

Excerpts from Ex. SNO-220

25-20000804-7210337-7320079 (10:57)

Page 1 at lines 7-14:

RICK: So, what's goin' on in California today?

TIM: Um, what's goin' on? It's ah, hot.

*[both laugh]*

TIM: It's hot and they don't have enough power, and they kill fish in the Northwest to – so the people of California can go enjoy themselves at a baseball game.

RICK: And then, what are we doin'? Are we exporting, you know, some of the, um, the fish-kill power out of um, California?

TIM: We are ah, exporting some power from California to the, ah, Southwest...

Page 2 at lines 29-33:

... a lot of activity in, you know, there's black, there's white and there's gray. Um, we have been endeavoring into the gray area when opportunities present themselves –

RICK: Mm hm.

TIM: -- to make money in real time...

Page 4 at lines 13-16:

...*[laughs]* so, if you're – if you're saying, ah – and I know that there's a lot of political risk there, and I know that we got a ton of money in our book and then – and if Jeff Skilling ah, has to go in front of some commission and explain the activities of the West Power Group, that's probably not so great for my career. Um – ...

Page 4 at lines 23-27:

...And so, we know exactly when they're going to cut us and we know, um –... the West is going to break if it's hot in the Southwest, California and the Northwest.