Roberta and Peter:

FYI

I have last week's public SEC filing which seemed to prompt Enron's default and am monitoring newspaper stories, should David A. ask.

José
From: Gabilondo, Jose
Sent: Friday, November 02, 2001 2:29 PM
To: Aufhauser, David
Cc: Bieger, Peter; McInerney, Roberta
Subject: Enron: energy trading market structure and financing

[(b)(5)]
India and Pakistan – Glenn Amendment Sanctions

[OUTSIDE SCOPE, (b)(5)]

Drafted by: Geetha Rao/Elizabeth Stewart, 2-1238
Cleared by GC
5/2/01
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
To: Josh
From: Sheila
Re: Policy Issues Presented by the Enron Bankruptcy

[(b)(5)]
Attached are draft Enron talking points for Peter Fisher.
Enron Talking Points

[(b)(5)]
Attached are draft Enron talking points for Peter Fisher.
Enron Talking Points

[(b)(5)]
Enron Talking Points

[(b)(5)]
GLOBAL SPRAWL

A look at where Enron's major assets, operations and interests lie:
I have no comments or edits on the letters except to ask if they’ve yet been circulated to the other WG agencies. 

>>> John Yetter 03/17/00 02:50pm >>>

I have attached your original e-mail and copied Norman’s staff to see if they have any comments.

>>> Tom McGovern 03/17/00 02:46pm >>>

Norman, do you have comments/edits?

Thanks.

CC: DOM3.DOPO6(TooheyF), DOM3.DOPO6(schultheissh),
DRAFT
January 10, 2002

TO: Norman Carleton
   Director
   Office of Federal Finance Policy Analysis

FROM: Heidilynne Schultheiss
      Financial Economist
      Office of Federal Finance Policy Analysis

SUBJECT: Dow Jones Newswires and Washington Post Articles on Enron and the
         Commodity Futures Modernization Act of 2000

BACKGROUND

[(b)(5)]
I understand the American Banker is putting together a piece on Enron. [(b)(5)]

If you'd like a fill-in on what we have give a call to Doug Roeder, our Senior Deputy Comptroller for Large Banks, at 874-4890. I'm off to NYC on the 3pm train.
thanks. I'm swamped right now. Good to hear that everything is under control

-----Original Message-----
From: Hawke, John [mailto:John.Hawke@occ.treas.gov]
Sent: Wednesday, December 05, 2001 12:45 PM
To: 'bair'; 'fisher'
Cc: Roeder, Doug; 'wayne'; 'julie'
Subject: Enron

I understand the American Banker is putting together a piece on Enron.[(b)(5)]

If you'd like a fill-in on what we have give a call to Doug Roeder, our Senior Deputy Comptroller for Large Banks, at 874-4890. I'm off to NYC on the 3pm train.
DeMarco, Edward

From: Bair, Sheila
Sent: Monday, January 14, 2002 4:36 PM
To: DeMarco, Edward; McCall, Neal
Subject: FW: for Secretary's speech TOMORROW

This may help in terms of the TPs you are doing.

Sheila

-----Original Message-----
From: Bair, Sheila
Sent: Monday, January 14, 2002 4:35 PM
To: Davis, Michele
Subject: RE: for Secretary's speech TOMORROW

I'm sorry I didn't get back to you. I've been in meetings all afternoon. In any event, you obviously didn't need me. This is great.

[(b)(5)]

-----Original Message-----
From: Davis, Michele
Sent: Monday, January 14, 2002 1:41 PM
To: Bair, Sheila
Subject: for Secretary's speech TOMORROW

What do you think of these few paragraphs?

[(b)(5)]
DeMarco, Edward

From: Bair, Sheila
Sent: Friday, January 11, 2002 5:17 PM
To: DeMarco, Edward; McCail, Neal
Subject: FW: Enron Paper and Other Issues

-----Original Message-----
From: Sweetnam, Bill Jr
Sent: Thursday, January 10, 2002 6:56 PM
To: Bair, Sheila
Cc: Reeder, W Thomas
Subject: Enron Paper and Other Issues

Attached is a paper on issues arising from employer stock in tax qualified plans. We gave a copy of this to Mark Weinberger this evening.

I also talked with Paul Zarawski, Deputy Asst. Secretary for the PWBA (Ann Comb's deputy) about the SAVERS summit. He told me that there were 4 slots for Treasury and he had not heard from Treasury on who was filling those slots. We should determine who will fill those slots. I'd like to be one of them and you should be one of the others. I'm not sure how to fill the others. Paul has asked me to tell him how those people will be.

I'm sure that we'll be talking soon about Enron and other things.

[attachment]

Enron issues.doc

William F. Sweetnam, Jr.
Benefits Tax Counsel
Office of Tax Policy
Treasury Department
1500 Pennsylvania Avenue NW
Washington DC 20220

Phone: 202-622-0170
Fax: 202-622-0646
ISSUES ARISING FROM EMPLOYER STOCK IN TAX-QUALIFIED PLANS

[(b)(5)]
Legislative Proposals:

S. 1838, the "Pension Protection and Diversification Act of 2001" by Boxer & Corzine. This bill would:
- Limit to 20 percent the investment an employee can have in any one stock in their individual 401(k) account
- Limit to 90 days the time an employer can force an employee to hold a matching employer stock contribution in the employee’s individual account plan, and
- Reduce to 50 percent from 100 percent the tax deduction an employer can take on a matching contribution made in company stock.

H.R. 3463, the "Pension Protection Act" by Deutsch, Green, Frost, Lee, and Lipinski. This bill would:
- Restrict the aggregate value of employer securities held on behalf of an employee that are attributable to employee contributions (immediately after the acquisition of employer securities) to 10% of the value of all assets of the plan attributable to such employee’s contributions;
- Restrict the aggregate the aggregate value of employer securities (as of December 31 of any year) held on behalf of an employee to 10% of the value of all assets of the plan attributable to such employee’s contributions; and
- Require a plan to permit participants to direct the plan to divest the participant’s account of employer securities after 3 years after the date on which such securities were acquired.
From: McCall, Neal
Sent: Wednesday, January 16, 2002 11:08 AM
To: DeMarco, Edward
Subject: Thank you for inviting me here today to address the Savings Bond Volunteer Committee Luncheon
[(b)(5)]
[(b)(5)]
From: McCall, Neal
Sent: Tuesday, January 15, 2002 8:26 PM
To: DeMarco, Edward
Subject: Savings Bond speech
[(b)(5)]
[(b)(5)]
Conclusion
DeMarco, Edward

From: McCall, Neal
Sent: Tuesday, January 15, 2002 9:35 AM
To: DeMarco, Edward
Subject: Retirement Security Speech-outline

Retirement Security Speech out...
Retirement Security Speech

[(b)(5)]
[(b)(5)]
Retirement Security Speech out...

Ed, Suggestions *most* welcome.

Neal
Retirement Security Speech

Outline

[(b)(5)]
Hughes, Gerry

From: Hammond, Donald
Sent: Thursday, February 15, 2001 10:25 AM
To: Carleton, Norman; DeMarco, Edward; Ellis, Dina; Huffman, Lucy; McInerney, Roberta; Constantine, Eleni; Hughes, Gerry; Stewart, Lawranne
Cc: Tishuk, Brian; Robbins, Eric; Paulus, Michael; Sutton, Gary; Huffman, Lucy; McGivern, Tom; Nickoloff, Peter; Schultheiss, Heidilynne; Gross, Jared
Subject: RE: Bankruptcy Reform Mark-up Hearing

Norman,

[(b)(5)]

Don

-----Original Message-----
From: Carleton, Norman
Sent: Thursday, February 15, 2001 10:07 AM
To: Hammond, Donald; DeMarco, Edward; Ellis, Dina; Huffman, Lucy; McInerney, Roberta; Constantine, Eleni; Hughes, Gerry; Stewart, Lawranne
Cc: Tishuk, Brian; Robbins, Eric; Paulus, Michael; Sutton, Gary; Huffman, Lucy; McGivern, Tom; Nickoloff, Peter; Schultheiss, Heidilynne; Gross, Jared
Subject: RE: Bankruptcy Reform Mark-up Hearing

Don,

[(b)(5)]

01200000001317
Meanwhile staffs of the various agencies continue to discuss the BMA/ISDA draft as we continue to study it.

Norman

-----Original Message-----
From: Hammond, Donald
Sent: Thursday, February 15, 2001 8:26 AM
To: DeMarco, Edward; Ellis, Dina; Huffman, Lucy; Carleton, Norman; McInerney, Roberta; Constantine, Eleni; Hughes, Gerry; Stewart, Lawraine
Cc: Tishuk, Brian; Robbins, Eric
Subject: RE: Bankruptcy Reform Mark-up Hearing

Ed,

Thanks. Are we comfortable with this version of the bill and process wise where do we go from here?

Norman,

[(b)(5)]

Don

-----Original Message-----
From: DeMarco, Edward
Sent: Thursday, February 15, 2001 8:22 AM
To: Hammond, Donald; Ellis, Dina; Huffman, Lucy; Carleton, Norman; McInerney, Roberta; Constantine, Eleni; Hughes, Gerry; Stewart, Lawraine
Cc: Tishuk, Brian; Robbins, Eric
Subject: FW: Bankruptcy Reform Mark-up Hearing

FYI

-----Original Message-----
From: Robbins, Eric
Sent: Wednesday, February 14, 2001 5:45 PM
To: DeMarco, Edward
Cc: Tishuk, Brian
Subject: Bankruptcy Reform Mark-up Hearing

H.R. 333, the “Bankruptcy Abuse Prevention and Consumer Protection Act 2001” was reported out of the House Judiciary Committee on Wednesday, February 14, 2001. During the mark-up hearing, eighteen amendments were offered with all but one amendment failing to pass. Voting occurred largely along party lines. The only amendment that passed was a technical amendment offered by Chairman Sensenbrenner. Only one Republican crossed party lines to vote for one of the seventeen other amendments that failed.

Representative Bachus (R-AL) assured the committee that he was committed to working with Representative Oxley from the Financial Services Committee on commercial bankruptcy provisions and netting requirements.
Don,

[(b)(5)]

Meanwhile staffs of the various agencies continue to discuss the BMA/ISDA draft as we continue to study it.

Norman

-----Original Message-----
From: Hammond, Donald
Sent: Thursday, February 15, 2001 8:26 AM
To: DeMarco, Edward; Ellis, Dina; Huffman, Lucy; Carleton, Norman; McInerney, Roberta; Constantine, Eleni; Hughes, Gerry; Stewart, Lawranne
Cc: Tishuk, Brian; Robbins, Eric
Subject: RE: Bankruptcy Reform Mark-up Hearing

Ed,

Thanks. Are we comfortable with this version of the bill and process wise where do we go from here?
Norman,

[(b)(5)]

Don

-----Original Message-----
From: DeMarco, Edward
Sent: Thursday, February 15, 2001 8:22 AM
To: Hammond, Donald; Ellis, Dina; Huffman, Lucy; Carleton, Norman; McInerney, Roberta; Constantine, Eleni; Hughes, Gerry; Stewart, Lawanne
Cc: Tishuk, Brian; Robbins, Eric
Subject: FW: Bankruptcy Reform Mark-up Hearing

FYI

-----Original Message-----
From: Robbins, Eric
Sent: Wednesday, February 14, 2001 5:45 PM
To: DeMarco, Edward
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Representative Bachus (R-AL) assured the committee that he was committed to working with Representative Oxley from the Financial Services Committee on commercial bankruptcy provisions and netting requirements.
Lemme see where I can take this, and we'll talk Jan 2.

-----Original Message-----
From: Carleton, Norman <Norman.Carleton@do.treas.gov>
To: Bitsberger, Timothy <Timothy.Bitsberger@do.treas.gov>; Wiedman, Mark <Mark.Wiedman@do.treas.gov>
Subject: Revised Enron Talking Points

Attached is a revised document based on Mark's comments.
Enron

[(b)(5)]

What went right:

[(b)(5)]

Issues that have been raised:

[(b)(5)]
Attached is a revised document based on Mark's comments.
Enron

[(b)(5)]

What went right:

[(b)(5)]

Issues that have been raised:

[(b)(5)]
[(b)(5)]
i dropped off that 401k article

-----Original Message-----
From: Wiedman, Mark
Sent: Friday, December 21, 2001 1:28 PM
To: Bitsberger, Timothy
Subject: RE: Enron Talking Points

am doing this right now

-----Original Message-----
From: Bitsberger, Timothy
Sent: Friday, December 21, 2001 11:31 AM
To: Wiedman, Mark
Subject: RE: Enron Talking Points

can you please review and make comments to me first

-----Original Message-----
From: Carleton, Norman
Sent: Friday, December 21, 2001 9:47 AM
To: Bitsberger, Timothy; Wiedman, Mark
Cc: Schultheiss, Heidlyne; Nickoloff, Peter
Subject: Enron Talking Points

<< File: Enron talking points.doc >>

Attached are draft Enron talking points for Peter Fisher.
Sheila,

[(b)(5)]
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
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)]
---Original Message---
From: Ellis, Dina
Sent: Wednesday, October 31, 2001 9:42 AM
To: McGivern, Tom; Carleton, Norman; Bitsberger, Timothy; Bair, Sheila; DeMarco, Edward; Ellett, Martha; Gabilondo, Jose; Gross, Jared; Huffman, Lucy; Hughes, Gerry; McInerney, Roberta; Nickoloff, Peter; Roseboro, Brian; Salladin, Anne; Schultzteiss, Heidilynne; Smith, Amy; Sutton, Gary; Tishuk, Brian; Duncan, John; Sanders, Traci; Dorsey, Karen
Subject: RE: Netting Letter to be Signed by PWG and FDIC, OCC, and OTS

[b(5)]

---Original Message---
From: McGivern, Tom
Sent: Wednesday, October 31, 2001 9:20 AM
To: Ellis, Dina; Carleton, Norman; Bitsberger, Timothy; Bair, Sheila; DeMarco, Edward; Ellett, Martha; Gabilondo, Jose; Gross, Jared; Huffman, Lucy; Hughes, Gerry; McInerney, Roberta; Nickoloff, Peter; Roseboro, Brian; Salladin, Anne; Schultzteiss, Heidilynne; Smith, Amy; Sutton, Gary; Tishuk, Brian; Duncan, John; Sanders, Traci; Dorsey, Karen
Subject: RE: Netting Letter to be Signed by PWG and FDIC, OCC, and OTS

[b(5)]

---Original Message---
From: Ellis, Dina
Sent: Tuesday, October 30, 2001 3:02 PM
To: Carleton, Norman; Bitsberger, Timothy; Bair, Sheila; Constantine, Ellen; DeMarco, Edward; Ellett, Martha; Gabilondo, Jose; Gross, Jared; Huffman, Lucy; Hughes, Gerry; McGivern, Tom; McInerney, Roberta; Nickoloff, Peter; Roseboro, Brian; Salladin, Anne; Schultzteiss, Heidilynne; Smith, Amy; Sutton, Gary; Tishuk, Brian
Subject: RE: Netting Letter to be Signed by PWG and FDIC, OCC, and OTS

I have spoken to a variety of people on possible movement of the bankruptcy bill. There is a slight chance that there will be a conference meeting next week but I don’t see fasat movement on the bill.

---Original Message---
From: Carleton, Norman
Sent: Tuesday, October 30, 2001 2:46 PM
To: Bitsberger, Timothy; Bair, Sheila; Constantine, Ellen; DeMarco, Edward; Ellett, Martha; Ellis, Dina; Gabilondo, Jose; Gross, Jared; Huffman, Lucy; Hughes, Gerry; McGivern, Tom; McInerney, Roberta; Nickoloff, Peter; Roseboro, Brian; Salladin, Anne; Schultzteiss, Heidilynne; Smith, Amy; Sutton, Gary; Tishuk, Brian
Subject: Netting Letter to be Signed by PWG and FDIC, OCC, and OTS

<< File: Netting letter.doc >>
Attached is the proposed netting letter from the Federal Reserve. (It has merge mail features that you will have to delete in order to read it. Alternatively, you can use the quick view program to access the document.) It is awaiting approval from SEC Chairman Pitt. Below is an article I sent around earlier today indicating that some are trying to revive the Bankruptcy bill.

Sheila -- [(b)(5)]

Norman Carleton

Bankruptcy Conference May Resume As Netting Bill Considered
The House Judiciary Committee will be turning its attention to other matters in the weeks remaining before adjournment - possibly including a conference on bankruptcy, CongressDaily reported. Further work on the legislation had been postponed after the Sept. 11 attacks occurred. The House and Senate conferees had been poised to meet Sept. 12. A spokesman for the committee yesterday said that no new conference date has been set, but staff members in recent weeks have continued to work on technical aspects of the bankruptcy measure. Judiciary Committee Chairman James Sensenbrenner (R-Wis.), who is chairing the conference committee, is determined to make a go of it before members leave town for the year, according to sources. While noting that the committee’s agenda had not yet been formulated, his spokesman did not rule out the prospect. “It’s definitely a possibility,” he said.

Moreover, members of the House Financial Services Committee are trying to move a provision of the bankruptcy legislation pertaining to financial netting—perhaps as part of the economic stimulus package—in the event the underlying bill remains stalled.

That provision is designed to strengthen and update current statutory protections for netting financial market contracts if a party defaults. The netting language of the bill was one of the few consensus items included in the bankruptcy legislation. The economic downturn and the widening number of commercial bankruptcies could help create even stronger impetus for the provision to move separately, sources said.

House Financial Services Committee ranking member John LaFalce (D-N.Y.) urged shortly after the Sept. 11 terrorist attacks that the netting language be moved “expeditiously.” In response, Treasury Secretary Paul O’Neill and Federal Reserve Chairman Alan Greenspan agreed “whether as part of comprehensive bankruptcy reform legislation or as a stand-alone bill, Congress should not fail to enact netting legislation this year.” The Financial Services Committee had considered placing netting legislation on the schedule for markup this Wednesday, when it takes up a host of other bills. Committee leaders decided against such action, however. A spokeswoman for House Financial Services Committee Chairman Michael Oxley (R-Ohio) said he remained hopeful that the underlying bankruptcy bill could move intact.