

1 1-20001212-13210790-13265401 (5:46)

2 [dialing/ ringing]

3 MARK: Enron, this is Mark.

4 JEREMY: Hey Mark, Jeremy.

5 MARK: Hey.

6 JEREMY: What's going on? Is Jesse around?

7 MARK: Yeah, hold on.

8 =====

9 JESSE: Hey, hey what's going on?

10 MARK: Hey, what's going on brother? Hey, um, did, uh – what – what did the UMPC
11 clear at?

12 JESSE: [laughs] It was a lot! It was like 1040 or something like that.

13 MARK: What did it clear at yesterday?

14 JESSE: Nine – no, yesterday was 900 and something.

15 MARK: Yeah, I know but what was the final?

16 JESSE: Well the final's ended up yesterday, there was a couple hours without any
17 congestion, so, uh, it cleared at, like, 600.

18 MARK: Oh, there was no congestion?

19 JESSE: Uh, for a couple hours, yeah. Uh, today every hour is congested [inaudible]

20 MARK: So we're going to 250, huh?

21 JESSE: Exactly.

22 MARK: Any congestion. I mean it could be \$30, congestion.

23 JESSE: Exactly. That's what it is. It's all – it's all \$30.

24 MARK: So, did yesterday, I know you were gonna try the site congestion, did you?

25 JESSE: Uh.

26 MARK: Never mind. Never mind.

27 JESSE: No, I didn't.

28 MARK: Um, yeah, never mind. Um, what I was gonna say is ah, did you, uh, what did
29 Bill say?

30 JESSE: About?

1 MARK: Holden.

2 JESSE: Nothing. I wouldn't let him.

3 MARK: I know. But did he say anything?

4 JESSE: Nope.

5 MARK: Good. Very good.

6 JESSE: Nope. I talked to both he and John and, and – and explained, um –

7 MARK: Did they bring it up or did you have to bring it up?

8 JESSE: No, I brought it up.

9 MARK: OK, good, then what did they say? Nothing?

10 JESSE: Um, first John's like, 'fuck' and I was like, you know –

11 MARK: Who said that?

12 JESSE: John.

13 MARK: Oh.

14 JESSE: And, uh, I was like, hey you know Holden's a bright boy, he's not – he's feeling
15 worse about this than you are and, um, but I, obviously it's not gonna happen again. I
16 understand where he was going with this, um, and just stated pretty clearly, and he was
17 like, yeah, I understand.

18 MARK: Yeah, I mean you almost have to encourage Holden because, if you don't, then
19 he's gonna be bearish, you know?

20 JESSE: Yeah, totally.

21 MARK: He has to be like, oh man, that's just bad luck.

22 JESSE: So I told, I told John and, um, Bill came over , er John called me over to tell Bill
23 later in the day and I told him and he's like, "Oh man, oh! And I was like, yeah, it's
24 done. I basically said, Holden, I talked to Holden about it, it's done.

25 MARK: Yeah.

26 JESSE: So, and I told Holden if he ever says anything to you, let me know and he and I
27 are going to have words in the conference room.

28 MARK: Yeah, definitely.

29 JESSE: *[laughs]*

30 MARK: Good, Jesse. I'm proud of you.

31 JESSE: So –

1 MARK: So, what's going on?

2 JESSE: Oh, uh, not much. Hang on just one second. Hello?

3 [click]

4 MARK: All right.

5 JESSE: [inaudible] we are just hanging out, man. It is so dull.

6 MARK: Really?

7 JESSE: Yeah.

8 MARK: You haven't been swamped?

9 JESSE: What's that?

10 MARK: You haven't been swamped?

11 JESSE: No, we're not selling any out of – out of market anymore.

12 MARK: Why? Because, just because. Yeah, we probably shouldn't have that

13 conversation.

14 JESSE: Yeah.

15 MARK: Um, I hear ya. I hear ya.

16 JESSE: Um, yeah, so we're – because we're not doing that, all we have is our little,

17 piddly little services, filling Montana Willamette

18 MARK: What about term? Aren't those guys going crazy?

19 JESSE: Um, no they're just, they're cracking up because the I – you know, people have

20 apparently figured out how to, Powerex or someone is just settin' this congestion and

21 knocking the price down to 250.

22 MARK: Well, not, I mean nobody's really figured it out – I think they should

23 JESSE: Yeah they have, they have.

24 MARK: I think – I think there's a lot of like small units are, you know, bidding in.

25 JESSE: No, you can see it; it's cascade this time.

26 MARK: Oh, OK, OK.

27 JESSE: 30 megawatts export owned entirely by um, Powerex.

28 MARK: Huh.

29 JESSE: And that starts congestion at 250.

30 MARK: Is, uh, Richter around?

1 JESSE: Yeah.

2 MARK: Yeah, tell him to pick up, or ask him to pick up.

3 JESSE: Yeah.

4 MARK: Tell him to pick up on another line.

5 JESSE: Hold on a second. On another line?

6 MARK: On, like, his line.

7 JESSE: Oh yeah, hold on.

8 *[break in tape]*

9 RICHTER: Hey Jeremy.

10 JESSE: What's going on?

11 RICHTER: Hey, what's going on, man?

12 JESSE: Not much at all. You on your own line?

13 RICHTER: Yeah.

14 JESSE: Oh. So, uh, somebody's figured out how to set congestion? Or –

15 RICHTER: Well, we – we can set it if we want. I mean, it's not a hard game to do and

16 it's –

17 JESSE: You just have to bid anything.

18 RICHTER: Yeah, it's just, it's – it's, everybody is, um –

19 *[end of conversation]*

20 =====

21 JESSE: Enron, this is Jesse.

22 BELINDA: Jesse, Belinda, ISO.

23 JESSE: Hello.

24 BELINDA: Hey, I'm calling on your incremental for hour 14 on zero six CPM line 15

25 megawatts?

26 JESSE: Uh huh, that's –

27 BELINDA: And on 09, 30 megawatts, those both replacement.

28 JESSE: OK. Both of those are the same sources except for, um, the zero six, I think I

29 said was coming from, um, Nevada Transmission?

30 BELINDA: Uh huh.

1 JESSE: And it's actually APS Transmission, but you – luckily it's been checking out.

2 [*laughs*]

3 BELINDA: Oh, good thing they haven't asked me for that.

4 JESSE: I know.

5 BELINDA: Let me see here. That's a zero six?

6 JESSE: Yeah, that's 15 megawatts.

7 BELINDA: Uh huh. Well, it just started last hour. So that's actually APS

8 Transmission?

9 JESSE: That is correct.

10 BELINDA: And then it's still CRC and PAC generating?

11 JESSE: Yes.

12 BELINDA: OK, thank you.

13 JESSE: Uh huh.

14 BELINDA: Bye.

15 JESSE: Bye.

16 =====

17 [*dialing/ ringing*]

18 TIM: This is Tim.

19 JESSE: Hey Tim it's Jesse.

20 TIM: Hey. Hour 14?

21 JESSE: Uh, 15 megawatts.

22 TIM: All righty. Sounds good.

23 JESSE: Thanks.

24 JESSE: Bye.