

**Watkins, Sherron**

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**From:** Watkins, Sherron  
**Sent:** Monday, November 26, 2001 9:26 AM  
**To:** Denne, Karen  
**Subject:** RE: Erroneous press

I'm sure you are aware that LJM is not dissolved and there may be some lingering transactions between Enron and LJM. I was worried because the press was reporting erroneous facts that should be corrected. Sherron

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

**From:** Denne, Karen  
**Sent:** Sunday, November 25, 2001 3:53 PM  
**To:** Watkins, Sherron  
**Subject:** RE: Erroneous press

Sherron -- I realize I am incredibly behind on my emails, but was plowing through my inbox and would be interested in knowing the continuing degree of interaction we have w/ LJM -- if only so we're consistent w/ what we say to the media about our relationship w/ LJM. Thanks. karen

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

**From:** Watkins, Sherron  
**Sent:** Thursday, October 25, 2001 1:47 PM  
**To:** Denne, Karen  
**Cc:** Kimberly, Kelly  
**Subject:** FW: Erroneous press

Karen, I ran into Kelly and voiced my concerns re: the email below. She let me know that Mark Palmer is probably too busy to read all emails, etc. and that you were the best person to send this email to. Thanks and call me about it if you'd like.

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

**From:** Watkins, Sherron  
**Sent:** Thursday, October 25, 2001 11:30 AM  
**To:** Koenig, Mark; Palmer, Mark A. (PR)  
**Cc:** McMahan, Jeffrey  
**Subject:** Erroneous press

Mark, I'm sure you are aware of the comments in the press that I have copied and inserted here below. There have been others that are similar. Basically, the press is reporting that we have dissolved the LJM partnerships, ended all relationships with the LJM entities, etc. All that we have done is unwind the raptor entities, LJM still exists, all other transactions with LJM still exist, it's just that Andy sold his interest in the partnerships. Michael Kopper owns them and would probably be considered a "friend of Enron" by investors/journalists.

I'm concerned about our efforts to build back investor confidence - do we correct the press? how do we address this? I'm concerned that we will once again be hit with credibility concerns when the press or investors fully understand that LJM still exists and we have deals still pending with it and have deals still in place with it. How do we correct this erroneous press? Sherron Watkins

Excerpts:

"Enron has been under fire since last week as questions have surfaced about its accounting practices, especially in regard to two limited partnerships created by Fastow in 1999 **and since dissolved**. ...." By [Lisa Sanders](#), CBS.MarketWatch.com  
 Last Update: 10:05 AM ET Oct. 25, 2001

"...So Fastow, in June, resigned his roles at the partnerships **and Enron also ended its relationships with the LJM entities**." Houston Chronicle article from today.

23B

CERTIFICATE OF AMENDMENT  
TO  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
LJM2 CAPITAL MANAGEMENT, L.P.

It is hereby certified that:

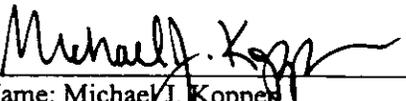
FIRST: The name of the limited partnership is LJM2 Capital Management, L.P. (hereinafter called the "Partnership").

SECOND: Pursuant to provisions of Section 17-202, Title 6, Delaware Code, the Certificate of Limited Partnership of the Partnership is hereby amended by striking out Section One thereof and by substituting in lieu of said Section One the following:

1. Name. The name of the limited partnership is "WHITECLIFF CAPITAL MANAGEMENT, L.P."

The undersigned, a general partner of the partnership, executed this Certificate of Amendment on October 19, 2001.

LJM2 CAPITAL MANAGEMENT, LLC

By:   
Name: Michael J. Kopper  
Title: Managing Member

LJM060985

Confidential Treatment  
Requested

022

CERTIFICATE OF AMENDMENT  
TO  
CERTIFICATE OF FORMATION  
OF  
LJM2 CAPITAL MANAGEMENT, LLC

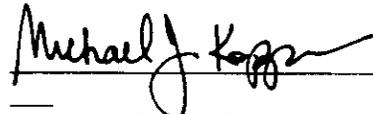
It is hereby certified that:

FIRST: The name of the limited liability company is LJM2 Capital Management, LLC (hereinafter called the "Limited Liability Company").

SECOND: Pursuant to provisions of Section 18-202, Title 6, Delaware Code, the Certificate of Formation of the Limited Liability Company is hereby amended by striking out Section One thereof and by substituting in lieu of said Section One the following:

1. Name. The name of the limited liability company is "WHITECLIFF PARTNERS, LLC."

The undersigned, a managing member of the limited liability company, executed this Certificate of Amendment on October 19, 2001.

  
\_\_\_\_\_  
Michael J. Kopper

LJM060983

Confidential Treatment  
Requested

CERTIFICATE OF AMENDMENT  
TO  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
LJM 2 CO-INVESTMENT, L.P.

It is hereby certified that:

FIRST: The name of the limited partnership is LJM2 Co-Investment, L.P. (herein called the "Partnership").

SECOND: Pursuant to provisions of Section 17-202, Title 6, Delaware Code, the Certificate of Limited Partnership of the Partnership is hereby amended by striking out Section One thereof and by substituting in lieu of said Section One the following:

1. Name. The name of the limited partnership is "WHITECLIFF CAPITAL PARTNERS, L.P."

The undersigned, a general partner of the partnership, executed this Certificate of Amendment on October 19, 2001.

LJM2 CAPITAL MANAGEMENT, L.P.

By: LJM2 CAPITAL MANAGEMENT,  
LLC

By:  \_\_\_\_\_

Name: Michael J. Kopper  
Title: Managing Member

LJM060984

Confidential Treatment  
Requested

025

CERTIFICATE OF AMENDMENT  
TO  
CERTIFICATE OF FORMATION  
OF  
LJM2 CAPITAL MANAGEMENT, LLC

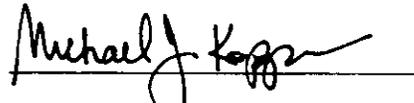
It is hereby certified that:

FIRST: The name of the limited liability company is LJM2 Capital Management, LLC (hereinafter called the "Limited Liability Company").

SECOND: Pursuant to provisions of Section 18-202, Title 6, Delaware Code, the Certificate of Formation of the Limited Liability Company is hereby amended by striking out Section One thereof and by substituting in lieu of said Section One the following:

1. Name. The name of the limited liability company is "WHITECLIFF PARTNERS, LLC."

The undersigned, a managing member of the limited liability company, executed this Certificate of Amendment on October 19, 2001.

  
\_\_\_\_\_  
Michael J. Kopper

LJM060983

Confidential Treatment  
Requested