conversations

> with them)

> --Add Enron points to briefing book which Bob Strahoda should be sending

> you Stan.

> --Get a final participants list from the GOJ.

>

> See you in Japan! Kristen

>

> <<participants1210.doc>> <<Points on US Concernst.doc>> <<Responses to

> GOJ Specific Concerns.doc>> <<Japan's Investment Climate.ppt>>

> <<openingstmt.doc>> <<Larry's FDI.ppt>> <<US Participants.doc>>

>

> Kristen F. Bauer

> Country Officer, Japan Desk

> Telephone: 202-647-3154

> Fax: 202-6474402

>

> This e-mail is unclassified based on the definitions provided in E.O.

> 12958

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Attachment Converted: "c:\RDrive\Attach\US Participants.doc"



January 17, 2002

Hon. Joseph Englehard  
Deputy Assistant Secretary  
for Trade and Investment  
Department of Treasury  
Washington, DC

Fax: (202) 622-0391

Dear Joe:

[(b)(4)]

**John L. Garrison**  
*President and  
Chief Executive Officer*

GHS  
GL  
G-S

**Azurix**  
333 Clay Street, Suite 1000  
Houston, TX 77002-7362  
713-646-6421  
Fax 713-646-9577  
jgarrison@azurix.com

With best personal regards,

Sincerely,

GLOBAL WATER SOLUTIONS

FROM : AMAZON WATCH

PHONE NO. : 318 456 8388

Jun. 29 1999 11:03AM P1

GHS  
FO  
GC

**Translation of CIDOB's June 23, 1999 Letter to OPIC**

Santa Cruz, 23 de Junio de 1999

Señor: George Munoz  
PRESIDENTE OPIC  
Washington DC., Fax number 202-408-9866

RE: ENRON - LATERAL CUIABA GAS PIPELINE

Dear Mr. George Muñoz:

We are moved by the turn of events in the financial support that you decided to offer for the installation of the lateral pipeline to Cuiaba. Our concerns are the following:

1. OPIC representatives committed that they would deliver the supplemental studies in Spanish before the decision on financing, but, regrettably, did not comply, as the delivery was only made recently on June 21, 1999 at 5:30 p.m., preventing us any possibility of deliberating about this subject.
2. We are aware of the protocol signed on June 11th, 1999, between conservation organizations (FAN, Missouri Botanical Garden, MHNK, WWF, WCS) and the sponsors of the pipeline, the same groups that agreed to a "consortium to conserve the Chiquitano Forest" (CFCC), and a commitment of \$US 20 million during the next 15 years for Conservation Planes.
3. We don't doubt that the final decision for financing the pipeline project with federal funds from the United States, approved by OPIC, was due to the agreement between conservationists and the project sponsors. Therefore, we request more details on the 8 points of recommendations listed in the conservation agreement.
4. Mr. Munoz, is it ethical that the problems that affect us be defined outside of our territory and without our consent? Does OPIC also think that the existence of one of the principal chiquitano forests, recognized as "one of the most extensive, least disturbed and well preserved dry tropical forests" exists because of the conservation organizations? No, definitely, not. If tropical forests still exist it is because indigenous people exist. The well-preserved state [of forests] is due to the traditional management that we still practice, but projects such as the pipeline and others alter our habitat, our forms of life. These alterations can't be compensated because they cause irreversible damages, we can avoid the impacts (for example by the alternative route proposed), or we minimize them, but the damage remains.
5. Given these considerations, we request categorically from you the following:  
As the principal party responsible for financing the pipeline, that you formally guarantee the participation of three representatives of the indigenous peoples in the Steering Committee of the Conservation Consortium for the Chiquitano forest (CFCC) in the

*Bolivia  
BZ  
Cuiaba  
Project*

FROM : AMAZON WATCH

PHONE NO. : 310 456 0388

Jun. 29 1999 11:04AM P2

following manner: 1 representative from CPESC, 1 representative from CIDOB and 1 technical representative from CPTI-CIDOB. This participation ought to be established in written form in the final agreement that is planned to be signed in 60 days.

6. We justify this request with the reasoning that so much of the monitoring and the environmental management plans in our territories and our forests can't be fulfilled without our participation; but in addition you should consider that [ILO] Convention 169 guarantees our rights and consequently, there are entities through which we are able to formally make denouncements in the case there is an agreement that violates our rights (International Labor Organization, the Organization of American States, the Inter-American Court and the also the North American Congress).

Without anything further, and waiting your response, we offer you our regards.

Gueisa Durán  
Secretary of Ecology and Development - CIDOB

Marcial Fabricano  
Vice President - CIDOB

cc. Harvey A. Himberg, OPIC  
Atossa Soltani Amazon Watch  
Kari Harnersschlag, Bank Information Center  
ENRON.

[Outside of Scope]

India: Investment Climate

[(b)(5)]

**Indonesia**

[Outside of Scope]



[(b)(5) and Outside of Scope]

*Max Dupuy (622-0354)*

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## Engelhard, Joe

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**Sent:** Thursday, December 27, 2001 3:20 PM  
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#### US PENSIONS

By The Book <<http://www.institutionalinvestoronline.com/iiochannel/uspensions/20011221000997.htm>>  
As New York faces its worst fiscal crisis since it nearly went bankrupt in 1975, new Comptroller Bill Thompson will try to keep the city on the straight and narrow. It won't be easy.

Read Full Story

<<http://www.institutionalinvestoronline.com/iiochannel/uspensions/20011221000997.htm>>

Source: Institutional Investor Magazine <<http://www.iiplatinum.com/>>

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Deutsche Bank Partnership Purchases High-End Barcelona Hotel

<<http://www.institutionalinvestoronline.com/iiochannel/realestate/20011226000800.htm>>

A group of investors led by Deutsche Bank AG's Real Estate Private Equity and Patron Capital Partners has sewn up the largest hotel acquisition in Europe this year.

Read Full Story

<<http://www.institutionalinvestoronline.com/iiochannel/realestate/20011226000800.htm>>

Source: Real Estate Finance & Investment <<http://www.iirealestate.com/>>

<<http://www.institutionalinvestoronline.com/iionline/emails/images/blank.gif>> **PORTFOLIO**

#### STRATEGY

Buy-siders See Opportunity In Energy Selloff

<<http://www.institutionalinvestoronline.com/iiochannel/portfoliostrategy/20011226000892.htm>>

Buy-side analysts and portfolio managers say there are a number of bargains in the energy and utilities sectors, as panic sellers seek to avoid holding the next Enron, while others are forced to sell bonds as soon as they drop below investment-grade.

Read Full Story

<<http://www.institutionalinvestoronline.com/iiochannel/portfoliostrategy/20011226000892.htm>>

Source: Bond Week <<http://www.bondweek.com/>>

<http://www.institutionalinvestoronline.com/iionline/emails/images/blank.gif> **CORPORATE FINANCE**

Citi Snares Aero Lead With Combo, Debt, Equity Package

<http://www.institutionalinvestoronline.com/iiochannel/corporatefinance/20011226000799.htm>

Citibank is syndicating a \$200 million credit line for Dallas-based Aviall after nudging out previous lead FleetBoston Financial with the offer of a debt and equity package.

Read Full Story

<http://www.institutionalinvestoronline.com/iiochannel/corporatefinance/20011226000799.htm>

Source: Loan Market Week <http://www.loanmarketweek.com/>

<http://www.institutionalinvestoronline.com/iionline/emails/images/blank.gif> **PEOPLE**

RESEARCH: The Best Of The Boutiques And Regionals

<http://www.institutionalinvestoronline.com/iiochannel/people/20011219000784.htm>

For Keefe, Bruyette & Woods, rebuilding the firm means rebuilding its vaunted research department. Read more about this and see this year's rankings.

Read Full Story <http://www.institutionalinvestoronline.com/iiochannel/people/20011219000784.htm>

Source: Institutional Investor Magazine <http://www.iiplatinum.com/>

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Argentina Eyes Overturning 13% Salary And Pension Cuts

<http://www.institutionalinvestoronline.com/iiochannel/latinamerica/20011226000699.htm>

(Source: Internet Securities, Inc.)

Claimants Cannot Recover Funds In Largest Arb Award Ever

<http://www.institutionalinvestoronline.com/iiochannel/banking/20011226000797.htm>

(Source: Wall Street Letter)

Renaissance Fund To Ban Secret Investors

<http://www.institutionalinvestoronline.com/iiochannel/alternativeinvestments/20011221000954.htm>

(Source: Institutional Investor Magazine)

Beltway Battle Holds Up Pension Relief Push

<http://www.institutionalinvestoronline.com/iiochannel/uspensions/20011220000323.htm>

(Source: Institutional Investor Online)

Calif. To Solicit Bids For Second 529 Plan Sponsor

<http://www.institutionalinvestoronline.com/iiochannel/mutualfunds/20011226000232.htm>

(Source: Fund Action)

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## Engelhard, Joe

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Fidelity Seeks Partners To Help Advisors Grow Business

<<http://www.institutionalinvestoronline.com/iiochannel/technology/20011213000969.htm>>

Fidelity Investments is negotiating to align with several companies that will provide financial advisors with services to help them increase business.

Read Full Story

<<http://www.institutionalinvestoronline.com/iiochannel/technology/20011213000969.htm>>

Source: Financial Netnews <<http://www.financialnetnews.com/>>

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Swiss On A Roll: European CDO Pioneer Plots U.S. Entry

<<http://www.institutionalinvestoronline.com/iiochannel/corporatefinance/20011213000653.htm>>

Capital Dynamics, the Swiss firm known for trail-blazing the first private equity-backed collateralized debt obligation, is preparing a move to New York to fire up a U.S. operation.

Read Full Story

<http://www.institutionalinvestoronline.com/iiochannel/corporatefinance/20011213000653.htm>

Source: BondWeek <http://www.bondweek.com/>

<http://www.institutionalinvestoronline.com/iionline/emails/images/blank.gif> **U.S. PENSIONS**

Maryland To Cut Lagging Managers

<http://www.institutionalinvestoronline.com/iiochannel/uspensions/20011212000800.htm>

The \$33 billion Maryland State Retirement System could terminate at its board meeting next month a number of its managers for underperformance, including Zurich Scudder Investments from a \$469 million global small-cap equity fund and Standish Mellon Asset Management from a \$575 million core fixed-income account.

Read Full Story

<http://www.institutionalinvestoronline.com/iiochannel/uspensions/20011212000800.htm>

Source: Money Management Letter <http://www.moneymanagementletter.com/>

<http://www.institutionalinvestoronline.com/iionline/emails/images/blank.gif> **BANKING**

Project Deals Linked To Enron Sub Shelved

<http://www.institutionalinvestoronline.com/iiochannel/banking/20011211000728.htm>

The syndication of at least two power project credits has been put on hold because the National Energy Production Co. (NEPCO), the contractor building the plants, is an Enron subsidiary.

Read Full Story <http://www.institutionalinvestoronline.com/iiochannel/banking/20011211000728.htm>

Source: Loan Market Week <http://www.loanmarketweek.com/>

<http://www.institutionalinvestoronline.com/iionline/emails/images/blank.gif> **INSTITUTIONAL TRADING**

NYSE Expands Self-Policing Efforts

<http://www.institutionalinvestoronline.com/iiochannel/institutionaltrading/20011210000489.htm>

Over the past month, the New York Stock Exchange has expanded its floor surveillance, placing more supervisors on the floor in order to monitor trading and respond to day-to-day compliance inquiries.

Read Full Story

<http://www.institutionalinvestoronline.com/iiochannel/institutionaltrading/20011210000489.htm>

Source: Wall Street Letter <http://www.wallstreetletter.com/>

<http://www.institutionalinvestoronline.com/iionline/emails/images/blank.gif> **INSURANCE**

Japanese Reinsurer Plans First CDO Buying Spree

<http://www.institutionalinvestoronline.com/iiochannel/insurance/20011211000870.htm>

The Toa Reinsurance Co., one of Japan's largest reinsurers with over JPY338 billion (USD2.7 billion) in assets, plans to purchase its first synthetic collateralized debt obligation.

Read Full Story <http://www.institutionalinvestoronline.com/iiochannel/insurance/20011211000870.htm>

Source: Derivatives Week <http://www.derivativesweek.com/>

2002 AERT [http://www.institutionalinvestoronline.com/iionline/emails/images/iio\\_html\\_email\\_2002aert.gif](http://www.institutionalinvestoronline.com/iionline/emails/images/iio_html_email_2002aert.gif)

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Institutional Investor will announce the results of the All-Europe Research Team in February to coincide with its first Annual Awards Dinner. This will be the first instance where analysts, investors and corporates will have access to this benchmark survey's extensive results.

This exclusive black tie dinner, lead sponsored by Reuters with Accenture and Multex.com acting as senior sponsors, will take place on Wednesday, February 6 at the Dorchester Hotel, London. The awards will be presented by a well-known personality together with selected leading CEOs, CIOs and a guest of honour.



For further information on this unique event, or to book a table at the dinner, please click here or go to:  
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Over Advice For Retirement Plans

<<http://www.institutionalinvestoronline.com/iiochannel/mutualfunds/20011210000452.htm>> (Source: Fund Action)

Bankers Balk At A Potential 20-Year Benchmark

<<http://www.institutionalinvestoronline.com/iiochannel/corporatefinance/20011211000712.htm>>

(Source: Corporate Financing Week)

Russell Readies Hedge Fund-Of-Funds

<<http://www.institutionalinvestoronline.com/iiochannel/alternativeinvestments/20011209000900.htm>>

(Source: Foundations & Endowment Money Management)

Putnam To Combine DB, DC Teams

<<http://www.institutionalinvestoronline.com/iiochannel/moneymanagement/20011211000532.htm>>

(Source: Money Management Letter)

Argentina: Banks To Renew Letes

<<http://www.institutionalinvestoronline.com/iiochannel/latinamerica/20011211000543.htm>> (Source: Internet Securities)

Funds Adopt Countermeasures To Lawsuits

<<http://www.institutionalinvestoronline.com/iiochannel/mutualfunds/20011211000709.htm>> (Source: Fund Directions)

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## | TOP STORIES THIS WEEK |

### **ALTERNATIVE INVESTMENTS** <<http://www.institutionalinvestoronline.com/iiochannel/alternativeinvestments/>>

#### **Goldman Equity Heavy Hitter To Launch Hedge Fund**

J. David Rogers, a former Goldman Sachs equity derivatives star, has started a hedge fund firm called JD Capital Management and is looking to hire a staff of about 22, most of whom will be traders and researchers.

Source: Derivatives Week <<http://www.derivativesweek.com/>>

Click here for the full story:

<<http://www.institutionalinvestoronline.com/iiochannel/alternativeinvestments/20011120001372.htm>>

### **CORPORATE FINANCE** <<http://www.institutionalinvestoronline.com/iiochannel/corporatefinance/>>

#### **Aquila U-Turn Leaves Investors Short-Changed**

UtiliCorp's decision to buy back the 20% of Aquila, the unregulated energy trading business it spun off in April in an initial public offering, has angered investors and analysts and could lead to the move being blocked unless the terms of the repurchase are sweetened.

Source: Power Finance & Risk <<http://www.iipower.com/>>

Click here for the full story:

<<http://www.institutionalinvestoronline.com/iiochannel/corporatefinance/20011115001518.htm>>

### **BANKING** <<http://www.institutionalinvestoronline.com/iiochannel/banking/>>

#### **ABN Amro Buys Out ING Contracts, Slashes Own Staff**

A number of senior managers from the former ING Barings who had stayed on after it was bought by ABN Amro earlier this year came into work to find their two-year pay contracts had been bought out.

Source: Corporate Financing Week <<http://www.corporatefinancingweek.com/>>

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### **MUTUAL FUNDS** <<http://www.institutionalinvestoronline.com/iiochannel/mutualfunds/>>

#### **Supply Of Hedge Fund Specialists For Sale To Grow**

Mutual fund companies seeking to enter the alternative investment market are finding more boutique hedge fund management specialists are opening up to the idea of outside investors or being acquired.

Source: Fund Action <<http://www.fundaction.com/>>

Click here for the full story:

<<http://www.institutionalinvestoronline.com/iiochannel/mutualfunds/20011115000860.htm>>

### **LATIN AMERICA** <<http://www.institutionalinvestoronline.com/iiochannel/latinamerica/>>

#### **IMF Conditions Payment For Argentina**

The International Monetary Fund (IMF) said that an advance payment for Argentina could be made only after a technical committee review the country's accounts, while the World Bank denied discussing special help for highly indebted countries.

Source: Internet Securities <<http://www.securities.com/>>

Click here for the full story:

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## **MONEY MANAGEMENT** <http://www.institutionalinvestoronline.com/iiochannel/moneymanagement/>

### **The Best of The Buyside**

*Institutional Investor Magazine* recognizes and profiles top researchers working for money managers.

Source: Institutional Investor Magazine <http://www.iiplatinum.com/>

Click here for the full story:

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## **| ALSO IN THE NEWS |**

### **Fidelity Rolls Out Pooled Funds**

<http://www.institutionalinvestoronline.com/iiochannel/moneymanagement/20011116001871.htm> (Source: Institutional Investor Online <http://www.institutionalinvestoronline.com/>) ... Arizona Plots Supplemental Plan

<http://www.institutionalinvestoronline.com/iiochannel/definedcontributions/20011120000996.htm> (Source: Defined Contribution News <http://www.dcnnews.com/>) ... Citigroup To Open Insurance Unit In Brazil

<http://www.institutionalinvestoronline.com/iiochannel/insurance/20011116001621.htm> (Source: [Internet Securities](http://www.securities.com/) <http://www.securities.com/>) ... ENRON Drops As Talks Seesaw

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Enron.doc

Enron requires little introduction. The following analysis written by  
Lorie Logan, Olivia Padilla and Mike Schetzel summarizes the blow to the  
debt and equity prices of Enron and other energy companies, and also  
examines the impact thus far on the energy trading markets.

(See attached file: Enron.doc)

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#### **Merrill To Open Platform For Cross-Border Processing**

Source: Operations Management [<http://www.operationsmanagement.com/>](http://www.operationsmanagement.com/)

Merrill Lynch is developing a straight-through processing platform for cross-border trades. The strategy is to take systems from a number of departments and link them to the platform, creating an institutional utility within the firm.

Click here for the full story:

[<http://www.institutionalinvestoronline.com/iiochannel/technology/20011030000694.htm>](http://www.institutionalinvestoronline.com/iiochannel/technology/20011030000694.htm)

PEOPLE [<http://www.institutionalinvestoronline.com/iiochannel/people/>](http://www.institutionalinvestoronline.com/iiochannel/people/)

#### **First Union Gives Offit The Boot**

Source: Private Asset Management [<http://www.iwealthmanagement.com/>](http://www.iwealthmanagement.com/)

Morris Offit, ceo and founder of Offitbank, the high-end subsidiary of Wachovia, is leaving the firm as a result of the Wachovia/First Union merger.

Click here for the full story:

[<http://www.institutionalinvestoronline.com/iiochannel/people/20011030000538.htm>](http://www.institutionalinvestoronline.com/iiochannel/people/20011030000538.htm)

CORPORATE FINANCE [<http://www.institutionalinvestoronline.com/iiochannel/corporatefinance/>](http://www.institutionalinvestoronline.com/iiochannel/corporatefinance/)

#### **Enron Said To Be Takeover Target, Shell Tipped As Possible Bidder**

Source: Power Finance & Risk [<http://www.ipower.com/>](http://www.ipower.com/)

Enron, which 12 months ago was the darling of the energy markets, has become increasingly vulnerable to a takeover bid following the recent collapse of its share price. Royal Dutch/Shell is one likely bidder, said bankers, noting that Enron's relatively modest market capitalization--down to \$11.5 billion late last week from a high of more than \$55 billion--means that Shell and other potential acquirers would have little trouble digesting it whole.

Click here for the full story:

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[MUTUAL FUNDS](http://www.institutionalinvestoronline.com/iiochannel/mutualfunds/) <http://www.institutionalinvestoronline.com/iiochannel/mutualfunds/>

### **SEC'S TERRORISM MANDATE: Funds Cos. Race To Name Point Person**

Source: Fund Action <http://www.fundaction.com/>

Federated Investors, Delaware Investments, Davis Selected Advisers and John Hancock Financial Services are among the fund companies that are naming top officials, in some cases from the back office, to oversee procedures to trace terrorist activity, just as the Securities and Exchange Commission has requested that investment companies and other organizations take steps to better coordinate with government officials.

Click here for the full story:

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[INSTITUTIONAL TRADING](http://www.institutionalinvestoronline.com/iiochannel/institutionaltrading/) <http://www.institutionalinvestoronline.com/iiochannel/institutionaltrading/>

### **Final Chapter Near For BondBook**

Source: Bond Week <http://www.bondweek.com/>

A senior executive involved with BondBook, the dealer-owned online corporate bond trading platform, says the company will likely shut its doors by the middle of November. Layoffs of its approximately 100 employees are slated to begin soon, he says.

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<<mailto:leave-iimagazine.com-html-922625Q@list.iimagazine.com>>



## Engelhard, Joe

---

**From:** Kitty Brims [KBRIMS@nam.org]  
**Sent:** Monday, October 29, 2001 1:34 PM  
**To:** US Trade  
**Subject:** USTrade: Press Release and House Letter -- PDF FILE

**Importance:** High



102901.pdf



USTrade House TPA  
Letter 10-29...



header.htm



header.htm



header.htm



image001.png

USTrade today urged the House of Representatives to pass Trade Promotion Authority before the WTO ministerial meeting in Doha, Qatar, beginning November 9th. In addition to calling for a firm date for the House vote, USTrade released the text of a letter to Congress signed by nearly 350 companies and associations, endorsing H.R. 3005, the Bipartisan Trade Promotion Authority Act of 2001. For the text of the press release and the letter, please open the attachments.

You will need Adobe Acrobat software to open the last document. If you do not have it on your computer, you can download it for free at [www.adobe.com](http://www.adobe.com).

### Letter to full House

October 29, 2001

Dear Congressman/Congresswoman:

We, the undersigned organizations and companies comprising the USTrade coalition, urge you to support H.R. 3005, the Bipartisan Trade Promotion Authority Act of 2001. This important legislation will advance U.S. interests in bilateral, regional and global trade negotiations.

H.R. 3005 is a well-balanced bill. It will allow the United States to move ahead with new trade agreements while also promoting worker rights and environmental protection abroad. It is a reasonable compromise that will enable the United States to spur economic growth, exercise leadership, and provide new opportunities for American companies, workers and their families.

Trade Promotion Authority will enable the President to reduce foreign barriers and to expand American trade; it is badly needed in this time of great economic uncertainty. The bipartisan TPA bill also assures that American values will be advanced in a constructive way that will not drive trading partners away from the negotiating table.

We urge your support for H.R. 3005, and look forward to passage of this important legislation.

Sincerely,

3M  
A.J. Antunes & Co.  
A.O. Smith Corporation  
ABB, Inc.

Accenture  
ACE INA Insurance  
Advanced Medical Technology Association  
Aerospace Industries Association of America  
Agilent Technologies, Inc.  
Air-Conditioning & Refrigeration Institute  
Akin, Gump, Strauss, Hauer & Feld, LLP  
Alcoa, Inc.  
Alliance Management Group  
Altran Corporation  
Aluminum Association  
American Chamber of Commerce for Brazil/Rio de Janeiro  
American Apparel and Footwear Association  
American Association of Port Authorities  
American Boiler Manufacturers Association  
American Chamber of Commerce for Brazil/Sao Paulo  
American Chamber of Commerce of Trinidad & Tobago  
American Chamber of Commerce & Industry of Panama  
American Chamber of Commerce in Guatemala  
American Chamber of Commerce of Bolivia  
American Chamber of Commerce of El Salvador  
American Chamber of Commerce of Jamaica  
American Chamber of Commerce of Nicaragua  
American Chamber of Commerce of Peru  
American Chamber of Commerce of the Dominican Republic  
American Chamber/Mexico  
American Chemistry Council  
American Cotton Shippers Association  
American Council of Life Insurance  
American Electronics Association  
American Feed Industry Association  
American Forest & Paper Association  
American Hardware Manufacturers Association  
American International Group Inc.  
American International Automobile Dealers Association  
American Meat Institute  
American Paper Machinery Association  
American Petroleum Institute  
American Road & Transportation Builders  
Americans for Tax Reform  
AMT-The Assn. for Manufacturing Technology  
Andreae, Vick & Associates, LLC  
AOL-Time Warner  
APL Limited  
Archer Daniels Midland Company  
Armstrong World Industries, Inc.  
Asphalt Roofing Manufacturers Association  
Association of American Chambers of Commerce/AACCLA  
Associated Industries of Massachusetts  
Associated Oregon Industries, Inc.  
Association for Competitive Technology  
Association of Intl Automobile Manufacturers  
AT&T Corp.  
Automotive Trade Policy Council  
Avon Products, Inc.  
Bank of America Corporation  
BASF Corporation  
Bechtel Corporation  
Bergner, Boyette, Bockorny & Cloughs  
Best Manufacturing Co.  
Biotechnology Industry Organization  
BPAmoco Corporation



Business Council for Int'l Understanding  
C & M International  
C/K International, LLC  
Cadore Moda, Inc.  
California Council for International Trade  
Cargill, Incorporated  
Caribbean/Latin America Action  
CaseNewHolland Inc.  
Caterpillar Inc.  
Cato Institute  
Central Soya Company, Inc.  
Chamber of Commerce of the US in Argentina  
Chamber of Commerce Uruguay-U.S.A.  
Chilean-American Chamber of Commerce  
Citizens Against Government Waste  
Citizens for a Sound Economy  
Cleveland-Cliffs Incorporated  
Coalition for Employment through Exports  
Coalition of New England Companies for Trade  
Coalition of Service Industries  
Coastal Lumber Company  
Colombian-American Chamber of Commerce  
Compaq Computer Corporation  
Computer Sciences Corporation  
ConAgra Foods, Inc.  
Construction Industry Manufacturers Assoc.  
Consumers for World Trade  
Coors Brewing Company  
Costa Rican-American Chamber of Commerce  
Council of the Americas  
DaimlerChrysler Corporation  
Deere & Company  
Dell Computer Corporation  
Denny Miller McBee Associates  
Dessault Falcon Jet Corp.  
Detroit Regional Chamber of Commerce  
Distilled Spirits Council of the US  
Diversified Marketing, Inc.  
Doane Pet Care Company  
Domestic Petroleum Council  
Dow Corning Corporation  
DTB Associates, LLP  
Duberstein Group  
DuPont  
Dykema Gossett  
Eastern Caribbean American Chamber of Commerce  
Eastman Kodak Company  
Eaton Corporation  
Emergency Committee for American Trade (ECAT)  
Ecuadorian-American Chamber of Commerce/Guayaquil  
Ecuadorian-American Chamber of Commerce/Quito  
EDS  
El Nino Group, Ltd.  
Elan International  
Electronic Industries Alliance  
Eli Lilly and Company  
Elkay Manufacturing Company  
Emerson  
Enron Corp.  
Equipment Manufactures Institute  
Excel Foundry and Machine, Inc.  
ExxonMobil Corporation

Farmland Industries Inc.  
Florida Department of State  
Fluor Corporation  
FMC Corporation  
Footwear Distributors & Retailers of America  
Ford Motor Company  
Foster Wheeler Corporation  
French & Company (for IEMCA)  
Garner Holt Productions Inc  
Gemmex Intertrade America, Inc.  
General Electric Company  
Gibson, Dunn & Crutcher  
Glass Packaging Institute  
Global Trade Information Services  
Goddard Claussen  
GPC International  
Graham Architectural Products  
Griffin Johnson  
Grocery Manufacturers of America, Inc.  
Guardian Industries Corp.  
Haitian-American Chamber of Commerce & Industry  
Halliburton Company  
Hasbro, Inc.  
Hispanic Council on International Relations  
Honda of America Mfg., Inc.  
Honduran-American Chamber of Commerce  
Honeywell Inc.  
Hotwatt, Inc.  
IBFI  
Information Technology Association of America  
Information Technology Industry Council  
Ingersoll-Rand Company  
Intel Corporation  
International Association of Drilling Contractors  
International Business Machines  
International Dairy Foods Association  
International Housewares Association  
International Ice Cream Association  
International Intellectual Property Alliance  
International Mass Retail Association  
International Paper  
International Trade Services Corporation  
IPC  
Islamic Institute  
ITT Industries  
James Orr Associates  
Jefferson Waterman International  
John B. Shlaes & Associates  
Johnson & Johnson  
Joint Industry Group  
Jones Walker  
Keizai Koho Center  
Lakeside Foods, Inc.  
Liz Claiborne  
Lockheed Martin Aeronautics Company  
Lockheed Martin Corporation  
Lunde & Burger  
MaerskSealand  
Manchester Trade  
Manufacturing Jewelers & Suppliers of America  
Marlock, Inc.  
Mars, Incorporated

Matsushita Electric Corporation of America  
McDermott International Inc.  
Merck & Company, Inc.  
Methanex Inc.  
Miami Valley Marketing Group, Inc.  
Michigan Manufacturers Association  
Milk Industry Foundation  
Minority Business Roundtable  
Motor and Equipment Manufacturers Association  
Motorola Inc.  
National Association of Manufacturers  
National Association of Wheat Growers  
National Cattlemen's Beef Association  
National Cheese Institute  
National Corn Growers  
National Council of Farmer Cooperatives  
National Customs Brokers & Forwarders Assn  
National Electrical Manufacturers Association  
National Food Processors Association  
National Foreign Trade Council  
National Mining Association  
National Oilseed Processors Association  
National Pork Producers Council  
Nestle USA Inc.  
New Democrat Network  
New York Life Insurance Company  
Nike Inc.  
North American Association of Food Equipment Manufactures  
Novartis Corporation  
NPES, The Association for Suppliers of Printing  
OBC Group  
Officemate Software Solutions  
Ohio Manufacturers' Association  
Oklahoma State Chamber of Commerce & Industry  
O'Melveny & Myers  
Paccar Inc.  
Pacific Basin Economic Council  
Packaging Machinery Manufacturers Institute  
Pappas Associates International Inc.  
Paraguayan-American Chamber of Commerce  
Patton Boggs LLP  
Pepsico Inc.  
Pet Food Institute  
Pfizer Inc.  
Pharmaceutical Research and Manufacturers of America  
Philip Morris Companies Inc.  
Philippi-Hagenbuch, Inc.  
Pioneer Hi-Bred International Inc.  
Plumbing Manufacturers Institute  
PolicyComm  
Powell, Goldstein, Frazer & Murphy  
Precision Machined Products Association  
PricewaterhouseCoopers LLP  
Prosper International Business Accelerator  
Prudential Insurance Co. of America  
R.A. Pearson Company  
Ravensworth  
Raytheon Company  
Reale & Associates  
Reebok International  
Rem Eyewear  
Riverdale Mills Corporation

Robbins & Myers, Inc.  
Rockwell  
Rockwell Automation  
Rockwell Collins  
Rohm and Haas Company  
Rolls-Royce North America Inc.  
S A M A  
Salt Institute  
Samuels International Associates, Inc.  
Sayer and Associates  
SBC Communications, Inc.  
Schering-Plough Corporation  
Schmeltzer Aptaker & Shepard, P.C.  
Sears, Roebuck and Company  
Secondary Materials and Recycled Textiles  
Semiconductor Equipment and Materials International  
Service Tool & Die Company, Inc.  
Shelby Industries, Inc.  
Siemens  
Small Business Exporters Association  
Solutia Corp.  
South Carolina Export Consortium  
Springs Industries, Inc.  
St. Maxens & Company - Mattel  
Steel Hector & Davis LLP  
Steel Service Center Institute  
StorageTek  
Students for Trade  
Sun Microsystems, Inc  
Target; Spiegel Group  
Telecommunications Industry Association  
Texaco Inc.  
Texas Association of Business & Chambers of Commerce  
Texas Instruments, Inc.  
Texas International Trade Alliance  
Textron Inc.  
The Adhesive and Sealant Council  
The Aluminum Association  
The Boeing Company  
The Bretton Woods Committee  
The Business Roundtable  
The Chubb Corporation  
The Dow Chemical Company  
The Fratelli Group  
The Gillette Company  
The Goodyear Tire & Rubber Company  
The McGraw-Hill Companies  
The Mid-America Committee  
The Motion Picture Association of America  
The Port Authority of NY & NJ  
The Principal Financial Group  
The Procter & Gamble Company  
The Quaker Oats Company  
The Rushford Report  
The Wexler Group  
Tooling and Manufacturing Association  
Toy Industry Association  
TradeCom International, Inc.  
Trinity Industries Inc Plant 474  
TRW Inc.  
U.S. Chamber of Commerce  
U.S. Council for International Business

U.S. Wheat Associates  
U.S.-Mexico Chamber of Commerce  
Unilever United States, Inc.  
Union Pacific Resources Group, Inc.  
Unisys Corporation  
United Parcel Service  
United Technologies Corporation  
Unocal Corporation  
UNOVA, Inc.  
US Assn of Importers of Textiles & Apparel  
US-ASEAN Business Council  
Venezuelan-American Chamber of Commerce  
& Industry  
Virginia Manufacturers Association  
Wainwright Industries, Inc.  
Warnaco Inc.  
Waste Equipment Technology Association  
WeberShandwick Worldwide  
Westvaco Corporation  
Weyerhaeuser Company  
Wheat Export Trade Education Committee  
Wilmer, Cutler & Pickering  
Wisconsin Manufacturers & Commerce  
Wood Machinery Manufacturers of America  
Woodpecker Home Improvements  
World Perspectives  
Xerox Corporation

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E: [ustrade@nam.org](mailto:ustrade@nam.org)  
[www.us-trade.org](http://www.us-trade.org)

**From:** Geoffrey Gottlieb  
**To:** EICHENBERGERJ, StewartEK  
**Date:** 3/31/00 7:48pm  
**Subject:** Enron and Ass.Sec of Energy Trip

**ACTION:** On a conference call Friday nightm the Assistant Secretary of Energy Goldwyn notified us that he will be visiting Nigeria next week as a follow-up to Sec. Richardson's trip two weeks ago.

[(b)(5)]

*We need to provide guidance to his office no later than 1:00pm Monday.*

[(b)(5)]

Please call me if you have further questions.

**CC:** Radelets, budingtonm

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Further, the Bank's Roe said considerable progress had been made in reforming accounting standards, modernizing banking legislation, and improving banking regulation, reports Reuters. The Bank has already paid Ukraine \$200 million from its \$300 million financial sector loan, but the government needs to push through a new law on banks and banking activity and a law on insuring individual deposits to receive the last tranche. Restructuring state savings bank Oshchadbank and further development of bankruptcy procedures for failed banks were two other major terms of the tranche.

The news comes as the Financial Times (p.2) says some critics argue that the US has been hoist with its own petard, allowing its readiness to support continued economic aid for Ukraine to undermine the pressure for reform. Former IMF official Augusto Lopez-Claros has criticized Fund programs in Russia and Ukraine, saying that strategic interests often overwhelmed the commitment to promote reforms.

The FT (p.2) notes in a separate report that the Chernobyl nuclear power station, site of the world's worst nuclear accident in 1986, will be shut for good by the end of the year, according to a resolution by Ukraine's cabinet of ministers issued yesterday. The resolution comes after the G7 this week offered an additional \$300 million to finance the construction of a concrete shell to seal the reactor forever. The news comes just as EBRD finance for another nuclear reactor looks increasingly imperiled because of anti-nuclear politics in Western Europe and concerns about the bankability of the project in the wake of Ukraine's failure to reform its energy sector.

Also in this edition: US FIRM RENEGOTIATING \$800 MLN POWER AGREEMENT IN NIGERIA. INDONESIA's WAHID CALLS CABINET MEETING ON IMF REFORM PROGRESS. US FIRM RENEGOTIATING \$800 MLN POWER AGREEMENT IN NIGERIA. US energy giant Enron is renegotiating an \$800 million agreement to supply power to the Nigerian national grid, after the World Bank objected to its original deal, Reuters reports a top Lagos official said yesterday. The World Bank objected to the terms of the agreement whereby Enron would supply 90 megawatts of emergency power from generating units brought into Nigeria's business capital on three floating barges, and would later build a 540 megawatt plant north of the city. The agreement, signed in December in Abuja, was stalled by the objections of the World Bank and the federal government.

3/30/00  
Dev News

Lagos State Governor Bola Tinubu's spokesman said the deal was now being renegotiated. "We are renegotiating the question of price and Enron has agreed to reduce the cost of power supply to Lagos," said spokesman Segun Ayobolu. "There are positive signals that the project will succeed.

In other news, Nigerian President Olusegun Obasanjo said yesterday his government was considering legislation to back up its campaign against the spread of AIDS, including a bill outlawing discrimination against people infected with the HIV virus, AFP reports. Obasanjo told UNAIDS chief Peter Piot, and representatives of the World Bank, the WHO, and UNICEF that the government would welcome advice from international organizations in drafting anti-AIDS legislation.

The news comes as the Financial Times runs a survey on Nigeria.

INDONESIA's WAHID CALLS CABINET MEETING ON IMF REFORM PROGRESS. Indonesian President Abdurrahman Wahid has ordered a cabinet meeting on Saturday to discuss the progress of economic reforms promised to the IMF, AFP reports Foreign Minister Alwi Shihab said today. Shihab was quoted by the Antara (Indonesia) news agency as saying the president would chair the meeting himself. "We are confident that in one to two weeks, there will be progress achieved," Shihab said, referring to several economic reform programs which have fallen behind

FROM

(FR!) 6.30' 00 18:54/ST. 18:26/NO. 4260060448 P 4

[(b)(5)]



[Not Responsive]

[Not Responsive]

[Not Responsive]

[Not Responsive]

[Not Responsive]

[Not Responsive and (b)(5)]

[Not Responsive]

[Not Responsive]



[Not Responsive]

[Not Responsive]

[Not Responsive]

[Not Responsive]

**KEY ISSUES**

[(b)(5) and Outside of Scope]

[(b)(5)]

[(b)(5) and Outside of Scope]

**ATTACHMENTS:**

Tab A:	OPIC Summary of Dabhol Power Company Situation ( <i>OPIC</i> )
Tab B:	Suggested guidance on Enron ( <i>National Security Council</i> )
Tab C:	Economic Overview ( <i>G. Rao</i> )
Tab D:	Selected Economic Indicators ( <i>G. Rao</i> )
Tab E:	India Tax Treaty Issues ( <i>M. Mundaca, M. Feinberg, D. Suringa</i> )

[(b)(5)]

[Outside of Scope]

Rao/ISM 6/13/01

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0050000002134

**TAB D**

**India: Selected Economic Indicators 1/**  
*Prepared By: Geetha Rao, US Treasury*

[(b)(5) and Outside of Scope]



**TAB E**

**INDIA TAX TREATY ISSUES**

*For Use on an If Asked Basis Only*

[(b)(5) and Outside of Scope]

Rao, Geetha

---

**From:** Grewe, Maureen  
**Sent:** Tuesday, May 01, 2001 10:27 AM  
**To:** Rao, Geetha  
**Subject:** RE: Q & A's for Potential Press conference

[(b)(5)]

Thanks.

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

**From:** Rao, Geetha  
**Sent:** Tuesday, May 01, 2001 10:00 AM  
**To:** Grewe, Maureen; Kifayat, Adnan; Mills, Marshall  
**Subject:** RE: Q & A's for Potential Press conference

India

[(b)(5)]

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

**From:** Grewe, Maureen  
**Sent:** Tuesday, May 01, 2001 8:35 AM  
**To:** Kifayat, Adnan; Mills, Marshall; Rao, Geetha  
**Subject:** FW: Q & A's for Potential Press conference

FYI -- on Q&As,

[(b)(5)]

Geetha -- can you coordinate with Chris Winship on that one? Not sure what the deadline is, but send me your ideas for questions and let's try to get them done by tomorrow morning.

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

**From:** Katz, Nancy  
**Sent:** Monday, April 30, 2001 8:46 PM  
**To:** Loevinger, David; Lung, Richard; McCoy, Christopher; Grewe, Maureen; Mills, Marshall  
**Subject:** RE: Q & A's for Potential Press conference

I'll draft something on Iran and coordinate with Maureen and Gary.

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

**From:** Loevinger, David  
**Sent:** Monday April 30, 2001 8:33 PM  
**To:** Lung, Richard; McCoy, Christopher; Grewe, Maureen; Mills, Marshall  
**Cc:** Katz, Nancy  
**Subject:** RE: Q & A's for Potential Press conference

from today's meeting sounds like we might need an Iran memo too

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

**From:** Lung, Richard  
**Sent:** Monday, April 30, 2001 6:43 PM  
**To:** Crane, Deborah; Dupuy, Max; Jewell, Andrew; Loevinger, David; McCoy, Christopher; Morris, Liza; Neil, Jeff; Quinn, Lois; Wingle, John; Zlot, Andrew  
**Cc:** Katz, Nancy  
**Subject:** Q & A's for Potential Press conference

Could you all update/brush up the Q&A's for a possibly press conference by the Secretary at the AsDB Annual Meeting.

[(b)(5)]

Other items may be on the agenda as well. Thanks.

FROM

(WED) 11/24/01 11:11 ST. 11:08 NO. 4260050906 P 1  
FACSIMILE TRANSMITTAL

THE WORLD BANK  
OFFICE OF THE U.S. EXECUTIVE DIRECTOR  
1818 H Street, NW Room MC-13-525  
Washington, DC 20433

DATE: NUMBER OF PAGES INCLUDING COVER SHEET:

TO: *Patty Brinkoff*  
*Marshall Mills*

FAX NUMBER:

FROM: Robin R. Ritterhoff, Executive Director's Assistant  
TEL: (202) 458-8049  
FAX: (202) 477-2967

MESSAGE:

*As discussed - Turkish letter.*

00800000000035


**AMERICAN-TURKISH COUNCIL**

915 15TH ST., NW, 7TH FLOOR  
 WASHINGTON DC, 20005  
 PHONE: 202-783 0483  
 FAX: 202-783 0511  
 EMAIL: atc@americanturkishcouncil.org

GENERAL BRENT EGOCROFT  
 CHAIRMAN OF THE BOARD

G. LINCOLN MCCURDY  
 PRESIDENT

**FAX COVER SHEET**

DATE: 23 January 2001  
 TO: Mr. Todd Crawford  
 FM: Thomas Briggs  
 FAX: 202-477-2967  
 TOTAL PAGES (INCLUDING THIS COVER SHEET): 3

IF THERE IS A PROBLEM WITH THIS FAX, PLEASE CONTACT THE ATC OFFICE AT  
 202-783 0483.

The accompanying material is for the private information of the addressee, and should not be interpreted as a solicitation or call to action regarding any legislation or senior administrative executive or legislative action.

**MESSAGE:**

*Robin  
 will you coordinate  
 on a response  
 please  
 Thanks  
 T*

Website address: [www.americanturkishcouncil.org](http://www.americanturkishcouncil.org)

ATC...A business association dedicated to the Friendship and the Promotion of U.S.-Turkish Commercial, Defense and Cultural Relations.

FROM

(WED) 1/24/01 11:11/ST. 11:08 NO. 4260060906 P 1  
FACSIMILE TRANSMITTAL

THE WORLD BANK  
OFFICE OF THE U.S. EXECUTIVE DIRECTOR  
1818 H Street, NW Room MC-13-525  
Washington, DC 20433

DATE:

NUMBER OF PAGES INCLUDING COVER SHEET:

TO: *Patty Brinkoff*  
*Mansville Mills*

FAX NUMBER:

FROM: Robin R. Ritterhoff, Executive Director's Assistant  
TEL: (202) 458-8049  
FAX: (202) 477-2967

MESSAGE:

*As discussed - Turkish letter.*

**AMERICAN-TURKISH COUNCIL**

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 PHONE: 202-783 0483  
 FAX: 202-783 0511  
 EMAIL: [alc@americanturkishcouncil.org](mailto:alc@americanturkishcouncil.org)

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 Thanks  
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FROM

(WED) 1/24/01 11:11/ST. 11:08/NO. 4260060906 P 1  
FACSIMILE TRANSMISSION

THE WORLD BANK  
OFFICE OF THE U.S. EXECUTIVE DIRECTOR  
1818 H Street, NW Room MC-13-525  
Washington, DC 20433

DATE:

NUMBER OF PAGES INCLUDING COVER SHEET:

TO: *Patty Brinkhoff*  
*Marshall Mills*

FAX NUMBER:

FROM: Robin R. Ritterhoff, Executive Director's Assistant  
TEL: (202) 458-8049  
FAX: (202) 477-2967

MESSAGE:

*As discussed - Turkish letter.*

00800000000043



FROM

(WED) 1.24.01 11:11:ST. 11:08: NO. 4260060906 P 2



**AMERICAN-TURKISH COUNCIL**

915 15TH ST., NW, 7TH FLOOR  
WASHINGTON DC, 20005  
PHONE: 202-783 0483  
FAX: 202-783 0511  
EMAIL: atc@americanturkishcouncil.org

GENERAL BRENT EDGECROFT  
CHAIRMAN OF THE BOARD  
G. LINCOLN MCGURRY  
PRESIDENT

**FAX COVER SHEET**

DATE: 23 January 2001  
TO: Mr. Todd Crawford  
FM: Thomas Briggs  
FAX: 202-477-2967  
TOTAL PAGES (INCLUDING THIS COVER SHEET): 3

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MESSAGE:

*Robin  
could you coordinate  
with me on a response  
Please  
Thanks  
T*

Website address: [www.americanturkishcouncil.org](http://www.americanturkishcouncil.org)

ATC...A business association dedicated to the Friendship and the Promotion of U.S.-Turkish Commercial, Defense and Cultural Relations.

00800000000044

FROM

(WED) 1/24/01 11:11/ST. 11:03/NO. 4260060906 P 1  
FACSIMILE TRANSMITTAL

THE WORLD BANK  
OFFICE OF THE U.S. EXECUTIVE DIRECTOR  
1919 H Street, NW Room MC-13-525  
Washington, DC 20433

DATE:

NUMBER OF PAGES INCLUDING COVER SHEET:

TO: *Patty Bruckhoff*  
*Marsville Mills*

FAX NUMBER:

FROM: Robin R. Ritterhoff, Executive Director's Assistant  
TEL: (202) 458-8049  
FAX: (202) 477-2967

MESSAGE:

*As discussed - Turkish letter.*

00800000000047

**AMERICAN-TURKISH COUNCIL**

915 15TH ST., NW, 7TH FLOOR  
 WASHINGTON DC, 20005  
 PHONE: 202-783 0483  
 FAX: 202-783 0511  
 EMAIL: atc@americanturkishcouncil.org

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**MESSAGE:**

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 Thanks  
 T*

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ATC...A business association dedicated to the Friendship and the Promotion of U.S.-Turkish Commercial, Defense and Cultural Relations.

[Outside of scope]

Davis, Michele

---

From: Davis, Michele  
Sent: Monday, January 07, 2002 4:04 PM  
To: Bradshaw, Tara; Fratto, Tony  
Subject: RE: Tax havens & Enron! this will be fun

[(b)(5)]

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

From: Bradshaw, Tara  
Sent: Monday, January 07, 2002 3:31 PM  
To: Fratto, Tony; Davis, Michele  
Subject: Tax havens & Enron! this will be fun  
Importance: High

FYI

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

From: HEIDI PRZYBYLA, BLOOMBERG/ WASHINGTON  
[mailto:HPRZYBYLA@bloomberg.net]  
Sent: Monday, January 07, 2002 3:23 PM  
To: Tara.Bradshaw@do.treas.gov  
Subject: Re:

hey Tara. Thanks for the quick response. These are the questions we need answered from Treasury: 1) Has there been any contact between the administration and Enron whatsoever on the issue of tax havens 2) What if any was Enron's role in the Bush administration's position on the OECD initiative and 3) Will Treasury investigate Enron's use of offshore subsidiaries. thanks for your help. Also Tony returned my call while we were on the phone so can you pls. forward this to him?

To: Josh  
From: Sheila  
Re: Policy Issues Presented by the Enron Bankruptcy

Per your request, below are some of my personal thoughts on the important policy issues presented by the Enron bankruptcy and some areas that might be ripe for reform.

In sum, possible initiatives include:

[(b)(5)]

[(b)(5)]

00800000000078

[(b)(5)]

CC Secretary O'Neill, Peter Fisher, Dave Aufhauser, Mark Weinberger, John Duncan

00800000000079



[(b)(5)]

00800000000080

Davis, Michele

---

**From:** Davis, Michele  
**Sent:** Tuesday, January 15, 2002 12:22 PM  
**To:** Adams, Tim  
**Subject:** RE: Congressional Hearings on Enron

I'll be involved too

-----  
Sent from my BlackBerry Wireless Handheld (www.BlackBerry.net)

**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Monday, January 14, 2002 7:32 PM  
**To:** Adams, Tim  
**Cc:** Nichols, Robert; Marien, John  
**Subject:** RE: Congressional Hearings on Enron

yes, we'll make a staff assistant available to gather info as needed. Marie, whatever they need, please ask Sharon to do

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

**From:** Adams, Tim  
**Sent:** Monday January 14, 2002 6:05 PM  
**To:** Davis, Michele  
**Cc:** Nichols, Robert  
**Subject:** Congressional Hearings on Enron

Michele -- to prepare for the onslaught of document requests and hearings, David Aufhuaser and John Duncan are setting up a prep/response team. We need your help. Can you assign someone (or multiple somones) from your office to help us pull articles, build timelines, monitor the press, etc? Thanks

**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Friday, January 11, 2002 12:19 PM  
**To:** Holahan, Betsy  
**Subject:** RE: Enron inquiries...

[(b)(5)]

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

**From:** Holahan, Betsy  
**Sent:** Friday, January 11, 2002 12:07 PM  
**To:** Davis, Michele  
**Subject:** Enron inquiries...  
**Importance:** High

Jonathan Fuerbringer, NYTimes, 212-556-3550, wants to talk to Peter off-the-record

Natalie Henry, Greenwire, 202-737-4340, wants to confirm Lay/PON conversations

Tamara Lipper, Newsweek, 202-626-206, wants to talk to Peter

[(b)(5)]

**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Friday, January 11, 2002 12:32 PM  
**To:** 'Glenn Kessler'  
**Subject:** RE: more enron

I'm happy to talk to you about either of them

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

**From:** Glenn Kessler [mailto:kesslerg@washpost.com]  
**Sent:** Friday, January 11, 2002 12:33 PM  
**To:** Michele.Davis@do.treas.gov  
**Subject:** more enron

In light of your announcement, I guess we also would like to talk to Peter Fisher.

**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Friday, January 11, 2002 1:36 PM  
**To:** Holahan, Betsy  
**Subject:** RE: Enron CNBC requests

no, just decline

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

**From:** Holahan, Betsy  
**Sent:** Friday, January 11, 2002 1:21 PM  
**To:** Davis, Michele  
**Subject:** Enron CNBC requests  
**Importance:** High

CNBC Business Center (after 6 pm) and Market Wrap (4:30 pm) programs both want Peter today. I will call to decline unless there is someone else you want to send in his place...

Davis, Michele

---

**From:** Davis, Michele  
**Sent:** Friday, January 11, 2002 2:26 PM  
**To:** Scolinos, Tasia  
**Subject:** RE: Betsy said you are handling Enron calls!

I did!

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

**From:** Scolinos, Tasia  
**Sent:** Friday, January 11, 2002 2:09 PM  
**To:** Davis, Michele  
**Subject:** Betsy said you are handling Enron calls!

Please call Jim Popkin at NBC at 885-4256 regarding Enron. Thanks!

**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Friday, January 11, 2002 2:29 PM  
**To:** 'Glenn Kessler'  
**Subject:** RE: Enron

in case we don't connect on the phone, here's what I said:

Following Ken Lay's call to the Secretary, the president of Enron called Undersecretary Fisher. Undersecretary Fisher spoke with president of Enron 6 to 8 times in late October and early November.

The calls were informational. The Undersecretary's job is to monitor the effect of any major development on the capital markets. In that role, he is in contact with people in the markets everyday to be aware of their concerns.

As Enron's negotiations with its bankers for an extension of credit neared a decision point, the president of Enron asked Undersecretary Fisher to call its banks. Undersecretary Fisher inferred that he was being asked to encourage the banks to extend credit. He made no such calls.

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

**From:** Glenn Kessler [mailto:kesslerg@washpost.com]  
**Sent:** Friday, January 11, 2002 11:26 AM  
**To:** Michele.Davis@do.treas.gov  
**Subject:** Enron

We are officially requesting an interview with the Secretary today to talk about Enron and those phone calls. We are doing a follow-up story today and there is intense interest in asking him some follow-up questions.

Thanks,

Glenn



**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Thursday, January 10, 2002 10:41 AM  
**To:** Adams, Tim; Fisher, Peter; Bair, Sheila  
**Cc:** Nichols, Robert; Fratto, Tony; Holahan, Betsy  
**Subject:** Ari on Enron this morning

[(b)(5)]

**Davis, Michele**

---

**From:** Cuddy, Matt (NBC, CNBC) [Matthew.Cuddy@nbc.com]  
**Sent:** Thursday, January 10, 2002 12:43 PM  
**To:** 'Michele.Davis@do.treas.gov'  
**Subject:** Enron Contacts

Michele,

Ari just said we needed to ask Treasury if we wanted to know the date of Mr. O'Neill's contacts/conversations w/ Mr. Lay of Enron. Can you get us that date? Ari said he wasn't sure of the exact date.

Thanks - matt

Matt Cuddy  
CNBC Washington  
(202) 776-7405

Because e-mail can be altered electronically,  
the integrity of this communication cannot be guaranteed.

**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Thursday, January 10, 2002 1:51 PM  
**To:** Fisher, Peter  
**Cc:** Hart, Anna  
**Subject:** Enron

[(b)(5)]

**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Thursday, January 10, 2002 1:56 PM  
**To:** 'Cuddy, Matt (NBC, CNBC)'  
**Subject:** RE: Enron Contacts

11/8 and 10/28. Lay relayed info, we said "thanks for the info"

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

**From:** Cuddy, Matt (NBC, CNBC) [mailto:Matthew.Cuddy@nbc.com]  
**Sent:** Thursday, January 10, 2002 12:43 PM  
**To:** 'Michele.Davis@do.treas.gov'  
**Subject:** Enron Contacts

Michele,

Ari just said we needed to ask Treasury if we wanted to know the date of Mr. O'Neill's contacts/conversations w/ Mr. Lay of Enron. Can you get us that date? Ari said he wasn't sure of the exact date.

Thanks - matt

Matt Cuddy  
CNBC Washington  
(202) 776-7405

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the integrity of this communication cannot be guaranteed.

**Davis, Michele**

---

**From:** Cuddy, Matt (NBC, CNBC) [Matthew.Cuddy@nbc.com]  
**Sent:** Thursday, January 10, 2002 2:08 PM  
**To:** 'Michele.Davis@do.treas.gov'  
**Subject:** RE: Enron Contacts

thank you. A follo up, if you don't mind. Was it perceived as a request for government intervention (i.e. : LTCM bailout)? Ari started the briefing saying the press would have to ask the Secretary if that was the perception, but at the end of the briefing he kept saying, "they (O'neill and Evans) decided no government intervention was necessary." Seems to imply that they certainly discussed it or considered it. Can u clarify?

Matt Cuddy  
CNBC Washington  
(202) 776-7405

>-----Original Message-----

>From: Michele.Davis@do.treas.gov [SMTP:Michele.Davis@do.treas.gov]  
>Sent: Thursday, January 10, 2002 1:56 PM  
>To: Matthew.Cuddy@nbc.com  
>Subject: RE: Enron Contacts

>  
>11/8 and 10/28. Lay relayed info, we said "thanks for the info"

>-----Original Message-----

>From: Cuddy, Matt (NBC, CNBC) [mailto:Matthew.Cuddy@nbc.com]  
>Sent: Thursday, January 10, 2002 12:43 PM  
>To: 'Michele.Davis@do.treas.gov'  
>Subject: Enron Contacts

>  
>  
>Michele,

>Ari just said we needed to ask Treasury if we wanted to know the date of

>Mr.

>O'Neill's contacts/conversations w/ Mr. Lay of Enron. Can you get us that  
>date? Ari said he wasn't sure of the exact date.

>  
>Thanks - matt

>  
>Matt Cuddy  
>CNBC Washington  
>(202) 776-7405

>  
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>the integrity of this communication cannot be guaranteed.

>  
>Because e-mail can be altered electronically,  
>the integrity of this communication cannot be guaranteed.

Davis, Michele

---

**From:** Lawrence\_A\_Fleischer@who.eop.gov  
**Sent:** Thursday, January 10, 2002 2:12 PM  
**To:** Michele.Davis@do.treas.gov  
**Subject:** RE: enron and O'Neill

reply. tag, you're it. just left a message on your machine. is there another number with a live body?

Davis, Michele

---

From: Davis, Michele  
Sent: Thursday, January 10, 2002 2:19 PM  
To: 'Cuddy, Matt (NBC, CNBC)'  
Subject: RE: Enron Contacts

Lay simply informed the Secretary of the status of things at Enron at the time. The Secretary didn't offer or consider any intervention. When Evans called O'Neill to tell O'Neill he'd also received a call from Lay, both agreed there was nothing to even consider doing.

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

From: Cuddy, Matt (NBC, CNBC) [mailto:Matthew.Cuddy@nbc.com]  
Sent: Thursday, January 10, 2002 2:08 PM  
To: 'Michele.Davis@do.treas.gov'  
Subject: RE: Enron Contacts

thank you. A follo up, if you don't mind. Was it perceived as a request for government intervention (i.e. : LTCM bailout)? Ari started the briefing saying the press would have to ask the Secretary if that was the perception, but at the end of the briefing he kept saying, "they (O'Neill and Evans) decided no government intervention was necessary." Seems to imply that they certainly discussed it or considered it. Can u clarify?

Matt Cuddy  
CNBC Washington  
(202) 776-7405

>-----Original Message-----

>From: Michele.Davis@do.treas.gov [SMTP:Michele.Davis@do.treas.gov]  
>Sent: Thursday, January 10, 2002 1:56 PM  
>To: Matthew.Cuddy@nbc.com  
>Subject: RE: Enron Contacts

>  
>11/8 and 10/28. Lay relayed info, we said "thanks for the info"

>-----Original Message-----

>From: Cuddy, Matt (NBC, CNBC) [mailto:Matthew.Cuddy@nbc.com]  
>Sent: Thursday, January 10, 2002 12:43 PM  
>To: 'Michele.Davis@do.treas.gov'  
>Subject: Enron Contacts

>  
>  
>Michele,

>  
>Ari just said we needed to ask Treasury if we wanted to know the date of  
>Mr.  
>O'Neill's contacts/conversations w/ Mr. Lay of Enron. Can you get us that  
>date? Ari said he wasn't sure of the exact date.

>  
>Thanks - matt

>  
>Matt Cuddy  
>CNBC Washington  
>(202) 776-7405

>  
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>the integrity of this communication cannot be guaranteed.

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the integrity of this communication cannot be guaranteed.



Davis, Michele

---

From: Davis, Michele  
Sent: Thursday, January 10, 2002 5:51 PM  
To: Holahan, Betsy  
Subject: FW: another ENRON callFW:

will you return this call? It's not about PON's phone calls, its about the review groups.  
thanks

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

From: Nichols, Robert  
Sent: Thursday, January 10, 2002 5:46 PM  
To: Davis, Michele  
Subject: another ENRON callFW:

Rob Nichols  
Deputy Assistant Secretary for Public Affairs  
Department of the Treasury  
(202) 622-2910

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

From: Fleck, Carole [mailto:CFleck@aarp.org]  
Sent: Thursday, January 10, 2002 4:05 PM  
To: 'robert.nichols@do.treas.gov'  
Subject:

Hi Robert,  
I'm a reporter for the AARP Bulletin, working for Suzy Crowley. Could you call me please, 202/434-3346, about today's Bush announcement that Treasury will be looking into pension rules in light of Enron? If I could talk to you today, that'd be great -- I'm outa here at 5. If not today, will you please call me tomoro at home,  
Thanks, [(b)(6)]  
Carole Fleck

**Davis, Michele**

---

**From:** Bair, Sheila  
**Sent:** Wednesday, January 09, 2002 12:18 PM  
**To:** O'Neill, Paul; Fisher, Peter; Weinberger, Mark; Aufhauser, David; Duncan, John; Smith, Chris  
**Cc:** Adams, Tim; Davis, Michele; Sweetnam, Bill Jr  
**Subject:** Enron Paper



Enron3.doc

Attached please find a revised Enron paper with the following changes :

[(b)(5)]

I will send to memo to Josh as an expression of my personal thoughts. I would like to do so no later than 3:00 this afternoon, so if you have any further suggestions, I'd appreciate receiving them before then.

Thanks  
Sheila

0080000000103

To: Josh  
From: Sheila  
Re: Policy Issues Presented by the Enron Bankruptcy

Per your request, below are some of my personal thoughts on the important policy issues presented by the Enron bankruptcy and some areas that might be ripe for reform.

[(b)(5)]

0080000000104

[(b)(5)]

0080000000105

[(b)(5)]

00800000000106

[(b)(5)]

CC Secretary O'Neill, Peter Fisher, Dave Aufhauser, Mark Weinberger, John Duncan

0080000000107

**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Tuesday, January 08, 2002 3:33 PM  
**To:** Quinn, Katie; Nichols, Robert  
**Subject:** RE: enron

[(b)(5)]

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

**From:** Quinn, Katie  
**Sent:** Tuesday, January 08, 2002 2:54 PM  
**To:** Nichols, Robert; Davis, Michele  
**Subject:** enron

Michele and Rob,

Do you happen to know what entity within Treasury would be responsible for examining Enron. I know the Secretary made some comment to the press about a review of the regulations involved in that case. The question has come up because I received a call from PSI, the Permanent Subcommittee on Investigations. They have launched a major congressional investigation into this matter and are interested in Treasury's role.

Any direction you can provide would be appreciated.

Kate Quinn  
Deputy Assistant Secretary  
(Enforcement)  
Office of Legislative Affairs  
Department of the Treasury  
(202) 622-0725  
katie.quinn@do.treas.gov

**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Wednesday, December 19, 2001 6:39 PM  
**To:** Holahan, Betsy  
**Cc:** Fratto, Tony; Nichols, Robert  
**Subject:** RE: Update on my issues...

[(b)(5) and Outside of scope]

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

**From:** Holahan, Betsy  
**Sent:** Wednesday, December 19, 2001 6:36 PM  
**To:** Davis, Michele  
**Cc:** Fratto, Tony; Nichols, Robert  
**Subject:** Update on my issues...

Michele,

I have talked to WSJ re: America West, as well as W.Post, Bloomberg and AP. They were all checking in about AW's refiling today. Not sure if any of it will generate a story, but you never know.

[(b)(5) and Outside of Scope]

Also, there is a retail swaps study that Federal Finance is telling me will be ready for release on Friday. It is a study done by Treasurv, CFTC, SEC and Fed Reserve in response to Congress' request for leg. recommendations on retail swaps.

[(b)(5)]

have a good night,  
Betsy



**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Thursday, December 06, 2001 6:00 PM  
**To:** Holahan, Betsy  
**Subject:** RE: Dow Jones request

[(b)(5)]

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

**From:** Holahan, Betsy  
**Sent:** Thursday, December 06, 2001 5:13 PM  
**To:** Davis, Michele  
**Subject:** Dow Jones request

Rebecca Christie wants to talk to Sheila (she'll take deep background) about a decision made by the CFTC Board in 1993 when Sheila was a member. The decision was on swaps regulation and it exempted energy products from regulation. Sheila was the only one opposed to the exemption and in light of recent problems w/ Enron, Rebecca wants to learn more about Sheila's thoughts at the time. Any thoughts?

**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Thursday, December 06, 2001 5:41 PM  
**To:** Holahan, Betsy  
**Subject:** RE: Wash. Post story

[(b)(5)]

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

**From:** Holahan, Betsy  
**Sent:** Thursday, December 06, 2001 5:16 PM  
**To:** Davis, Michele  
**Subject:** Wash. Post story

Kathleen Day wants to talk to someone in Domestic Finance on the financial netting of derivatives. Apparently she's hearing that Enron and JP Morgan have just done such a netting and she is trying to find out more about whether that is legal and what that means (larger picture). She is willing to talk on deep background on this issue. Any thoughts?

**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Wednesday, December 05, 2001 3:24 PM  
**To:** Scolinos, Tasia  
**Subject:** Fw: PRESS BRIEFING BY ARI FLEISCHER



-----  
Sent from my BlackBerry Wireless Handheld (www.BlackBerry.net)

-----Original Message-----  
From: Paul\_Ashin@who.eop.gov <Paul\_Ashin@who.eop.gov>  
To: Michele.Davis@do.treas.gov <Michele.Davis@do.treas.gov>  
Sent: Wed Dec 05 15:14:12 2001  
Subject: PRESS BRIEFING BY ARI FLEISCHER

Here's what Ari said. Full text of briefing below.

"One update. As a result of the action the President took yesterday in the fight against international terrorism on the financial front, I want to report to you this morning that over \$5 million has been blocked in assets belonging to the Holy Land Foundation. And as a result of the freezes and blocking orders the President has implemented on the financial front worldwide against the war on terrorism, more than \$61 million has been either frozen or blocked around the world."

----- Forwarded by Paul Ashin/WHO/EOP on 12/05/2001 02:17 PM -----

Tracy Young  
12/05/2001 03:10:28 PM

Record Type: Record

To: All CIC-DC Users

cc:  
Subject: PRESS BRIEFING BY ARI FLEISCHER

----- Forwarded by Tracy Young/WHO/EOP on 12/05/2001 03:10 PM -----

(Embedded image moved to file: pic18066.pcx) Rachael L. Sunbarger  
12/05/2001 02:12:45 PM

Record Type: Record

To:

cc:  
Subject: PRESS BRIEFING BY ARI FLEISCHER

THE WHITE HOUSE  
Office of the Press Secretary

For Immediate Release December 5, 2001

PRESS BRIEFING BY  
ARI FLEISCHER

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THE WHITE HOUSE  
Office of the Press Secretary

For Immediate Release December 5, 2001

PRESS BRIEFING BY  
ARI FLEISCHER

The James S. Brady Briefing Room

12:05 P.M. EST

MR. FLEISCHER: Good afternoon. Let me walk you a little bit through the schedule, and I'll be happy to take questions.

The President this morning had breakfast with a bipartisan congressional leadership to discuss the remaining issues that Congress has on its plate for the rest of the year. He urged the Congress to continue to work together so that the economic stimulus package could be approved by the Congress, be signed this year, he hopes, so that we can help America's unemployment workers.

Following the breakfast, the President met with the CIA for his intelligence briefing; met with the FBI for an update on the domestic front. And then he convened a meeting of the National Security Council.

Throughout the afternoon, the President will meet with members of Congress on trade promotion authority. The House of Representatives is scheduled to take a very important vote tomorrow on whether or not President Bush will have the authority to enter into trade agreements around the world. The President urges members of Congress to vote for that. It will be a very interesting vote, to see whether or not Congress or the House will go along.

The President also early this afternoon will have an event in the Oval Office, where he will announce a new Chairman of the Republican National Committee. And the President will meet with the Prime Minister of Norway this afternoon to discuss cooperation on the war on terrorism.

One update. As a result of the action the President took yesterday in the fight against international terrorism on the financial front, I want to report to you this morning that over \$5 billion has been blocked in assets belonging to the Holy Land Foundation. And as a result of the freezes and blocking orders the President has implemented on the financial front worldwide against the war on terrorism, more than \$61 billion has been either frozen or blocked around the world.

Q Ari, what makes the President -- I'm taking note of his wide-swinging threats in speeches recently. What makes him think that he has the right to go into a sovereign country and bomb the people?

MR. FLEISCHER: His threats?

Q Any country. Yes, he's --

MR. FLEISCHER: Would you like to be more specific?

Q Does he think he can go beyond Afghanistan or anywhere else?

MR. FLEISCHER: The President has made it clear to the American people that the United States, in the wake of an attack on our country, will defend itself. And as a result of defending ourselves, you can see what is happening in Afghanistan. The President has said that this is a war against terrorism because terrorists continue to pose a threat to the United States and to others around the world, and that he is involved in phase one of defending this country against terrorists, and he will continue to do so.

Q What gives him the authority to go into other countries and bomb them, which is what he is threatening to do?

MR. FLEISCHER: The right as the Commander-in-Chief to protect and defend the American people.

Q Ari, what's the White House reaction to the agreement signed in Bonn by the parties who have been negotiating a future for the Afghan government? Does it meet the standards that the White House has set out -- broad-based, ethnically diverse, women involved?

MR. FLEISCHER: The President is very pleased with the agreement that's been reached on Bonn concerning the future of the Afghanistan government. He believes it is a positive agreement that bodes well for the people of Afghanistan. This vote will allow the people of Afghanistan to take -- this development will allow the people of Afghanistan to take their country back, and

the President is very pleased by that. He's pleased by the multiethnic nature of the agreement. He's pleased by the role that women will play in the future government of Afghanistan. He wants to express his congratulations and praise to Secretary General Annan, as well as to Ambassador Brahimi, for their hard work in delivering this accord.

But much more work remains ahead. This is an important development in the future of Afghanistan, but it's only, in many ways, the beginning. A lot of hard work remains for Afghanistan now to have a stable government that represents and respects the people of Afghanistan. It still will be difficult because Afghanistan is still a nation that is the middle of a war.

Q Ari, on the Middle East, since last weekend's suicide bombings, has Mr. Arafat done anything to impress the President that, in fact, he is making a commitment to peace and to rooting out terrorists?

MR. FLEISCHER: I think if you listen to what the President said yesterday -- now, it's about 16 hours after what he said -- it's too soon to say. The President will keep a very close eye on the events in the Middle East and on the actions that Chairman Arafat takes, to make certain that Chairman Arafat is dedicated to the cause of peace and to making sure that he takes action against the terrorists who are challenging not only the security of Israel, but the authority of Chairman Arafat.

Q But what's the timetable here? Because, I mean, day after day, the President keeps calling on him to do something. I'm wondering when the timetable, when the deadline is for Yasser Arafat.

MR. FLEISCHER: The President has not established it in such a manner. I think that, as always, the President wants to allow events to develop over time in a way that he hopes will be fruitful to convincing the parties in the Middle East that their best interest is to work together, Chairman Arafat and Israel, to forge meaningful peace. And one of the best tests of that will be to see whether Chairman Arafat will take meaningful, long-term, enduring action against the terrorists who are operating out of Palestinian territory.

Q But for now the peace process is dead, is it not, in the President's mind?

MR. FLEISCHER: I think you heard the President address that yesterday, when he said that he has a dream that peace will be achieved in the Middle East. And as I indicated earlier, the Middle East has historically been a cycle between violence and hope. And even in the midst of the violence, the President has not given up hope and he will remain committed to achieving peace.

Q What has President Bush been told about the death of the two Americans in Afghanistan under friendly fire this morning and how it happened?

MR. FLEISCHER: Upon his arrival into the White House, shortly before 7:00 a.m. this morning, the President was informed about the deaths of the Americans and the injuries in Afghanistan that affected people of Afghanistan, as well. And the President offers his condolences to the families and the loved ones of those who have been killed, and he regrets the loss of life very much and also wishes that the injured will have a full and speedy recovery.

Q And what caused it? Does he know anything about what went wrong?

MR. FLEISCHER: The Department of Defense will have more information about any of the specifics, and I'll refer you over to DOD on it.

Q What do you think your chances are in the trade vote tomorrow?

MR. FLEISCHER: Well, I think it's risky business, always, to predict what a congressional vote will be. It has historically been an uphill fight, at least over the last some 10 years, for the President to be given this authority. But the President thinks it is crucial that he be given the authority to enter into trade agreements around the world, one, to help protect the economy

long-term; but, two, to help other nations around the world so they have opportunities to grow and prosper.

Q With the people he's meeting today, are they leaners or how do you see them?

MR. FLEISCHER: They fall into a variety of categories. Clearly, he won't meet with people whose minds are already made up and there's no use talking to them. So the President is going to meet with people where he thinks it can make a difference.

I can report to you that the President has held, prior to today and not including yesterday's flight, six meetings with members of Congress, exclusively on the topic of trade promotion authority. He's met with 41 members of the House, 8 members of the Senate, 19 Republicans and 30 Democrats.

Q Are those large meetings, or one-on-one, or --

MR. FLEISCHER: A variety of forums.

Q Is this over recent, Ari, or --

Q Has he been on the phone with them also?

MR. FLEISCHER: The President may be making some phone calls.

Q Spread over the last six months?

MR. FLEISCHER: Yes, if you recall, in anticipation of this, because the President is such a dedicated believer in the importance of free trade, the President over the summer started having meetings with members of Congress to talk about trade promotion authority. He had a few additional ones, and now, of course, on the eve of a major vote, the efforts are accelerated.

Q This is over that whole period?

MR. FLEISCHER: That's correct.

Q Has the President talked to Sharon or Admiral Zinni? What has been the President's activity in terms of the Mideast?

MR. FLEISCHER: Well, as you know, the President met directly with Prime Minister Sharon here at the White House on Sunday. No, to my knowledge, the President has not had any additional conversations.

Q Has the President had a chance to look at this new proposal by Chairman Thomas that provides additional assistance to workers who lose their jobs?

MR. FLEISCHER: TIA? The President is aware of the proposal by Chairman Thomas and the President is hopeful that as a result of a series of conversations that are taking place, that members of Congress will agree to grant the President the authority to enter into trade agreements around the world.

Q Does he support the Thomas proposal?

MR. FLEISCHER: Well, the President does believe in TIA, the program of trade adjustment assistance. He thinks it is a very helpful way to help people who in individual sectors might lose their jobs as a result of trade agreements. Having said that, the President, as you know, believes that trade agreements create a net increase in jobs. But the President supports the program. The President hopes that in negotiations and discussions they will be successful.

Q Chairman Arafat is saying that he can't get to General Zinni to return any calls to him. Are you aware of that? Has that been a directive to General Zinni?

MR. FLEISCHER: I'd refer you to the State Department.

Q Ari, in light of the Army's decision to reverse itself on Captain Burlingame, can you tell us how and when the President was advised of that situation? Also, the President's thoughts on that?

MR. FLEISCHER: Yes. As I indicated this morning, this is a matter for the Department of Defense, the Department of Army, specifically. And I don't have anything beyond that.

Q Do you know if the President was at least aware of it?

MR. FLEISCHER: As I say, I don't have anything beyond that.

Q Ari, why do we have to be referred to the State Department on that? I mean why can't we -- can't we know if the administration is having conversations with Yasser Arafat?

MR. FLEISCHER: Because I think you'll get -- well, if you ask me about the President, I can report to you the President has not. If you ask about Ambassador Zinni --

Q -- the Security Council? I mean, obviously, everybody around here knows, don't they?

MR. FLEISCHER: Well, I don't have a phone list of everything that Zinni is doing. He's in the Mideast --

Q That's not the issue. Are there -- do you know of any contacts with Yasser Arafat?

MR. FLEISCHER: His direct report is to the State Department, which is why I said refer you to the State Department.

Q But everybody reports to the President, don't they? I'm asking you as the President's spokesman why you can't comment on whether the administration has contact with Yasser Arafat when they're in the middle of war over there.

MR. FLEISCHER: Well, if you ask me about the President, I'll give you that answer.

Q Ari, following up on this situation at Arlington, we just spoke with the spokesman for the Army Secretary who says there has been no reversal, that they can bury this man in an existing family plot, but not in a separate grave as his family has requested. What are the prospects that the President might get involved and overrule this?

MR. FLEISCHER: Well, again, I said this is a matter for the Department of Defense, the Department of Army. If there's anything further to be added to it, you will know from the White House.

But these are always very sensitive and difficult matters. Arlington National Cemetery is the final resting place where countless numbers of Americans want to be buried. Arlington National Cemetery is also a place that is running out of space. It makes for some of the most difficult emotional issues for the families of loved ones who have been lost in any type of military or any other type of action, having served in the military, also with a nation that wants to honor its promises to people who will be able to be buried into Arlington in the future.

It is always a very emotional and difficult issue, and the military has very stringent rules that they try to comply with, because it makes it easier for everybody to understand what the criteria are. So that's why the Department of the Army is the one who is charged with this. They worked very hard at it, and they understand the sensitivities involved.



Q So are we to take the initial part of your response as an indication that the President might get involved? You said --

MR. FLEISCHER: No, I just said to you -- you asked me and I told you, you know where it stands, that the Department of the Army made the announcement made this morning, and that's where it stands.

Q To follow up on Ken's question and the point he was making on the Middle East, why can't you tell us as the White House spokesman, what, if any, contacts White House officials -- Card, Karl Rove -- has had on this issue with the Department of the Army?

MR. FLEISCHER: Oh, I thought you were asking about, again, Zinni and Arafat. The Department of the Army?

Q Well, again, I'm asking you to tell us what contact --

MR. FLEISCHER: Ron, I'm not aware of any. If I had something to report, I would report it.

Q Can you check to see whether or not there has been any contact or if the White House is involved in this?

MR. FLEISCHER: I raised it this morning, and I had nothing to advise you of. If I had something to advise you of involving the President or the White House's involvement in this case at Arlington, I would advise you of it.

Q So you're saying the White House hasn't been involved as far as you know?

MR. FLEISCHER: There is nothing that I've been made aware of.

Q Ari, two things, real quick. On Ann's question, is the President planning, or has he talked to the families of those soldiers who were killed?

MR. FLEISCHER: I'll try to let you know. And as you know, the President's habit has been to send notes to the families. But if there is anything, I'll let you know.

Q And a second question, quickly. The President, since September the 11th, has showed extreme patriotism, brandishing his flag, talking about this country, the love of this country. What are his thoughts about the American who has fought for the Taliban and his patriotism?

MR. FLEISCHER: Well, the President's first thought is that we need to collect the facts about what has taken place. But I think until then, the President hasn't really entered into the realm of conjecture. I think that -- I would just leave it right there, until the facts can be ascertained about if it's all true what we've read, and why somebody may have done this. But beyond that, I don't think it's fair to speculate.

Q From the initial facts, is it treason?

MR. FLEISCHER: I think Secretary Rumsfeld was asked that question yesterday, and I'm not going to go beyond what he said.

Q I'm asking you, the White House.

MR. FLEISCHER: This is a matter for the people who were involved to ask the appropriate questions, to gather the appropriate information. It's not a time for people in the government to guess or to speculate. These are important matters.

Q But he's fighting against the American government, basically --

MR. FLEISCHER: I understand.

Q Ari, after the breakfast, Speaker Hastert and Leader Gephardt both said that they believe Congress is right to engage in a broad investigation of Enron. And both said that they were open to the idea of having some remedial legislation drafted to protect shareholders, such as those of Enron's, who were affected when their 401(k)s were frozen as the stock value of the company plummeted.

Question one, does the White House support any kind of inquiry into legislation like that? And, two, Mr. Gephardt said the entire Enron situation raises questions anew about the President's ideas about privatizing, even partially, Social Security, because assets held in those funds are subject to all sorts of market pressures, they could disappear overnight. And the Enron situation adds more evidence, the Democrats complain, you just simply cannot and should not privatize Social Security. Your reaction?

MR. FLEISCHER: Okay. On the two points -- on the first point, as you know, right from the beginning I announced that the Department of Treasury and other government agencies are monitoring the events in the wake of the announcement about Enron. And since I said that, Enron has, of course, filed for bankruptcy.

You may want to talk to the Department of Labor. The Department of Labor has jurisdiction over pension issues. It is not uncommon for the Department of Labor, in a time like this, to keep a watchful eye over people's pensions to make sure that any consequences are fairly and adequately dealt with. So they are the agency that would be involved. They have their own criteria to determine whether or not they will have any type of investigation. But the President wants to make certain that all agencies are monitoring events and will take action as their criteria warrant.

On the second point about markets, you know, one of the things about our country is that unfortunately, we can be a land of haves and have-nots. And one of the things that distinguishes the have-nots and the haves is the haves have access to ownership of stock and mutual funds. And, therefore, they have a little piece of a rock that can grow and allow them to enjoy more wealth and a better life.

There are many people in society who would like to have access to markets, so that way they can accumulate wealth. And often, they can't. Social Security is one of the reasons they can't. Young people have all this money taken out of their paychecks, and often they do not receive any return on it, specifically people who are young today pay taxes for a system that is scheduled to go broke before they have any return.

So one of the ways the President sees as helping workers who have a low income is to allow them to have the same market access that upper-income and middle-income people have, so they, too, can accumulate wealth.

Q That doesn't do anything for the Enron 401K.

Q Yesterday, the President and Secretary O'Neill went out of their way to talk about Hamas as a terrorist group with global reach. Is that the first time that that definition has been applied to a Palestinian group? And secondly, this was the first time the President had acted against a group not associated with al Qaeda. What significance should we attach to that?

MR. FLEISCHER: On the first point, I couldn't tell you if that's the first time. I think you would have to take a review of that and see what you -- I can't tell you from everybody in every government -- branch of the government if people have ever used such language. But as you know, Hamas was added to the executive order that the President issued on November 2, allowing the United States to block or to freeze the assets of groups.

The announcement yesterday was on top of that. It was built on the foundation of his November 2 announcement. And I think it shows the world that the President is sincere and will act when he says that this is a multi-front war and financing of terrorist organizations is one of the fronts at which the

United States and others will actively engage.

Q When he first began the war on terrorism, they used terrorist groups with a global reach to apply specifically to al Qaeda. And as part of the rationale for going after these groups, militarily if necessary, should we apply the same criteria to what is now happening in the Middle East? Would the U.S., for instance, consider military action against Middle Eastern terrorist groups?

MR. FLEISCHER: Again, as you know, the President has repeatedly said he's focused on phase one on the war against terrorism, and that's where I think I'll leave it.

Q Ari, two questions on Afghanistan. As part of the agreement today, there was discussion of having some kind of a U.N. force in Kabul, at least for a while. How long -- I know the President has expressed reluctance to have American forces there for long. What kind of contribution is he willing to make, and with what range of time parameters? And, secondly, in order to reach this agreement, were there any American commitments made on aid?

MR. FLEISCHER: The principal contribution the United States is making is creating an environment in which peace can take place in Afghanistan. And if there are to be any international security forces put into Afghanistan, it will only be as a result of winning a war against al Qaeda and the destruction of the Taliban. So I think events are still somewhat fluid involving what type of steps will come next with any international security force. You know, the President is unchanged in what he has always said, that the American military should be used for the purpose of fighting and winning wars, and the President has not changed his opinion on that.

Q On the aid issue?

MR. FLEISCHER: On the which one?

Q On the aid issue, were there any further commitments of American aid for Afghanistan made as part of this agreement?

MR. FLEISCHER: Nothing that I'm aware of, David.

Q Democrats are still, as far as I know, trying to add \$15 billion in spending on homeland security to the defense bill. As I understand it, Republicans, in order to stop that, may end up involving stalling the defense appropriations bill. Does the President think it's worth it to end up doing that in order to keep this money, extra money, off of the bill?

MR. FLEISCHER: In the meeting with the members of Congress this morning, the President made it as plain as day that if the Senate were to send the President a bill that complicates our nation's defense needs, he will veto it. And by "complicate," he means if they try to attach extra spending beyond what has already been promised and agreed to by the Congress to a Defense Department appropriation bill at a time of war, the President will immediately veto it, send it back so Congress can back to work on something that can indeed be done.

There is also a letter that is now circulating up on Capitol Hill, and Senator Lott's office is distributing, that has a sufficient number of senators to sustain any presidential veto. So why on Earth would the Senate go through this exercise when it clearly won't go anywhere, other than to delay America's national defense needs.

America is at war and the war should not be fought on last year's budget. And that's why the President feels so strongly that Congress should send him a defense appropriation bill that has the funding increases for the Pentagon to fight a war and that that bill should not get bogged down by other issues beyond what has already been agreed to by the Congress.

Q Do you want Republicans to vote against that bill?

MR. FLEISCHER: Well, it has yet to be attached on the floor. It passed in

the committee with the extraneous spending that the President has said goes beyond how much is necessary to immediately take care of the needs we have on the homeland. And so let's see what happens on the Senate floor.

It's unclear yet whether or not this proposal will actually make it through the Senate floor. But the President has sent Congress as direct a message as you can about the need to pass a defense bill that can get quickly signed into law so our troops can have the resources they need.

Q Ari, in front of the Senate Judiciary Committee yesterday, Senator Hatch said that he saw an element of partisanship in the oversight hearings that are taking place over the way the Justice Department is carrying out its investigation. Does the White House share that view that partisanship is creeping into the Congress's oversight role on the investigation?

MR. FLEISCHER: Well, the President understands very clearly and welcomes Congress's legitimate oversight of all the activities that the Executive Branch engages in. That is how our Constitution is built, and the President is keenly respectful of it. And I don't think it should surprise anybody that the Senate will exercise that review. But I think the President has also noted that there have been some positive statements by many Democrats about the actions that the President has taken on the home front, military tribunals, et cetera, to fight and to win the war on terrorism.

Now, clearly, the American people are overwhelmingly with the President on this. But there very well may be people who represent a small minority and they have that right to do so.

Q Just to follow up. Do you think that there are people that are trying to score political points against the Attorney General or against the President in their criticism of his handling of the situation?

MR. FLEISCHER: You know, there very well may be. But that doesn't bother the President. The President understands that -- he came to Washington from a very different background than many people who have been here for a while. The President came from a state government where you'll see -- not only in Austin, Texas, but throughout many of the states -- less partisanship, less strife. And that's the spirit that the President has been trying to bring to the Congress. I think many people accept that new spirit that has come to Washington. There may be some who won't.

Q Going back to Holy Land Funding, there are many other groups who are raising funds from this country and sending overseas, including many groups in Kashmir and funding terrorists' activities. Do you think the President is going to go now after all those groups who are raising funds from this land?

MR. FLEISCHER: Well, yesterday's announcement was one announcement in a series of announcements the President has been making on the financial front in the war on terrorism. And I really urge you to look at this as a front in a war. And given that fact -- and that's the President's approach to it and that's the message that he has given the Secretary of Treasury and the government investigators and the law enforcement community -- you need to look at this as an ongoing series of events designed to protect this country by drying up the money that's available to those who would do us harm or engage in terrorism around the world. So, as the President has always said, there very well may be more actions to be taken.

Q Just to follow, because the Prime Minister of India when he was here at the White House and met with the President, and also, the Foreign Minister of India, they all said that there are groups here who are funding terrorist groups in Kashmir. And they urged the President and this administration to take action on this --

MR. FLEISCHER: And I think the President is putting groups on notice that no one is going to be safe, no one is going to be immune; if they practice terrorism, the war will be brought to them on a number of fronts.

Q Ari, despite philosophical differences between Democrats and

Republicans on the economic stimulus package, it's already December 5th. Does the President feel he will get an agreement?

MR. FLEISCHER: He just doesn't know. No one can say what Congress will do. It's up to Congress, finally. The President will continue to be helpful, but obviously, the Senate was not even able to pass a bill. Unlike the House of Representatives, which was able to pass a stimulus bill, the Senate could not. Now the administration is going -- taking the extra step of working with the Senate in a way that really is unprecedented, it's not common that one branch of the Congress passes a bill -- or one House in the Congress passes a bill, the other doesn't. But the President thinks it's so important to help the economy that a new -- an entirely new procedure has been put in place to help the Senate to complete its work.

Q Let me ask you about fast track authority, which, as you said, is an uphill fight, hasn't been approved for a President since 1994. Dick Gephardt is the leader of the House, a Democrat. He opposed it then, he hasn't stopped opposing it. What makes the President believe that this time he'll get the votes? He needs at least 30 Democratic votes.

MR. FLEISCHER: Well, that's why I make no predictions about how votes will go. This has been in modern times a very difficult issue. But because the President believes in it so strongly, because of the points I made earlier about its ability to create jobs on the home front and give the President the authority he needs when he meets with heads of state and others to negotiate trade agreements, the President is hopeful that the power of reason and the principle behind free trade will convince enough members of Congress to put it over the top. We'll see.

Q Ari?

MR. FLEISCHER: Lester?

Q All nine Republican members of the Senate Judiciary Committee have charged that Chairman Patrick Leahy has used what they termed, quote, "misleading statistics," to try to defend what they charge is a disgraceful effort to block President Bush's judicial nominees. And my question: Does the President agree with these nine fellow Republicans, and what does he think of Leahy's objections to military tribunals?

MR. FLEISCHER: You're asking two questions, one on judicial nominees and the other on tribunals.

Q Make it one. (Laughter.) Does he agree with the other Republicans?

MR. FLEISCHER: I'm not sure how to make that one. Well, military tribunals, I think you've heard that directly from the President himself, and as I said earlier, the President is respectful of those who represent the minority point of view, but that is their right. The President clearly disagrees.

Q He disagrees with Leahy, doesn't he, and he agrees with the nine Republicans?

MR. FLEISCHER: I would ask you for further amplification. Mischievous two-part, one question.

Q U.S. Attorney for the southern district of New York, Mary Jo White, was assigned the criminal investigation of last January's Clinton pardons. But she is now retiring, and there has not been even a report after 11 months. And my question: Can you assure us, Ari, that the President is neither considering a Jerry Ford-type pardon of the presidential predecessor, nor planning that this criminal investigation, so long out of the news, will just expire and kind of let bygones be bygones?

MR. FLEISCHER: Lester, I have no information for you on any presidential pardons. And anything dealing with a matter that's under investigation by the Department of Justice needs to be --



Q Will it continue? Who is going to continue it? She's leaving.

MR. FLEISCHER: Anything involving investigations with the Department of Justice are sensitive matters that need to be addressed to the Department of Justice.

Q On trade promotion, as the President meets with members of the House who are on the fence, is he prepared to do some horse trading?

MR. FLEISCHER: Well, again, as I indicated, the President believes that trade is right on principle and that is the -- in all the meetings that I have been in, that has been the argument that he's been making with members of Congress, about the need to address trade because on principle, he thinks it helps create jobs.

Having said that, there are certain elements of trade that are always up for discussion; that there are valid points that members can make that typically do get discussed. And there is a lot of consultation that goes on in the trade process; many members of Congress, in exchange for giving up their right to amend an agreement that is submitted to them, seek an additional role in the negotiations. And so that is not an uncommon request from members of Congress. So the President will continue to at on principle as he works with members of Congress and listens to their ideas.

Q Ari, the President is going to be announcing a new Party Chairman this afternoon. How active is the President going to be in next year's campaigns?

MR. FLEISCHER: Well, I think that the President will make his determination about that. But politics, elections are an ongoing part of a democracy, even a democracy that's at war. So I think as the President sees fit, he will increasingly play a role as the election year rolls around and we'll duly report that.

Q Ari, can I follow on that? Some Democrats are raising the question if Governor Racicot will continue in his role as a lobbyist next year, as he heads the Republican Party. What is the President's position? Does he believe that the Governor should no longer be a lobbyist next year as he heads the Party?

MR. FLEISCHER: Well, again, I think the President has made no such announcement yet. So I think until an announcement is made, it's a premature discussion. But there has been an ample history on both the Democrat and Republican side of chairmen being involved in other lobbying or having outside sources of income; that's not an uncommon practice for both parties.

Q Ari, on the principles the President outlined in the stimulus package back on October 5th, it seems there is progress being made on all of them, except accelerating individual tax rates. You said this morning that you consider that one of the more stimulative aspects of a package. Does that mean that the President will not sign a package if it does not contain individual acceleration rates?

MR. FLEISCHER: Well, the President has been very clear about what he thinks Congress needs to do. And one of the centerpieces of what Congress needs to do is accelerate the tax cuts so that it can have an impact on the economy, so people have more money to spend and so that the economy can get the boost that it needs. That is a core component of what the President has proposed.

Q But is it a deal-breaker?

MR. FLEISCHER: No, the President is right now in the middle of discussions with members of Congress about how to reach agreement, not how to reach disagreement. So he'll focus on that.

Q What can you tell us about the EPA decision to force GE to engage in, I think, a \$500 million cleanup of the Hudson River?

MR. FLEISCHER: Let me take another one, then I'll come right back to that.

Q Ari, does the President believe Osama bin Laden has been making a dirty bomb? And, if so, does he think it has been smuggled into the United States? Defense Secretary Rumsfeld is not sure.

MR. FLEISCHER: As you know, the President, himself, several weeks ago raised this very issue. And he said that Osama bin Laden has said it's a religious duty of his adherence to develop such weaponry and to use it if they can. So it is something that the President is concerned about and takes seriously and every precaution is being in place. And that's one of the reasons it's so important to fight and to win this war against the terrorists. So it's a source of concern.

On your question about the Hudson River, EPA Administrator Whitman and the EPA are moving forward on this cleanup of the Hudson River. The Administrator has made it clear the EPA will continue to have an open process that involves all the interested parties, including the people in the affected communities. So that's really the only information I have on it. You may want to talk to EPA. But they are moving forward.

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MORE

#116-12/05

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Q She has not said yet, she is waiting to hear from those who are protesting?

MR. FLEISCHER: She's listening to the various parties as she moves forward, and you may want to get more specific information from her.

Thank you.

END

12:36 P.M. EST

**Davis, Michele**

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**From:** Davis, Michele  
**Sent:** Wednesday, December 05, 2001 10:57 AM  
**To:** Fisher, Peter; Holahan, Betsy  
**Cc:** Gross, Jared  
**Subject:** RE: WSJ Interview Request

that sounds good to me

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

**From:** Fisher, Peter  
**Sent:** Wednesday, December 05, 2001 10:34 AM  
**To:** Davis, Michele; Holahan, Betsy  
**Cc:** Gross, Jared  
**Subject:** RE: WSJ Interview Request

did i send or delete a message already?

[(b)(5)]

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

**From:** Davis, Michele  
**Sent:** Wednesday, December 05, 2001 9:45 AM  
**To:** Holahan, Betsy; Fisher, Peter  
**Cc:** Gross, Jared  
**Subject:** RE: WSJ Interview Request

[(b)(5)]

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

**From:** Holahan, Betsy  
**Sent:** Wednesday, December 05, 2001 9:26 AM  
**To:** Davis, Michele; Fisher, Peter  
**Cc:** Gross, Jared  
**Subject:** WSJ Interview Request

I asked Greg Ip for more information regarding an interview request he put in for Peter earlier this week... [(b)(5)] Thanks.

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

**From:** Ip, Gregory [mailto:Gregory.Ip@wsj.com]  
**Sent:** Tuesday, December 04, 2001 3:50 PM  
**To:** 'Betsy.Holahan@do.treas.gov'  
**Subject:** RE: Interview Request

Betsy -

We're asking the question (in the light of Enron), how much has changed with respect to the disclosure and regulation of derivatives and other sources of systemic risk since LTCM, why, or why not. Peter was talking to us (on the record) in August about this issue. We'd like to follow up on that discussion, and on things like the report of the Financial Stability Forum on enhanced disclosure that he chaired, to see where he thinks we've made progress and where more work needs to be done. As I mentioned, we are on a



short deadline but if he can't do it by tomorrow, Thursday would probably also work.

Thanks.

Greg Ip  
Economics Reporter  
The Wall Street Journal  
202-862-9238 (office)  
(cell)

[(b)(6)]

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

From: Betsy.Holahan@do.treas.gov [mailto:Betsy.Holahan@do.treas.gov]

Sent: Tuesday, December 04, 2001 11:56 AM

To: Ip, Gregory

Subject: Interview Request

Greg,

Can you e-mail me more specifics about the derivatives story you are working on? What types of things you would like to discuss with Peter, etc. Thanks!

Betsy

Davis, Michele

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From: Davis, Michele  
Sent: Wednesday, December 05, 2001 10:01 AM  
To: Gross, Jared; Holahan, Betsy  
Subject: RE: WSJ Interview Request

[(b)(5)]

-----Original Message-----  
From: Gross, Jared  
Sent: Wednesday, December 05, 2001 9:53 AM  
To: Davis, Michele  
Subject: RE: WSJ Interview Request

[(b)(5)]

-----Original Message-----  
From: Davis, Michele  
Sent: Wednesday, December 05, 2001 9:45 AM  
To: Holahan, Betsy; Fisher, Peter  
Cc: Gross, Jared  
Subject: RE: WSJ Interview Request

[(b)(5)]

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**Cc:** Gross, Jared  
**Subject:** RE: WSJ Interview Request

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Betsy

## President Promotes Economic Security & Worker Assistance

### TODAY'S PRESIDENTIAL ACTION

- President Bush visits Operation Paycheck – a job training center in Orlando, Florida – to emphasize his concern and his plans to help workers who lost their jobs in the wake of the September 11 attacks. The President also leads a town hall meeting with local citizens from a community adversely impacted by the September 11 attacks to discuss economic concerns and America's efforts in the war on terrorism.
- The attacks of September 11 were also an attack on our economy. President Bush continues to urge Congress to act on an economic security package to help America's workers.

### BACKGROUND ON THE PRESIDENT'S VISIT

- The President visits the newest Operation Paycheck One-Stop Center in Orlando. Operation Paycheck is a program of the State of Florida's Agency for Workforce Innovation that helps laid-off workers obtain the skills they need to quickly transition into a new job. A significant number of the workers in the Operation Paycheck program are from the service sector, including the tourism and aviation industries.
- The One-Stop Center is an example of how an effective state-federal partnership can quickly get assistance to the displaced workers who need it. Florida is implementing the Operation Paycheck program with \$10 million in existing dislocated worker funds from the Department of Labor. The program will further benefit from a portion of the \$3.4 million in new National Emergency Grant funds that the Department of Labor approved for Florida this week. With these funds, qualifying employees are eligible for income support and job training.

### THE PRESIDENT'S AGENDA FOR ECONOMIC SECURITY & WORKER RELIEF

- President Bush has urged Congress to act on an economic security package to jumpstart the economy and directly help workers who have lost their jobs in the wake of the September 11 attacks.
- The President proposed a Back to Work Relief Package on October 4 to provide help to those workers hardest hit by the economic impact of the attacks. This package would:
  - Extend unemployment benefits by 13 weeks for workers in the states hardest hit by the events of September 11;
  - Provide \$3 billion in special National Emergency Grants to help displaced workers maintain health coverage, supplement their income and receive job training;
  - Make \$11 billion available to states to help low-income workers obtain health insurance; and
  - Encourage affected workers to take advantage of more than \$6 billion in existing federal job search, training and placement programs.
- The President initially urged Congress on October 5 to enact an economic security package that focuses on:
  - *Accelerating Marginal Tax Rate Reductions:* Gives consumers more to spend and invest, and gives businesses and entrepreneurs more resources to help them retain or create more jobs.
  - *Partial Expensing:* Encourages businesses to invest in new equipment and resources by allowing them to partially expense capital expenditures, allowing them to make purchases they might not otherwise have been able to afford.
  - *Eliminating the Corporate AMT:* Promotes new investment by businesses by eliminating the corporate alternative minimum tax, which imposes job-killing higher taxes on corporations and small businesses.
  - *Tax Relief for Low- and Moderate-Income Workers:* Reduces taxes for low- and moderate-income households beyond relief already approved by Congress, ensuring that the most vulnerable workers will have more money in their pockets.

For more information on the President's initiatives please visit [www.whitehouse.gov](http://www.whitehouse.gov)

**Davis, Michele**

---

**From:** Davis, Michele  
**Sent:** Monday, December 03, 2001 5:58 PM  
**To:** Gross, Jared; Holahan, Betsy  
**Subject:** RE: Good Night

I dont think we should do the interview if we aren't going to have anything to say on the subjects

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

**From:** Gross, Jared  
**Sent:** Monday, December 03, 2001 5:55 PM  
**To:** Holahan, Betsy; Davis, Michele  
**Subject:** RE: Good Night

Derivatives regulation is a bit vague. The usual suspects are retail swaps and netting.

For nearly a year we have been working on a study of the retail swaps market, which was mandated by Congress with the passage of the Commodity Futures Modernization Act of 2000. [(b)(5)]

There is also the Financial Contract Netting provision of the bankruptcy code, whicc is designed specifically to deal with derivative contracts in the case of a large financial sector default (Enron?). [OUTSIDE SCOPE , (b)(5)]

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

**From:** Holahan, Betsy  
**Sent:** Monday, December 03, 2001 5:49 PM  
**To:** Davis, Michele  
**Cc:** Gross, Jared  
**Subject:** RE: Good Night

not sure...Jared, so you know?

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

**From:** Davis, Michele  
**Sent:** Monday, December 03, 2001 5:27 PM  
**To:** Holahan, Betsy  
**Subject:** RE: Good Night

is there any regulation on derivatives being written here at Treasury right now?

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

**From:** Holahan, Betsy  
**Sent:** Monday, December 03, 2001 5:10 PM  
**To:** Lee, Sharon; Fratto, Tony; Bradshaw, Tara; Scolinos, Tasia; Strickler, Marie; Alvarado, Carmen  
**Cc:** Davis, Michele; Nichols, Robert  
**Subject:** RE: Good Night

GN

[OUTSIDE SCOPE]

Grep Ip of WSJ wants interview with Peter on derivatives regulation by late Wed. this week... any thoughts?

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

**From:** Lee, Sharon  
**Sent:** Monday, December 03, 2001 5:06 PM  
**To:** Fratto, Tony; Bradshaw, Tara; Scolinos, Tasia; Holahan, Betsy; Strickler, Marie; Alvarado, Carmen  
**Cc:** Lee, Sharon; Davis, Michele; Nichols, Robert  
**Subject:** Good Night

[(b)(5)]

However, please let me know when

you get a chance. Also, please remember to update Michele of any important press items.

Davis, Michele

---

**From:** Davis, Michele  
**Sent:** Wednesday, November 28, 2001 3:21 PM  
**To:** Fisher, Peter  
**Cc:** Holahan, Betsy  
**Subject:** Enron question

The WSJ (Jake) wants a Treasury response to the question: do we see any systematic risk developing from Enron's meltdown?

[(b)(5)]



**Davis, Michele**

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**From:** Davis, Michele  
**Sent:** Wednesday, November 28, 2001 5:06 PM  
**To:** Fratto, Tony; Nichols, Robert; Holahan, Betsy  
**Subject:** RE: ENRON questions

[(b)(5)]

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

**From:** Fratto, Tony  
**Sent:** Wednesday, November 28, 2001 3:38 PM  
**To:** Nichols, Robert; Holahan, Betsy  
**Cc:** Davis, Michele  
**Subject:** ENRON questions  
**Importance:** High

Ari took a question regarding Enron today and referred questions to Treasury and said that Treasury is monitoring the situation.

Michele has cleared a quote to use in response to reporter inquiries:

**"We are monitoring the credit markets, as we do every day."**

In response to follow-up questions about evidence of risk in the markets or unusual activity:

**"The markets always fluctuate. We haven't seen anything extraordinary."**

Further questions about energy and Enron should be referred to FERC or CFTC.

**Davis, Michele**

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**From:** Davis, Michele  
**Sent:** Wednesday, November 28, 2001 5:05 PM  
**To:** 'Chris Anstey'  
**Subject:** RE:

We are monitoring credit markets, as we do every day.

That's all I'm going to say. Monitoring is monitoring -- it's a pretty self-explanatory term!

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

**From:** Chris Anstey [mailto:chris.anstey@afxnews.com]  
**Sent:** Wednesday, November 28, 2001 2:50 PM  
**To:** michele.Davis@do.treas.gov  
**Subject:**

Michele,

Is Treasury concerned about Enron's situation, given that it controls 25 % of all electric power trades? And could you specify what Treasury is doing in terms of monitoring the situation (Ari Fleischer said earlier that "the (Enron) situation is being monitored by the Treasury and I would have to refer you to them.")

Regards,

Chris.

Davis, Michele

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From: Davis, Michele  
Sent: Tuesday, November 27, 2001 4:13 PM  
To: Fisher, Peter  
Cc: Adams, Tim  
Subject: RE:

[(b)(5)]

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

From: Fisher, Peter  
Sent: Tuesday, November 27, 2001 3:55 PM  
To: Davis, Michele  
Subject: FW:

[(b)(5)]

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

From: Schlesinger, Jacob [mailto:Jacob.Schlesinger@wsj.com]  
Sent: Tuesday, November 27, 2001 1:35 PM  
To: 'Peter.Fisher@do.treas.gov'  
Subject:

Peter:

I hope you had a good Thanksgiving. If you've got three minutes, I'd love to talk on whatever basis is appropriate about Enron. Our folks are very eager to know what the government sees/thinks, and all our sources point us to you as the point-person on this.

Also, I'd love to try again to set up that lunch. But in the meantime, this is more pressing.

I'll try to call in a bit, but my number is below if you want to call.

Jake

Jake Schlesinger  
Office: 202-862-6658  
Cell: 202-669-1349

[Outside of Scope]

**Davis, Michele**

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**From:** Davis, Michele  
**Sent:** Thursday, January 10, 2002 12:32 PM  
**To:** Lawrence\_A\_Fleischer@who.eop.gov  
**Subject:** enron and O'Neill

[(b)(5)]

Davis, Michele

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**From:** Bair, Sheila  
**Sent:** Thursday, January 10, 2002 3:48 PM  
**To:** Davis, Michele  
**Subject:** RE: Press Guidance on POTUS announcement this morning re: pensions

did the White House put out anything in writing? How did he make the announcement?

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

**From:** Davis, Michele  
**Sent:** Thursday, January 10, 2002 10:21 AM  
**To:** Gross, Jared; Fisher, Peter; Bair, Sheila; Adams, Tim  
**Subject:** FW: Press Guidance on POTUS announcement this morning re: pensions

fyi

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

**From:** Davis, Michele  
**Sent:** Thursday, January 10, 2002 10:20 AM  
**To:** Holahan, Betsy  
**Cc:** Nichols, Robert  
**Subject:** Press Guidance on POTUS announcement this morning re: pensions

The President announced that the Secretary of the Treasury will convene two groups:

First group  
analyze pension rules and regulations  
recommend how to reform system to protect employees

Second group  
analyze corporate disclosure rules  
do stockholders have the knowledge they need

Relation to Enron:

[(b)(5)]

**Davis, Michele**

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**From:** Nichols, Robert  
**Sent:** Thursday, January 10, 2002 4:28 PM  
**To:** Davis, Michele  
**Subject:** FW: Secretary on FoxNews "Your World with Cavuto" at 4:00p Today

this is the ABC GMA guy

his number is 222 7013

Rob Nichols  
Deputy Assistant Secretary for Public Affairs  
Department of the Treasury  
(202) 622-2910

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

**From:** Wheelock, Robert S. [mailto:Robert.S.Wheelock@abc.com]  
**Sent:** Thursday, January 10, 2002 3:06 PM  
**To:** 'Robert.Nichols@do.treas.gov'  
**Subject:** RE: Secretary on FoxNews "Your World with Cavuto" at 4:00p Today

any chance that the Secretary would be available tomorrow to talk  
1) Enron  
2) Terrorist Financing  
3) Economy,taxes, budget

I left a message with your office and have a call into Adam Levine at the WH as well.

Thanks

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

**From:** Robert.Nichols@do.treas.gov [mailto:Robert.Nichols@do.treas.gov]  
**Sent:** Thursday, January 10, 2002 11:33 AM  
**Subject:** Secretary on FoxNews "Your World with Cavuto" at 4:00p Today  
**Importance:** High

Rob Nichols  
Deputy Assistant Secretary for Public Affairs  
Department of the Treasury  
(202) 622-2910

The Secretary will appear in an interview on FoxNewsCH "Your World with Cavuto" at 4:00p today. Topics of discussion will be the economy and terrorist financing.

**Strickler, Marie**

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**From:** Bradshaw, Tara  
**Sent:** Wednesday, December 05, 2001 5:42 PM  
**To:** Holahan, Betsy; Lee, Sharon; Fratto, Tony; Scolinos, Tasia; Strickler, Marie; Alvarado, Carmen  
**Cc:** Davis, Michele; Nichols, Robert  
**Subject:** RE: Good Night

goodnight

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

**From:** Holahan, Betsy  
**Sent:** Wednesday, December 05, 2001 5:28 PM  
**To:** Lee, Sharon; Fratto, Tony; Bradshaw, Tara; Scolinos, Tasia; Strickler, Marie; Alvarado, Carmen  
**Cc:** Davis, Michele; Nichols, Robert  
**Subject:** RE: Good Night

GN

Washington Post is doing a story on predatory lending and wanted to find out what Sheila has been saying on it. I referred the reporter to her recent speeches, on the web site, for Sheila's description of best practices. Wall St. Journal writing Enron/derivatives story for Friday.

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

**From:** Lee, Sharon  
**Sent:** Wednesday, December 05, 2001 5:16 PM  
**To:** Fratto, Tony; Bradshaw, Tara; Scolinos, Tasia; Holahan, Betsy; Strickler, Marie; Alvarado, Carmen  
**Cc:** Lee, Sharon; Davis, Michele; Nichols, Robert  
**Subject:** Good Night

Both Rob and Tony are out. However, please let me know when you get a chance. Also, please remember to update Michele of any important press items.



**Strickler, Marie**

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**From:** Holahan, Betsy  
**Sent:** Wednesday, December 05, 2001 5:28 PM  
**To:** Lee, Sharon; Fratto, Tony; Bradshaw, Tara; Scolinos, Tasia; Strickler, Marie; Alvarado, Carmen  
**Cc:** Davis, Michele; Nichols, Robert  
**Subject:** RE: Good Night

GN

Washington Post is doing a story on predatory lending and wanted to find out what Sheila has been saying on it. I referred the reporter to her recent speeches, on the web site, for Sheila's description of best practices. Wall St. Journal writing Enron/derivatives story for Friday.

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

**From:** Lee, Sharon  
**Sent:** Wednesday, December 05, 2001 5:16 PM  
**To:** Fratto, Tony; Bradshaw, Tara; Scolinos, Tasia; Holahan, Betsy; Strickler, Marie; Alvarado, Carmen  
**Cc:** Lee, Sharon; Davis, Michele; Nichols, Robert  
**Subject:** Good Night

Both Rob and Tony are out. However, please let me know when you get a chance. Also, please remember to update Michele of any important press items.

## Sampliner, Gary

---

**From:** Rao, Geetha  
**Sent:** Tuesday, June 26, 2001 10:04 AM  
**To:** Christopoulos, Greg; Sampliner, Gary  
**Cc:** Grewe, Maureen  
**Subject:** RE: Clearance on Enron TPs

Thanks Greg, I would suggest a minor adjustment as indicated below. Gary, pls let me know if you have any concerns? If not, I need to notify NSC asap of our suggestions on the talking points. thanks.

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

**From:** Christopoulos, Greg  
**Sent:** Tuesday, June 26, 2001 9:51 AM  
**To:** Rao, Geetha; Sampliner, Gary  
**Cc:** Grewe, Maureen  
**Subject:** RE: Clearance on Enron TPs

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

[(b)(5)]

**Sent:** Monday, June 25, 2001 6:31 PM  
**To:** Sampliner, Gary; Christopoulos, Greg  
**Cc:** Grewe, Maureen  
**Subject:** Clearance on Enron TPs  
**Importance:** High

Gary/ Greg :

Sec. O'Neill will be meeting with Brajesh Mishra (Indian National Security Advisor) this friday to discuss, among other issues, Enron. As disussed at the NSC meeting last week, here are the talking points for the Enron disussion that are being sent to all (most?) USG officials who are meeting with Mishra. Please comment asap and I can forward any concerns you have to NSC. thanks.

[(b)(5)]

[(b)(5)]

June 8, 2001

WEEKLY ISSUES (ITI)

Dabhol Power Dispute in India

[(b)(5)]

Sudan Peace Act and Disclosure Requirements

[(b)(5) and Outside of Scope]

0100000001145

[(b)(5) and Outside of Scope]

NAFTA Cases – Mondev Brief

[(b)(5) and Outside of Scope]

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 \*\*\* TX REPORT \*\*\*  
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 ST. TIME 11/05 15:53  
 USAGE T 02'14  
 PGS. SENT 7  
 RESULT OK



## DEPARTMENT OF THE TREASURY

OFFICE OF THE GENERAL COUNSEL  
 ROOM 1418  
 1500 PENNSYLVANIA AVENUE, N.W.  
 WASHINGTON, D.C. 20220

TELEPHONE: 202-622-2317

FAX: 202-622-1188

E-MAIL: tom.mcgivern@do.treas.gov

DATE: NOVEMBER 5, 1999

NUMBER OF PAGES TO FOLLOW: 6

TO: OLIVER IRELAND MIKE KRIMINGER  
 FEDERAL RESERVE BOARD FDIC

NANCY YANOFSKY ROBERT COLBY  
 CFTC SEC

FROM: TOM MCGIVERN

SUBJECT: Draft letter in response to proposed Enron amendments to financial netting contract legislation

COMMENTS: Attached is a draft response to the last known Enron proposal for amendments to the financial netting contract legislation (also attached). That legislation is being considered in the Senate and it is uncertain when it will be voted on, so your quick review of this draft and recommendations for edits and proposed changes would

0100000001454

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\*\*\* ACTIVITY REPORT \*\*\*  
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## DEPARTMENT OF THE TREASURY

OFFICE OF THE GENERAL COUNSEL  
ROOM 1418  
1500 PENNSYLVANIA AVENUE, N.W.  
WASHINGTON, D.C. 20220

TELEPHONE: 202-622-2317  
FAX: 202-622-1188  
E-MAIL: tom.mcgivern@do.treas.gov

DATE: SEPTEMBER 14, 1999

NUMBER OF PAGES TO FOLLOW: 4

---

TO: ROBERT COLBY  
DEPUTY DIRECTOR, SEC DIVISION OF MARKET REGULATION

FROM: TOM McGIVERN  
DEPUTY ASSOCIATE GENERAL COUNSEL

SUBJECT: Cadwalader fax on proposed bankruptcy netting provision changes

---

COMMENTS: We received the attached fax from Enron/Cadwalader regarding their proposed changes to the Working Group legislation on financial contract netting. We are interested in your comments ASAP so we can assess how to respond. Thanks much.

---

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\*\*\* ACTIVITY REPORT \*\*\*  
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CONNECTION TEL	99429643
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START TIME	09/14 10:14
USAGE TIME	02'08
PAGES	5
RESULT	OK

## Bair, Sheila

---

**From:** Bair, Sheila  
**Sent:** Thursday, January 10, 2002 6:01 PM  
**To:** Clarida, Richard  
**Subject:** Enron



Bollen- Enron.doc

My memo to Josh, as promised

**MEMORANDUM FOR JOSHUA BOLTEN  
DEPUTY CHIEF OF STAFF  
WHITE HOUSE**

**FROM:** Sheila C. Bair  
Assistant Secretary for Financial Institutions

**SUBJECT:** Policy Issues Presented by the Enron Bankruptcy

Per your request, below are some of my preliminary personal thoughts on the important policy issues presented by the Enron bankruptcy and some areas that might be ripe for reform.

[(b)(5)]

[(b)(5)]

[(b)(5)]

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cc: Secretary O'Neill  
Peter Fisher  
Dave Aufhauser  
Mark Weinberger  
John Duncan

Draft  
with Dec 21  
Not sent as of Jan 18

---

**MEMORANDUM FOR ASSISTANT SECRETARY BAIR**

**THROUGH:** Edward J. Demarco  
Director  
Office of Financial Institutions and GSE Policy

**FROM:** Neal McCall

**SUBJECT:** December 17, 2001 Meeting of the Pension Benefit Guaranty Corporation's Advisory Committee

[OUTSIDE SCOPE , (b)(5)]

[OUTSIDE SCOPE , (b)(5)]



[OUTSIDE SCOPE , (b)(5)]

[OUTSIDE SCOPE , (b)(5)]

- Enron has three defined benefit plans with 26,000 participants.

Attachments

Advisory Comitted Meety

- Dec. 17, 2001

[(b)(5) and outside scope]

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[(b)(5) and outside scope]



[(b)(5) and outside scope]

**DeMarco, Edward**

---

**From:** McCall, Neal  
**Sent:** Friday, December 21, 2001 3:37 PM  
**To:** DeMarco, Edward  
**Subject:** MEMORANDUM FOR ASSISTANT SECRETARY BAIR



Advisory committee  
meeting Dec .

**MEMORANDUM FOR ASSISTANT SECRETARY BAIR**

**THROUGH:** Edward J . Demarco  
Director  
Office of Financial Institutions and GSE Policy

**FROM:** Neal McCall

**SUBJECT:** December 17, 2001 Meeting of the Pension Benefit Guaranty Corporation's Advisory Committee

[(b)(5)]

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[OUTSIDE SCOPE , (b)(5)]

- Enron has three defined benefit plans with 26,000 participants.

Attachments

PBCC Advisory Committee Meeting

Notes of E. DeMarco 12-17-01

7-01

Adv Comm Meeting #167

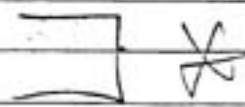
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- Enron → not sure how big it is  
↳ Still no data on Enron





[(b)(5)]


**Carleton, Norman**

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**From:** Carleton, Norman  
**Sent:** Thursday, August 23, 2001 4:31 PM  
**To:** Novey, Michael; Hammer, Viva; Eichner, Matthew  
**Subject:** FW: Retail Swaps Study-Blackbird & Enron Interviews



Blackbird interview -  
FINAL.DOC



Enron interview -  
FINAL.doc

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

**From:** Remy, Christine [mailto:cremy@CFTC.gov]  
**Sent:** Wednesday, August 15, 2001 9:39 AM  
**To:** 'blaine@sec.gov'; 'kurt.wilhelm@occ.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-Blackbird & Enron Interviews

Attached please find final versions of the notes from the Blackbird & Enron interviews. The only distinction between these notes and those that were circulated on Monday, 8/13 is that the notes are now marked "confidential" to identify them as documents that will not be disclosed to the public in accordance with the terms of the cover letter sent to interviewed institutions. Please discard Monday's version.

<<Blackbird interview -FINAL.DOC>> <<Enron interview - FINAL.doc>>

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Tracking:	Recipient	Delivery	Read	
	Novey, Michael	Delivered	Read	A
	Hammer, Viva	Delivered		
	Eichner, Matthew	Delivered		

**CONFIDENTIAL**

Retail Swaps Interview with Enron on August 2, 2001.  
Christopher Long, Vicki Sharp, Ken Raisler, Scott Gahn, and Mark Taylor represented  
Enron at the interview.

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**02431**

01300000001040

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01300000001041

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**02433**

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