

**Andersen
Professional Standards Group**

To: Debra A. Cash@ANDERSEN WO, David B. Duncan@ANDERSEN WO, Michael C. Odom@ANDERSEN WO

cc:

Date: 09/25/2001 03:33 PM

From: John E. Stewart, Chicago 33 W. Monroe, 50 / 72335

Subject: Enron Raptor Memos

As requested, included below are my comments on the Raptor memos itemized below and attached to Dave Duncan's lotus note dated September 14, 2001. As discussed, this is the first time that I have seen these memos. My comments below are focused on, and limited to, the area that I recall being consulted on.

Enron Raptor Memos	
Memo Date	
12/31/99	Whether in connection with this transaction or not, I recall being consulted on the general issue raised in Issue 1 at some point in the process and I agree with conclusion on Issue 1. I do not recall being involved in the final resolution of the remaining issues.
03/28/00 Raptor	At some point, whether on this transaction or not, I was consulted on the general issues raised in subissues 1 and 3 of Issue 1 and Issue 6, and agree with the answers. I do not recall being involved in the final resolution of the remaining issues.
03/28/00 Redesignation	OK.
07/28/00	No mention of me.
07/31/00	No mention of me.
11/09/00	No mention of me.
12/27/00	No mention of me.
12/28/00	See Carl Bass' 09/25/01 Lotus Note.
05/09/01	No mention of me. See Carl's 09/25/01 Lotus Note.
07/17/01	No mention of me.