Date	Amount (in millions)	Transaction	Description
September 1999	$15	Purchase of Osprey Trust certificates	Purchase of equity in limited partner of Whitewing
December 1999	$3	Investment in Bob West Treasure	Purchase of a portion of Enron's equity in an entity that provided financing for the acquisition of natural gas reserves
January 2000	$0.7	Investment in Cortez	Purchase of equity in an SPE that held the voting rights to 25% of TNPC common stock
March 2000	$12.5	Investment in Rawhide	Purchase of equity in an SPE, which was a monetization of a pool of Enron North America and Enron International assets
May 2000	$11.3 (1)	Blue Dog	Sale of call option to Enron on contracts to purchase two gas turbines
June 2000	$10	Investment in Margaux	Purchase of equity in an SPE, which was a monetization of European power plant investments
July 2000	$42.9 (2)	Coyote Springs	Sale of put option agreement with a utility that had previously purchased Enron's right to acquire a gas turbine
July 2000	$50	Investment in TNPC	Purchase of warrants exercisable for stock of TNPC in a private placement offering
July 2000	$26	Purchase of Osprey Trust certificates	Purchase of equity in an affiliate of Whitewing
October 2000	$6.5	Purchase of Osprey Associates certificates	Purchase of equity in an affiliate of Whitewing

When it approved LJM1, the Board does not appear to have considered the need to set up a procedure to obtain detailed information about Fastow's compensation from or financial interest in the transactions. This information should have been necessary to ensure that Fastow would not benefit from changes in the value of Enron stock, as Fastow had promised. Even though the Board was informed that "LJM may negotiate with the Company regarding the purchase of additional assets in the Merchant Portfolio," it did not consider the need for safeguards that would protect Enron in transactions between Enron and LJM1. In fact, LJM1 did purchase an interest in Cuiaba from Enron in September 1999.

LJM2. In the case of LJM2, the proposal presented to the Board contemplated creation of an entity with which Enron would conduct a number of transactions. The principal stated advantage of Fastow's involvement in LJM2 was that it could then purchase assets that Enron wanted to sell more quickly and with lower transaction costs. This was a legitimate potential advantage of LJM2, and it was proper for the Board to consider it.[68/]

Nevertheless, there were very substantial risks arising from Fastow's acknowledged conflict of interest. First, given Fastow's position as Enron's CFO, LJM2 would create a poor public appearance, even if the transactions had been immaculate and

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advised of or approved these changes, despite the Board's resolution requiring their approval of any changes.

[68/] The Board was apparently not informed of the involvement of other Enron employees in LJM2, including Kopper's financial stake and the extent of the role played by other Enron employees under the Services Agreement between Enron and LJM2.