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From: Rieker, Paula
Sent: Wednesday, August 01, 2001 1:58 PM
To: Skilling, Jeff
Cc: Koenig, Mark
Subject: Alliance

We have a video conference call scheduled with Alliance's Minneapolis office on Friday afternoon at 1:30 p.m. Houston time from our Board Room. Alliance owned 3 MM ENE shares at 9/30/00, accumulated up to a balance of 18 MM shares by 3/31/01 and now owns 19.8 MM shares.

A few thoughts on the session:

- **Attendees** - Expect broad range of ENE knowledge, from the CIO and Dan Nordby (Sr. PM-Large Cap, attended the recent NYC meeting) who both own the stock to novices
- **Format** - 10-15 minute overview geared to those who do not know Enron, followed by Q&A
- **Specific areas of interest:**
 - Risk management systems, process and limits
 - Capital allocation and in-house management of return on capital
 - Cash flow
 - Deposit activity
 - Historic lumpiness
 - Insider sales
 - Outlook for both profit and volume growth if pricing becomes less volatile

They will have copies of the recent analyst presentation as well for reference. I look forward to seeing you Friday. Paula