



Georgeanne Hodges  
12/11/2000 12:03 PM

To: Wes Colwell/HOU/ECT@ECT  
cc:  
Subject: Catalytica Write-down

FYI

----- Forwarded by Georgeanne Hodges/HOU/ECT on 12/11/2000 11:59 AM -----



Michael S Galvan  
12/11/2000 11:43 AM

To: Hope Vargas/HOU/ECT@ECT  
cc: Georgeanne Hodges/HOU/ECT@ECT  
Subject: Catalytica Write-down

fyi



Catalytica memo - sfas125.dc

----- Forwarded by Michael S Galvan/HOU/ECT on 12/11/2000 11:42 AM -----



From: David Maxwell

12/11/2000 11:05 AM

To: Sally Beck/HOU/ECT@ECT, Shona Wilson/NA/Enron@Enron, Andrea V Reed/HOU/ECT@ECT, Brian Redmond/HOU/ECT@ECT, Jeff Donahue/HOU/ECT@ECT, L'Sheryl Hudson/HOU/ECT@ECT, Gordon McKillop/NA/Enron@ENRON  
cc: Michael S Galvan/HOU/ECT@ECT, Ted Murphy/HOU/ECT@ECT, David Port/Market Risk/Corp/Enron@ENRON  
Subject: Catalytica Write-down

On the 12/11 MPR to be issued on 12/12, we will be taking a \$56 million loss on Catalytica Energy Systems. This asset will begin trading on the open market either Friday, 12/15 or Monday, 12/18 under the ticker CESIV. The potential trading range of \$10 - \$20 per share is disclosed in the company's S-1. This asset is in Raptor I and therefore this write-down will exhaust \$56 M of the remaining Raptor I capacity.

Please call me at x3-6983 with questions.



GOVERNMENT  
EXHIBIT  
2842

Crim. No. H-04-25 (S-2)