

From: Foster, Chris H.
Sent: Wednesday, September 12, 2001 10:36 AM
To: Choi, Paul; Cocke Jr., Stanley; Gang, Lisa; Malowney, John; Mehrer, Anna; Rawson, Lester; Rosman, Stewart
Cc: Belden, Tim
Subject: FW: End of quarter Funds Flow Targets

Any deals that require EPMI paying cash out in a loan structure need to be flagged. Any normal purchases and sales should not be affected. I believe Stewart's EWEB structure is an example of the type of deal we are talking about. Please let me know if you are working on any of these.

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

From: Belden, Tim
Sent: Wednesday, September 12, 2001 10:19 AM
To: Foster, Chris H.; Choi, Paul; Rosman, Stewart; Malowney, John; Swerzbin, Mike; Motley, Matt; Badeer, Robert
Subject: FW: End of quarter Funds Flow Targets

fyi. you need to be aware of this and report to me any relevant transactions. thanks.

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

From: Kitchen, Louise
Sent: Wednesday, September 12, 2001 10:06 AM
To: Allen, Phillip K.; Arnold, John; Arora, Harry; Baughman, Edward D.; Belden, Tim; Black, Don; Breslau, Craig; Calger, Christopher F.; Collonges, Remi; Colwell, Wes; Davies, Derek; Davis, Mark Dana; Dayao, Anthony; Deffner, Joseph; Devries, Paul; Duran, W. David; Dutt, Ranabir; Forster, David; Foster, Chris H.; Gonzalez, Orlando; Grigsby, Mike; Haedicke, Mark E.; Herndon, Rogers; Josey, Scott; Keel, Allan; Kishkill, Joe; Kitagawa, Kyle; Kitchen, Louise; Lagrasta, Fred; Luce, Laura; Martin, Thomas A.; Mcdonald, Michael; McMichael Jr., Ed; Miller, Don (Asset Mktg); Milnthorp, Rob; Mrha, Jean; Neal, Scott; Parquet, David; Presto, Kevin M.; Redmond, Brian; Shively, Hunter S.; Sturm, Fletcher J.; Swerzbin, Mike; Thomas, Jake; Thompson, John; Tricoli, Carl; Tycholiz, Barry; Vickers, Frank W.; Whitt, Mark; Wiggs, Brett; Wolfe, Greg; Zipper, Andy; Zufferli, John
Cc: Deffner, Joseph; Lavorato, John
Subject: End of quarter Funds Flow Targets

As we approach the end of the quarter we are closely monitoring our funds flow targets for Enron Americas. We would like you to let us know if you are planning to enter into any transactions within your groups which will impact those targets, either positively or negatively. We would like information on all deals which impact significantly our funds flow targets prior to you entering into them. Please note that this is not just structured transactions but even a storage transaction where we would be injecting would involve cash going out of Enron.

Enron's cash liquidity position is very strong and there is not an issue of whether or not we enter into a transaction but we must ensure we correctly price any transactions and indeed send clear signals to the originators and traders with regards to our funds flow targets.

Please let John or Louise know if you have any transactions which may occur with funds flow implications. Should you need any indications of pricing, please contact Joe Deffner.

Louise & John