



10/22/01

and a review of the 10/22/01

impression of Enron is

Ken called upon Mr. Alison and Kenny to provide updates on all debt and equity markets respectively. Mr. Alison reported that credit spreads for Enron's bonds continued at the relatively high levels and low levels of activity experienced during the prior week.

3:08 Begin

Ken: called for market updates from

Alison - debt week, very

Credit trading update

slowed trading; widened spreads

Today - continued poor trade

Bonds - High 300's trading; little trading

[Frank Sargy interced.]

Market update

Moodys - rational response

S&P - Helpful; quoted as strong bus. fundamentals

Kenny - Conf call @ 8 am for debt & equity monitors

Bleck, Sargy, Charlotte Annon - Ken's media inquiries

Alison - \$1.5 b committed facilities or cash today;

\$500 mm C&S line & Escalator - within 1 wk

\$500 replace cash margin w/ LOC

\$140 Cash to be pulled from Enron

wholly owned ins. co

300-400 30-40 days from w/c facilities

\$ 2.54-2.64 S/T up

Ken update



Respect

Integrity

Communication

Excellence

EC46949A0030477

