LJM Investments Pipeline as of 03/22/01

Current Portfolio Investment Activity

Name	Amount	Description	Status/Timing	Team
Raptor 5		Recapitalization of Raptor 2,4 with ~19 million add'l shares and cross-collateralization of SLPs		ACY, CSL
Culaba		Enron to buyback LJM Cayman's interest in Culaba for 13% IRR (minimum)		KML, ACY, CSL
Bob West Treasure		Merry Christmas- there's time machine documents under the tree for Chris and Anne		ACY, CSL

Active Deals with Enron

Name	Amount	Description	Status/Timing	Team
EBS Network	$30 - 50 MM	Deconsolidate Enron Intelligent Network via structured finance transaction		MJK
Brownsville Tieline	$2 - 6 MM	Provide 3% equity and 0-7% mezzanine financing for tieline project in Brownsville, TX		KML, CSL
EBS Zenhent				
Total	$32 - 56 MM			

Active Deals, non-Enron

Name	Amount	Description	Status/Timing	Team
Vertex	$11- 60 MM	Provide venture capital to CLEC start-up in Chicago area		MFH, ARR
Mosbacher Group	$50 -60 MM	Purchase 3 US generation facilities from TM Power, a JV of Mosbacher and Teco Power		MFH, BDT
CIBC 125 Equity Tranches		Purchase equity tranches in Enron FASB 125 deals from CIBC		ACY, BDT
Enron-wide Equity Tranches		Find all the equity tranches at banks other than CIBC		ACY, BDT
Total	$61 - 120 MM			

Near Term Pipeline

Name	Amount	Description	Status/Timing	Team
Project Juice		Backleverage of portfolio, including FTU CLO, Osprey, and Zenith Telecom		MFH, KML, CSL
RaptorWorks		Create a Raptor-like vehicle that can hold steel inventory and hedge price risk for NetWorks		ACY, CSL
ENE Credit Default Swaps		Provide credit default swaps on Enron to third parties		ACY, ARR
Raptor 6+				ASF
TXU Credit Monetization				MJK
Burlinson fund		Create a fund of CEOs and CLOs		MJK
Avista Energy		Balance sheet restructuring		MFH, LJW
Total				

SEED SEVERAL RAPTORS W/ Non-Public Enron Equity.

GOVERNMENT EXHIBIT
7805
Crim No. H-04-0025

LJM Investments Pipeline

Done Deals

ENA CLO Trust	12/22/99	Current portfolio	$18.6	$18.6	Debt	Purchase of 40% of the BB Notes in a monetization of Enron North America assets	Semi-annual 14.31% coupon	Enron to provide liquidity at par
ENA CLO Trust	12/28/99	Current portfolio	$12.8	$12.8	Equity	Purchase of the equity in a monetization of Enron North America assets	Cashflow remaining, if any, after debt service	Securitization Q4 2000
Resco	01/08/00	Current portfolio	$8.7	$8.7	Equity	Purchase of equity in the residential services business spun off by Enron Energy Services	N/A	IPO of TNPC
Rawhide	03/28/00	Current portfolio	$12.8	$12.8	Equity	Purchase of equity in Rawhide LLC, a monetization of a finite pool of Enron North America and Enron International assets	Quarterly coupon of LIBOR + 700bps	Securitization Q4 2000
Raptor	05/04/00	Current portfolio	$25.5	$25.5	Equity	Purchase of the equity in a structured finance transaction designed to hedge Enron's mark-to-market exposure from investments	N/A	Oct. 14, 2000
Raptor 2	06/30/00	Current portfolio	$30.0	$30.0	Equity	Increase capacity of original Raptor with creation of direct hedgeco structure	N/A	Dec. 27, 2000
Margaux	07/13/00	Current portfolio	$10.0	$10.0	Equity	Purchase equity in Margaux, a monetization of Enron Europe power plant investments	Semi-annual 16% coupon	Securitization Q4 2000
TNPC	07/13/00	Current portfolio	$38.0	$38.0	Warrants (Equity)	Private equity investment in residential business spun off by EES, The New Power Company (TNPC)	N/A	IPO expected Jun 2001
Osprey	07/13/00	Current portfolio	$28.0	$28.0	Equity	Purchase equity in secondary offering for Osprey Trust, the equity in the Wellgenix structure	Semi-annual 12.79% coupon	Securitization Q4 2000
Zenith Telecom	08/11/00	Current portfolio	$21.5	$21.5	Equity	Purchase of equity in off balance sheet structure created by TXU for its communications business	Semi-annual 16% coupon	
Raptor 4	08/11/00	Current portfolio	$30.0	$30.0	Equity	Increase capacity of original Raptor with creation of direct hedgeco structure	N/A	Feb. 27, 2001
Raptor 1A	08/18/00	Current portfolio	$6.0	$6.0	Equity	Increase capacity of original Raptor with investment of additional equity	12.5% yield as possible	
Raptor 3 (TNPC)	08/27/00	Current portfolio	$30.0	$30.0	Equity	Raptor-like structure with capitalization from TNPC warrants	N/A	TNPC IPO triggers spread return
Blue Ridge	09/28/00	Current portfolio	$28.2	$28.2	Equity	Equity tranche in CLO from First Union	Excess cashflow, if any, after CLO debt service	Securitization Q4 2000
Osprey 2	10/10/00	Current portfolio	$6.5	$6.5	Equity	Purchase of equity certificates in DLJ back leverage structure for new Osprey certificates	Semi-annual 12.79% coupon + backleverage	Maturity Jan 2003
Raptor 2A	10/13/00	Current portfolio	$1.1	$1.1	Equity	Increase capacity of original Raptor with investment of additional equity	16% yield as possible	
Avici	12/11/00	Current portfolio	$1.0	$1.0	Equity	Provide equity for FASB 125	16% coupon yield PIK	Aug. 2002
Ampale	12/20/00	Current portfolio	$6.0	$6.0	Equity	Provide 3% equity to an SPV that would receive 30% preferred economics of pulp & paper biz		
TOTAL CURRENT PORTFOLIO			$288.0	$288.0				
Catalytica	12/11/00	Divested	$1.8	$1.8	Equity	Provide equity for FASB 125	16% coupon yield PIK	Sold on 3/14/00 for 19% IRR
Bob West Treasure	12/28/99	Divested	$3.0	$3.0	Equity	Purchase of equity in Bob West Treasure LLC, the counterparty in a pre-pay agreement with EEX	N/A	Sold on 12/28/00 after receiving 39% IRR as of 5/31/00
EECC Turbines	05/12/00	Divested	$38.2	$11.3	Asset Purchase	Assume payments for EE&CC turbine to avoid consolidation onto ENE balance sheet	Scheduled payments to be made through Nov. 2000 totaling $8.7 million	Sold for 36% IRR on 12/18/00
Project Backbone	06/30/00	Divested	$30.0	$30.0	Equity	Purchase of dark fiber from Salt Lake City to Houston from ESS	N/A	Sold for 18% IRR on 12/22/00
BargeCo	06/30/00	Divested	$7.5	$7.5	Equity	Purchase from Merrill Lynch of equity in nine barges	N/A	Sold for 29% annualized IRR 10/06/2000
Yosemite	08/28/00	Divested	$32.5	$32.5	Equity	Purchase of equity certificates in Yosemite structure	N/A	Sold on 3/28/00 for $100k profit
Coyote Springs II	07/07/00	Divested	$42.5	$0.0	Derivative	Write put option on turbines to be purchased by Avista and subcontracted partner from ENA	$3.5 MM put premium	Expired unexercised 7/22/00
MEGS LLC	12/29/00	Divested	$38.3	$38.3	Debt and Equity	Purchase of debt and equity in special purpose vehicle that purchased an offshore gathering system from Burlington and Marathon	14.18% debt coupon; 35% equity coupon	Sold at par (less principal rec'd) -- 3/29/2000
Nowa Sarzyna	12/22/99	Divested	$30.5	$30.5	Equity	Purchase of 10% indirect interest in gas-fired power plant in Poland	Upfront fee of $150k	Sold for 50% annualized IRR 3/31/2000
TOTAL INVESTMENTS			$213.4	$143.8				
TOTAL INVESTED TO DATE (CURRENT AND DIVESTED)			$501.4	$431.8				