

LJM LEGAL REVIEW  
(Confidential)

*Full*

Participants: Jim Derrick  
Rex Rogers  
Jordan Mintz  
Ron Astin

A. Overview

1. A "Who, What, Where" of LJM
2. 1999 Activity
3. 2000 Activity

*"Family Firm"*

*LJM1  
LJM2*

*File the  
Facts  
Policy  
Practice*

B. Enron Board Involvement

1. Directives
2. Review Process
3. February 2001 Audit and Finance Committee Reviews

C. Legal Consideration

1. Financial Statement Disclosures
2. Proxy Disclosures
3. Memo regarding Suggestions for Improvement to Policies/Controls for Transacting with LJM in 2001

*→ if not included cooperate*

*3/7/01*

LJM UPDATE  
(May 7, 2001)

*Handwritten notes:*  
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E

1. Closed Transactions (2001)

- Raptor Restructuring

2. Pending Transactions

- Cuiaba Repurchase (End of May)
- Merlin CLO (By May 15)

*Handwritten:* → Default Comp?

*Handwritten:* No return ✓

3. Due Diligence

- Enron Wind
- Generation (CA executed)
- Insult

*Handwritten:* Don Miller

4. Other Items

- Disclosure
- Approval Sheet
- Skilling's Signature
- Board's/OTC Determination Regarding "No Adverse Effect"
- Mike Miller

*Handwritten:* } needs SKilling

*Handwritten:* 5/15 772 of Rev 1

- ① Cuiaba -- Delay
- ② Debt  $\frac{2}{3}$  of original needs
- ③ Raptor: work -- signed copy of every tranche  
S.A. Docs -- waiting for a volume
- ④ Default Comp -- LJM got hold -- credit default's High Risk  
High Demand

**LJM LEGAL REVIEW**  
(May 22, 2001)

Participants: Jim Derrick  
Rob Walls  
Rex Rogers  
Jordan Mintz

A. Developments since March 7<sup>th</sup> Legal Review Meeting

1. Proxy/10-K Disclosures
2. Enron Wind
3. Overlapping Employee Duties/Services Agreements Review
4. Deal Approval Changes
5. Investor Relations Feedback
6. Meetings with Causey/Buy

B. Meetings with ASF; Current Proposals

1. Restructure of LJM ownership to avoid disclosure
2. "Fresh look" at Enron/LJM relationship

Meeting  
(1) Why is Andy studying us? Payoff value to pit him?  
(2) Legally - Disclosures they made - long & short  
(3) Corporate Governance time regarding