



Gas Industry Standards Board

1100 Louisiana, Suite 3625, Houston, Texas 77002
Phone: (713) 356-0060, Fax: (713) 356-0067, E-mail: gisb@aol.com
Home Page: www.gisb.org

Via posting

TO: GISB Contract Subcommittee Draft Team
FROM: Rae McQuade, Executive Director
Cary Metz, Co-Chairman, GISB Contracts Subcommittee
RE: Drafting Team Conference Call - June 25, 2001
DATE: June 22, 2001

Dear GISB Contracts Subcommittee Drafting Team Participants,

This is the fourth meeting of the drafting team of the Contracts Subcommittee (see attached list). The first meeting was held on May 21 to May 23 in Houston and the second meeting was held on June 6 and the third meeting was held on June 12. There is no agenda for the meeting, nor will minutes be taken. The work product of this group will be the revised base contract for short term sales and purchases of natural gas. The group has a very specific charge to take the concepts supported by the Contracts Subcommittee for changes to the short term base contract and provide language for those concepts in the contract.

For this meeting, the drafting team will:

Review contract with drafting language

(note the following words for consistency in use: defaulting party, contract, transaction confirmation, liquidation event)

Is the use of the language "Section 10 Event of Default" or "Event of Default" a question that this group can answer instead of sending this question back to the subcommittee?

New issues or debates over existing issues for which the subcommittee has already determined a conceptual response should be addressed by the whole subcommittee. Once the drafting team has completed the language changes to the base contract, the revised contract will go through a final review by the entire subcommittee and a vote before it is sent out for industry comment.

The meeting specifics are:

Date/Time: Monday June 25, 2:00 pm to 4:00 pm central

Conference Calling: Please call the GISB office for conference calling information

GISB thanks the volunteers on the drafting team for providing language to support the agreed upon -- membership driven organizations such as GISB are successful because of the efforts of such volunteers. The base contract has experienced wide industry use, and with the changes proposed, should be a more valuable industry tool.

Best Regards,

Rae McQuade



Gas Industry Standards Board

1100 Louisiana, Suite 3625, Houston, Texas 77002

Phone: (713) 356-0060, Fax: (713) 356-0067, E-mail: gisb@aol.com

Home Page: www.gisb.org

GAS INDUSTRY STANDARDS BOARD CONTRACTS SUBCOMMITTEE DRAFTING TEAM

Name	Company
Lance Miller, Mark McQuade	Aquila
Mitch Dutton, Cathy Szasz, Patty McLaughlin, Janis Shaffer	AEP
Jeff Kirk	Allegheny Power
Carolyn Hazel	Conoco
Dennis Lane	Coral Energy
Margaret Lester, Mark Scheel	Dynegy
Stacey Dickson, Jeff Hodge	Enron
Vernon Sevier, Matt Cross	ExxonMobil
John Ebner	Florida Power and Light
Cary Metz	Midland Cogeneration Ventures
Roy Robertson	Nisource
Tracy Ruffeno	PanCanadian Energy Services
Anne Lovett, Gary SHay	PPL
Dede Russo, Paramy Graf, Rhonda Alphin, Jennifer Minnis	Reliant
Mark Rae, Scott LeBoeuf	Stroock & Stroock & Lavan
David Hollingsworth, Steve Ballard	Williams
Jeff Komarow	Wright Law