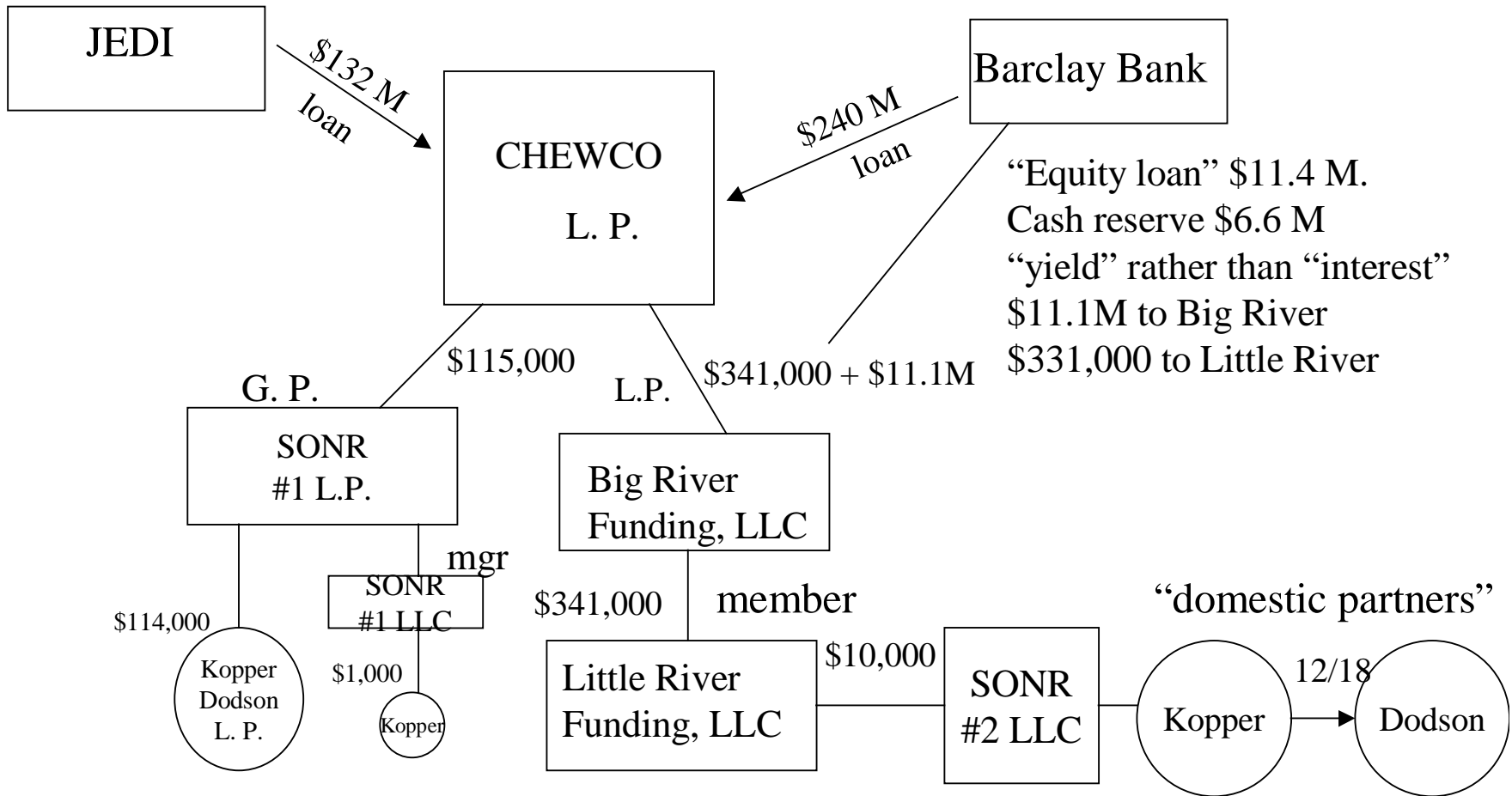


# CHEWCO II – Dec 1997



# Mock Agenda – Enron Audit Committee

## 2/12/01

Call to order 1:40 p.m.

Approval of minutes

Current audit matters

- Update on status (anticipate unqualified, no disagree w/management)

- Communications required by Statement on Arbitrary Standards #61

Opinion on internal controls (no material weaknesses)

Observations regarding accounting procedures (financial reporting)

- (Enron uses highly structured transactions)

Necessity of significant judgment re: foregoing

Related party transactions

Discussion of reserves (Mr. Causey)

Review of LJM transactions (Mr. Causey)

- Board guidelines

- Compliance

- Supplemental procedures

- Review of each **transaction**

Legal Matters (Mr. Derrick)

Audit Committee Report for proxy statement

# Mock Agenda – Enron Audit Committee

## 2/12/01 (Continued)

Review of proposed Audit Committee charter (Mr. Causey)

### **Review of 2001 Internal Audit Control Plan (Mr. Causey)**

- Review of key business trends

- Overview of business risk assessment

- Key changes from prior years

- Review of planned 2001 work and comparison with years  
1998-2000

- Primary areas of emphasis in 2001 (Kitchrist)

### **Discussion of shared internal control w/AA**

Discussion of policies for management communication with analysts (Koenig)

- Discussion of Enron investor relations group

- Discussion of Reg FD

- Discussion of materiality

Credit & Market Update – deferred to Finance Committee Adjourned at 3:15 p.m.  
until 7:50 a.m. Executive session to approve auditors 7:50-8:00 a.m.

Quere: Could these matters have been dealt with adequately in 1 hour 25 minutes?