



11/25/01

Scheduled 9:00⁰
began 10:08

Ken provided an update on recent business discussed since last update to board on Wed. 11/21

Mtg w/ Blackston, Madden + Weil Sobel
Range of ^{business} alternatives discussed to bolster confidence in Co.
by wholesale C/P's

- trusts, credit swaps

Mtgs. behind poorly Tues. & Wed. following publicists of 100 & DYN alone.

Friday mtg. produced specific ideas to approach w/ DYN & 2 lead banks. A number of diff options discussed.

Jeff McMahon outlined proposal to solve market perception. Story to marketplace - key deal elements:

- 1) DYN committed to merger; fully understood.
- 2) Banks restructuring maturities to resolve 2002 maturities
- 3) DYN has re-opened normal trading activity
w/ ENR

Respect

Integrity

Communication

Excellence

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