

**Enron Global Assets and Services**

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November 27, 2001

David Katz  
Director, Bilateral Investment Affairs  
USTR  
Washington, D.C.

Fax: (202) 395-3891

Dear David:

As we discussed last week, Azurix Corp. which is a subsidiary of Enron, is involved in a half a billion dollar investment dispute with the Province of Buenos Aires. Attached is a confidential briefing paper that provides a history of the dispute; our efforts to resolve it amicably; the lack of good will on the part of the Provincial authorities to find a resolution, and some suggestions to break the impasse to the benefit of all parties concerned.

John Garrison, President and CEO of Azurix Corp., and I would be available to be in Washington on either December 10 or 11 to meet with government officials who are handling U.S. foreign policy relations (State and NSC) with Argentina, as well as economic/investment relations (USTR and Treasury). I would like to take advantage of your kind offer to organize a meeting at USTR with the various offices that have various levels of involvement in this type of investment dispute. I'll give you a call to discuss how you want to proceed. Meanwhile, I can be reached on (713) 345-5956 or [keith.miceli@enron.com](mailto:keith.miceli@enron.com).

Sincerely,

A handwritten signature in black ink that reads "Keith".

Keith L. Miceli  
Senior Director  
International Public Relations  
Enron Corp

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