

IV. OTHER MATERIALS

Enron Corp. and Subsidiaries: Reconciliation of Financial Statement Income to Taxable Income 1996-2000
(in Millions)

	1996	1997	1998	1999	2000
Net Income Reported in Consolidated Financial Income Statement ¹	584	105	703	893	979
Less Net Income from Entities not Included in Consolidated Tax Return					
Domestic Corporations ²	-96	-189	-149	-152	-345
Foreign Corporations ³	-232	-44	-521	-1,110	-1,722
Partnerships ⁴	-145	-211	-319	-638	-6,899
	-473	-444	-989	-1,900	-8,966
Plus Net Income from:					
Intercompany Elimination Made for Books but not for Tax	1,322	1,300	1,884	3,997	13,625
Entities not Controlled for Financial Accounting included for Tax ⁵	0	0	14	122	258
	1,322	1,300	1,898	4,119	13,883
Book Income Reported Consolidated Tax Return	1,433	961	1,612	3,112	5,896
Significant Book to Tax Adjustments ⁶					
Federal Income Taxes	159	-35	45	-128	193
Net Partnership Adjustments	-107	-122	-109	-338	-481
Net Mark to Market Adjustments	-118	118	-333	-906	-537
Constructive Sale (section 1259)	0	0	0	0	5,566
Structures Treated as Debt for Tax not for Book (e.g., equity or minority interest)	-2	-24	-3	-12	-149
Company Owned Life Insurance Adjustment	-19	-24	-27	-35	-20
Stock Owned Deduction	-113	-9	-92	-382	-1,560
Depreciation Differences	-67	-65	-57	-124	-154
Equity Earnings Reversal Per Tax Return	-1,183	-1,023	-1,688	-2,868	-5,516
All Other Book to Tax Differences	-293	-281	-101	223	-137
	-310	-504	-753	-1,458	3,101
Taxable Income Reported on Consolidated Tax Return					

Notes:

(1) As originally reported by Enron. (2) Corporations not meeting 80 percent vote and value test (sec. 1504(a)(2)). See additional details of these amounts following. (3) Foreign corporations are not eligible for inclusion in consolidated tax return (sec. 1504(b)(3)). (4) Partnerships are required to file separate Federal income tax returns. See additional details of these amounts following. (5) Disregarded entities for tax purposes (Treas. reg. sec. 301.7701-3) not included in consolidated financial statements. See additional details of these amounts following. (6) Amounts as reported in Enron presentation to the Joint Committee staff, June 7, 2002. Appendix B contains this presentation. In addition, further details of Enron's book to tax adjustments as reported in the tax return follow.

Enron Corp. and Subsidiaries
Reconciliation of Financial Statement Income to Taxable Income 1996-2000
Domestic Corporations not Included in Consolidated Tax Return¹
Income/(Loss)

Company Name	1996	1997	1998	1999	1999
Crestone Gathering Services, LLC		1,024,986	796,480	864,707	-10,188,554
Enron Property Management Corp.					2,186,298
EGPP Services, Inc.	39,835,941	49,272,601	24,860,130	48,642,751	-109,153
Enron Equity Corp.		1,994,142	-1,680,512	37,709,491	32,566,734
Enron Renewable Energy Corp. & Subsidiaries		101,464,432	87,679,467	128,909,698	151,504,271
Organizational Partner, Inc.			8,001,662	2,718,162	284,570,093
Artemis & Subsidiaries			32,139,255	67,042,352	
Enron Oil & Gas Company & Subsidiaries	82,850,092	67,950,317	6,174,736	-39,624,861	
Enron Cons Column	-18,022,277	-23,727,546	1,872,209	-18,047,023	-43,779,964
Minority Interest (includes EOG in 1995)	-8,357,583	-8,629,104	-10,975,101	-76,048,029	-71,679,015
Prefixed Dividends					
Total	96,306,173	189,349,828	148,868,326	152,167,248	345,070,710

¹ Source Information obtained from Letter from Enron's counsel (Skadden, Arps) to Lindy L. Paull, Joint Committee on Taxation, dated January 31, 2003, answer 13.

Enron Corp. and Subsidiaries
Reconciliation of Financial Statement Income to Taxable Income 1996-2000
Partnerships not Included in Consolidated Tax Return¹
Income/(Loss)

Company Name	1996	1997	1998	1999	2000
Block 321 Partnership (Became Corp in 1998)	-28,919	-17,070	-101,564		
Cabazon Holdings LLC				0	1,185,321
CALME - Division of 445				0	-2,362,095
CALME - Division of EPP 678				0	6,095,961
Chiricahau II LLC					213,581,289
Chiricahau VIII LLC					455,736,070
Chiricahua I LLC					105,490,822
Chiricahua III LLC					425,394,208
Chiricahua IV LLC					869,239,370
Chiricahua IX LLC				0	875,456,144
Chiricahua V LLC					1,809,136,690
Chiricahua VI LLC					122,567,620
Chiricahua VII LLC					219,357,334
Chiricahua X LLC				0	106,950,215
Chiricahua XI LLC				0	221,830,912
Chiricahua XII LLC				0	32,597,858
Chiricahua XIII LLC				0	25,957,741
Chiricahua XIV LLC				0	27,596,567
Crawfish Division of LA Gas Pipeline (496)	469,320	170,954	-299,571	-139,781	
CTS International/Sundance				-108,311	
Destec Properties Limited Partnership		35,939,138	139,325	702,420	-2,721,608
ECl - Texas, L.P.				0	70,148,036
ECM LLC				-11,462,370	75,542,000
ECT Securities GP Corp.			-12,801		
ECT Securities Limited Partnership			12,264,981	10,386,816	8,042,746
ECT Securities LP Corp.			-12,252,941		
EI Ponderosa Acctg Entity				-9,184,636	-4,363,655
Enron Asset Holdings, LLC					75,803,538
Enron Broadband Services, LP				0	-19,550,835
Enron Capital L.L.C.	21,645,569	21,645,569	21,645,569	21,645,569	21,645,569
Enron Capital Mgmt Limited P/S				-753,947	279,709,647
Enron Capital Mgmt. II LP			-300,777	670,313	21,364,121
Enron Capital Mgmt. III LP			-5,948,776	86,717,903	53,279,134
Enron Capital Resources, L.P.	8,544,304	8,544,304	8,687,228	8,544,304	8,544,204
Enron Capital Trust I	1,901,493	0	16,092,515	19,670,664	35,314,862
Enron Capital Trust II			12,088,125	12,264,597	26,215,805
Enron Capital Trust III		6,099,726	11,893,099	11,180,615	6,676,467
Enron CHESA Delaware Ltd Liability Co				-2,946,753	-2,074,072
Enron CHESA Texas Ltd Liability Co				-2,976,521	-2,094,921
Enron CPO Holdings Intermediat				-156	
Enron CPO Partners I, L.P.				-154	
Enron Development Vietnam L.L.C.				-224	
Enron Finance Partners, LLC					19,381,391
Enron Gathering Limited Partnership	7,507,259	-28,263,073			
Enron Global Power & Pipelines LLC	45,994,030	51,631,867	40,907,883	43,739,367	51,796,110
Enron Holding Company LLC	43,439,590	54,958,478	37,311,638	39,788,609	
Enron Intermediate Holdings, LLC					45,375,134
Enron International CPO, L.P.				-105	
Enron International Investments LLC					-1,146,928
Enron Intl Brazil Gas Holdings, LLC					882,194
Enron Leasing Partners L. P.		57,474,696	74,759,369	85,615,079	78,610,156
Enron LNG Marketing LLC				0	5,357,643
Enron Media Services, L.P.					1,335,024
Enron Pipeline Company L.P.			4,909,439		
Enron Power Construction Company-Brazil				0	-636,001
Enron Preferred Funding II L. P.		13,470,614	14,221,323	14,069,989	14,072,673
Enron Preferred Funding L.P.	2,067,889	18,761,000	18,932,371	18,743,586	18,764,355
Enron Valkyrie, LLC					-109,574,250
Enron Wind Goodwill Company (Acctg Ent)				0	6,883,906
HGK Enterprises GP, Inc.		-359,391	-1,393		
HGK Enterprises LP, Inc.		-35,579,747	-137,932		
Houston Economic Opportunity Fund II, LP					-3,759,386
Houston Economic Opportunity Fund, LP				-728,430	-1,124,192
Klondike River Assets, L.L.C.				433,334	23,100,000
LINGTEC Constructors L.P.				-193,000	3,857,143
LNG Power I LLC				0	-7,900,448

Enron Corp. and Subsidiaries
Reconciliation of Financial Statement Income to Taxable Income 1996-2000
Partnerships not Included in Consolidated Tax Return¹
Income/(Loss)

Company Name	1996	1997	1998	1999	2000
LNG Power III LLC				0	-2,593,100
LNG Power II, LLC				0	-13,442,032
LNGME2C					3,463,220
Longhorn Assets, L.L.C.			427,192	5,795,011	5,246,094
Louisiana Gas Pipeline Company, L.P.	1,303,396	1,528,736	2,386,626	566,846	
Louisiana Resources Pipeline Company, L.P.	9,396,870	6,515,624	9,163,904	166,957	
Maliseet Properties, Inc. (CNEN)				1,479,192	1,803,481
Marengo, L.P.				913,170	20,468,879
Minority Interest related to 495 & 496	2,170,819	2,315,351	2,257,849	2,369,805	
MIPS/TOPRS Consol Adjustment	-1,901,493				
Miss Kitty, LLC				16,177,921	19,404,461
Offshore Power Operations C.V.				23,176	
Oilfield Business Investments	-4,793				
Ponderosa Assets, LP			-57,914,479	177,712,229	133,955,571
Portland Energy Solutions Co				-795,902	
Richmond Power Enterprise L.P.		-3,835,219	62,354	-3,254,166	-655,525
Sabine Pass Joint Facility	2,945,061	-10,564			
Seminole Capital LLC				50,265,822	137,457,216
Sequoia Financial Assets LLC				9	5
Sundance Acctg Entity				15,006,475	
Sundance Assets, LP			18,416,907	16,361,328	-134,988,912
Sundance ECM/Enron Corp (Acctg. Entity)				4,522,333	1,704,230
Sundance ECT Canada (Acctg. Entity)				2,002,512	1,231,311
Sundance ECT London (Acctg. Entity)				4,522,125	-1,515,357
Sundance ECT US (Acctg. Entity)			18,260,955	-16,081,717	-135,653,998
Sundance NPNG (Acctg. Entity)				5,795,591	5,246,619
Tombstone Assets, LLC				4,400,248	2,814,073
Tularosa LLC					540,374,210
Whitewing Associates L.L.C.			71,403,164	2,552,202	
Wiltshire Finance Asset Company, LLC				999,992	784,194
Yukon River Assets, L.L.C.				479,836	943,783
Total	145,450,395	210,990,993	319,261,582	637,659,772	6,898,616,012

¹ Source Information obtained from Letter from Enron's counsel (Skadden, Arps) to Lindy L. Paull, Joint Committee on Taxation, dated January 31, 2003, answer 13.

Enron Corp. and Subsidiaries
Reconciliation of Financial Statement Income to Taxable Income 1996-2000
Entities not Controlled for Financial Accounting included for Tax
Income/(Loss)

Company Name	1998	1999	2000
Atlantic Water Trust	4,004,420	77,508,635	25,191,393
Azurix Argentina Holdings, Inc.	-1,051,850	-444,903	
Azurix Corp.	10,210,038	29,518,483	
Azurix Finance Corp.		1,108,560	
Bobcat I, LLC			19,135,317
Bristol Water Trust	907,272	20,645,530	9,928,744
Ecogas Corp		-4,663,240	-9,441,299
Ecogas McCommas Bluff, Inc.		-1,005,735	-1,816,229
ECT Coal Company NO. 2, LLC		872,198	1,752,889
EDP Power II			-230,851
Enron Development Pitti Holding Corp.		329,736	
ES Power 2 LLC		82,434	-6,500
ET Power 3 LLC		-1,617,710	276,672,860
Landfill Ecogas, Inc.		-3,149	-2,057
LFT Power I, LLC			140,430,357
LFT Power III, LLC			166,364,266
Middle Looper, LLC			-65
Middle Piper, LLC			5,443,258
Porcupine I, LLC			-195,840,183
PUMC		-325,129	
Talon I, LLC			-237,182,897
Timberwolf I, LLC			57,310,521
Total	14,069,880	122,005,710	257,709,524

¹ Source information obtained from Letter from Enron's counsel (Skadden, Arps) to Lindy L. Paull, Joint Committee on Taxation, dated January 31, 2003, answer 13.

Year: 1996

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL
SCHEDULE M-1			
1 NET INCOME PER BOOKS	1,433,177,851	0	1,433,177,851
2 FEDERAL INCOME TAX	158,864,150	0	158,864,150
3 EXCESS CAPITAL LOSSES OVER CAPITAL GAINS	0	0	0
4 INCOME SUBJECT TO TAX NOT RECORDED ON BOOKS:			
CIAC	3,640,533	0	3,640,533
CIAC - Nonutility	210,285	0	210,285
Taxable Partnership Income	27,102,266	0	27,102,266
Tax Pshp Gain/Loss on Sale	18,340,660	0	18,340,660
Tax Gain/Loss on Sale of Assets	17,573,406	0	17,573,406
Deferred Interco Gain/Loss Adj	31,462,669	31,462,669	0
Texas Medical Center Sale	343,147	0	343,147
Interest Income/Expense	1,299,580	0	1,299,580
Mark to Market	215,873,007	0	215,873,007
Tax Gain/Loss on Sale of Prod Pmts	1,528,241	0	1,528,241
Construction Profits	1,093,326	0	1,093,326
Dividend Income - Other Domestic	16,930,873	0	16,930,873
Dividend Income	3,251,673	0	3,251,673
Warranty Revenue	108,090	0	108,090
Tax Gain on Stock Sale	276,698,172	0	276,698,172
Subpart F Income	9,084,297	0	9,084,297
TOTAL	624,540,225	31,462,669	593,077,556
5 EXPENSES RECORDED ON BOOKS NOT IN THIS RETURN			
A DEPRECIATION	0	0	0
B CONTRIBUTIONS CARRYOVER	3,522,493	3,522,493	0
C TRAVEL AND ENTERTAINMENT	0	0	0
OTHER:			
Book Depreciation	103,674,790	0	103,674,790
AFUDC Depreciation	64,202	0	64,202
Inventory Adjustment	4,115,538	0	4,115,538
Aircraft Maintenance	114,180	0	114,180
Salvage Costs	632,508	0	632,508
Capitalized Interest	596,275	0	596,275
Citicorp Lease Adjustments	2,674,997	0	2,674,997
Airplane Lease Adjustments	1,064,158	0	1,064,158
Lease Payments	24,092,315	0	24,092,315
Amortization of Line Pack	3,947,423	0	3,947,423
Book Amortization Reversal	20,831,255	0	20,831,255
Tax Amortization	6,510,718	0	6,510,718
MLP Partnership Adjustment	13,809,257	0	13,809,257
Abandonments	3,500,097	0	3,500,097
Cost of Product Adjustment	3,940,333	0	3,940,333
Take or Pay Adjustment	2,487,203	0	2,487,203
PGA - Resale	45,762	0	45,762
FERC Order Billing	297,029	0	297,029
South Georgia-Fed-Depreciation	19,192,836	0	19,192,836
Rate Case Adj 12-82	1,210,704	0	1,210,704
S Georgia St Grossup Depreciation	5,571,150	0	5,571,150
S Georgia Fed Storage Grossup	66,144	0	66,144
S Georgia St Storage	869,172	0	869,172
Amortizable Rate Case Costs	118,192	0	118,192
FAS96 Present Value Adj	1,518,000	0	1,518,000
Reverse Auction Surcharge	15,591,258	0	15,591,258
Gas Supply Realignment	3,724,725	0	3,724,725
Gas Sup. Realign - Reverse Auction	745,780	0	745,780
Reverse Auction II Billing	2,051,931	0	2,051,931
FERC Order 528	96,538	0	96,538
Carlton Tracker	125,006	0	125,006
Book Wrtddwn/Wrtoff of Assets	1,200,000	0	1,200,000
Amortization of Organization Costs	389,278	0	389,278
Book Amort-Dow-Tennasco	1,208,520	0	1,208,520
Premium on Reacquired Debt	484,819	0	484,819
Prudence Reserve	103,314,503	0	103,314,503
Bonus	14,930,773	0	14,930,773
Deferred Compensation	2,596,625	0	2,596,625
Incentive Compensation	318,403	0	318,403
Severance Benefit Deduction	527,284	0	527,284
Deferred Director's Fees	8,568,332	0	8,568,332
Accrued Medical Claims	4,417,720	0	4,417,720
Lawsuit Settlement	1,537,963	0	1,537,963
Insurance Reserve	291,227	0	291,227
Central Plant Reserve	2,199,591	0	2,199,591
Environmental Reseves	2,100,000	0	2,100,000
Sales Tax	1,535,086	0	1,535,086
State Income Taxes	20,730,630	0	20,730,630
Computer Development Expense	462,883	0	462,883

Year: 1996

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL
Captive Insurance Adjustment	3,493,607	0	3,493,607
PCB Cleanup Costs	20,519,980	0	20,519,980
Transportation Revenue	57,000	0	57,000
Relocation Reserves	261,360	0	261,360
Vacation & Sick Pay	193	0	193
Capitalized Development Costs	10,756,166	0	10,756,166
Capitalized Devel Cost Amort	1,400,000	0	1,400,000
Hedge Accrual/Transactions	1,310,524	0	1,310,524
Amortization Acquisition Adjustmnt	475,200	0	475,200
Phantom Stock Reversal	10,446,789	0	10,446,789
General & Administrative Expense	1,890,504	0	1,890,504
Legal Fees	1,435,076	0	1,435,076
Promote Fees	311,240	0	311,240
Set Up Costs	25,716	0	25,716
Amortiz of Computer Software Costs	1,234,975	0	1,234,975
Executive Compensation	138,500	0	138,500
Change of Acctg. Method	90,248	0	90,248
Book Amortization Reversal	463,422	0	463,422
Amortization of Goodwill	616,587	0	616,587
Business Expenses @ 50%	3,962,815	0	3,962,815
Non-Ded. Entertainment Facilities	5,309	0	5,309
Fines & Penalties	102,386	0	102,386
Political Activities/Contributions	1,284,940	0	1,284,940
Excess Offering Costs	31,293	0	31,293
Minority Interest in EOG	57,157,501	0	57,157,501
Lobbying Activities	231,811	0	231,811
TOTAL	527,796,255	0	527,796,255
TOTAL LINE 5	531,318,748	3,522,493	527,796,255
6 TOTAL OF LINES 1 THROUGH 5	2,747,900,974	34,985,162	2,712,915,812
7 INCOME RECORDED ON BOOKS NOT IN THIS RETURN			
A TAX-EXEMPT INTEREST	0	0	0
OTHER:			
Reverse Book Partnership Inc/Loss	111,936,268	0	111,936,268
Book Pship Gain/Loss on Sale	4,215,382	0	4,215,382
Book Gain/Loss on Sale of Assets	111,048,968	0	111,048,968
Mark to Market-Current	203,917,270	0	203,917,270
Equity Earnings - 100% Foreign Sub	10,662,082	0	10,662,082
Dividends - Intercompany	0	75,290,896	(75,290,896)
Equity Earnings-100% Domestic Subs	1,083,071,175	0	1,083,071,175
Equity Earnings-80% Domestic Subs	24,845,005	0	24,845,005
Equity Earnings-50% Foreign Subs	75,522,717	0	75,522,717
Book Gain/Loss on Stock Sale	213,331,943	0	213,331,943
Key Man Life Insurance	1,599,864	0	1,599,864
TOTAL	1,840,150,674	75,290,896	1,764,859,778
TOTAL LINE 7	1,840,150,674	75,290,896	1,764,859,778
8 DEDUCTIONS IN THIS RETURN NOT ON BOOKS			
A DEPRECIATION	0	0	0
B CONTRIBUTIONS CARRYOVER	0	0	0
OTHER:			
Tax Depreciation	192,544,015	0	192,544,015
Tax depreciation - utility	1,955,363	0	1,955,363
Bammel Reservoir Inventory Adj	5,203,248	0	5,203,248
Uniform Capitalization Adj	3,412,076	0	3,412,076
Gas Stored Underground	366,375	0	366,375
Cost of Asset Removal	1,440,423	0	1,440,423
Gas Used for Linepack	5,084,300	0	5,084,300
AFUDC Gross-Up	896,480	0	896,480
Bushton Lease Payments	19,811,683	0	19,811,683
Amortization - Regulatory Cost	161,522	0	161,522
AFUDC Amortization	1,506	0	1,506
Amortization of IMP Costs	2,317,506	0	2,317,506
Taxable Partnership Loss	29,983,554	0	29,983,554
Deferred Charges	20,052,679	0	20,052,679
Percentage Tax Depletion	72,292	0	72,292
Land and Geological Costs	2,597,327	0	2,597,327
Working Interest Adjustments	2,440,318	0	2,440,318
Advance Payments - Current	120,660,375	0	120,660,375
Take or Pay Amortizations	1,417,626	0	1,417,626
Mobil Payment & Amortization	1,500,000	0	1,500,000
Advance Payments - Noncurrent	105,440,427	0	105,440,427
Transportation Discounts	1,979,429	0	1,979,429
Gain/Loss on Unaccounted for Gas	22,141,220	0	22,141,220
Regulatory Reserve	20,500,000	0	20,500,000
FERC Annual Charge	1,084,184	0	1,084,184

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Year: 1996

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL
PGA Demand	1,822,448	0	1,822,448
Rate Refunds	1,428,867	0	1,428,867
Reserve for Regulatory Issues	9,317,000	0	9,317,000
S Georgia Fed Grossup Depreciation	19,313,856	0	19,313,856
S Georgia St Depreciation	9,386,058	0	9,386,058
S Georgia Fed Storage	66,144	0	66,144
S Georgia St Storage Grossup	1,385,016	0	1,385,016
Stranded Cost Reverse Auction	174,095	0	174,095
Stranded 858-Other	849,853	0	849,853
Reverse Auction - Payment Amortiz	9,686,029	0	9,686,029
Payment Amort on Reverse Auct II	1,158,947	0	1,158,947
Reverse Auction III - Billing	3,281,682	0	3,281,682
System Balancing Agreement	659,079	0	659,079
Pipe Repair Costs	707,891	0	707,891
Tax Gain on Sale of Stock	200,741,620	0	200,741,620
Interest - Other Liabilities	2,104,894	0	2,104,894
Bond Debt Amortization	385,360	0	385,360
Amortization of Pre-Operating Cost	12,784	0	12,784
Option Premiums	48,531,322	0	48,531,322
Credit Reserve	7,428,098	0	7,428,098
Adjust COGS to Actual Recv'd	1,550,344	0	1,550,344
Interest Income-Prod Pmt	1,205,341	0	1,205,341
Production Payment Shortage	185,474	0	185,474
Def Allocated Benefit Accrual	1,280,907	0	1,280,907
Restricted Stock Plan	2,653,240	0	2,653,240
Employee Pension Benefits	17,986,412	0	17,986,412
Reserve for Lawsuits	467,555	0	467,555
Contingency Provision	3,078,584	0	3,078,584
Uncollectible Reserve	841,065	0	841,065
Contingency Loss-Regulatory Issue	21,059	0	21,059
Consulting Fees	8,202,877	0	8,202,877
Gas Accounting Actualization	2,353,702	0	2,353,702
Other Revenue Reserve	48,832,825	0	48,832,825
Closing Reserve	50,921,259	0	50,921,259
LRC Reserve	83,833	0	83,833
Deferred Transportation Expense	1,105,050	0	1,105,050
Pipe Recoat Costs	2,868,400	0	2,868,400
Monsanto Litigation	16,260,239	0	16,260,239
Bad Debt Expense	19,786,040	0	19,786,040
Special Work Orders	5,371,132	0	5,371,132
Environmental Clean Up Costs	2,075,369	0	2,075,369
Loss on Stock	9,600,599	0	9,600,599
Deferred Construction Prfts Amort.	11,276,250	0	11,276,250
Deferred Debits/Credits	7,104,282	0	7,104,282
Development Fees	3,069,594	0	3,069,594
Operations Information Costs	2,136,325	0	2,136,325
COLI Premium Adjustment	18,110,957	0	18,110,957
Legal Fees	61,474	0	61,474
Partnership Income/Loss on Fm 1065	2,190,445	0	2,190,445
Prior Period Adjustment	746,454	0	746,454
Tax Interest Accrual	147,980	0	147,980
ESOP Dividends Deducted	14,841,456	0	14,841,456
Stock Option Deduction	64,267,767	0	64,267,767
Dividends Paid - Restricted Stock	1,499,765	0	1,499,765
TOTAL	1,203,709,026	0	1,203,709,026
TOTAL LINE 8	1,203,709,026	0	1,203,709,026
9 TOTAL OF LINES 7 AND 8	3,043,859,700	75,290,896	2,968,568,804
10 TAXABLE INCOME (LINE 28, PAGE1) - LINE 6 LESS 9 .	(295,958,726)	(40,305,734)	(255,652,992)

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ENRON CORP AND SUBSIDIARIES
Year: 1997

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140
SCHEDULE M-1				
1 NET INCOME PER BOOKS.	961,016,483	0	961,016,483	158,053,818
2 FEDERAL INCOME TAX.	(34,680,232)	0	(34,680,232)	(121,356,668)
3 EXCESS CAPITAL LOSSES OVER CAPITAL GAINS.	0	0	0	0
4 INCOME SUBJECT TO TAX NOT RECORDED ON BOOKS:				
CIAC	6,585,892	0	6,585,892	0
Dividends	968,473	0	968,473	0
Taxable Partnership Income	1,365,035	0	1,365,035	205,090
Deferred Revenue	8,715,373	0	8,715,373	127,575
Advance Payments - Current	74,660,194	0	74,660,194	0
Fuel & UAF Price Differential-PRA	1,608,656	0	1,608,656	0
Tax Gain/Loss on Sale of Assets	215,666,925	0	215,666,925	7,438,625
Deferred Interco Gain/Loss Adj	46,948,020	46,948,020	0	0
Gain on Retirement of Debt	19,900	0	19,900	0
Premium on Recacquired Debt	484,817	0	484,817	0
Option Premiums	28,848,369	0	28,848,369	0
Mark to Market	363,750,259	0	363,750,259	(11,159,402)
Interest Income-Prod Pmt	3,835,865	0	3,835,865	0
Construction Profits	18,192,376	0	18,192,376	0
Dividend Income - Other Domestic	10,192,800	0	10,192,800	10,192,800
Dividend Income	49,554,325	0	49,554,325	3,251,673
Partnership Income/Loss on Fm 1065	6,722,100	0	6,722,100	(1,407,521)
Tax Gain on Stock Sale	29,572,291	0	29,572,291	0
Subpart F Income	12,895,024	0	12,895,024	7,414,341
Taxable Interest Adjustment	4,551,739	0	4,551,739	0
TOTAL	885,138,433	46,948,020	838,190,413	16,063,181
5 EXPENSES RECORDED ON BOOKS NOT IN THIS RETURN				
A DEPRECIATION.	0	0	0	0
B CONTRIBUTIONS CARRYOVER	6,973,406	6,973,406	0	0
C TRAVEL AND ENTERTAINMENT.	0	0	0	0
OTHER:				
Book Depreciation	98,870,943	0	98,870,943	2,704,587
Uniform Capitalization Adj	4,717,051	0	4,717,051	0
Inventory Adjustment	28,669,629	0	28,669,629	0
Gas Stored Underground	12,208	0	12,208	0
Citicorp Lease Adjustments	1,899,996	0	1,899,996	1,899,996
Airplane Lease Adjustments	447,342	0	447,342	447,342
Gas Used for Linepack	2,018,919	0	2,018,919	0
Lease Payments	923,346	0	923,346	0
Book Amortization Reversal	39,533,934	0	39,533,934	0
Amortization - Regulatory Cost	885,623	0	885,623	0
AFUDC Amortization	196,479	0	196,479	0
Amortization of IMP Costs	1,177,261	0	1,177,261	0
Take or Pay Amortizations	603,712	0	603,712	0
Mobil Payment & Amortization	1,500,000	0	1,500,000	0
Transportation Discounts	177,005	0	177,005	0
Regulatory Reserve	4,699,754	0	4,699,754	0
South Georgia-Fed-Depreciation	19,192,836	0	19,192,836	0
S Georgia St Grossup Depreciation	5,571,150	0	5,571,150	0
S Georgia Fed Storage Grossup	66,144	0	66,144	0
S Georgia St Storage	869,172	0	869,172	0
Amortizable Rate Case Costs	49,532	0	49,532	0
FAS96 Present Value Adj	1,248,000	0	1,248,000	0
Reverse Auction Surcharge	16,219,313	0	16,219,313	0
Stranded Cost Reverse Auction	157,897	0	157,897	0
Gas Supply Realignment	849,016	0	849,016	0
Stranded 858-Other	739,749	0	739,749	0
Gas Sup. Realign - Reverse Auction	3,145,005	0	3,145,005	0
Reverse Auction II Billing	2,154,458	0	2,154,458	0
Reverse Auction III - Billing	5,605,956	0	5,605,956	0
FERC Order 528	2,489,926	0	2,489,926	0
Mini Stlmt - Sunrise Uncollect	1,249,087	0	1,249,087	0
Mini Stlmt - Other Uncollect	529,500	0	529,500	0
Mini Stlmt - FERC Audit	125,751	0	125,751	0
Mini Stlmt - TCR C	377,820	0	377,820	0
Mini Stlmt - PGAR	536,894	0	536,894	0
Mini Stlmt - Monsanto Litig	689,234	0	689,234	0
Mini Stlmt - JJCC Litigation	102,120	0	102,120	0
Mini Stlmt - Other	83,348	0	83,348	0
Carlton Tracker	430,500	0	430,500	0
System Balancing Agreement	118,096	0	118,096	0
Pipe Repair Costs	707,891	0	707,891	0
Texas Medical Center Sale	343,147	0	343,147	0
Book Gain on Sale of Stock	20,385,000	0	20,385,000	0
Amortization of Organization Costs	677,303	0	677,303	637,216
Book Amort-Dow-Tenngasco	1,208,520	0	1,208,520	0
Loss on Recacquired Debt	1,075,747	0	1,075,747	0
Adjust COGS to Actual Recv'd	7,583,534	0	7,583,534	0
Bonus	14,600,688	0	14,600,688	1,178,353
Deferred Compensation	3,931,575	0	3,931,575	2,808,656

ENRON CORP AND SUBSIDIARIES
Year: 1997

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140
Incentive Compensation	87,937	0	87,937	0
Retirement Reserve	109,851	0	109,851	0
Severance Benefit Deduction	2,125,221	0	2,125,221	816,737
Stock Option Appreciation/Exercise	991	0	991	0
Deferred Director's Fees	12,506,478	0	12,506,478	12,517,364
Restricted Stock Plan	5,163,369	0	5,163,369	5,163,369
Accrued Medical Claims	353,401	0	353,401	353,401
Employee Pension Benefits	10,079,560	0	10,079,560	12,249,371
Lawsuit Settlement	3,164	0	3,164	0
Insurance Reserve	710,958	0	710,958	24,835
Contingency Provision	5,046,194	0	5,046,194	50,510
Closing Reserve	56,138,159	0	56,138,159	0
Ad Valorem Taxes	10,115,605	0	10,115,605	0
State Income Taxes	2,200,171	0	2,200,171	0
Computer Development Expense	583,521	0	583,521	0
Captive Insurance Adjustment	8,223,346	0	8,223,346	0
Deferred Transportation Expense	113,305	0	113,305	0
Capitalized Devel Cost Amort	1,962,000	0	1,962,000	0
Accounts Conversion	38,029	0	38,029	0
Self Insurance	303,945	0	303,945	0
Amortization Acquisition Adjustmnt	475,200	0	475,200	0
Phantom Stock Reversal	16,029,893	0	16,029,893	0
Legal Fees	199,825	0	199,825	0
Promote Fees	266,459	0	266,459	0
Development Fees	451,755	0	451,755	0
Set Up Costs	19,287	0	19,287	0
Warranty Accrual	813,266	0	813,266	0
AFUDC	120,590	0	120,590	0
Amortization of Basis Step-Up	33,819	0	33,819	0
Amortiz of Computer Software Costs	1,384,519	0	1,384,519	1,384,519
Executive Compensation	778,941	0	778,941	778,941
NIIT Transfer between Related Co.	0	0	0	0
Change of Acctg. Method	964,316	0	964,316	0
Book Gain/Loss on Stock Sale	7,118,655	0	7,118,655	344,682
Book Amortization Reversal	4,512,746	0	4,512,746	0
Amortization of Goodwill	741,827	0	741,827	0
Business Expenses @ 50%	6,554,010	0	6,554,010	972,988
- Non-Ded. Entertainment Facilities	42,863	0	42,863	34,500
Fines & Penalties	101,287	0	101,287	12,103
Political Activities/Contributions	5,093,799	0	5,093,799	4,777,663
Minority Interest in EOG	56,020,028	0	56,020,028	56,020,028
TOTAL	517,035,401	0	517,035,401	105,177,161
TOTAL LINE 5	524,008,807	6,973,406	517,035,401	105,177,161
6 TOTAL OF LINES 1 THROUGH 5	2,335,483,491	53,921,426	2,281,562,065	157,937,492
7 INCOME RECORDED ON BOOKS NOT IN THIS RETURN				
A TAX-EXEMPT INTEREST	0	0	0	0
OTHER:				
Capitalized Interest	14,413,323	0	14,413,323	0
Bushton Lease Payments	24,376,458	0	24,376,458	0
Reverse Book Partnership Inc/Loss	66,543,463	0	66,543,463	0
Reversal - Overaccrued Revenue	1,810,000	0	1,810,000	0
Gain/Loss on Unaccounted for Gas	13,786,191	0	13,786,191	0
Book Gain/Loss on Sale of Assets	226,391,620	0	226,391,620	(1,183,358)
Book Wrtddwn/Wrtoff of Assets	1,200,000	0	1,200,000	0
Credit Reserve	17,151,700	0	17,151,700	0
Prudence Reserve	20,806,671	0	20,806,671	0
Mark to Market-Current	229,399,687	0	229,399,687	0
Non-Utility Revenue Reserve	113,451	0	113,451	0
Other Revenue Reserve	148,771,491	0	148,771,491	69,044,805
Equity Earnings - 100% Foreign Sub	22,130,795	0	22,130,795	0
Dividends - Intercompany	7,915,281	24,905,329	(16,990,048)	(16,675,962)
Equity Earnings-100% Domestic Subs	699,788,063	0	699,788,063	388,932,506
Equity Earnings-80% Domestic Subs	28,355,016	0	28,355,016	0
Equity Earnings- 50% Foreign Subs	272,790,630	0	272,790,630	0
Reverse Book Gain/Loss Stock Sale	118,092,156	0	118,092,156	118,092,156
Gain on Sale of Stock	41,289,237	0	41,289,237	0
State Income Taxes	9,078,769	0	9,078,769	0
Tax Exempt Interest	338,694	0	338,694	0
TOTAL	1,964,542,696	24,905,329	1,939,637,367	558,210,147
TOTAL LINE 7	1,964,542,696	24,905,329	1,939,637,367	558,210,147
8 DEDUCTIONS IN THIS RETURN NOT ON BOOKS				
A DEPRECIATION	0	0	0	0
B CONTRIBUTIONS CARRYOVER	0	0	0	0
OTHER:				
Tax Depreciation	197,231,439	0	197,231,439	8,624,866
AFUDC Depreciation	439,549	0	439,549	0
Bammel Reservoir Inventory Adj	13,488,216	0	13,488,216	0
Inventory Writedown/Loss	877,415	0	877,415	0
Aircraft Maintenance	870,951	0	870,951	852,314

ENRON CORP AND SUBSIDIARIES
Year: 1997

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140
Cost of Asset Removal	7,669,472	0	7,669,472	0
AFUDC Gross-Up	3,454,292	0	3,454,292	0
Basis Adjustment	19,553	0	19,553	0
Amortization of Line Pack	3,947,423	0	3,947,423	0
Tax Amortization	6,467,366	0	6,467,366	628,476
Taxable Partnership Loss	9,352,802	0	9,352,802	3,492,434
Reverse Book Partnership Inc/Loss	53,794,687	0	53,794,687	(327,147)
MLP Partnership Adjustment	1,344,000	0	1,344,000	0
Deferred Charges	610,806	0	610,806	166,952
Percentage Tax Depletion	71,277	0	71,277	0
Abandonments	3,500,097	0	3,500,097	0
Expired and Surrendered Leases	1,533,376	0	1,533,376	0
Land and Geological Costs	1,392,251	0	1,392,251	0
Working Interest Adjustments	7,131,373	0	7,131,373	0
Cost of Product Adjustment	5,255,801	0	5,255,801	0
Deferred Gas Purchase	127,603,421	0	127,603,421	0
Exchange Gas Adjustment	872,246	0	872,246	0
Take or Pay Adjustment	388,086	0	388,086	0
Advance Payments - Noncurrent	52,792,117	0	52,792,117	0
PGA - Resale	26,921	0	26,921	0
Equivalent Unit Risk	897,049	0	897,049	0
FERC Annual Charge	362,723	0	362,723	0
FERC Order Billing	329,553	0	329,553	0
Rate Case Adj 12-82	1,928,641	0	1,928,641	0
Reserve for Regulatory Issues	10,384,674	0	10,384,674	0
S Georgia Fed Grossup Depreciation	19,313,856	0	19,313,856	0
S Georgia St Depreciation	9,386,058	0	9,386,058	0
S Georgia Fed Storage	66,144	0	66,144	0
S Georgia St Storage Grossup	1,385,016	0	1,385,016	0
Reverse Auction - Payment Amortiz	9,665,453	0	9,665,453	0
Payment Amort on Reverse Auct II	1,156,484	0	1,156,484	0
Tax Gain on Sale of Stock	19,029,417	0	19,029,417	0
Interest Income/Expense	8,392,809	0	8,392,809	(1,702,615)
Interest - Other Liabilities	2,088,082	0	2,088,082	0
Bond Debt Amortization	390,697	0	390,697	390,697
Amortization of Pre-Operating Cost	15,341	0	15,341	0
Production Payment Shortage	2,981,091	0	2,981,091	0
Transitional Costs	20,500,669	0	20,500,669	20,500,669
Def Allocated Benefit Accrual	5,015,114	0	5,015,114	0
Reserve for Lawsuits	18,675,210	0	18,675,210	0
Central Plant Reserve	2,250,748	0	2,250,748	0
Consulting Fees	7,572,134	0	7,572,134	(625,000)
Environmental Reserves	900,000	0	900,000	0
State Income Taxes	31,512,040	0	31,512,040	(6,641,058)
PCB Cleanup Costs	24,360	0	24,360	0
Pipe Recoat Costs	1,190,509	0	1,190,509	0
Vacation & Sick Pay	373,752	0	373,752	0
Capitalized Development Costs	38,002,696	0	38,002,696	(6,111,266)
Bad Debt Expense	1,657,529	0	1,657,529	0
Contributions	295,172	0	295,172	0
Hedge Accrual/Transactions	514,634	0	514,634	(91,624)
COLI Premium Adjustment	47,157	0	47,157	0
General & Administrative Expense	4,147,416	0	4,147,416	0
Special Work Orders	12,348,193	0	12,348,193	0
Environmental Clean Up Costs	663,281	0	663,281	0
Development Costs	25,468,250	0	25,468,250	0
Deferred Construction Prfts Amort.	182,446	0	182,446	0
Deferred Debits/Credits	26,713,932	0	26,713,932	39,119,155
Operations Information Costs	484,638	0	484,638	0
Foreign Exchange Loss	1,635,071	0	1,635,071	0
COLI Premium Adjustment	23,511,731	0	23,511,731	20,225,026
Legal Fees	64,070	0	64,070	64,070
Tax Interest Accrual	245,711	0	245,711	0
Warranty Revenue	234,282	0	234,282	0
ESOP Dividends Deducted	13,069,030	0	13,069,030	13,069,030
Stock Option Deduction	38,456,153	0	38,456,153	38,456,153
Key Man Life Insurance	507,602	0	507,602	507,602
Dividends Paid - Restricted Stock	455,257	0	455,257	455,257
Correct Booking Error	0	0	0	0
TOTAL	864,626,812	0	864,626,812	131,053,991
TOTAL LINE 8	864,626,812	0	864,626,812	131,053,991
9 TOTAL OF LINES 7 AND 8	2,829,169,508	24,905,329	2,804,264,179	689,264,138
10 TAXABLE INCOME (LINE 28, PAGE1) - LINE 6 LESS 9 .	(493,686,017)	29,016,097	(522,702,114)	(531,326,646)

ENRON CORP AND SUBSIDIARIES
Year: 1998

FEDERAL 1120, SCHEDULE M1
47-0255140

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL
SCHEDULE M-1			
1 NET INCOME PER BOOKS	1,612,128,162	0	1,612,128,162
2 FEDERAL INCOME TAX	45,415,760	0	45,415,760
3 EXCESS CAPITAL LOSSES OVER CAPITAL GAINS	0	0	0
4 INCOME SUBJECT TO TAX NOT RECORDED ON BOOKS	351,687,345	6,307,515	345,379,830
5 EXPENSES RECORDED ON BOOKS NOT IN THIS RETURN			
A DEPRECIATION	0	0	0
B CONTRIBUTIONS CARRYOVER	7,754,275	7,754,275	0
C TRAVEL AND ENTERTAINMENT	0	0	0
OTHER EXP RECORDED ON BOOKS NOT IN THIS RETURN	1,424,506,637	0	1,424,506,637
TOTAL LINE 5	1,432,260,912	7,754,275	1,424,506,637
6 TOTAL OF LINES 1 THROUGH 5	3,441,492,179	14,061,790	3,427,430,389
7 INCOME RECORDED ON BOOKS NOT IN THIS RETURN			
A TAX-EXEMPT INTEREST	0	0	0
OTHER INC RECORDED ON BOOKS NOT IN THIS RETURN	2,472,243,810	223,376,812	2,248,866,998
TOTAL LINE 7	2,472,243,810	223,376,812	2,248,866,998
8 DEDUCTIONS IN THIS RETURN NOT ON BOOKS			
A DEPRECIATION	0	0	0
B CONTRIBUTIONS CARRYOVER	0	0	0
OTHER DED IN THIS RETURN NOT ON BOOKS	1,703,743,339	0	1,703,743,339
TOTAL LINE 8	1,703,743,339	0	1,703,743,339
9 TOTAL OF LINES 7 AND 8	4,175,987,149	223,376,812	3,952,610,337
10 TAXABLE INCOME (LINE 28, PAGE 1) - LINE 6 LESS 9	(734,494,970)	(209,315,022)	(525,179,948)
4 INCOME SUBJECT TO TAX NOT RECORDED ON BOOKS			
Depreciable Basis	2,122,610	0	2,122,610
Timber Sales - Nonutility	117,723	0	117,723
Installment Sales	222,816	0	222,816
AFUDC Depreciation	127,404	0	127,404
Tax depreciation - utility	9,173,542	0	9,173,542
Aircraft Maintenance	163,200	0	163,200
CIAC	3,875,263	0	3,875,263
Dividends	4,756,260	0	4,756,260
Taxable Partnership Income	59,115,912	0	59,115,912
Deferred Charges	25,536,501	0	25,536,501
PGA - Resale	1,880	0	1,880
Equivalent Unit Risk	991,665	0	991,665
Fuel & UAF Price Differential-PRA	9,454,785	0	9,454,785
FERC Order Billing	249,620	0	249,620
Rate Refunds	9,547,533	0	9,547,533
Reserve for Regulatory Issues	6,746,146	0	6,746,146
Tax Gain/Loss on Sale of Assets	4,464,920	0	4,464,920
Deferred Interco Gain/Loss Adj	6,307,515	6,307,515	0
Tax Gain on Sale of Stock	9,535,954	0	9,535,954

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ENRON CORP AND SUBSIDIARIES
Year: 1998

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL
Premium on Reacquired Debt	484,818	0	484,818
Option Premiums	18,272,123	0	18,272,123
Nuclear Decom Trust	25,744	0	25,744
Non Reg Defrl - AFUDC Equity	123,322	0	123,322
Nuclear Decom Trust Adjustment	355,559	0	355,559
Reg Defrl - Perc Adjustment	206,253	0	206,253
Dividend Income - Other Domestic	110,192,800	0	110,192,800
Dividend Income	53,269,582	0	53,269,582
Minority Interest	2,824,062	0	2,824,062
Subpart F Income	7,095,103	0	7,095,103
Correct Booking Error	497,830	0	497,830
Demand Side Mgmt - Revens	5,828,900	0	5,828,900
TOTAL	351,687,345	6,307,515	345,379,830

5 OTHER EXP RECORDED ON BOOKS NOT IN THIS RETURN

Book Depreciation	115,765,290	0	115,765,290
Inventory Writedown/Loss	877,415	0	877,415
Uniform Capitalization Adj	7,977,267	0	7,977,267
Inventory Adjustment	18,954,376	0	18,954,376
Citicorp Lease Adjustments	1,899,996	0	1,899,996
Airplane Lease Adjustments	457,843	0	457,843
Lease Payments	37,000	0	37,000
Book Amortization Reversal	54,679,583	0	54,679,583
Amortization Regulatory Cost	854,170	0	854,170
AFUDC Amortization	148,570	0	148,570
Amortization of IMP Costs	1,355,149	0	1,355,149
EPRI	1,021,838	0	1,021,838
Transfer Fee	43,452	0	43,452
Termination Int	6,359,810	0	6,359,810
Revenue Reduction	3,614,129	0	3,614,129
FERC Audit Adjustment	115,887	0	115,887
Two Cities	196,416	0	196,416
Trojan Amortization	21,790,117	0	21,790,117
Tax Pship Gain/Loss on Sale	11,824	0	11,824
Foreign Exchange Gain/Loss	130,518	0	130,518
Deferred Revenue	6,975,550	0	6,975,550
Transportation Discounts	177,024	0	177,024
South Georgia-Fed-Depreciation	19,673,073	0	19,673,073
S Georgia St Grossup Depreciation	5,856,900	0	5,856,900
S Georgia Fed Storage Grossup	66,144	0	66,144
S Georgia St Storage	869,172	0	869,172
Amortizable Rate Case Costs	49,532	0	49,532
FAS96 Present Value Adj	950,000	0	950,000
Reverse Auction Surcharge	13,057,804	0	13,057,804
Stranded 858-Other	146,401	0	146,401
Gas Sup. Realigm - Reverse Auction	3,131,344	0	3,131,344
Reverse Auction II Billing	1,805,463	0	1,805,463
Reverse Auction III - Billing	5,045,305	0	5,045,305
FERC Order 528	241,410	0	241,410
Mini Stlmt - Sunrise Uncollect	4,840,157	0	4,840,157
Mini Stlmt - Other Uncollect	509,186	0	509,186
Mini Stlmt - FERC Audit	125,751	0	125,751
Mini Stlmt - TCR C	377,820	0	377,820
Mini Stlmt - PGAR	536,894	0	536,894
Mini Stlmt - Monsanto Litig	632,191	0	632,191
Mini Stlmt - JJCC Litigation	100,084	0	100,084
Mini Stlmt - Other	83,348	0	83,348
Carlton Tracker	555,099	0	555,099
Book Wrtdown/wrtoff of Assets	7,000,000	0	7,000,000
Intercompany Gain/Loss Deferred	15,111,386	0	15,111,386
Texas Medical Center Sale	171,321	0	171,321

001712

ENRON CORP AND SUBSIDIARIES
Year: 1998

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL
Cost Sharing Reimbursement	1,310,349	0	1,310,349
Cost Sharing Buy-In	1,941,946	0	1,941,946
Interest Income/Expense	418,549	0	418,549
Amortization of Organization Costs	6,442,338	0	6,442,338
Amortization of Pre-Operating Cost	14,494,021	0	14,494,021
Book Amort-Dow-Tenngasco	1,208,520	0	1,208,520
Loss on Reacquired Debt	933,517	0	933,517
Credit Reserve	35,650,994	0	35,650,994
Tax Gain/Loss on Sale of Prod Pmts	28,614,042	0	28,614,042
Mark to Market-Current	644,211,673	0	644,211,673
Bonus	8,738,548	0	8,738,548
Deferred Compensation	3,826,770	0	3,826,770
Incentive Compensation	59,920	0	59,920
Severance Benefit Deduction	647,343	0	647,343
Stock Option Appreciation/Exercise	15,286,674	0	15,286,674
Deferred Director's Fees	9,547,765	0	9,547,765
Restricted Stock Plan	36,718,602	0	36,718,602
Accrued Medical Claims	5,850,527	0	5,850,527
Accrued Warranty Reserve	2,014,743	0	2,014,743
Reserve for Lawsuits	19,148,044	0	19,148,044
Ad Valorem Taxes	163,913	0	163,913
State Income Taxes	9,393,369	0	9,393,369
Computer Development Expense	1,441,878	0	1,441,878
Captive Insurance Adjustment	1,132,438	0	1,132,438
Foreign Currency Translation	8,060	0	8,060
Deferred Transportation Expense	27,789	0	27,789
PCB Cleanup Costs	58,929	0	58,929
Vacation & Sick Pay	297,657	0	297,657
Vacation Accrual Method Change	85,757	0	85,757
SERP	582,767	0	582,767
Self Insurance	527,023	0	527,023
Hedge Accrual/Transactions	376,353	0	376,353
Phantom Stock Reversal	20,627,062	0	20,627,062
General & Administrative Expense	114,738	0	114,738
Construction Profits	47,652,109	0	47,652,109
Deferred Debits/Credits	48,353,949	0	48,353,949
Promote Fees	303,421	0	303,421
Operations Information Costs	823,718	0	823,718
Accounting Change Method	1,416,841	0	1,416,841
Defrd Costs - Pebble Springs	67,357	0	67,357
Demand Side Management	6,549,971	0	6,549,971
State Income Tax Provision	1,375,672	0	1,375,672
Tax Depreciation - Utility	4,770,978	0	4,770,978
Reg Defrl - Trojan Amortization	1,176,229	0	1,176,229
Amortiz of Computer Software Costs	1,128,834	0	1,128,834
Valuation Reserve Adjustment	2,000,000	0	2,000,000
NIET Transfer between Related Co.	0	0	0
Change of Acctg. Method	47,475	0	47,475
Book Gain/Loss on Stock Sale	12,362,577	0	12,362,577
Book Amortization Reversal	5,926,419	0	5,926,419
Amortization of Goodwill	1,004,042	0	1,004,042
Business Expenses @ 50%	7,304,318	0	7,304,318
Non-Ded. Entertainment Facilities ✓	129,362	0	129,362
Fines & Penalties	56,140	0	56,140
Political Activities/Contributions	7,129,939	0	7,129,939
State Income Taxes	191,238	0	191,238
Minority Interest in BOG	24,031,760	0	24,031,760
Lobbying Activities	2,833	0	2,833
Interest Adjustments	52,311,129	0	52,311,129
Equity Earnings - 100% Dom Subs	1,092,192	0	1,092,192
Stock Basis Adjustment	474,960	0	474,960
Civic Legis & Dues	541,547	0	541,547
TOTAL	1,424,506,637	0	1,424,506,637

001713

ENRON CORP AND SUBSIDIARIES
Year: 1998

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL
7 OTHER INC RECORDED ON BOOKS NOT IN THIS RETURN			
Safe Harbor Lse ACRS - Nonutil	99,371	0	99,371
Safe Harbor Lse ITC - Nonutil	91,308	0	91,308
Capitalized Interest	33,124,736	0	33,124,736
Save Program	3,583,797	0	3,583,797
USDOE Neg Salvage	336,576	0	336,576
Rate Decoupling	4,899,519	0	4,899,519
State Tax Refund - Regulatory	1,874,888	0	1,874,888
Termination Pay	7,103,687	0	7,103,687
Interest Income	314,360	0	314,360
Reverse Book Partnership Income	22,275,023	0	22,275,023
Gain/Loss on Unaccounted for Gas	114,038	0	114,038
Regulatory Reserve	2,500,000	0	2,500,000
Stranded Cost Reverse Auction	159,422	0	159,422
Book Gain/Loss on Sale of Assets	114,987,815	0	114,987,815
Book Gain on Sale of Stock	260,974,046	0	260,974,046
Mark to Market	76,244,550	0	76,244,550
Prudence Reserve	56,634,324	0	56,634,324
Adjust COGS to Actual Recv'd	300,998	0	300,998
Interest Income-Prod Pmt	2,069,554	0	2,069,554
Retirement Reserve	640,109	0	640,109
Employee Pension Benefits	19,790,820	0	19,790,820
Contingency Provision	3,260,676	0	3,260,676
Uncollectible Reserve	500,000	0	500,000
Other Revenue Reserve	37,695,970	0	37,695,970
Closing Reserve	11,863,000	0	11,863,000
Capitalized Development Costs	14,885,208	0	14,885,208
Long Term Disability	60,702	0	60,702
Legal Fees	3,210,041	0	3,210,041
Maintenance Accrual	290,390	0	290,390
Local Income Tax Provision	212,307	0	212,307
AFUDC	2,653	0	2,653
Foreign Exchange Loss	151,129	0	151,129
Equity Earnings - 100% Foreign Sub	229,317,463	0	229,317,463
Dividends - Intercompany	(174,631,692)	223,376,812	(48,745,120)
Equity Earnings-100% Domestic Subs	1,085,851,673	0	1,085,851,673
Equity Earnings-80% Domestic Subs	22,085,316	0	22,085,316
Equity Earnings- 50% Foreign Subs	175,061,848	0	175,061,848
Partnership Income/Loss on Fm 1065	65,768,477	0	65,768,477
Tax Interest Accrual	3,307,530	0	3,307,530
Reverse Book Gain/Loss Stock Sale	35,245,792	0	35,245,792
Foreign Taxes - Withholding	367,443	0	367,443
Tax Exempt Interest	355,559	0	355,559
TOTAL	2,472,243,810	223,376,812	2,248,866,998
8 OTHER DED IN THIS RETURN NOT ON BOOKS			
Safe Harbor Lease - Net Rents	282,068	0	282,068
Lease Refinance Fee - Nonutil	145,326	0	145,326
Reforestation Amort - Nonutil	1,199	0	1,199
Tax Depreciation	228,792,228	0	228,792,228
Tax Depreciation - Partnership	1,005,317	0	1,005,317
Bammel Reservoir Inventory Adj	999,849	0	999,849
Gas Stored Underground	38,464	0	38,464
Cost of Asset Removal	10,600,503	0	10,600,503
Gas Used for Linepack	2,996,752	0	2,996,752
AFUDC Gross-Up	4,720,164	0	4,720,164
Tax Amortization	5,581,758	0	5,581,758
Taxable Partnership Loss	19,333,422	0	19,333,422

001714

ENRON CORP AND SUBSIDIARIES
Year: 1998

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL
Reverse Book Partnership Inc/Loss	60,301,955	0	60,301,955
MLP Partnership Adjustment	19,490,318	0	19,490,318
Percentage Tax Depletion	53,663	0	53,663
Expired and Surrendered Leases	87,805	0	87,805
Working Interest Adjustments	2,996,534	0	2,996,534
Cost of Product Adjustment	1,059,723	0	1,059,723
Deferred Gas Purchase	71,488,441	0	71,488,441
Exchange Gas Adjustment	111,805	0	111,805
Advance Payments - Current	342,232,453	0	342,232,453
Mobil Payment & Amortization	1,500,000	0	1,500,000
Advance Payments - Noncurrent	538,041,813	0	538,041,813
FERC Annual Charge	482,772	0	482,772
S Georgia Fed Grossup Depreciation	19,794,093	0	19,794,093
S Georgia St Depreciation	9,671,808	0	9,671,808
S Georgia Fed Storage	66,144	0	66,144
S Georgia St Storage Grossup	1,385,016	0	1,385,016
Reverse Auction - Payment Amortiz	9,683,146	0	9,683,146
Payment Amort on Reverse Auct II	977,203	0	977,203
System Balancing Agreement	43,461	0	43,461
Interest Income/Expense	10,392,255	0	10,392,255
Interest - Other Liabilities	2,753,619	0	2,753,619
Bond Debt Amortization	150,561	0	150,561
Gain on Retirement of Debt	1,416	0	1,416
Production Payment Shortage	1,068,716	0	1,068,716
Def Allocated Benefit Accrual	2,166,735	0	2,166,735
Consulting Fees	953,760	0	953,760
Nuclear Decommissioning	861,484	0	861,484
Trojan Write-Off - Nonutility	3,513,108	0	3,513,108
Sales Tax	115,492	0	115,492
Pipe Recoat Costs	4,153,398	0	4,153,398
Bad Debt Expense	3,610,070	0	3,610,070
Special Work Orders	18,312,439	0	18,312,439
Development Costs	42,811,475	0	42,811,475
Deferred Construction Prfts Amort.	12,726,636	0	12,726,636
Development Fees	348,335	0	348,335
Set Up Costs	1,932,354	0	1,932,354
Warranty Accrual	1,150,037	0	1,150,037
Energy Efficiency Programs	2,431,510	0	2,431,510
Contngcy Prov Genratng Nonutil	6,720,266	0	6,720,266
Ad Valorem Taxes - Nonutility	7,554	0	7,554
Producers Tax	35,161	0	35,161
Depr Basis	7,903,793	0	7,903,793
Non Reg Defrl - Trojan Adjustment	2,523,003	0	2,523,003
Reg Defrl - Save DSM Contract	918,056	0	918,056
Reg Deferral - Interest Expense	4,910,844	0	4,910,844
COLI Premium Adjustment	22,881,681	0	22,881,681
Legal Fees	85,490	0	85,490
ESOP Dividends Deducted	11,338,373	0	11,338,373
Loss on Stock	243,267	0	243,267
Tax Gain on Stock Sale	48,668,100	0	48,668,100
Stock Option Deduction	125,343,034	0	125,343,034
Key Man Life Insurance	3,826,277	0	3,826,277
Dividends Paid - Restricted Stock	793,620	0	793,620
Tax Loss Sale of Assets	22,344	0	22,344
Interest Adjustments	3,284,959	0	3,284,959
Property Taxes - Reversal	818,914	0	818,914
TOTAL	1,703,743,339	0	1,703,743,339

001715

ENRON CORP. AND SUBSIDIARIES
Year: 1999

47-0255140

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140	121 SALMON 93-0658904
SCHEDULE M-1					
1 NET INCOME PER BOOKS	3,112,272,113	0	3,112,272,113	1,028,458,437	(268,412)
2 FEDERAL INCOME TAX	(128,465,179)	0	(128,465,179)	(139,816,750)	7,969
3 EXCESS CAPITAL LOSSES OVER CAPITAL GAINS	0	0	0	0	0
4 INCOME SUBJECT TO TAX NOT RECORDED ON BOOKS					
Installment Sales	256,091	0	256,091	0	0
CIAC	5,231,885	0	5,231,885	0	0
Dividends	7,283,418	0	7,283,418	0	0
Taxable Partnership Income	92,449,782	0	92,449,782	45,011,616	0
Tax Sship Gain/Loss on Sale	122,728,470	0	122,728,470	0	0
Transportation Discounts	177,024	0	177,024	0	0
Gain/Loss on Unaccounted for Gas	487,647	0	487,647	0	0
Fuel & UAF Price Differential-PRA	136,358	0	136,358	0	0
FERC Order Billing	201,572	0	201,572	0	0
Tax Gain/Loss on Sale of Assets	72,463,011	0	72,463,011	(1,031,003)	(24,762)
Deferred Interco Gain/Loss Adj	15,818,923	15,818,923	0	0	0
Tax Gain on Sale of Stock	172,097,233	0	172,097,233	175,622,115	0
Gain on Retirement of Debt	152,650	0	152,650	0	0
Premium on Recacquired Debt	460,582	0	460,582	0	0
Option Premiums	1,704,057	0	1,704,057	0	0
SOP 38-S Project Costs	34,940,638	0	34,940,638	0	0
Nuclear Decom Trust	15,320	0	15,320	0	0
Capitalized Development Costs	19,236,479	0	19,236,479	2,867,832	0
Tax Depreciation - Utility	16,667,650	0	16,667,650	0	0
Non Reg Defcl - AFUDC Equity	120,490	0	120,490	0	0
Nuclear Decom Trust	282	0	282	0	0
Reg Defcl - FERC Adj	206,253	0	206,253	0	0
Deferred Gain	6,632,814	0	6,632,814	0	0
Dividend Income - Other Domestic	2,468,100	0	2,468,100	2,468,100	0
Dividend Income	47,450,886	0	47,450,886	47,450,886	0
Partnership Income/Loss on Em 1065	19,334,670	0	19,334,670	(4,795,576)	0
Minority Interest	1,318,892	0	1,318,892	0	0
Support F Income	29,089,343	0	29,089,343	0	0
Gain on Sale of Stock	197,195	0	197,195	0	0
Correct Booking Error	27,050	0	27,050	0	0
Capitalized Development Costs	5,146,207	0	5,146,207	0	0
Demand Side Management	5,134,173	0	5,134,173	0	0
Interest Income/Expense	16,724,594	0	16,724,594	0	0
TOTAL	695,359,739	15,818,923	679,540,816	267,593,970	(24,762)
5 EXPENSES RECORDED ON BOOKS NOT IN THIS RETURN					
A DEPRECIATION	0	0	0	0	0
B CONTRIBUTIONS CARRYOVER	9,567,873	9,567,873	0	0	0
C TRAVEL AND ENTERTAINMENT	0	0	0	0	0
OTHER EXP RECORDED ON BOOKS NOT IN THIS RETURN					
Book Depreciation - Utility	53,540,740	0	53,540,740	0	0
Safe Harbor Lease - Net Rents	858,558	0	858,558	0	0
Book Depreciation	78,846,770	0	78,846,770	8,320,195	0
Inventory Adjustment	6,461,874	0	6,461,874	0	0
Gas Stored Underground	25,561	0	25,561	0	0
Citicorp Lease Adjustments	1,899,996	0	1,899,996	1,899,996	0
Airplane Lease Adjustments	413,142	0	413,142	0	0
CIAC - Nonutility	3,343,007	0	3,343,007	0	0
Book Amortization Reversal	18,457,819	0	18,457,819	(4,341,992)	0
Amortization - Regulatory Cost	488,092	0	488,092	0	0
AFUDC Amortization	140,638	0	140,638	0	0
Amortization of IMP Costs	1,960,780	0	1,960,780	0	0
EPRI	538,629	0	538,629	0	0
Termination Int	5,573,103	0	5,573,103	0	0
Interest Income	1,353,927	0	1,353,927	0	0
FERC Audit Adjustment	115,887	0	115,887	0	0
Two Cities	196,416	0	196,416	0	0
Trojan Amortization	21,394,440	0	21,394,440	0	0
Cost of Product Adjustment	1,442,247	0	1,442,247	0	0
Deferred Gas Purchase	13,509,949	0	13,509,949	0	0
Advance Payments - Current	711,798,281	0	711,798,281	0	0
Mobil Payment & Amortization	1,500,000	0	1,500,000	0	0
FAS96 Present Value Adj	838,000	0	838,000	0	0
Reverse Auction I	1,877,128	0	1,877,128	0	0
Stranded 958-Other	6,514	0	6,514	0	0
Reverse Auction II	302,176	0	302,176	0	0
Mini Stlmt - Sunrise Uncollect	537,952	0	537,952	0	0
Mini Stlmt - Other Uncollect	504,136	0	504,136	0	0
Mini Stlmt - FERC Audit	125,751	0	125,751	0	0
Mini Stlmt - TCR C	377,819	0	377,819	0	0
Mini Stlmt - PGAR	536,894	0	536,894	0	0
Mini Stlmt - Monsanto Litig	632,191	0	632,191	0	0
Mini Stlmt - JJCC Litigation	126,400	0	126,400	0	0
Mini Stlmt - Other	83,348	0	83,348	0	0
System Balancing Agreement	35,116	0	35,116	0	0
Book Wrtdown/Wrtoff of Assets	438,091,000	0	438,091,000	0	0
Cost Sharing Reimbursement	6,019,959	0	6,019,959	1,837,843	0
Interest Income/Expense	61,457,831	0	61,457,831	2,632,892	0
Amortization of Organization Costs	162,276	0	162,276	695,148	0
Amortization of Pre-Operating Cost	31,537,082	0	31,537,082	0	0
Book Amort-Dow-Tenngasco	1,216,751	0	1,216,751	0	0
Loss on Recacquired Debt	1,775,838	0	1,775,838	0	0
Mark to Market	588,472,539	0	588,472,539	(206,900,306)	0
Prudence Reserve	51,220,053	0	51,220,053	0	0
Interest Income-Prod Pmt	223,597	0	223,597	0	0
Bonus	29,510,678	0	29,510,678	12,286,635	0

ENRON CORP. AND SUBSIDIARIES
Year: 1999

47-0255140

ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140	121 SALMON 93-0658904
Def Allocated Benefit Accrual	1,142,294	0	1,142,294	0
Deferred Compensation	15,746,740	0	15,746,740	0
Employee Fringe Benefits	305,944	0	305,944	0
Incentive Compensation	488,358	0	488,358	0
Severance Benefit Deduction	387,371	0	387,371	0
Deferred Director's Fees	26,105,983	0	26,105,983	0
Restricted Stock Plan	62,879,339	0	62,879,339	0
Accrued Medical Claims	8,296,829	0	8,296,829	0
Employee Pension Benefits	8,811,104	0	8,811,104	0
Accrued Warranty Reserve	2,183,059	0	2,183,059	0
Reserve for Lawsuits	2,903	0	2,903	0
Trojan Write-Off - Nonutility	179,060	0	179,060	0
State Income Taxes	25,912,461	0	25,912,461	0
Computer Development Expense	1,326,316	0	1,326,316	0
Deferred Transportation Expenses	27,788	0	27,788	0
Vacation & Sick Pay	114,589	0	114,589	0
Vacation Accrual Method Change	76,048	0	76,048	0
SERP	772,156	0	772,156	0
Long Term Disability	256,337	0	256,337	0
Bad Debt Expense	3,055,440	0	3,055,440	0
Hedge Accrual/Transactions	45,812	0	45,812	0
Phantom Stock Reversal	48,435,913	0	48,435,913	0
General & Administrative Expense	12,750,504	0	12,750,504	0
Loss on Stock	5,436,457	0	5,436,457	0
Construction Profits	36,301,190	0	36,301,190	0
Development Costs	32,107,878	0	32,107,878	0
Deferred Debits/Credits	5,684,758	0	5,684,758	0
Promote Fees	178,580	0	178,580	0
Development Fees	2,309,887	0	2,309,887	0
Set Up Costs	724,366	0	724,366	0
Warranty Accrual	7,407	0	7,407	0
Operations Information Costs	760,105	0	760,105	0
Accounting Change Method	1,416,841	0	1,416,841	0
Contingency Prov Genrating Nonutil	3,002,933	0	3,002,933	0
Ad Valorem Taxes - Nonutility	624	0	624	0
Defd Costs - Pebble Springs	65,791	0	65,791	0
Demand Side Management	7,800,252	0	7,800,252	0
FSC Exemption	3,958,000	0	3,958,000	0
Property Sales	1,771,155	0	1,771,155	0
Local Income Tax Provision	14,270	0	14,270	0
Book Depreciation-Nonutility	79,177	0	79,177	0
Reg Defrl - Trojan Asset	7,133,310	0	7,133,310	0
Amortiz of Computer Software Costs	1,128,834	0	1,128,834	0
Expense of Foreign Operations	120,321	0	120,321	0
Executive Compensation	8,133,762	0	8,133,762	0
Valuation Reserve Adjustment	999,036	0	999,036	0
NIBT Transfer between Related Co.	517	0	517	0
Change of Accty. Method	47,476	0	47,476	0
Amortization of Organization Costs	8,441,466	0	8,441,466	0
Amortization of Goodwill	8,385,383	0	8,385,383	0
Business Expenses @ 50%	7,963,791	0	7,963,791	0
Non-Ded. Entertainment Facilities	255,747	0	255,747	0
Fines & Penalties	114,666	0	114,666	0
Political Activities/Contributions	8,988,437	0	8,988,437	0
Excess Offering Costs	1,250,000	0	1,250,000	0
Minority Interest in EOG	22,840,258	0	22,840,258	0
Book Loss On Sale Of Assets	170,897	0	170,897	0
Civic Legis & Dues	572,770	0	572,770	0
TOTAL	2,536,994,575	0	2,536,994,575	(3,927,991)
TOTAL LINE 5	2,546,562,448	9,567,873	2,536,994,575	(3,927,991)
6 TOTAL OF LINES 1 THROUGH 5	6,225,729,221	25,386,796	6,200,342,325	1,152,307,666 (285,205)
7 INCOME RECORDED ON BOOKS NOT IN THIS RETURN	0	0	0	0
A TAX-EXEMPT INTEREST	0	0	0	0
OTHER INC RECORDED ON BOOKS NOT IN THIS RETURN				
Safe Harbor Lse ACRS - Nonutil	186,287	0	186,287	0
Capitalized Interest	10,658,616	0	10,658,616	0
Save Program	10,295,134	0	10,295,134	0
USDOE Neg Salvage	336,576	0	336,576	0
Rate Decoupling	921,318	0	921,318	0
State Tax Refund - Regulatory	7,507,828	0	7,507,828	0
Termination Pay	18,219,174	0	18,219,174	0
Revenue Reduction	6,296,820	0	6,296,820	0
Reverse Book Partnership Inc/Loss	104,361,829	0	104,361,829	0
Reverse Book Partnership Income	27,572,847	0	27,572,847	0
Deferred Revenue	15,321,866	0	15,321,866	0
Percentage of Completion	289,895	0	289,895	0
Book Gain/Loss on Sale of Assets	187,654,429	0	187,654,429	0
Book Gain on Sale of Stock	223,016,548	0	223,016,548	0
Worthless Stock Deduction	5,531,250	0	5,531,250	0
Credit Reserve	24,046,130	0	24,046,130	0
Adjust COGS to Actual Recv'd	1,011,737	0	1,011,737	0
Mark to Market-Current	615,872,536	0	615,872,536	0
Retirement/Severance Reserve	2,000,000	0	2,000,000	0
Stock Option Appreciation/Exercise	16,181,557	0	16,181,557	0
Insurance Reserve	3,078,659	0	3,078,659	0
Contingency Provision	3,093,767	0	3,093,767	0
Uncollectible Reserve	3,268,000	0	3,268,000	0
Other Revenue Reserve	18,419,300	0	18,419,300	0
Closing Reserve	30,879,336	0	30,879,336	0
Computer Conversion Costs	3,962,377	0	3,962,377	0
Captive Insurance Adjustment	24,471,792	0	24,471,792	0
Contributions	100,085	0	100,085	0
Legal Fees	6,096,139	0	6,096,139	0

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ENRON CORP. AND SUBSIDIARIES
Year: 1999

47-0255140

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140	121 SALMON 93-0658904
Book to Cash Adjustment	442,000	0	442,000	0	0
Maintenance Accrual	9,499,792	0	9,499,792	0	0
State Income Tax Provision	436,461	0	436,461	0	(2,993)
Equity Earnings - 100% Foreign Sub	172,815,189	0	172,815,189	(1,617,710)	0
COLI Premium Adjustment	24,077,458	0	24,077,458	16,945,940	0
Equity Earnings-100% Domestic Subs	2,632,778,812	0	2,632,778,812	819,818,734	(283,212)
Equity Earnings-80% Domestic Subs	57,656,478	0	57,656,478	32,700,000	0
Equity Earnings- 50% Foreign Subs	5,438,620	0	5,438,620	0	0
Tax Interest Accrual	75,684,567	0	75,684,567	75,684,567	0
Reverse Book Gain/Loss Stock Sale	392,487,842	0	392,487,842	392,487,842	0
Foreign Taxes - Income	437,000	0	437,000	0	0
Foreign Taxes - Withholding	6,941,321	0	6,941,321	0	0
Tax Exempt Interest	282	0	282	0	0
Partnership Income/Loss	253,232,917	0	253,232,917	157,759,717	0
Investment Tax Cr. - Deferred	3,840,137	0	3,840,137	0	0
TOTAL	5,006,420,708	0	5,006,420,708	1,669,475,325	(285,205)
TOTAL LINE 7	5,006,420,708	0	5,006,420,708	1,669,475,325	(285,205)
8 DEDUCTIONS IN THIS RETURN NOT ON BOOKS					
A DEPRECIATION	0	0	0	0	0
B CONTRIBUTIONS CARRYOVER	0	0	0	0	0
OTHER DED IN THIS RETURN NOT ON BOOKS					
Depreciable Basis	4,674,580	0	4,674,580	0	0
Reforestation Amort - Nonutil	2,353	0	2,353	0	0
Timber Sales - Nonutility	40,864	0	40,864	0	0
Tax Depreciation	191,609,918	0	191,609,918	12,708,543	0
Tax Depreciation - Partnership	3,139,695	0	3,139,695	0	0
Tax Depreciation - utility	109,706,860	0	109,706,860	0	0
Uniform Capitalization Adj	576,786	0	576,786	0	0
Aircraft Maintenance	43,544	0	43,544	(66,160)	0
Cost of Asset Removal	7,238,383	0	7,238,383	0	0
Gas Used for Linepack	31,354	0	31,354	0	0
AFUDC Gross-Up	2,142,912	0	2,142,912	0	0
Tax Amortization	26,715,296	0	26,715,296	16,443,609	0
Taxable Partnership Loss	63,452,009	0	63,452,009	6,508,092	0
Deferred Charges	1,145,420,652	0	1,145,420,652	7,451,155	0
Percentage Tax Depletion	21,680	0	21,680	0	0
Expired and Surrendered Leases	55,432	0	55,432	0	0
Lease Adjustment	12,631,232	0	12,631,232	0	0
Working Interest Adjustments	3,930,129	0	3,930,129	0	0
Exchanges Gas Adjustment	74,712	0	74,712	0	0
Advance Payments - Noncurrent	493,602,784	0	493,602,784	0	0
PGA - Resale	43,446	0	43,446	0	0
Equivalent Unit Risk	6,196,770	0	6,196,770	0	0
FERC Annual Charge	3,153	0	3,153	0	0
Rate Refunds	5,347,533	0	5,347,533	0	0
Reserve for Regulatory Issues	8,689,381	0	8,689,381	0	0
S Georgia Fed Grossup Depreciation	3,615,662	0	3,615,662	0	0
Reverse Auction - Payment Amortiz	9,634,778	0	9,634,778	0	0
Gas Sup. Realign - Reverse Auction	288,142	0	288,142	0	0
Payment Amort on Reverse Auct II	972,322	0	972,322	0	0
Reverse Auction III - Billing	75,480	0	75,480	0	0
Carlton Tracker	32,032	0	32,032	0	0
COLI CSV	10,814,653	0	10,814,653	0	0
Interest - Other Liabilities	5,555,557	0	5,555,557	0	0
Bond Debt Amortization	1,152	0	1,152	1,152	0
Consulting Fees	432,954	0	432,954	0	0
Nuclear Decommissioning	15,320	0	15,320	0	0
Ad Valorem Taxes	638,330	0	638,330	0	0
Deferred foreign Income Taxes	2,871,782	0	2,871,782	0	0
Foreign Currency Translation	6,253,395	0	6,253,395	0	0
PCB Cleanup Costs	13,085	0	13,085	0	0
Pipe Recoat Costs	2,011,344	0	2,011,344	0	0
Special Work Orders	919,938	0	919,938	0	0
Deferred Construction Profits Amort.	587,183	0	587,183	0	0
Energy Efficiency Programs	1,444,352	0	1,444,352	0	0
Depr Basis Adjustment	6,078,179	0	6,078,179	0	0
Non Reg Defrl - Trojan Amort	625,561	0	625,561	0	0
Reg Defrl - Save DSM Contract	672,176	0	672,176	0	0
Reg Deferral - Interest Expense	4,461,996	0	4,461,996	0	0
Dividends - Intercompany	100,957,286	181,343,977	(80,386,691)	(80,386,691)	0
Legal Fees	86,701	0	86,701	86,701	0
Book Gain/Loss on Stock Sale	31,478,538	0	31,478,538	31,478,538	0
ESOP Dividends Deducted	10,259,457	0	10,259,457	10,259,457	0
Tax Gain on Stock Sale	1,889,233	0	1,889,233	0	0
Stock Option Deduction	564,705	0	564,705	0	0
Key Man Life Insurance	782,613	0	782,613	620,233	0
Dividends Paid - Restricted Stock	1,183,669	0	1,183,669	1,183,669	0
Property Taxes - Reversal	662,555	0	662,555	0	0
Pension	1,850,000	0	1,850,000	1,850,000	0
TOTAL	2,293,121,588	181,343,977	2,111,777,611	8,138,298	0
TOTAL LINE 8	2,293,121,588	181,343,977	2,111,777,611	8,138,298	0
9 TOTAL OF LINES 7 AND 8	7,299,542,296	181,343,977	7,118,198,319	1,677,613,623	(285,205)
10 TAXABLE INCOME (LINE 28, PAGE 1) - LINE 6 LESS 9	(1,073,813,175)	(155,857,181)	(917,855,994)	(525,305,957)	0

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Enron Corp & Subs
Year: 2000

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140	SWSS 93-0656904
SCHEDULE M-1					
1 NET INCOME PER BOOKS	5,896,052,047	0	5,896,052,047	1,123,857,613	(25,937)
2 FEDERAL INCOME TAX	192,663,899	0	192,663,899	(406,468,963)	7,969
3 EXCESS CAPITAL LOSSES OVER CAPITAL GAINS	0	0	0	0	0
4 INCOME SUBJECT TO TAX NOT RECORDED ON BOOKS					
Installment Sales	294,336	0	294,336	0	0
Aircraft Maintenance	22,206	0	22,206	64,880	0
Capitalized Interest	26,261	0	26,261	0	0
Gas Used for Linpack	8,522	0	8,522	0	0
Columbia River Pub Utility-Reg Def	1,969,189	0	3,969,189	0	0
Taxable Partnership Income	316,980,952	0	316,980,952	150,510,197	0
Reverse Book Partnership Inc/Loss	581,071	0	581,071	0	0
Tax Phip Gain/Loss on Sale	14,513,655	0	14,513,655	0	0
Deferred Revenue	22,530,366	0	22,530,366	0	0
Advance Payments - Current	1,048,185,043	0	1,048,185,043	0	0
Financial Prepayments- Current	5,575,240,582	0	5,575,240,582	0	0
Transportation Discounts	179,551	0	179,551	0	0
Gain/Loss on Unaccounted for Gas	2,604,285	0	2,604,285	0	0
FERC Annual Charge	372,525	0	372,525	0	0
FERC Order Billing	166,337	0	166,337	0	0
Reserve for Regulatory Issues	9,603,929	0	9,603,929	0	0
S Georgia Pnd Grossup Depreciation	80,808	0	80,808	0	0
Carlton Tracker	19,783	0	19,783	0	0
Tax Gain/Loss on Sale of Assets	137,706,552	0	137,706,552	(596,281)	(24,762)
Deferred Interco Gain/Loss Adj	137,795,261	(238,272,842)	376,068,403	0	0
Tax Gain on Sale of Stock	151,559,335	0	151,559,335	0	0
Premium on Resacquired Debt	455,754	0	455,754	0	0
Option Premiums	12,942,567	0	12,942,567	0	0
Nuclear Decon Trust	33,026	0	33,026	0	0
Ad Valorem Taxes	576,650	0	576,650	0	0
Pipe Rerout Costs	270,387	0	270,387	0	0
Capitalized Development Costs	8,919,529	0	8,919,529	(15,359,160)	0
Energy Efficiency Programs	2,770,052	0	2,770,052	0	0
Producers Tax	21,224	0	21,224	0	0
Western Center Gain Deferral	3,780,404	0	3,780,404	0	0
Merger Payment Obligation	2,564,957	0	2,564,957	0	0
Coyote Springs II Regulatory Defer	10,893,719	0	10,893,719	0	0
Tax Depreciation - Utility	18,676,595	0	18,676,595	0	0
Non Reg Defrl - AFUDC Equity	117,016	0	117,016	0	0
Reg Defrl - FERC Adj	206,253	0	206,253	0	0
Trojan Settlement	5,084,425	0	5,084,425	0	0
Dividend Income	3,251,673	0	3,251,673	3,251,673	0
Minority Interest	6,100,000	0	6,100,000	0	0
Tax Gain on Stock Sale	66,104,782	0	66,104,782	0	0
Acquired Company Adjustments	104,250	0	104,250	0	0
Subpart F Income	127,555,758	0	127,555,758	19,428,129	0
Taxable Interest Adjustment	4,768,768	0	4,768,768	4,768,768	0
Demand Side Management	4,398,293	0	4,398,293	0	0
TOTAL	7,702,836,931	(238,272,842)	7,940,309,773	161,968,206	(24,762)
5 EXPENSES RECORDED ON BOOKS NOT IN THIS RETURN					
A DEPRECIATION	0	0	0	0	0
B CONTRIBUTIONS CARRYOVER	0	0	0	0	0
C TRAVEL AND ENTERTAINMENT	0	0	0	0	0
OTHER EXP RECORDED ON BOOKS NOT IN THIS RETURN					
Book Depreciation - Utility	54,411,683	0	54,411,683	0	0
Safe Harbor Lease - Net Rents	625,999	0	625,999	0	0
Book Depreciation	171,252,125	0	171,252,125	14,296,070	0
Inventory Writedown/Loss	13,100,000	0	13,100,000	0	0
Uniform Capitalization Adj	70,872	0	70,872	0	0
Inventory Adjustment	5,539,475	0	5,539,475	0	0
Citicorp Lease Adjustments	1,899,996	0	1,899,996	1,899,996	0
Airplane Lease Adjustments	156,495	0	156,495	0	0
CIAC - Nonutility	6,314,445	0	6,314,445	0	0
Book Amortization Reversal	33,376,798	0	33,376,798	(2,665,824)	0
Amortization - Regulatory Cost	2,032,306	0	2,032,306	0	0
AFUDC Amortization	161,628	0	161,628	0	0
Amortization of IMP Costs	4,159,865	0	4,159,865	0	0
Rate Decoupling	225,625	0	225,625	0	0
State Tax Refund - Regulatory	125,021	0	125,021	0	0
Transfer Fee	77,289	0	77,289	0	0
Termination Int	4,004,138	0	4,004,138	0	0
FERC Audit Adjustment	115,887	0	115,887	0	0
Two Cities	196,416	0	196,416	0	0
Trojan Amortization	17,820,451	0	17,820,451	0	0
Nuclear Energy Ins-Reg Deferral	19,093,589	0	19,093,589	0	0
Amortizable Rate Case Costs	109,918	0	109,918	0	0
Stranded \$58-Other	18,576	0	18,576	0	0
Mini Stlmt - Sunrise Uncollect	364,803	0	364,803	0	0
Mini Stlmt - Other Uncollect	504,135	0	504,135	0	0
Mini Stlmt - FERC Audit	125,751	0	125,751	0	0
Mini Stlmt - TCR C	377,820	0	377,820	0	0
Mini Stlmt - PG&E	536,895	0	536,895	0	0
Mini Stlmt - Monsanto Litig	632,191	0	632,191	0	0
Mini Stlmt - JICC Litigation	127,959	0	127,959	0	0
Mini Stlmt - Other	83,348	0	83,348	0	0
Cost Sharing Reimbursement	272,028	0	272,028	0	0
Book Amort-Dow-Tennasco	1,224,982	0	1,224,982	0	0
Loss on Resacquired Debt	1,684,066	0	1,684,066	0	0
Credit Reserve	114,299,841	0	114,299,841	0	0
Adjust COGS to Actual Recv'd	4,158	0	4,158	0	0
Interest Income-Prod Fmt	129,696	0	129,696	0	0
Mark to Market-Current	5,989,106,544	0	5,989,106,544	0	0
Bonus	100,827,266	0	100,827,266	28,852,995	0
Def Allocated Benefit Accrual	1,026,576	0	1,026,576	0	0
Deferred Compensation	24,133,814	0	24,133,814	14,067,721	0
Employee Prings Benefits	923,554	0	923,554	0	0
Severance Benefit Deduction	1,797,693	0	1,797,693	0	0
Deferred Director's Fees	49,508,229	0	49,508,229	49,516,856	0
Restricted Stock Plan	20,925,120	0	20,925,120	20,925,120	0
Accrued Medical Claims	5,391,952	0	5,391,952	5,157,671	0
Reserve for Lawsuits	1,571,839	0	1,571,839	0	0
Central Plant Reserve	49,836,000	0	49,836,000	0	0
Contingency Provision	25,588,194	0	25,588,194	0	0
Uncollectible Reserve	9,090,000	0	9,090,000	0	0
State Income Taxes	44,730,256	0	44,730,256	17,927,851	1,993
Computer Development Expense	531,308	0	531,308	0	0
Computer Conversion Costs	2,408,665	0	2,408,665	0	0
Vacation & Sick Pay	1,232,763	0	1,232,763	0	0
SERP	111,789	0	111,789	0	0
Long Term Disability	138,745	0	138,745	0	0

Enron Corp & Subs
Year: 2000

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140	SWSS 93-0658904
Bad Debt Expense	21,237,614	0	21,237,614	0	0
Contributions	7,947,328	7,447,243	100,085	0	0
Hedge Accrual/Transactions	786,198	0	786,198	137,437	0
Operations Adjustment	3,228,105	0	3,228,105	0	0
Loss on Stock	(4,545,483)	0	(4,545,483)	0	0
Development Costs	25,392,439	0	25,392,439	90,154	0
Deferred Debits/Credits	9,137,145	0	9,137,145	(4,104,944)	0
Promote Fees	111,724	0	111,724	0	0
Development Fees	147,917	0	147,917	0	0
Operations Information Costs	673,274	0	673,274	0	0
Accounting Change Method	916,841	0	916,841	0	0
Contrygy Prov Genrating Nonutil	6,318,253	0	6,318,253	0	0
Deid Costs - Pebble Springs	63,907	0	63,907	0	0
Demand Side Management	2,248,375	0	2,248,375	0	0
Maintenance Accrual	2,236,161	0	2,236,161	0	0
PGE/OPUC Settlement	2,560,481	0	2,560,481	0	0
Trojan FAs 109 Regulatory Deferral	1,981,282	0	1,981,282	0	0
FICA Options Accrual	2,000,000	0	2,000,000	0	0
OPW Assessment Reserve	2,000,000	0	2,000,000	0	0
Pelton Round Butte Relicensing	2,000,000	0	2,000,000	0	0
S.B. 1149 Reserve- Non-Utility	1,000,000	0	1,000,000	0	0
W.O.P.C. Trust Payments	1,485,000	0	1,485,000	0	0
Property Sales	1,633,843	0	1,633,843	0	0
State Income Tax Provision	1,919,891	0	1,919,891	0	0
Book Depreciation-Nonutility	3,107,305	0	3,107,305	0	0
Reg Defrrl - Trojan Amort	5,576,943	0	5,576,943	0	0
Promote Fees	5,000	0	5,000	0	0
Amortiz of Computer Software Costs	1,128,834	0	1,128,834	1,128,834	0
Executive Compensation	16,503,956	0	16,503,956	16,503,956	0
Valuation Reserve Adjustment	5,524,000	0	5,524,000	0	0
NIHT Transfer between Related Co.	0	0	0	(54,500,000)	0
Amortization of Organization Costs	2,400,000	0	2,400,000	2,400,000	0
Reverse Book Gain/Loss Stock Sale	355,231,609	0	355,231,609	168,665,305	0
Amortization of Goodwill	14,883,623	0	14,883,623	0	0
Business Expenses @ 50%	10,582,975	0	10,582,975	2,384,739	0
Non-Med. Entertainment Facilities	536,121	0	536,121	21,147	0
Fines & Penalties	425,655	0	425,655	254,936	0
Foreign Taxes - Income	3,198,533	0	3,198,533	0	0
Political Activities/Contributions	4,867,931	0	4,867,931	4,731,065	0
Book Loss On Sale Of Assets	1,755	0	1,755	0	0
TOTAL	7,304,951,312	7,847,243	7,297,114,069	287,891,090	1,993
TOTAL LINE 5	7,304,951,312	7,847,243	7,297,114,069	287,891,090	1,993
6 TOTAL OF LINES 1 THROUGH 5	21,095,714,189	(230,425,599)	21,326,139,788	1,267,247,946	(40,637)
7 INCOME RECORDED ON BOOKS NOT IN THIS RETURN					
A TAX-EXEMPT INTEREST	0	0	0	0	0
OTHER INC RECORDED ON BOOKS NOT IN THIS RETURN					
Safe Harbor Use ACRS - Nonutil	180,930	0	180,930	0	0
Capitalized Interest	9,902,448	0	9,902,448	0	0
Save Program	2,168,934	0	2,168,934	0	0
USOUC Neg Salvage	252,432	0	252,432	0	0
EWI	3,098,393	0	3,098,393	0	0
Termination Pay	13,757,260	0	13,757,260	0	0
Revenue Reduction	6,938,833	0	6,938,833	0	0
W Oregon Electric Reg Deferral	2,069,605	0	2,069,605	0	0
Reverse Book Partnership Inc/Loss	6,119,629,477	0	6,119,629,477	64,881,939	0
Reverse Book Partnership Income	22,900,141	0	22,900,141	0	0
Reversal - Overaccrued Revenue	14,001,497	0	14,001,497	0	0
Deferred Revenue	63,344,686	0	63,344,686	0	0
Percentage of Completion	4,006,367	0	4,006,367	0	0
Cost of Product Adjustment	14,987	0	14,987	0	0
Deferred Gas Purchase	138,486,089	0	138,486,089	0	0
Reverse Auction I	8,327,003	0	8,327,003	0	0
Reverse Auction II	704,186	0	704,186	0	0
System Balancing Agreement	717,941	0	717,941	0	0
Book Gain/Loss on Sale of Assets	391,042,400	0	391,042,400	(37,576)	0
Book Wtdown/Wrtoff of Assets	846,191	0	846,191	0	0
Book Gain on Sale of Stock	251,654,492	0	251,654,492	259,001,253	0
Interest Income/Expense	1,326,599	0	1,326,599	6,500,320	0
Amortization of Organization Costs	378,501	0	378,501	(695,148)	0
Amortization of Pre-Operating Cost	95,889	0	95,889	0	0
Mark to Market- Noncurrent	626,034,382	0	626,034,382	107,401,214	0
Prudence Reserve	22,008,271	0	22,008,271	0	0
Employee Pension Benefits	5,607,271	0	5,607,271	(3,051,990)	0
Accrued Warranty Reserve	6,015,771	0	6,015,771	0	0
Insurance Reserve	687,627	0	687,627	0	0
Other Revenue Reserve	4,286,492	0	4,286,492	0	0
Closing Reserve	15,441,216	0	15,441,216	0	0
Trojan Write-Off - Nonutility	641,226	0	641,226	0	0
State Income Taxes	690,716	0	690,716	0	0
Deferred Transportation Expense	970	0	970	0	0
Phantom Stock Reversal	29,130,598	0	29,130,598	0	0
General & Administrative Expense	2,385,579	0	2,385,579	0	0
Legal Fees	8,366,034	0	8,366,034	0	0
Construction Profits	4,534,114	0	4,534,114	0	0
Set Up Costs	272,164	0	272,164	0	0
Warranty Accrual	13,444	0	13,444	0	0
Ad Valorem Taxes - Nonutility	110,697	0	110,697	0	0
Deferred Costs - Sullivan	4,200,000	0	4,200,000	0	0
Foreign Exchange Loss	165,083	0	165,083	(25,122)	0
Equity Earnings - 100% Foreign Sub	460,058,494	0	460,058,494	0	0
CDLI Premium Adjustment	19,716,787	0	19,716,787	22,163,330	0
Partnership Income	326,168,376	0	326,168,376	0	0
Equity Earnings-100% Domestic Subs	4,669,623,492	0	4,669,623,492	1,634,645,251	(40,637)
Equity Earnings-80% Domestic Subs	49,998,696	0	49,998,696	0	0
Equity Earnings- 50% Foreign Subs	970,042	0	970,042	501,083	0
Tax Interest Accrual	24,400,000	0	24,400,000	14,900,000	0
State Income Taxes	10,082	0	10,082	0	0
Partnership Income/Loss	154,963,545	0	154,963,545	100,322,158	0
Equity Earnings - 50% or more	335,777,498	0	335,777,498	31,345,533	0
TOTAL	13,828,124,038	0	13,828,124,038	2,237,852,245	(40,637)
TOTAL LINE 7	13,828,124,038	0	13,828,124,038	2,237,852,245	(40,637)
8 DEDUCTIONS IN THIS RETURN NOT ON BOOKS					
A DEPRECIATION	0	0	0	0	0
B CONTRIBUTIONS CARRYOVER	0	0	0	0	0
OTHER DED IN THIS RETURN NOT ON BOOKS					
Depreciable Basis	15,950,917	0	15,950,917	0	0
Reforestation Amort - Nonutil	2,815	0	2,815	0	0
Book Gain Sale Colon Rvr PUD	5,591,938	0	5,591,938	0	0
Tax Depreciation	313,962,371	0	313,962,371	43,713,086	0

Enron Corp & Subs
Year: 2000

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140	SMSB 95-0658904
Tax Depreciation - Partnership	756,074	0	756,074	0	0
Tax depreciation - utility	107,941,414	0	107,941,414	0	0
Uniform Capitalization Adj	9,032,376	0	9,032,376	0	0
Cost of Asset Removal	7,256,381	0	7,256,381	0	0
CIAC	189,263	0	189,263	0	0
AFUDC Gross-Up	1,094,444	0	1,094,444	0	0
Tax Amortization	15,886,277	0	15,886,277	7,496,334	0
Taxable Partnership Loss	110,040,832	0	110,040,832	17,780,792	0
Deferred Charges	9,241,633	0	9,241,633	0	0
Expired and Surrendered Leases	16,967	0	16,967	0	0
Lease Adjustment	84,807,760	0	84,807,760	0	0
Working Interest Adjustments	6,022,036	0	6,022,036	0	0
Advance Payments - Noncurrent	502,740,076	0	502,740,076	0	0
Financial Prepayments-Noncurrent	805,800,000	0	805,800,000	0	0
FGA - Resale	43,715	0	43,715	0	0
Fuel & UAF Price Differential-PRA	1,875,105	0	1,875,105	0	0
Rate Refunds	4,200,000	0	4,200,000	0	0
Gas Sup. Realign - Reverse Auction	308,576	0	308,576	0	0
Interest - Other Liabilities	47,639,062	0	47,639,062	43,066,841	0
Miscellaneous Interest Income	619,915	0	619,915	0	0
Bond Debt Amortization	148,666	0	148,666	148,666	0
Gain on Retirement of Debt	8,112	0	8,112	0	0
Employee Pension Benefits	69,665	0	69,665	0	0
Nuclear Decommissioning	448,733	0	448,733	0	0
Deferred Foreign Income Taxes	4,931,730	0	4,931,730	0	0
Foreign Currency Translation	7,399,374	0	7,399,374	(2,660,453)	0
FCB Cleanup Costs	5,566	0	5,566	0	0
Stock Options Canceled	23,465,424	0	23,465,424	0	0
General & Administrative Expense	3,110,710	0	3,110,710	0	0
Legal Fees	76,262	0	76,262	0	0
Special Work Orders	3,281,851	0	3,281,851	0	0
Deferred Construction Profits Amort.	8,069,385	0	8,069,385	0	0
Deferred Costs - Clackamas Creek N	1,175,188	0	1,175,188	0	0
Expired Tax Credit	1,946,449	0	1,946,449	0	0
S.B. 1149 Regulatory Deferral	4,224,372	0	4,224,372	0	0
Beaver Fuel Accrual	4,279,328	0	4,279,328	0	0
Depr Basis Adjustment	4,006,210	0	4,006,210	0	0
Non Reg Defrl - Trojan Amort	460,536	0	460,536	0	0
Reg Defrl - Save DSM Contract	417,161	0	417,161	0	0
Reg Deferral - Interest Expense	3,981,131	0	3,981,131	0	0
Dividends - Intercompany	405,136,688	496,242,872	(91,106,184)	(60,386,689)	0
Legal Fees	202,307	0	202,307	202,307	0
Partnership Income/Loss on Pm 1065	1,899,392	0	1,899,392	2,134,282	0
ESOP Dividends Deducted	7,084,305	0	7,084,305	7,084,305	0
Stock Option Deduction	1,549,748,188	0	1,549,748,188	1,549,748,188	0
Key Man Life Insurance	343,741	0	343,741	356,639	0
Dividends Paid - Restricted Stock	1,489,093	0	1,489,093	1,489,093	0
Property Taxes - Reversal	1,300,261	0	1,300,261	0	0
Interest Income/Expense	70,580,405	0	70,580,405	69,265,052	0
TOTAL	4,160,310,180	496,242,872	3,664,067,308	1,659,438,443	0
TOTAL LINE 8	4,160,310,180	496,242,872	3,664,067,308	1,659,438,443	0
9 TOTAL OF LINES 7 AND 8	17,988,434,218	496,242,872	17,492,191,346	3,897,290,688	(40,637)
10 TAXABLE INCOME (LINE 28, PAGE 1) - LINE 6 LESS 9	3,107,279,971	(728,668,471)	3,833,948,442	(2,730,042,742)	0

Report for Congress

Received through the CRS Web

Enron: A Select Chronology of Congressional, Corporate, and Government Activities

Updated January 10, 2003

J. Michael Anderson
Information Research Specialist
Information Research Division

Enron: A Select Chronology of Corporate and Government Activities

Summary

Enron Corporation, which had more than \$49 billion in total assets for 2001 and was listed as the seventh largest U.S. corporation (ranked by revenues in 2000) by *Fortune* magazine, filed for Chapter 11 reorganization protection on December 2, 2001. The Houston-based corporation and 13 affiliated entities filing for bankruptcy provoked intense media and congressional interest and questions involving the financial markets, securities and auditing firms, and corporate management and insurance and pension policies.

The federal government is examining Enron's corporate activities. Investigations by the Securities and Exchange Commission, the Federal Bureau of Investigation, Commodity Futures Trading Commission, and Federal Energy Regulatory Commission have commenced. Since December 2001, Congress has held numerous hearings on issues surrounding the Enron collapse, and additional hearings are scheduled. Numerous state and local governments have initiated legal proceedings against Enron and its affiliated entities.

This report is a chronology of select major corporate and federal government events that are relevant to the collapse of Enron. Chronology entries were compiled from congressional, corporate, and standard news sources. Web sites are provided when appropriate and available. This report will be updated as events warrant.

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Enron: A Select Chronology of Congressional, Corporate, and Government Activities

A List of CRS Reports on Enron

Descriptions of the reports are taken from the reports themselves.

Overview

CRS Electronic Briefing Book. *Banking and Financial Services*. Page on “Enron Bankruptcy: Issues for Financial Oversight.”

CRS Report RS21135. *The Enron Collapse: An Overview of Financial Issues*.

This report presents basic background information on the collapse of the Enron Corporation, identifying public policy issues in financial market oversight.

CRS Report RS21177. *Possible Criminal Provisions Which May Be Implicated in the Events Surrounding the Collapse of the Enron Corporation*.

This report briefly summarizes some federal laws carrying criminal penalties which may be implicated in the events surrounding the collapse of the Enron Corp.

Auditing/Banking Issues

CRS Report RS21120. *Auditing and Its Regulators: Proposals for Reform After Enron*.

The Enron Corporation controversy has raised important questions about financial statement audits of corporations. These audits are to be carried out in accordance with generally accepted auditing standards (GAAS), rules that have carefully defined technical meanings. Auditors are regulated by both government agencies and professional organizations, though Enron’s bankruptcy raises questions about whether this oversight is adequate. One important question is whether Arthur Andersen, the financial auditor for Enron, compromised the independence it should have maintained as an auditor by engaging in extensive consulting work for Enron.

CRS Report RS21249. *Auditor and Accounting Reform Legislation: H.R. 3763 and S. 2673*.

This report compares the auditing and accounting reform measures passed by the House (H.R. 3763) and reported by the Senate Committee on Banking, Housing, and Urban Affairs.

CRS Report RS20707. *Auditor Independence: The SEC's 2000 Rulemaking.*

Federal securities law requires that the financial statements of companies that sell stock or bonds to the public must be certified by an auditor who is independent of the company and its management. The Securities and Exchange Commission (SEC) has proposed a new rule that would bar accounting firms from providing certain consulting services to the firms they audit. The SEC believes there is an inherent conflict between the public watchdog function of the independent auditor and the role of the consultant, who stands to benefit if the client firm prospers. The accounting profession was generally opposed to the rule, arguing that the prohibition will do significant harm to the accounting industry. Congressional action to block or delay implementation of the proposed rule is possible. This report describes the proposal, sets out the arguments pro and con, and analyzes the potential economic effects.

CRS Report RS21173. *Auditor Oversight: Proposals for a New Regulator.*

The collapse of Enron Corp. raises questions about the effectiveness of independent auditors in preventing deceptive accounting by corporations. Several proposals intended to strengthen auditing propose to create a new oversight body to replace the current system of relying on accountants to police themselves. This report summarizes the major features of these proposals.

CRS Report RL31483. *Auditor Reform Proposals: A Side-by-Side Comparison.*

This report compares the major provisions of three auditor and accounting reform proposals: H.R. 3763, S. 2673, and a rule proposed on June 20, 2002, by the SEC that would create a new auditor oversight board by using the SEC's existing authority to regulate corporate accounting.

CRS Report RS21188. *Enron's Banking Relationships and Congressional Repeal of Statutes Separating Bank Lending From Investment Banking.*

This report examines the relationship between the collapse of Enron Corporation and the repeal in 1999 of the Glass-Steagall Act, which had separated commercial lending from investment banking. It traces the passage of the Glass-Steagall Act in 1933 in the aftermath of the 1929 stock market crash and the onset of The Great Depression. It then describes events leading up to the 1999 Gramm-Leach-Bliley Act (P.L. 106-102), which repealed Glass-Steagall and permitted financial holding companies that could combine commercial and investment banking. Finally, the report discusses whether this law was implicated in the Enron collapse, and lists, but does not discuss in detail some related policy questions that Congress is beginning to discuss.

CRS Report RL30516. *Mergers and Consolidation Between Banking and Financial Services Firms: Trends and Prospects.*

The Gramm-Leach-Bliley Act (P.L. 106-102) ended the separation of the investment banking business and commercial banking by its repeal of the Glass-Steagall Act of 1933. The financing of Enron Corp. through both securities issues and loans by prominent financial holding companies may refocus attention on the new regulatory framework.

Derivatives/Stock Regulation

CRS Report RL30434. *CFTC Reauthorization in 2000: Derivatives Regulation Reconsidered.*

This report analyzes the broad issues likely to dominate consideration of legislation to reauthorize the Commodity Futures Trading Commission, which created in 1974 to regulate derivative financial markets.

CRS Report RS20560. *Derivatives Regulation: Legislation in the 106th Congress.*

Industry participants and regulators have called for amendments to the laws regulating derivative financial instruments, to allow derivatives markets to modernize and to prevent the business from moving offshore. This report summarizes derivatives reform legislation before the 106th Congress.

CRS Report RL31348. *Enron and Stock Analyst Objectivity.*

This report examines the conflicts of interests that may compromise the objectivity of some stock analysts who report on and recommend stocks like Enron to investors. It also discusses recent Securities and Exchange Commission (SEC) and congressional interest in this area and discusses private sector and legislative reform initiatives to mitigate some of those conflicts of interests.

CRS Report RS21127. *Federal Securities Law: Insider Trading.*

This report discusses the federal securities statutes which limit or prohibit insider trading in securities.

Pension Issues

CRS Report RL30641. *Employment Benefits in Bankruptcy.*

This report provides an overview of the status of employee wages and benefits, including retiree benefits, when an employer files for bankruptcy.

CRS Report RS 21115. *The Enron Bankruptcy and Employer Stock in Retirement Plans.*

Financial losses suffered by participants in the Enron Corporation's 401(k) plan have prompted questions about the laws and regulations that govern these plans. This report describes current laws governing the holding of employer stock in employee retirement plans and summarizes the key policy questions that pension analysts have raised about holding such stock in defined contribution retirement plans.

CRS Report RL31319. *Employer Stock in Retirement Plans: Bills in the 107th Congress.*

This report describes bills introduced in the 107th Congress, in the wake of the Enron Corp. bankruptcy, which attempt to protect workers from the financial losses that could occur when a large proportion of their retirement savings are invested in securities issued by their employers.

CRS Report RL31248. *Enron: Selected Securities, Accounting, and Pension Laws Possibly Implicated in Its Collapse.*

This report discusses selected federal securities laws, federal pension laws, and accounting standards which Congress and the executive branch will likely examine in its investigations of the Enron collapse.

CRS Report RL31282. *Tittle v. Enron Corp. and Fiduciary Duties Under ERISA.*

The report focuses on Section 404(a) of the Employee Retirement Income Security Act (ERISA), the federal statute that regulates employer-sponsored pension plans. Section 404(a) is considered the “touchstone for understanding the scope and object of an ERISA fiduciary’s duties.” The report reviews selected cases that have interpreted Section 404(a) and discusses H.R. 3623, the Employee Savings Protection Act of 2002, a bill that would amend Section 404(a) to prohibit misrepresentations relating to employer securities by retirement plan fiduciaries.

Taxes/Political Contributions

CRS Report RL31288. *Soft Money, Allegations of Political Corruption, and Enron.*

This report examines the current state of federal law regarding the most persistent charges of government or political corruption relating to the Enron matter, including federal campaign finance regulation of hard money, the state of the federal law with respect to soft money, bribery, illegal gratuities, extortion, conflicts of interest and required recusals of government officials, and the “revolving door” regulations on former government officials.

CRS Report RS21149. *Enron and Taxes.*

This report briefly examines the role of taxes and tax issues in the recent financial difficulties of the Enron Corporation.

CRS Report RS21198. *Independent Counsel or Special Prosecutor for the Enron Investigation.*

This report discusses the circumstances and authority under which the Attorney General may, in light of the expiration of the Independent Counsel law, appoint a “special counsel” or a “special prosecutor” for a matter such as the Enron Corp. failure investigation and prosecutions.

Congressional Hearings – 2001 to 2002

Direct links to selected statements from recent hearings (available to congressional staff using the online version of this report) are provided at the Web sites of the committees which held the hearings. When a direct link is not available, it indicates that the witness did not provide prepared statements to the committee. Actual testimony is not available. All committee Web sites can be located through [<http://www.congress.gov>]. Printed copies of these hearings will also be available from the Government Printing Office 4 to 6 months after the hearing date.

House Hearings

- 02/27/02 House Committee on Education and the Workforce
 Subcommittee on Employer-Employee Relations
- “Enron and Beyond: Legislative Solutions”
 Witness/Testimony–
 Mr. Dave Evans, Vice President, Retirement and Financial Services,
 Independent Insurance Agents of America
 Ms. Angela Reynolds, Director, International Pension and Benefits,
 NCR Corp. (Testifying on behalf of The American Benefits Council)
 Mr. Erik Olsen, Member, Board of Directors AARP
 Mr. John H. Warner, Jr., Corporate Executive Vice President, Science
 Applications International Corp. (Testifying on behalf of Profit Sharing
 Council of America)
 Mr. Richard Ferlauto, Director of Pensions and Benefits, AFSCME
 (Testifying on behalf of AFSCME and AFL-CIO)
 Mr. John M. Vine, Esq., Partner, Covington & Burling
 (Testifying on behalf of the ERISA Industry Committee)
- 02/13/02 House Committee on Education and the Workforce
 Subcommittee on Employer-Employee Relations
- “Enron and Beyond: Enhancing Worker Retirement Security”
 Witness/Testimony–
 Mr. Jack L. VanDerhei, Ph.D., Professor, Fox School of Business and
 Management, Temple University
 Mr. Douglas Kruse, Ph.D., Professor, School of Management and Labor
 Relations, Rutgers University
 Mr. Norman Stein, Douglas Arant Professor of Law, University of
 Alabama
 Ms. Rebecca Miller, CPA, Partner, McGladrey & Pullen, LLP
 Senate Committee on Banking, Housing, and Urban Affairs
 “Corporate Governance”
 Witness/Testimony–
 Mr. John H. Biggs, Chairman, President and CEO, Teachers’ Insurance
 and Annuity Association (TIAA)
 Mr. Ira M. Millstein, Senior Partner, Weil, Gotshal and Manges
- 02/07/02 House Committee on Education and the Workforce
- “The Enron Collapse and Its Implications for Worker Retirement
 Security,” Part II
 Witness/Testimony–
 Mr. Thomas O. Padgett, Senior Lab Analyst, EOTT (Enron subsidiary)
 Ms. Cindy K. Olson, Executive Vice President Human Resources,
 Community Relations, and Building Services, Enron Corp.
 Ms. Mikie Rath, Benefits Manager, Enron Corp.
 Mr. Scott Peterson, Global Practice Leader for Defined Contribution
 Services, Hewitt Associates
 Ms. Teresa Ghilarducci, Associate Professor, Department of
 Economics, University of Notre Dame

- 02/06/02 House Committee on Education and the Workforce
 “The Enron Collapse and Its Implications for Worker Retirement Security,” Part I
 Witness/Testimony–
 Ms. Elaine Chao, Secretary of Labor, U.S. Department of Labor
- 06/26/02 House Committee on Energy and Commerce
 Subcommittee on Commerce, Trade, and Consumer Protection
 “The Financial Accounting Standards Board Act”
 Witness/Testimony–
 Mr. Edmund L. Jenkins, Chairman, Financial Accounting Standards Board
 Mr. John C. Coffee, Jr., Adolf A. Berle Professor of Law, Columbia University Law School
 Mr. Ned Regan, President, Baruch College
 Mr. Bala G. Dharan, Ph.D., CPAJ., Howard Creekmore Professor of Management, Jesse H. Jones Graduate School of Management, Rice University
 Mr. Baruch Lev, Philips Bardes Professor of Accounting and Finance, Department of Accounting Taxation and Business Law & Department of Finance, Director, Vincent C. Ross Institute of Accounting Research, Stern School of Business, NYU
- 03/14/02 House Committee on Energy and Commerce
 Subcommittee on Oversight and Investigations
 “Financial Collapse of Enron Corporation”
 Witness/Testimony–
 Mr. James V. Derrick, Jr. Esq., Former General Counsel, Enron Corp.
 Mr. Joseph C. Dilg Esq., Managing Partner, Vinson & Elkins L.L.P.
 Mr. Rex R. Rogers Esq., Vice President and Associate General Counsel, Enron Corp.
 Mr. Ronald T. Astin Esq., Partner, Vinson & Elkins L.L.P.
 Mr. Scott M. Sefton Esq., Former General Counsel, Enron Global Finance
 Ms. Carol L. St. Clair Esq., Former Assistant General Counsel, ECT Resources Group, Enron Corp.
- 02/14/02 House Committee on Energy and Commerce
 Subcommittee on Commerce, Trade, and Consumer Protection
 “Are Current Financial Accounting Standards Protecting Investors?”
 Witness/Testimony–
 Mr. Robert K. Herdman, Chief Accountant, SEC
 Mr. Edmund L. Jenkins, Chairman, Financial Accounting Standards Board
 Mr. James C. Castellano, Chairman of the Board, American Institute of Certified Public Accountants
 Ms. Grace L. Hinchman, Senior Vice President, Financial Executives International
 Mr. Thomas J. Linsmeier, Associate Professor of Accounting & Information Systems, Eli Broad College of Business, Michigan State University

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- 02/26/02 House Committee on Energy and Commerce
Subcommittee on Oversight and Investigations
“Financial Collapse of Enron Corporation”
Witness/Testimony–
Ms. Sherron Watkins, Vice President of Corporate Development,
Enron Corp.
- 02/13/02 House Committee on Energy and Commerce
Subcommittee on Energy and Air Quality
“The Effect of the Bankruptcy of Enron on the Functioning of Energy
Markets”
Witness/Testimony–
Mr. Patrick H. Wood III, Chairman, Federal Energy Regulatory
Commission
Mr. Isaac Hunt, Commissioner, SEC
Mr. Thomas L. Welch, Chairman, Maine Public Utilities Commission
Mr. James E. Newsome, Chairman, Commodity Futures Trading
Commission
Ms. Mary Hutzler, Acting Director, Office of Integrated Analysis and
Forecasting, Department of Energy
Mr. Richard C. Green, Chairman, UtiliCorp United, Inc.
(Testifying on behalf of the Electric Power Supply Association)
Mr. Raymond Plank, Chairman and CEO, Apache Corporation
Mr. Robert McCullough, Managing Partner, McCullough Research
Mr. David Owens, Executive Vice-President, Edison Electric Institute
Mr. Gerald A. Norlander Esq., Executive Director, Public Utility Law
Project
- 02/07/02 House Committee on Energy and Commerce
Subcommittee on Oversight and Investigations
“Financial Collapse of Enron Corporation”
Witness/Testimony–
Mr. Andrew S. Fastow, Former Chief Financial Officer, Enron Corp.
Mr. Michael J. Kopper, Former Managing Director, Enron Global
Finance
Mr. Richard B. Buy, Chief Risk Officer, Enron Corp.
Mr. Richard A. Causey, Chief Accounting Officer, Enron Corp.
Mr. John Olson, Senior Vice President and Director of Research,
Sanders, Morris, Harris
Mr. Jordan Mintz, Vice President and General Counsel for Corporate
Development, Enron Corp.
Mr. Jeffrey K. Skilling, Former President and CEO, Enron Corp.
Mr. Robert Jaedicke, Enron board of directors Chairman of Audit and
Compliance Committee, Enron Corp.
Mr. Jeffrey McMahon, President and Chief Operating Officer, Enron
Corp.
Mr. Herbert S. Winokur, Jr., Board of Directors, Chairman of the
Finance Committee, Enron Corp.
Mr. Thomas H. Bauer, Partner, Andersen LLP

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- 02/06/02 House Committee on Energy and Commerce
“Developments Relating to Enron Corporation”
Witness/Testimony–
Mr. James S. Chanos, President & Founder, Kynikos Associates, Ltd.
Mr. Roman L. Weil, Ph.D., V. Duane Rath Professor of Accounting,
University of Chicago, Graduate School of Business
Mr. Baruch Lev, Director, Vincent C. Ross Institute of Accounting
Research, Stern School of Business, New York University
Mr. David L Sokol, Chairman & CEO, MidAmerican Energy Holdings
Company
Mr. Roger W. Raber, President & CEO, National Association of
Corporate Directors
Mr. Bala G. Dharan, Ph.D., CPA, J. Howard Creekmore Professor of
Management, Rice University
Mr. Bevis Longstreth, Debevoise & Plimpton
- 01/24/02 House Committee on Energy and Commerce
Subcommittee on Oversight and Investigations
“The Destruction of Enron-Related Documents by Andersen Personnel”
Witness/Testimony–
David B. Duncan, Arthur Andersen. (Invoked his Fifth Amendment
constitutional right against self-incrimination. Hearing postponed
indefinitely.)
- 05/01/02 House Committee on Financial Services
Subcommittee on Capital Markets, Insurance, and Government
Sponsored Enterprises
“Corporate Accounting Practices: Is There a Credibility GAAP?”
Witness/Testimony–
Ms. Betty Montgomery, Attorney General, State of Ohio
Mr. William Holder, Ernst & Young Professor of Accounting,
University of Southern California
Mr. Charles Hill, Director of Research, Thompson Financial/First Call
Mr. Ken Boehm, Chairman, National Legal and Policy Center
- 04/09/02 House Committee on Financial Services
“Hearing on H.R. 3763, the Corporate and Auditing Accountability,
Responsibility, and Transparency Act of 2002” (Part III)
Witness/Testimony–
Mr. David Walker, Comptroller General of the United States, U.S.
General Accounting Office
Mr. Richard C. Breeden, Former Chairman, Securities and Exchange
Commission, Richard C. Breeden & Co.
Mr. Donald C. Langevoort, Professor, Georgetown University Law
Center
Mr. Damon Silvers, Associate General Counsel, AFL-CIO

- 03/20/02 House Committee on Financial Services
“Hearing on H.R. 3763, the Corporate and Auditing, Accountability, Responsibility, and Transparency Act of 2002” (Part II)
Witness/Testimony—
Mr. Harvey L. Pitt, Chairman, Securities and Exchange Commission
Mr. Franklin D. Raines, Chairman and CEO, Fannie Mae. (On behalf of The Business Roundtable)
Mr. H. Carl McCall, Comptroller, State of New York, Office of the State Comptroller
Mr. Joseph V. DelRaso, Partner, Pepper Hamilton, LLP
Mr. Philip B. Livingston, President and CEO, Financial Executives International
Mr. Jerry J. Jasinowski, President, National Association of Manufacturers
Mr. Peter C. Chapman, Senior Vice President and Chief Counsel, Corporate Governance, TIAA-CREF
- 03/13/02 House Committee on Financial Services
“Hearing on H.R. 3763, the Corporate and Auditing, Accountability, Responsibility, and Transparency Act of 2002” (Part I)
Witness/Testimony—
Mr. Marc E. Lackritz, President, Securities Industry Association
Mr. Barry C. Melancon, President and CEO, American Institute of Certified Public Accountants
Mr. James Glassman, Resident Fellow, American Enterprise Institute
Mr. Ted White, Director of Corporate Governance, California Public Employees’ Retirement System
Mr. Roderick M. Hills, Former Chairman, Securities and Exchange Commission
Ms. Barbara Roper, Director of Investor Protection, Consumer Federation of America
Mr. Lynn Turner, Director, Center for Quality Financial Reporting
- 02/05/02 House Committee on Financial Services
Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises
“The Enron Matter”
Witness/Testimony—
Mr. Joseph F. Berardino, Managing Partner and Chief Executive Officer, Andersen Worldwide [Arthur Andersen LLP]
- 02/04/02 House Committee on Financial Services
Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises
“The Enron Matter”
Witness/Testimony—
Mr. Harvey L. Pitt, Chairman, SEC
Mr. William C. Powers, Jr., Director, Enron Corp.

12/12/01 House Committee on Financial Services
 Subcommittee on Capital Markets, Insurance and Government
 Sponsored Enterprises, Subcommittee on Oversight and
 Investigations
 “The Enron Collapse: Impact on Investors and Financial Markets”
 Witness/Testimony–
 Robert K. Herdman, Chief Account, SEC
 Mr. Joseph F. Berardino, CEO, Arthur Andersen LLP
 Mr. Charles L. Hill, Director of Research, Thomson Financial
 Mr. Richard Trumka, Secretary-Treasurer, AFL-CIO

Senate Hearings

03/21/02 Senate Committee on Banking, Housing, and Urban Affairs
 “Accounting and Investor Protection Issues Raised by Enron and Other
 Public Companies”
 Witness/Testimony–
 Mr. Harvey L. Pitt, Chairman, Securities and Exchange Commission

03/20/02 Senate Committee on Banking, Housing, and Urban Affairs
 “Accounting and Investor Protection Issues Raised by Enron and Other
 Public Companies”
 Witness/Testimony–
 Hon. Howard M. Metzenbaum, Chairman, Consumer Federation of
 America, Former U.S. Senator
 Mr. Damon Silvers, Associate General Counsel, AFL-CIO
 Ms. Sarah Teslin, Executive Director, Council of Institutional Investors
 Mr. Thomas A. Bowman, President and CEO, Association for
 Investment Management and Research.

03/19/02 Senate Committee on Banking, Housing, and Urban Affairs
 “Accounting and Investor Protection Issues Raised by Enron and Other
 Public Companies”
 Witness/Testimony–
 Mr. Charles A. Bowsher, Chairman, Public Oversight Board, Former
 Comptroller General of the United States
 Ms. Aulana L. Peters, Member, Public Oversight Board
 Mr. L. William Seidman, Former Chairman of the Federal Deposit
 Insurance Corporation and Resolution Trust Corporation
 Mr. John C. Whitehead, Former Co-Chairman of Goldman Sachs &
 Co., Former Deputy Secretary of State
 Mr. Michael Mayo, Managing Director, Prudential Securities, Inc. Head
 of Financial Services Research Group

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- 03/14/02 Senate Committee on Banking, Housing, and Urban Affairs
“Accounting and Investor Protection Issues Raised by Enron and Other Public Companies: Oversight of the Accounting Profession, Audit Quality and Independence, and Formulation of Accounting Principles”
Witness/Testimony–
Mr. James G. Castellano, CPA, Chairman, Board of Directors, American Institute of Certified Public Accountants (AICPA), Managing Partner, Rubin, Brown, Gornstein Co., LLP
Mr. James S. Gerson, CPA, Chairman, Auditing Standards Board, AICPA, Partner, National Office of PricewaterhouseCoopers, LLP
Mr. William E. Balhoff, CPA, CFE, Chairman, Executive Committee AICPA Public Company Practice Section, Senior Audit Director Postlethwaite & Netterville, A.P.A.C
Ms. Olivia F. Kirtley, CPA, Former Chair, Board of Directors, AICPA (1998-99), Retired Vice President and CFO, Vermont American Company
Mr. James E. Copeland, Jr., CPA, Chief Executive Officer, Deloitte & Touche
Mr. Peter J. Wallison, Resident Fellow and Co-Director, Financial Deregulation Project, American Enterprise Institute
Mr. Robert E. Litan, Director, Economic Studies Program, The Brookings Institution, Bear, Stearns & Co. Inc.
- 02/27/02 Senate Committee on Banking, Housing, and Urban Affairs
“Corporate Governance”
Witness/Testimony–
Mr. John H. Biggs, Chairman, President and CEO, Teachers’ Insurance and Annuity Association (TIAA)
Mr. Ira M. Millstein, Senior Partner, Weil, Gotshal and Manges
- 02/26/02 Senate Committee on Banking, Housing, and Urban Affairs
“Accounting and Investor Protection Issues Raised by Enron and Other Public Companies: Oversight of the Accounting Profession, Audit Quality and Independence, and Formulation of Accounting Principles.”
Witness/Testimony–
Mr. Walter P. Schuetze, Chief Accountant, SEC, 1992-95
Mr. Michael H. Sutton, Chief Accountant, SEC, 1995-98
Mr. Lynn E. Turner, Chief Accountant, SEC, 1998-2001
Mr. Dennis R. Beresford, Chairman, Financial Accounting Standards Board, 1987-97
- 02/14/02 Senate Committee on Banking, Housing, and Urban Affairs
“Accounting and Investor Protection Issues Raised by Enron and Other Public Companies: International Accounting Standards and Necessary Reforms to Improve Financial Reporting”
Witness/Testimony–
Mr. Paul Volcker, International Accounting Standards Board; Chairman of Arthur Andersen’s Independent Oversight Board; and Former Chairman, Board of Governors of the Federal Reserve System
Mr. David Tweedie, Chairman of the International Accounting Standards Board; and Former Chairman of the United Kingdom’s Accounting Standards Board
- 02/12/02 Senate Committee on Banking, Housing, and Urban Affairs

- “Accounting and Investor Protection Issues Raised by Enron and Other Public Companies”
 Witness/Testimony–
 Mr. Roderick M. Hills, Chairman, SEC, 1975-77
 Mr. Harold M. Williams, Chairman, SEC, 1977-81
 Mr. David Ruder, Chairman, SEC, 1987-89
 Mr. Richard C. Breeden, Chairman, SEC, 1989-93
 Mr. Arthur Levitt, Jr., Chairman, SEC, 1993-20
- 02/06/02 Senate Committee on Banking, Housing, and Urban Affairs
 “The State of Financial Literacy and Education in America”
 Witness/Testimony–
 Mr. Don Blandin, President, American Savings Education Council
 Mr. Steve Brobeck, President, Consumer Federation of America
 Ms. Esther “Tess” Canja, President, AARP
 Ms. Denise Voigt Crawford, Securities Commissioner, State of Texas
 Hon. Susan Molinari, National Chairperson, Americans for Consumer Education and Competition
 Mr. H. Patrick Swygert, President of Howard University.
 (Testifying on behalf of Historically Black Colleges and Universities)
 Mr. Raul Yzaguirre, President, National Council of La Raza
- 02/05/02 Senate Committee on Banking, Housing, and Urban Affairs
 “The State of Financial Literacy and Education in America”
 Witness/Testimony–
 Mr. Paul O’Neill, Secretary of the Treasury
 Mr. Alan Greenspan, Chairman, Board of Governors, Federal Reserve System
 Mr. Harvey L. Pitt, Chairman, Securities and Exchange Commission
- 05/16/02 Senate Committee on Commerce, Science, and Transportation
 Subcommittee on Consumer Affairs, Foreign Commerce, and Tourism
 “Examining Enron: The Consumer Impact of Enron’s Influence on State Pension Fund”
 Witness/Testimony–
 Mr. Bruce Calvert, Chairman and Chief Executive Officer of the Board, Alliance Capital Management Corporation
 Mr. Alfred Harrison, Vice Chairman of the Board, Alliance Capital Management
 Mr. C. Coleman Stipanovich, Deputy Executive Director, Florida State Board of Administration
 Mr. Trent Webster, Portfolio Manager, Florida State Board of Administration
 Mr. James Glassman, American Enterprise Institute
 Mr. Michael Musuraca, Assistant Director, Department of Research and Negotiations, District Council 37, American Federation of State, County, and Municipal Employees (AFSCME)
 Mr. Travis Plunkett, Legislative Director, Consumer Federation of America
 Ms. Sarah Teslik, Executive Director, Council of Institutional Investors
- 05/15/02 Senate Committee on Commerce, Science, and Transportation
 Subcommittee on Consumer Affairs, Foreign Commerce, and Tourism

- “Examining Enron: The Consumer Impact of Enron’s Influence on State Pension Funds”
 Witness/Testimony–
 Mr. Patrick Wood, III, Chairman, Federal Energy Regulatory Commission
 Ms. Loretta Lynch, President, California Public Utilities Commission
 Mr. Joseph Dunn, Senator, State of California
 Mr. S. David Freeman, Chairman, California Power Authority
 Dr. Frank Wolak, Professor of Economics, Stanford University
 Mr. Gary Fergus, Former legal representative for Enron Corp.
 Mr. Jean Frizzell, Esq., Gibbs & Bruns, LLP
 Mr. Stephen C. Hall, Esq., Director, Legal Services, UBS Warburg Energy, LLC, Portland, OR
 Mr. Christian G. Yoder, Director, Legal Services, UBS Warburg Energy, LLC, Portland, OR
- 04/11/02 Senate Committee on Commerce, Science, and Transportation
 “Examining Enron: Electricity Market Manipulation and the Effect on Western States”
 Witness/Testimony–
 Mr. Joseph Dunn, Senator, State of California
 Ms. Loretta Lynch, President, California Public Utilities Commission
 Mr. S. David Freeman, Chairman, California Power Authority
 Ms. Wenonah Hauter, Director, Critical Mass Energy and Environment Program, Public Citizen
 Mr. Robert McCullough, Managing Partner, McCullough Research
- 02/26/02 Senate Committee on Commerce, Science, and Transportation
 Subcommittee on Consumer Affairs, Foreign Commerce, and Tourism
 “Enron Collapse”
 Witness/Testimony–
 Ms. Sherron Watkins, Vice President of Corporate Development, Enron Corp.
 Mr. Jeffrey McMahon, President and Chief Operating Officer, Enron Corp.
 Mr. Jeffrey Skilling, O’Melveny & Myers (former President and CEO, Enron Corp.)
- 02/12/02 Senate Committee on Commerce, Science, and Transportation
 “Enron Collapse”
 Witness/Testimony–
 Mr. Kenneth L. Lay, Piper, Marbury, Rudnick & Wolfe, LLP
 (Mr. Lay invoked his Fifth Amendment constitutional right against self-incrimination; no statement available electronically.)
 Mr. William Powers, Jr., Member of the Enron Corp. board of directors and chairman of the Special Investigation Committee.
- 02/03/02 Senate Committee on Commerce cancelled hearings on Enron Corp. after Kenneth L. Lay declined to appear before the Committee.
- 12/18/01 Senate Committee on Commerce, Science and Transportation

“Issues Surrounding the Collapse of Enron Corporation”

Witness/Testimony–

Mr. Donald Eri, Special Tester (retired), Portland General Electric, Gresham, OR
Ms. Janice Farmer, Enron Corp. (retired), Orlando, FL
Ms. Mary Bain Pearson, Enron Corp. shareholder, Houston, TX
Mr. Charles Prestwood, Enron Corp. (retired), Conroe, TX
Mr. Robert Vigil, Electrical Machinist Working Foreman, Portland General Electric, Madras, OR
Mr. Kenneth Lay, Chairman & Chief Executive Officer, Enron Corp. (Scheduled but did not appear)
Mr. C.E. Andrews, Global Head of Auditing and Business Advisory, Arthur Andersen LLP
Mr. Scott Cleland, Chief Executive Officer, The Precursor Group
Mr. John C. Coffee, Jr., Adolf Berle Professor of Law, Columbia University School of Law
Mr. Bill Mann, Senior Analyst, Motley Fool
Mr. Damon Silvers, Associate General Counsel, AFL-CIO

05/15/02

Senate Committee on Energy and Natural Resources

“To Examine Manipulation in Western Energy Markets During 2000-2001”

Witness/Testimony–

Mr. Patrick Wood, III, Chairman, Federal Energy Regulatory Commission
Mr. Terry Winter, Chief Executive Officer, California Independent System Operator, Folsom, CA
Mr. Jean Frizell, Attorney at Law, Gibbs & Bruns, LLP, Houston, TX
Mr. Christian Yoder, Attorney at Law, UBS Warburg Energy LLC, Portland, OR
Mr. Gary Fergus, Former legal representative for Enron Corp.
Mr. Stephen Hall, Attorney at Law, UBS Warburg Energy LLC, Portland, OR
Ms. Cynthia First, Commissioner, Snohomish Public Utility District, Everett, WA
Mr. Gary Ackerman, Executive Director, Western Power Trading Forum, San Mateo, CA
Mr. Henry Martinez, Assistant General Manager, Power Services, Los Angeles Department of Water & Power, Los Angeles, CA

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- 01/29/02 Senate Committee on Energy and Natural Resources
“The Effect of the Enron Collapse on Energy Markets”
Witness/Testimony–
Mr. Patrick Wood III, Chairman, Federal Energy Regulatory Commission, Washington, D.C.
Mr. William Nugent, President, National Association of Regulatory Commissioners, Washington, D.C.
Mr. James Newsome, Chairman, Commodity Futures Trading Commission, Washington, D.C.
Mr. Robert McCullough, Managing Partner, McCullough Research, Portland, OR
Mr. Lawrence Makovich, Senior Director and Co-head, North American Energy Group, Cambridge, MA
- 02/27/02 Senate Committee on Finance
“Retirement Security: Picking Up the Enron Pieces”
Witness/Testimony–
Mr. David M. Walker, Comptroller General, GAO
Mr. William F. Sweetnam, Jr., Benefits Tax Counsel, Department of the Treasury
Mr. Steven A. Kandarian, Executive Director, Pension Benefit Guaranty Corporation
Mr. Jack L. VanDerhei, Ph.D., Research Director, Employee Benefit Research Institute
Mr. R. Bradford Huss, Esq., Trucker Huss, San Francisco.(Testifying on behalf of the American Society of Pension Actuaries)
- 12/11/02 Senate Committee on Governmental Affairs
“Oversight of Investment Banks’ Response to the Lessons of Enron”
Witness/Testimony–
Mr. Charles O. Prince, III, Chairman & CEO, Citigroup Global Corp & Investment Bank
Mr. Richard Caplan, Managing Director & Co-Head, Salomon Smith Barney, North American, Credit/Citigroup
Mr. David C. Bushnell, Managing Director, Citigroup/Salomon Barney
Mr. William T. Fox, III, Managing Director, Global Power & Energy Group, Citibank/Citigroup
Mr. Michael E. Patterson, Vice Chairman, J.P. Morgan Chase & Co.
Mr. Robert W. Traband, Vice President, J.P. Morgan Chase & Co.
Mr. Andrew T. Feldstein, Managing Director, Co-Head, J. P. Morgan Chase Co.
Mr. Eric N. Peiffer, Vice President, J. P. Morgan Chase & Co.
Ms. Muriel Siebert, President and Chairperson, Muriel Siebert & Co.
Mr. Richard Spillen Kothan, Director, Division of Banking Supervision & Regulation, Federal Reserve, Washington
Ms. Annette Nazareth, Director, Division of Market Regulation, U. S. Securities and Exchange Commission, Washington
Mr. Douglas W. Roeder, Senior Deputy Comptroller of Large Bank Supervision, Office of the Comptroller of the Currency, Washington

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- 07/30/02 Senate Committee on Governmental Affairs
“The Role of the Financial Institutions in Enron’s Collapse”
Witness/Testimony—
Mr. G. Kelly Martin, Senior Vice President and President of
International Private Client, Merrill Lynch & Co.
Mr. Robert Furst, Former Managing Director, Merrill Lynch & Co.
Mr. Schuyler Tilney, Managing Director, Global Energy and Power,
Merrill Lynch & Co.
- 03/20/02 Senate Committee on Governmental Affairs
“Rating the Raters: Enron and the Credit Rating Agencies”
Witness/Testimony—
Mr. Ronald Barone, Managing Director, Standard & Poor’s
Mr. John C. Diaz, Managing Director, Moody’s Investors Service
Mr. Ralph G. Pellicchia, Senior Director, Fitch Ratings
Mr. Isaac C. Hunt, Jr., Commissioner, Securities and Exchange
Commission
Mr. Jonathan R. Macey, J. DuPratt White Professor of Law, Cornell
Law School
Mr. Glenn L. Reynolds, Chief Executive Officer, Credit Sights, Inc.
Mr. Steven L. Schwarcz, Professor of Law, Duke University
- 02/27/02 Senate Committee on Governmental Affairs
“The Watchdogs Didn’t Bark: Enron and the Wall Street Analyst”
Witness/Testimony—
Mr. Anatol Feygin, J.P. Morgan Chase
Mr. Richard Gross, Analyst, Equity Research Division, Lehman
Brothers, Inc.
Mr. Curt N. Launer, Managing Director, Equity Research Group, Credit
Suisse First Boston
Mr. Ray Niles, Citigroup Salomon Smith Barney
Mr. Howard M. Schilit, Ph.D., CPA, President and Founder, Center for
Financial Research & Analysis, Inc.
Mr. Thomas A. Bowman, CFA, President and CEO, The Association
for Investment Management and Research
Mr. Robert R. Glauber, Chairman and CEO, National Association of
Securities Dealers
Mr. Charles L. Hill, Director, Financial Research, Thomson Financial
Mr. Frank C. Torres III, Legislative Counsel, Consumers Union

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- 02/05/02 Senate Committee on Governmental Affairs
“Retirement Insecurity: 401(k) Crisis at Enron”
Witness/Testimony–
Mr. William D. Miller, Jr., Business Manager & Financial Secretary,
International Brotherhood of Electrical Workers, Local 125, Portland
General Electric
Ms. Deborah G. Perrotta, Former Senior Administrative Assistant,
Enron Corp.
Ms. Catheryn Graham, Total Benefits Administration Business Group,
Hewitt Associates, LLC
Ms. Cindy Y. Olson, Executive Vice President, Human Resources,
Employee Relations & Building Services, Enron Corp.
Ms. Mikie Rath, Benefits Manager, Enron Corp.
Mr. Joseph P. Szathmary, Associate Northern Trust Retirement
Consulting, LLC
Ms. Karen W. Ferguson, Director, Pension Rights Center
Mr. James A. Klein, President, American Benefits Council
Mr. Erik D. Olsen, Member, Board of Directors, AARP
Mr. Stephen M. Saxon, Society of Professional Administrators &
Record Keepers
Ms. Susan J. Stabile, Professor, St. John’s School of Law
- 01/24/02 Senate Committee on Governmental Affairs
“The Fall of Enron: How Could It Have Happened?”
Witness/Testimony–
Mr. Arthur Levitt, Jr., Former Chairman, SEC
Mr. Lynn E. Turner, Former Chief Accountant, SEC
Mr. Bruce B. Henning, Director, Regulatory and Market Analysis
Energy and Environmental Analysis, Inc.
Mr. John H. Langbein, Sterling Professor of Law, Yale University Law
School
Mr. Frank Partnoy, Professor of Law, University of San Diego School
of Law
- 02/07/02 Senate Committee on Health, Education, Labor, and Pensions
“Protecting America’s Pensions: Lessons from the Enron Debacle”
Witness/Testimony–
Hon. Barbara Boxer, United States Senate
Hon. Jon Corzine, United States Senate
Hon. Ken Bentsen, United States House of Representatives
Ms. Elaine Chao, Secretary, Department of Labor
Mr. Steve Lacey, Portland General Electric worker, Portland, OR
Mr. Jan Fleetham, Former Enron Corp. employee, Bloomington, MN
Mr. Karl V. Farmer, Former Polaroid Employee, Lawrence, MA
Mr. James Prentice, Chairman, Administrative Committee, Enron Corp.
Savings Plan
Dr. Alicia Munnell, Peter F. Drucker Chair in Management Sciences,
Boston College
Ms. Dallas L. Salisbury, President and CEO, Employee Benefits
Research Institute

Chronology

2003

January.

- 01/04/03 Florida's Attorney General Richard Dorn drops a year-long investigation of Alliance Capital Management after finding no evidence of racketeering. The company had invested Florida state pension funds into declining Enron stock, resulting in a loss of \$300 million.
- 01/02/03 J.P. Morgan Chase announces that it has settled its legal dispute with 11 insurance companies that contested Enron-related surety bonds.

2002

December.

- 12/13/02 Federal Energy Regulation Commission judge Bruce Birchman states that energy companies (Enron Corp., Duke Energy, Dynegy, Mirant, Reliant Energy Company, and the Williams Company) overcharged the state of California by \$1.8 billion.
- 12/03/02 Philip Levy, J.P. Morgan Chase's associate general counsel, testifies in federal court about his involvement with circular oil deals between Enron and J.P. Morgan.

November.

- 11/26/02 Lawrence Lawyer, a former Enron finance employee, pleads guilty to filing false federal income tax returns on unreported money. He failed to report nearly \$80,000 which he received from ex-Enron executive Michael Kopper.
- 11/22/02 Portland General Electric, an Enron utility based in Oregon, admits to technical violations regarding public disclosures of transactions with Enron Power Marketing.
- 11/16/02 Sherron Watkins, vice president of corporate development for Enron, resigns.
- 11/06/02 Former Enron Chief Financial Officer Andrew Fastow pleads not guilty to a 78-count federal indictment in Houston.

October.

- 10/30/02 Federal officials file a 78-count indictment against Andrew Fastow. Charges against Fastow include: wire fraud, conspiracy to commit wire fraud, conspiracy to commit wire and securities fraud, obstruction of justice, money laundering, and money laundering conspiracy.
- Enron receives permission from U.S. bankruptcy judge Arthur Gonzales, to halt payment of legal fees for former Enron employees who are cooperating in government investigations of the corporation but who are not targets.
- 10/16/02 U.S. district judge Melinda Harmon sentences Arthur Andersen LLP to the maximum punishment of 5 years probation and a \$500,000 fine for altering its documents relating to Enron.
- 10/02/02 Securities and Exchange Commission files a civil action complaint against Andrew Fastow at the U.S. District Court in Houston. In a separate court proceeding, the Justice Department files a criminal complaint that outlines five crimes against Andrew Fastow. Fastow provides bail of \$5million.

September.

- 09/25/02 LJM2 Co-Investment, an enterprise associated with past Enron assets and financial accounting practices, files for Chapter 11 bankruptcy protection in Dallas.
- 09/19/02 Merrill Lynch fires its vice chairman, Thomas Davis, and managing director of investment banking, Schuyler Tilney, for violation of corporate policies.
- 09/13/02 Enron task force prosecutor Thomas Hanusik asks U.S. Magistrate Frances Stacy to approve arrest warrants for three former British bankers: Gary Mulgrew, Giles Darby, and David Bermingham.
- 09/04/02 Ohio Attorney General Betty Montgomery's office withdraws from the federal class-action lawsuit against Enron. Ohio officials state they have a better chance in state courts to recover more of the losses to Ohio state pension funds.

August.

- 08/29/02 U.S. bankruptcy judge Arthur Gonzales approves a \$28.8 million severance agreement for nearly 4,200 former Enron employees.
- 08/21/02 Former Enron executive Michael J Kopper pleads guilty in federal court to conspiracy to commit wire fraud and conspiracy to engage in unlawful monetary transactions.
- Securities and Exchange Commission files a civil action complaint against Michael J. Kopper for violation of various federal securities laws.

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08/15/02 Enron and Dynegy agree on litigation settlement. Dynegy will pay \$25 million to Enron for wrongful termination of their merger attempt.

U.S. bankruptcy judge Arthur Gonzales rules to grant 115 Enron employees legal waivers that exempt them from returning any of the bonuses they received prior to the corporation's Chapter 11 filing.

July.

07/09/02 President Bush delivers a speech before the corporate executives in New York City on corporate accountability and fraud.

07/03/02 U.S. bankruptcy judge Arthur Gonzales approves Enron's request to obtain a \$250 million credit line.

June.

06/27/02 The Justice Department has charged three former British bankers of National Westminster Bank Plc ("Nat West")—Gary Steven Mulgrew, 40, Giles Robert Hugh Darby, 40, and David John Bermingham, 39—with wire fraud in an alleged \$7.3 million scheme involving Enron.

06/20/02 The Security and Exchange Commission proposed a regulatory process creating a nine-member Public Accountability Board to oversee auditors.

06/14/02 Arthur Andersen LLP is found guilty of obstruction of justice by a nine-man, three-woman jury, after more than 72 hours of deliberations. Andersen acknowledges that the jury verdict will effectively end the firm's audit practice as early as August 31, 2002, depending on the amount of time needed for the government and Andersen to brief and argue post-trial motions.

06/06/02 Enron's board accepts the resignations, effective today, of the four remaining long-standing directors, Robert A. Belfer, Norman P. Blake, Dr. Wendy L. Gramm, and Herbert S. Winokur, Jr.

May.

05/30/02 Dr. John Mendelsohn, president of the University of Texas M.D. Anderson Cancer Center, and Frank Savage, former chairman of Alliance Capital Management, resign from the Enron Corp. board of directors.

05/22/02 The White House releases a seven-page list of contacts between Administration officials and Enron executives .

The Enron Corp. board of directors announces today the election of John W. Ballantine and Corbin A. McNeill, Jr., to the company's board of directors.

05/03/02 Enron's interim CEO, Stephen F. Cooper, meets with the committee of creditors to discuss a plan to create a new power and pipeline company in North, Central, and South America.

April.

- 04/24/02 The House passed H.R. 3763, a measure on financial accounting oversight, by a vote of 334 to 90.
- 04/23/02 The Federal Regulatory Commission announces that it has contracted with outside experts to assist with its fact-finding investigation on manipulation of energy prices. The outside experts are: Hendrik Bessembinder, University of Utah; Edward P. Kahn, Analysis Group/Economics; Robert S. Pindyk, Massachusetts Institute of Technology; Chester S. Spatt, Carnegie Mellon University; and Michael J. Quinn, Analysis Group/Economics. In addition, the Commission selected the Aspen System Corporation, which specializes in electronic data retrieval and analysis, to help with its investigation.
- 4/22/02 The Federal Energy Regulatory Commission approves Enron's sale of its wholesale power and natural gas trading operations to UBS Warburg, a subsidiary of Switzerland-based UBS AG.
- Enron's SEC filing indicates that the value of its assets was overstated by approximately \$24 billion.
- 04/19/02 Jeff McMahon, president and chief operating officer of Enron Corp., announces his resignation from the company, effective June 1, 2002.
- 04/16/02 The House Committee on Financial Services approves H.R. 3763, a measure on financial accounting oversight, by a vote of 49 to 12.
- 04/10/02 U.S. bankruptcy judge Arthur Gonzales approves the purchase of Enron Espana Generacion by Iberdrola, a Spanish energy producer.
- David Duncan, former auditor of Arthur Andersen LLP, enters a guilty plea to a single felony charge of obstructing justice, and he agrees to serve as a federal government witness regarding its investigations into Enron and Arthur Andersen LLP.
- 04/09/02 U.S. bankruptcy judge Arthur Gonzales orders an independent examiner to probe Enron Corp. and the financial transactions that helped propel it into bankruptcy after requests for an investigation by securities regulators and shareholders.
- 04/08/02 Arthur Andersen LLP announces a reduction of its U.S. workforce by approximately 7000 positions during the next 2 months.
- 04/05/02 U.S. bankruptcy judge Arthur Gonzales gives approval to make acting Enron chief executive Stephen F. Cooper a full-time employee at \$1.32 million in annual salary.

March.

03/27/02 U.S. Trustee overseeing Enron Corp.'s Chapter 11 reorganization appoints a five-member committee, in order that workers will have input into the bankruptcy proceedings.

New Power Holdings, a proposed Enron Corp. spinoff to Centrica (Britain's largest natural gas supplier), was jeopardized when bankruptcy judge Arthur Gonzalez refused to release Centrica from potential liability for Enron's taxes. The proposed deal would pay Enron \$56.5 million for its 44% stake in New Power.

The Chairman of the Senate Committee on Government Affairs seeks information from the current Administration and the Archivist of the United States on all national energy policy communications concerning Enron, since 1992, with the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Energy and Regulatory Commission, the Departments of Labor, Energy, and Commerce, the Export Import Bank, and the Overseas Private Investment Corporation. The Chairman sent letters to members of the Vice President's energy task force, seeking similar information.

03/26/02 Joseph Berardino, Arthur Andersen LLP chief executive, resigns.

03/23/02 Senate Committee on Governmental Affairs issues 29 subpoenas to Enron Corp.; its former auditing firm, Arthur Andersen LLP; and members of the Andersen board going back to 1992.

03/22/02 The Andersen Independent Oversight Board outlines a new framework for the reform and rebuilding of Arthur Andersen LLP as a firm dedicated, first and foremost, to quality auditing.

03/21/02 Senate Committee on Health, Education, Labor and Pensions approves, by a vote of 11-10, S. 1992, a bill with provisions affecting employer stock in 401(k) retirement plans.

03/19/02 House Committee on Education and the Workforce approves, by a vote of 28-19, H.R. 3762, a bill with provisions affecting employer stock in 401(k) retirement plans.

The Securities and Exchange Commission announces final plans for completing reviews of auditor independence systems and controls for each of the five largest independent auditing firms.

- 03/15/02 The General Services Administration suspends Enron Corp., related entities, several former Enron officials, Arthur Andersen LLP, and a former Andersen official from conducting new business with the federal government. The suspension is for a period of 12 months for all parties except for Andersen, whose suspension is for the duration of the indictment.
- The Federal Energy Regulatory Commission issues a subpoena to Enron Corp. to produce certain documents on or before 3/29/02.
- Federal Judge Melinda Harmon, U.S. District Court for the Southern District of Texas in Houston, names the University of California as lead plaintiff in a shareholders' class action lawsuit against Enron Corp. senior executives and its former accounting firm, Arthur Andersen LLP.
- 03/14/02 Deputy Attorney General Larry Thompson holds a news conference regarding the Arthur Andersen indictment.
- House Committee on Ways and Means approves, by a vote of 36-2, H.R. 3669, a bill with provisions affecting employer stock in 401(k) retirement plans.
- The U.S. Department of Labor announces that State Street Bank and Trust of Boston, Mass., will act as the independent fiduciary for Enron Corp.'s retirement plans.
- 03/11/02 The Andersen Independent Oversight Board releases a preliminary report on the reform and rebuilding of Arthur Andersen LLP.
- 03/07/02 President Bush proposes his Ten-Point Plan to improve corporate responsibility.
- 03/06/02 U.S. bankruptcy judge Arthur Gonzales gives approval for \$1,100 for each laid-off Enron employee.
- 03/01/02 U.S. Treasury provides access to some Enron-related documents via its frequently requested FOIA-processed records on its Web site.
- February.**
- 02/27/02 U.S. bankruptcy judge Arthur Gonzales rules that Enron Corp. executives cannot secure millions of dollars from the company for their legal fees.
- 02/27/02 U.S. General Accounting Office releases a report on Enron and its private pension plan.
- 02/22/02 U.S. bankruptcy judge Arthur Gonzales rules on the appointment of an examiner in the Chapter 11 case of Enron North America. The examiner is to be selected by the Office of the U.S. Trustee. Thirty-three states ask Judge Arthur Gonzales to block Enron Corp. executives from securing advance money for their legal defense from the bankruptcy estate.
- 02/20/02 James Derrick, Jr., Enron Corp.'s executive vice president and general counsel, resigns.

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- 02/18/02 The Financial Services Authority (United Kingdom) announces an investigation into the role of British bankers who helped Enron Corp. create financing schemes.
- 02/18/02 UBS Warburg reports that its bid for Enron Corp.'s North American wholesale electricity and natural gas trading business has been approved by the United States Bankruptcy Court in New York.
- 02/13/02 The Federal Energy Regulatory Commission releases communications of an investigation showing how Enron Corp., through its affiliates, used its market position to distort electric and natural gas markets in the West.
- 02/11/02 The former EnronOnline, Enron Corp.'s Internet-based transaction system, makes its reappearance as UBS Warburg Energy (UBSWenergy.com). Lawrence Whalley, Enron's former president, assumes the same position with UBS Warburg Energy.
- 02/08/02 UBS Warburg announces today that it has completed the transaction under which it has obtained from Enron Corp. an exclusive license to the technology to operate North American natural gas and power trading operations.
- 02/05/02 The Enron Europe group, the European bankrupted arm of Enron Corp., has liabilities of more than \$2 billion, according to PricewaterhouseCoopers.
- 02/04/02 Kenneth L. Lay resigns from Enron Corp. board of directors.
- 02/3/02 Andersen Worldwide, S.C., announces that former Federal Reserve Board Chairman Paul A. Volcker has agreed to chair an Independent Oversight Board (IOB) to work with Arthur Andersen LLP in making fundamental changes in its audit practice.
- 02/01/02 Enron Corp.'s Special Investigative Committee of the board of directors releases its report, known as the Powers Report.

January.

- 01/31/02 Governor of California requests the U.S. Federal Energy Regulatory Commission to investigate possible energy market manipulation by Enron Corp.
- 01/28/02 The Severed Enron Employees Coalition files suit in order to recoup losses by participants in Enron Corp.'s bankrupt 401k retirement plan.
- 01/27/02 Enron Corp. board names Stephen F. Cooper interim CEO and chief restructuring officer.
- 01/25/02 J. Clifford Baxter, former Enron Corp. vice chairman, is found dead.
- 01/24/02 Price-Waterhouse-Coopers reports that Enron Europe's liabilities are in excess of \$1 billion, but a little more than \$100 million is anticipated to be generated through settlement of outstanding contracts.

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- 01/23/02 Enron Corp. announces that Kenneth L. Lay has resigned as Chairman of the Board and Chief Executive Officer of Enron Corp. Mr. Lay, who will also retire as an Enron employee, will remain on the company's board of directors.
- 01/17/02 Enron Corp. fires Arthur Andersen LLP in all capacities.
- 01/15/02 Arthur Andersen fires David B. Duncan, lead partner on the Enron Corp. account. Thomas H. Bauer, Debra A. Cash, and Roger D. Willard are placed on administrative leave. Houston-based partners being relieved of management responsibilities are: D. Stephen Goddard, Jr., Michael M. Lowther, Gary B. Goolsby, and Michael C. Odom.
- New York Stock Exchange suspends trading in Enron Corp. shares.
- 01/14/02 Sale of Enron's energy trading operations to UBS, a Swiss financial service conglomerate is made public.
- 01/11/02 Federal bankruptcy judge Arthur Gonzalez rules that Enron Corp.'s bankruptcy (Chapter 11) case will remain in the state of New York.
- 01/10/02 U.S. Attorney General John Ashcroft and David Ayres, his chief of staff, recuse themselves from the Justice Department's criminal investigation of Enron Corp.
- Arthur Anderson notifies the SEC, the FBI, and several congressional committees that a significant but undetermined number of Enron-related electronic and papers documents were destroyed.
- 01/10/02 Administration acknowledges that Kenneth L. Lay met with Treasury Secretary last October, regarding concerns of Enron Corp.'s not being able to meet its financial obligations.
- 01/09/02 U.S. Department of Justice confirms that an Enron-related criminal investigation has begun.
- 01/04/02 Enron Energy Services group wins approval of the U.S. Bankruptcy Court, Southern District of New York, to void nearly 700 contracts to supply power and gas to businesses and local and state government entities throughout the United States.

2001

- 12/13/01 The SEC announces that on December 12, 2001, it filed a subpoena non-compliance enforcement action in U.S. District Court for the District of Columbia against Andrew S. Fastow, the former chief financial officer of Enron Corp. Pursuant to a subpoena issued on October 31, 2001, Mr. Fastow was obligated to appear for testimony before the SEC staff at 9:30 a.m. on December 12, 2001. Mr. Fastow chose not to appear and instead informed the SEC staff, through counsel, that he would not appear as required by the subpoena.
- 12/11/01 The California Public Utilities Commission (PUC) orders an investigation to assess the effects of Enron Corp.'s bankruptcy filing on California customers.
- 12/10/01 SEC chairman, Harvey L. Pitt, delivers speech about Enron Corp.'s collapse.
- 12/03/01 Enron Corp. announces that it has arranged up to \$1.5 billion of debtor-in-possession (DIP) financing. The financing, arranged by Citigroup and J.P. Morgan Chase, will be syndicated and is secured by substantially all of the company's assets.
- Enron Corp. announces the layoff of more than 4,000 company employees.
- 12/02/01 Enron Corp. and 13 of its subsidiaries file voluntary petitions for Chapter 11 reorganization in the U.S. Bankruptcy Court for the Southern District of New York.
- 11/30/01 Enron Corp. lays off 1,100 workers in Britain.
- 11/28/01 Dynegy Inc. and Enron Corp. merger agreement dissolves. Enron Corp.'s bonds downgraded to below investment grade, or junk bond status.
- 11/13/01 Enron Corp. reports that the board of directors has elected Raymond M. Bowen, Jr., executive vice president—finance and treasurer. Mr. Bowen had been serving as chief operating officer of Enron Industrial Markets.
- 11/09/01 Dynegy Inc. and Enron Corp. agree to a merger.
- 11/08/01 Enron Corp. provides additional information about related parties and off-balance sheet transactions and restates earnings for 1997-2001.
- Enron Corp. announces that it has filed its third quarter 2001 10-Q report with the Securities and Exchange Commission.
- 11/07/01 Azurix Corp., Enron Corp.'s United Kingdom water subsidiary, announces that it has completed the sale of its wholly owned subsidiaries, Azurix North America Corp. and Azurix Industrial Corp., to American Water Works Company, Inc., which will assume \$6.1 million of previous debt.

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- 11/01/01 Enron Corp. announces that J.P. Morgan and Salomon Smith Barney, Inc. have executed commitment letters to provide \$1 billion of secured credit lines supported by Enron's Northern Natural Gas Company and Transwestern Pipeline Company assets.
- 10/31/01 Enron Corp.'s board of directors appoints a Special Committee, to be chaired by William Powers, Jr., to examine and take any appropriate actions with respect to transactions between Enron and entities connected to related parties. The board also reports that the SEC has opened a formal investigation into certain of the matters that are the subject of current press accounts and that previously were the subject of its informal inquiry.
- 10/24/01 Jeff McMahon replaces Andrew Fastow as Enron Corp.'s chief financial officer.
- 10/22/01 Enron Corp. announces that the SEC has requested that Enron voluntarily provide information regarding certain related party transactions.
- 10/16/01 Enron, during its posting of third quarter earnings, reports its first loss in 4 years.
- 09/14/01 Enron Corp. reports that it is donating \$1 million to support the relief and recovery efforts arising from the terrorist actions of Sept. 11.
- 08/28/01 Enron Corp. promotes Greg Whalley to president and chief operating officer and Mark Frevert to vice chairman.
- 08/14/01 Board of directors for Enron Corp. reports a regular quarterly dividend of \$0.125 per share on the corporation's common stock to shareholders. The indicated annual rate is \$0.50 per share.
- Jeffrey K. Skilling resigns as Enron Corp.'s president and CEO. He will continue to serve as a consultant to Enron and its board of directors. Kenneth L. Lay, currently Enron's chairman of the board, will assume the additional responsibilities of president and CEO. Sherron Watkins subsequently sends Kenneth L. Lay an unsigned memorandum warning of accounting irregularities and possible scandals to come.
- 05/02/01 Enron Corp.'s vice chairman, J. Clifford Baxter, resigns.
- 04/26/01 Enron Corp. and Sierra Pacific Resources announce they have agreed to terminate their purchase and sale agreement for Enron's wholly owned electric utility subsidiary Portland General Electric.
- 03/09/01 Enron Broadband Services announces that it has terminated its exclusive relationship with Blockbuster, Inc.
- 02/12/01 Jeffrey K. Skilling becomes CEO of Enron Corp.
- 01/30/01 Enron Corp. announces pricing of 20-year, zero coupon convertible senior debt securities. Gross proceeds of this offering will be \$1.25 billion. The securities will carry a 2.125% yield to maturity with an aggregate face value of \$1.90 billion, convertible into common stock at an initial premium of 45%.

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- 01/19/01 Enron Energy Services and Owens-Illinois, Inc. announce a 10-year energy management agreement.
- 01/16/01 Kenneth L. Lay becomes an adviser on the Administration's transition team on energy.
- 2000**
- 12/18/00 Broadband Services, a wholly-owned subsidiary of Enron Corp., and Blockbuster, Inc., announces it has begun delivering movies via the Blockbuster Entertainment On-Demand service over Enron's broadband network in Seattle, Portland, OR, and Salt Lake City, UT.
- 12/13/00 Enron Corp. announces that Jeffrey K. Skilling has been elected CEO effective Feb. 12, 2001, assuming this role in addition to those of president and chief operating officer. Kenneth L. Lay will continue to serve as chairman of the board.
- 12/07/00 London's Financial Times Energy (FT Energy) names Enron Corp. company of the year.
- 10/05/00 New Power Company, an energy trading company via the Internet, initial public offering of shares is priced at \$21 per share.
- 08/23/00 Enron's Corp. stock reaches record high of \$90.75 a share.
- 07/19/00 Blockbuster and Enron Broadband Services announce a 20-year agreement to launch entertainment on-demand service through Enron Intelligent Network.
- 05/16/00 Enron Corp. with IBM and AOL as investors form an independent company, New Power Company. Headed by H. Eugene Lockhart, New Power will market power and natural gas over the Internet to homes and businesses.
- 05/02/00 Enron Corp. begins to provide bandwidth products via EnronOnline.
- 04/18/00 First appearance of Raptor, special-purpose entity to remove certain investment losses from Enron Corp.'s books.
- 03/09/00 Enron Corp. announces the launch of the first online sulfur dioxide emissions allowance auction. The auction will be accessible through Enron's Internet-based transaction system, EnronOnline.
- 02/23/00 Enron Corp. starts Enroncredit.Com, a real-time credit department for business-to-business customers.
- 01/20/00 Sun Microsystems and Enron Corp. agree to accelerate the adoption of broadband services.
- Enron Corp. hosts its annual equity analyst conference in Houston. Kenneth L. Lay, chairman and CEO, highlights Enron's 700% return to shareholders over the past decade.
- 01/10/00 *Fortune* magazine rates Enron Corp. 24th of its 100 best companies to work for in America.

1999

- 12/02/99 Enron Communications announces its first commodity bandwidth trade.
- 11/09/99 U.S. Treasury releases the Report of the President's Working Group on Financial Markets: "Over the Counter Derivatives Markets and the Commodity Exchange Act."
- 10/26/99 Enron Corp. announces the launch of EnronOnline, a global Internet-based transaction system for wholesale energy and other commodities.
- 10/21/99 Nelson Mandela, former president of South Africa, to accept the prestigious Enron Prize for Distinguished Public Service from the James A. Baker III Institute for Public Policy of Rice University.
- 07/22/99 Steven J. Kean, executive vice president of Enron Corp., testifies before the House Committee on Commerce, Subcommittee on Energy and Power.
- 07/20/99 Enron Corp. and Enron Oil & Gas Company (EOG) announce a transaction to establish EOG as a widely held public company that will be independent of Enron. Under the share exchange agreement, Enron Corp. will exchange 62.27 million of its 82.27 million shares of EOG common stock for EOG's China and India operations. In connection with the exchange, EOG will contribute \$600 million in cash to one of EOG's India subsidiaries that will be transferred to Enron. The \$600 million will be used to finance international activities.
- 07/15/99 Steven J. Kean, executive vice president, Enron Corp., testifies before the Senate Committee on Energy and Natural Resources. (Testifying on behalf of the Electric Power Supply Association)
- 07/13/99 Ground breaking ceremony for Enron Corp.'s new 40-story office tower in Houston.
- 07/01/99 Roger Fragua, manager, American Indian affairs, Enron Corp., testifies before the House Committee on Resources, Subcommittee on Water and Power.
- 07/01/99 Enron Corp. promotes Joseph Stutton to vice chairman.
- 05/20/99 Enron Communications announced a plan to commence the trading of bandwidth as a commodity.
- 04/14/99 John Hardy, Jr., vice president, project finance, Enron International, testifies before the House Committee on International Relations, Subcommittee on International Economic Policy and Trade. (Testifying on behalf of the Coalition for Employment Through Exports, International Energy Development Council, and the National Foreign Trade Council)
- 04/07/99 Houston Astros baseball franchise and Enron Corp. agree to name the major league ballpark "Enron Field," part of a 30-year contract.

- 02/03/99 Tim Rebhorn, commercial director of iron and steel initiatives, Enron International, testifies before the House Committee on Ways and Means, Subcommittee on Trade.
- 02/03/99 Rebecca A. McDonald becomes executive managing director of Enron International.
- 02/02/99 Enron Corp. to issue 12 million shares of common stock.
- 01/21/99 Enron Communications and Realnetworks form an alliance to deliver broadband steering media service.

1998

- 09/24/98 Steven J. Kean, senior vice president of government affairs, Enron, testifies before the Senate Committee on Energy and Natural Resources.
- 07/24/98 Enron Corp. forms Global Water Company. Enron's purchase of Wessex Water (England) provides the basis of Azurix, Enron's United Kingdom water subsidiary.
- 05/20/98 Mary Joyce, senior director of compensation and benefits, Enron Corp., testifies before the House Committee on Education and the Workforce, Subcommittee on Oversight and Investigations. Elizabeth A. Tilney, senior vice president, advertising, communications and organizational development, Enron Corp., testifies before the House Committee on Education and the Workforce, Subcommittee on Oversight and Investigations.
- 01/19/98 CalPERS, the nation's largest public pension fund, commits \$500 million to a \$1 billion partnership (JEDI 2) established with a direct investment vehicle, Enron II. Enron II is the second investment partnership between CalPERS and Enron Corp.
- 01/15/98 Enron Corp. signs a power agreement with Pacific Telesis.
- 01/14/98 Ralph Hodge, chairman, and David Lewis, vice president, both of Enron Europe, provide testimony before the Trade and Industry Select Committee of the House of Commons.

1997

- 10/23/97 Enron Corp. makes an entry into the California electricity market.
- 10/13/97 Mikhail Gorbachev, former president of the Soviet Union, to accept the prestigious Enron Prize for Distinguished Public Service from the James A. Baker III Institute for Public Policy of Rice University.
- 07/31/97 Edmund P. Segner III, executive vice president and chief of staff, Enron, testifies before the House Committee on Resources, Subcommittee on Energy and Natural Resources.
- 06/04/97 Enron Corp. and Portland General Corp., a holding company, receive final merger approval from Oregon Public Utility Commission.

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- 05/09/97 Jeffrey K. Skilling, president and chief operating officer, Enron Corp., testifies before the House Committee on Commerce, Subcommittee on Energy and Power.
- 05/01/97 Enron Corp. and Amtrak agree to a wholesale pact for purchase of electrical power.
- 04/16/97 Mark Haedicke, general counsel and managing director, Enron Capital and Trade Resources Corp., testifies before the House Committee on Agriculture, Subcommittee on Risk Management and Speciality Crops. (Testifying on behalf of the International Swaps and Derivatives Association.)
- 03/19/97 Enron Renewable Energy Corp., a majority-owned subsidiary of Enron Corp., announces that its subsidiary, Zond Corporation, has signed a major contract with MidAmerican Energy Company. This is the largest wind energy supply contract in history.
- 03/16/97 Linda F. Powers, senior vice president, Global Finance, Enron International, testifies before the House Committee on International Relations, Subcommittee on International Economic Policy and Trade.
- 03/06/97 Jeffrey Skilling, president and chief operating officer, Enron Corp., testifies before the Senate Committee Energy and Natural Resources

1996

- 12/01/96 Jeffrey K. Skilling becomes president and chief operating officer of Enron Corp.
- 10/08/96 Enron Corp. consortium begins construction of Trakya power project in Turkey.
- 06/27/96 Andrew N. Hoyle, vice president–marketing, Enron Oil & Gas Company, testifies before the House Committee on Resources, Subcommittee on Energy and Mineral Resources.
- 06/03/96 Enron Europe opens an office in Norway, Enron Nordic Energy.
- 05/15/96 Kenneth L. Lay, chairman and CEO, Enron Corp. , testifies before the House Committee on Commerce, Subcommittee on Energy and Power.
- 04/23/96 Ken Dorland, representing Enron Corp., testifies before the House Committee on Ways and Means, Subcommittee on Trade.
- 02/29/96 Harvey Forest, CEO, Solarex Business Unit of Amoco/Enron Solar, testifies before the House Committee on Appropriations, Subcommittee on Energy and Water Development.

1995

- 12/21/95 Enron Europe opens trading operations in London.
- 04/04/95 Linda F. Powers, vice president, Global Finance, Enron Development Corp., testifies before the House Committee on International Relations.

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- 03/30/95 Linda F. Powers, vice president, Global Finance, Enron Development Corp. testifies before the Senate Committee on Foreign Relations.
- 03/23/95 Kenneth L. Lay, chairman of Enron Corp., testifies before the House Committee on Appropriations, Subcommittee on Foreign Operations, Export Financing, and Related Programs.
- 03/07/95 Rebecca P. Mark, chairman and CEO, Enron Development Corp., testifies before the Senate Committee on Foreign Relations, Subcommittee on Near Eastern and South Asian Affairs.
- 02/10/95 Forrest E. Hoglund, chairman and CEO of Enron Oil & Gas Company, testifies before the House Ways and Means Subcommittee on Trade.
- 01/31/95 Linda F. Powers, vice president, Global Finance, Enron Development Corp., testifies before the Committee on Appropriations, Subcommittee on Foreign Operations.

1994

- 10/00/94 Enron Corp. to form new company, Enron Global Power & Pipelines, for developing-nation projects.
- 06/13/94 Robert H. Butts becomes vice president and comptroller of Enron Corp.
- 06/03/94 Enron Power Marketing and Citizens Power & Light continue negotiating energy commodity deals in which they diminish fluctuations in electricity prices to their customers and link the customer's buy or sell price to the price of another commodity.

1993

- 09/23/93 Kenneth L. Lay, Chairman and CEO, Enron Corp., testifies before the House Ways and Means Committee, Subcommittee on Trade (Testifying on behalf of Greater Houston Partnership).
- 06/30/93 Enron Capital Corp., a subsidiary of Enron Gas Services Corp. (EGS), and the California Public Employees Retirement System (CalPERS) announce that they have agreed to form the Joint Energy Development Investments Limited Partnership (JEDI). Each contributed \$250 million to the partnership.
- 05/06/93 Enron Corp.'s UK Ltd. power plant begins operation in Teesside, England.

1992

- 12/16/92 Enron Corp. and a consortium acquire Transportadora de Gas del Sur SA, operator of the southern Argentina pipeline system. This is Enron's first presence in South America.

1991

- 03/19/91 Forrest E. Hoglund, chairman and president of Enron Oil & Gas Co, testifies before the Texas Railroad Commission.

1990

- 07/17/90 Jeffrey K. Skilling becomes chairman and chief executive officer of Enron Finance Corp., a subsidiary of Enron Corp.
- 07/11/90 In U.S. Southern District of New York, a former Enron Corp. vice president, who was also secretary and treasurer, is sentenced to 400 hours of community service and required to pay an unspecified amount of restitution to Enron Corp. for fraud. Another former Enron executive was sentenced the previous month to one year plus one day in prison, and fined more than \$5 million for the same crime.

1989

- 11/16/89 Richard Kinder, vice chairman of Enron Corp., announces before the New York Society of Security Analysts, a shift in the psychology of natural gas users away from spot purchases.

1988

- 06/14/88 Enron Corp. announces it has established a wholly owned subsidiary, Enron UK Ltd. in London, England, where the power industry has been deregulated. Enron Corp.'s corporate strategy shift – to capture unregulated markets in addition to its regulated pipeline operations – is disclosed to corporate officials at a meeting that becomes known as the “Come to Jesus” meeting.

1987

- 03/12/87 Kenneth L. Lay, Chairman and CEO of Enron Corp., testifies before the Senate Subcommittee on Energy Regulation and Conservation.
- 01/25/87 Enron Corp. reports that its oil trading subsidiary, Enron Oil Corp., lost nearly \$1 billion in unauthorized trading. Enron Corp. eventually pays \$142 million for violating trading limits.

1986

- 04/10/86 Stockholders at the annual meeting of HNG/InterNorth approve changing the corporation's name to Enron Corp.

1985

- 07/17/85 Stockholders of Houston Natural Gas Corporation (HNG) agree to a \$2.3 billion merger with InterNorth Inc., forming America's second-largest pipeline system and the first nationwide natural gas pipeline network. Management reports it would, in the interim, conduct its business as HNG/InterNorth.

Web Sites for Other Government and Industry Agencies Having Oversight Authority on Enron Related Issues

American Institute of Certified Public Accountants
[<http://www.aicpa.org/index.htm>]

California Public Utilities Commission
[http://my.ca.gov/state/portal/myca_homepage.jsp]

Financial Accounting Standards Board
[<http://www.fasb.org/>]

Texas Workforce Commission
[<http://www.twc.state.tx.us/>]

U.S. Bankruptcy Court Southern District of New York
[<http://www.nysb.uscourts.gov/>]

U.S. Department of Labor, Pension and Welfare Benefits Administration
[<http://www.dol.gov/dol/pwba/>]

Table 1. Monthly Adjusted Stock Prices – 2/29/00 to 1/31/02^a

Date	Close Price	Date	Close Price
01/31/02	0.414	01/31/01	80.000
12/31/01	0.600	12/29/00	83.125
11/30/01	0.260	11/30/00	64.750
10/31/01	13.900	10/31/00	82.062
09/28/01	27.230	09/29/00	87.641
08/31/01	34.990	08/31/00	84.875
07/31/01	45.350	07/31/00	73.750
06/29/01	49.000	06/30/00	64.500
05/31/01	52.910	05/31/00	72.875
04/30/01	62.720	04/28/00	69.688
03/30/01	58.100	03/31/00	74.875
02/28/01	68.500	02/29/00	68.750

Source: DIALOG–Tradeline–ENRN–Q Enron. Prices are in U.S. currency as reported by the New York Stock Exchange.

a. The New York Stock Exchange suspended trading in Enron shares on January 15, 2002.