

1 1-2000803-9102233-9163302 (6:10)

2 BILL: Enron, this is Bill.

3 PERSON 2: Hi. Could I speak to Mike Purcell, please?

4 BILL: Mike Purcell? Yes. Can you hold?

5 PERSON 2: Yes. Thank you.

6 =====

7 BILL: Thanks. Oh, wait, hold on. No, no, no, wait. At Four C -- it's -- at Four Corners,
8 it'll be going to El Paso Electric.

9 PERSON 2: Ah, El Paso?

10 BILL: That's right. Yeah, I was talking about a totally different schedule.

11 PERSON 2: Oh, OK. No problem.

12 BILL: [*chuckling*] I'm like mixing things up here.

13 PERSON 2: OK.

14 =====

15 [*dialing/ busy signal*]

16 [*dialing/ ringing*]

17 ROGER: El Paso. It's Roger.

18 BILL: Hey, Roger.

19 ROGER: What's goin' on?

20 BILL: Hey, I was wondering, ah. I have found some energy at Four Corners.

21 ROGER: Uh huh.

22 BILL: Could I sell it to you and buy it back from you at Palo Verde?

23 ROGER: Oh, man! I just called and gave that guy my schedule and told him I was done!

24 BILL: [*laughs*] Yeah, but it's early. It's real early.

25 ROGER: I know it's early, but he couldn't believe it. OK, how much you got?

26 BILL: Ah, it's 50 megawatts. [*to someone in room*] Is that right Mike?

27 ROGER: 50 megawatts. 50 at Four Corners?

28 BILL: Mm hm.

1 ROGER: Ah, man, you know, prices are gettin' high out there. How much you goin' give
2 me to do that?

3 BILL: Ah, let's see, I don't know. What do you need?

4 ROGER: I don't know, tell me! Hell, I might leave a hundred dollars on the table if I said
5 something.

6 BILL: If you – if I sell it to you and buy it back from you? What are you talkin' 'bout?

7 ROGER: [*laughing*] Oh, man! It's what I'm talkin' about here.

8 BILL: [*inaudible*] don't make me –

9 ROGER: OK

10 BILL: -- don't make me look at the Oasis sites and see what transmission's going to cost
11 me.

12 ROGER: Oh, man, don't be doin' that.

13 BILL: Um, I can ge – I don't know, like –

14 ROGER: We did this yesterday and John gave me 20 bucks.

15 BILL: He gave you 20 bucks?

16 ROGER: Uh huh.

17 BILL: Man I – I get PNM to do it for five.

18 ROGER: Ah!! [*laughing*]

19 BILL: Shit.

20 ROGER: You're kiddin'

21 BILL: No, they – they love it!

22 ROGER: Oh, they do?

23 BILL: [*simultaneous*] up.

24 ROGER: Oh, man!

25 BILL: You're happy – I mean, 'cause we're not – we're not doin' it for, ah – we're not
26 doin' it for congestion.

27 ROGER: You're not?

28 BILL: So, yeah, we're not getting congestion.

1 ROGER: But what are you doin' – picking it up at Four Corners and putting it into
2 California?
3 BILL: And then what – I'm taking it into California at Palo Verde. I just couldn't get
4 anyone to sell it to me at ah, PV.
5 ROGER: Oh.
6 BILL: So that's just why I bought it there. Yeah, I'm loo – I'm loookin' at somethin' right
7 here.
8 ROGER: So you're tryin' to wheel it around there, huh?
9 BILL: Yeah, I'm just wheelin' it.
10 ROGER: See, right now, it's tickin' off 300 bucks.
11 BILL: Yeah, it's – which is not bad.
12 ROGER: No, that's not bad. Man, oh, man! So 50 megawatts comin' in and go here,
13 Enron. Four Corners,
14 BILL: Mm hm. There's – there's tons of –
15 ROGER: purchase firm, so –
16 BILL: -- tons of transmission out there right now for 350.
17 ROGER: For 350 dollars?!
18 BILL: No, three dollars and 50 cents.
19 ROGER: *[laughing]* Oh, man! I tell you what –
20 BILL: Is it -- is the Ex Poste -- ? Ex Poste is at 15 dollars, Roger.
21 ROGER: Ex Poste!
22 BILL: Yeah.
23 ROGER: 15!?
24 BILL: Yup.
25 ROGER: No way!
26 BILL: Yeah.
27 ROGER: What happened?
28 BILL: I don't know. *[laughs]* That's awesome.

1 ROGER: There's no way!

2 BILL: Yup. The position we have right now is that's perfect. Um, yeah, 15 bucks! What

3 the heck! Someone's gettin' hurt right now.

4 ROGER: Man, it's – you know, it's gotta be a mistake.

5 BILL: Ah, I don't know. It could be.

6 ROGER: It's gotta be a mistake. I mean, w – w – the next tick will tell.

7 BILL: That's true.

8 ROGER: OK. OK, so I got 50 comin' in to me –

9 BILL: -- at Four Corners.

10 ROGER: -- and 50 goin' out at PV –

11 BILL: Mm hm. Would you do it for five dollars?

12 ROGER: Five dollars!!

13 BILL: I kno – well, I can buy transmissions for three fifty.

14 ROGER: Oh, yeah, but you don't like transmission. You like me.

15 BILL: I know.

16 ROGER: OK, this is goin' to California?

17 BILL: Mm hm.

18 ROGER: OK. And I'm pickin' it up from who at Four Corners?

19 BILL: Ah, Idaho.

20 ROGER: Idaho.

21 BILL: Mm hm.

22 ROGER: IPEC. OK. OK, so right now, we gotta put this in the model. Ah, how we

23 goin' do that?

24 BILL: Let's see. We can do it at – we can do it at somethin' easy, like zero and five.

25 ROGER: Yeah, but don't we have to – I don't know if that'll – I think that'll look funny.

26 BILL: Yeah, it would look funny – it – it'll make bookkeeping easy, though.

27 ROGER: OK let's – let's do like we – like we did.

1 BILL: We can do it at, ah, two – well, we could do it at like 400 and 405. If you want it to
2 look good.

3 ROGER: That's what I want.

4 BILL: 'Cause they're like, wow! *[laughs]*

5 ROGER: OK. So, you're s – you're selling it, I'm pickin' it up from you for 400 dollars,
6 50 megawatts at Four Corners.

7 BILL: Mm hm.

8 ROGER: It's comin' from Idaho and I'm givin' you 50 megawatts at PV for 405 dollars
9 and it's goin' into California.

10 BILL: That's correct.

11 ROGER: And this ain't goin' change, is it?

12 BILL: No. Not at all.

13 ROGER: You promise?

14 BILL: I promise!

15 ROGER: OK, 'cause I'm fixin' to call the dispatcher right now. If it changes, I'm goin'
16 be a mad son of a bitch.

17 BILL: If – if it changes, I'm going to have to give you a lot more money.

18 ROGER: *[laughing]* yeah, me! Not to this stinking company that don't respect or – or
19 appreciate any goddamn thing.

20 BILL: I – I understand that.

21 ROGER: OK, here, I'm goin'.

22 BILL: All right.

23 ROGER: I – I said all that on a recorded line. I'm goin' get fired.

24 BILL: That was someone else, right?

25 ROGER: Yeah, they'll be in here tonight.

26 BILL: You were talking about my company, right?

27 ROGER: Yeah, m – I was talkin' about ah, PNM.

28 BILL: They don't – PNM respects nothing.

1 ROGER: That's right. That's a –

2 BILL: They didn't do the transmission right, which is why I came to you.

3 ROGER: Yeah. Yeah. OK. OK.

4 BILL: [*laughs*] I'll talk to you.

5 ROGER: Now we got that straight. OK. I'm ge – I got it in there.

6 BILL: All right, Roger, thanks.

7 ROGER: OK, Bye.

8 BILL: Bye.