



10/24/01

11:10 a.m.

✓ Ken: Update

- ① Stk price ↓ \$4; neg. articles; credit spreads stay wide w/ low activity; liquidity tight, w/ tough due del. \$1.5B J.P. Morgan line in negotiation;

Meg: C/P discomfort

- DYN - rumors not true, they want to clarify
- AL, EPs, BP - rumors rampant, largely not true
- ↳ immaterial impact on crude business

Ken:

- ✓ ② - Difficulty syndicates, new loan w/ AF as CFO
- ✓ - Mgmt recommendation for AF to leave (resign or leave of abs),
- ✓ - Replace w/ J. McMahon
 - CEO - EIMU
 - TWAQ - Enron Corp
 - CFO - Enron Europe
 - Max Ray Lower into Finance

③ Discussion of alternatives: (resign or leave)

1	2
15	390
1	1% 3.9
23	22

- Discussion of AF profits
- No family rel involvement
- No report yet on J.P. profits

Respect

Integrity

Communication

Excellence

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