

Third Quarter 2001

ENRON CORP.
NYSE Stock Symbol: **ENE**
Common Dividend: **\$.50**
Shares Outstanding (Diluted): **759 Million**
Internet Address: **www.enron.com**

Investor Relations Contacts:

Mark E. Koenig, Exec. Vice President
(713) 853-5981

Paula H. Rieker, Managing Director
(713) 853-7209

LAY
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**GOVERNMENT
EXHIBIT**
4541
Crim No. H 04-0025

Definitions

Natural Gas

Btu British thermal unit. The amount of energy required to raise the temperature of one pound of water one degree Fahrenheit.

MMBtu One million Btu. The standard unit of delivery for natural gas, representing energy content.

Mcf 1,000 cubic feet. A common measure of volume for natural gas. Used interchangeably with MMBtu, as one Mcf = one MMBtu after extraction of natural gas liquids.

Electricity

kWh Kilowatt-hour. A standard unit of electric consumption corresponding to usage of one thousand watts for one hour. A 100-watt lightbulb burning for 10 hours consumes one kWh.

MWh Megawatt-hour. One thousand kWh

MW Megawatt. One thousand kWh for one year (8,760 hours)

GW Gigawatt. One thousand MWh for one year

Common

M One Thousand

MM One Million

B One Billion

T One Trillion

e Equivalent Units

/d Per Day

Other

Bbl Barrel (of oil)

MT Metric Ton

Conversions

1 MMBtu = 292.7 kWh

1 Bbl (of oil) = 5.46 MMBtu of natural gas

1 gallon = 3.785 liters

1 cubic meter of gas = .035 Mcf

1 MMcft = 1 BBTu

1 Bcf = 1 TBTu

ITINERARY

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Final 10/16/2001

Third Quarter Analyst Reviews
Houston, New York, Boston and Philadelphia
October 16-19, 2001

MEK Pager: 800/901-5209
PHR Pager: 800/957-8467
DL Pager: 877/237-7732

Tuesday, October 16

9:00 a.m. 3rd Qtr. Conference Call
Call in Number: 719-457-2657
Location: Mr. Lay's Conference Room
Attendees: Lay, Whalley, Frevert, Causey, Kean, Koenig and Ricker

3:00 p.m. Analyst Presentation/Boardroom, 50th Floor
Lay, Whalley, Frevert, Causey, Koenig and Ricker

6:00 p.m. N5733 Gulfstream departs for Teterboro
Pilots: Jim Little and Don Martin
Lay, Ricker, Leboe, David and Courtney Herrold (cell: 713/503-7852)
Dinner & Cheese and Fruit Tray

N573J Falcon 900 departs for Teterboro
Pilots: Darvin Mitchell and Kage Reese
Whalley, Causey and Koenig
Dinner & Cheese and Fruit Tray

9:51 p.m. Arrive Teterboro
FBO: Jet Aviation-Avitat
Tel: 201/462-4000

Transportation: Delroy (718/292-1010) – Confirmed by John
Van scheduled for N5733 Gulfstream
Sedan scheduled for N573J Falcon 900

Hotel: Four Seasons (all charges direct billed)
57 E. 57th Street
212/758-5700, 758-5711 (fax)
Reservation Contact: Felici Dusi (212/893-6806)
K. Lay #858470, G. Whalley # 858481, R. Causey #858479,
M. Koenig #858485, P. Ricker # 858501, D. Leobe #858512

Pilot's Hotel: Marriot @ Glenpointe
201/836-0600

Wednesday, October 17

Note: Key to Meeting Suite 504 at front desk.

7:30 a.m. – 9:15 a.m.	1:1 JP Morgan Investments Anatol Fevzin (212/622-6448)+1 Breakfast – Four Seasons Hotel – Meeting Suite 504 (5 th Floor) Attendees: Lay, Causey and Ricker	1:1 Salomon Smith Barney/Ray Niles (212/816-2807) Breakfast – Four Seasons 5757 Restaurant – Reservation for 6 Attendees: Whalley, Koenig and Leboe
9:30 a.m. – 11:15 a.m.	1:1 – Banc of America/Will Maze (212/583-8043) + C. Call +50 Note: Walk to Banc of America 9 West 57 th , 30 th Floor – Between 5 & 6 Attendees: Lay, Whalley, Koenig and Leboe	1:1 – TCW/Shannon Callan (213/244-0082) + 3 Four Seasons Hotel – Meeting Suite 504 (5 th Floor) Attendees: Causey and Ricker

Final 10/16/2001

11:30 a.m. - 1:00 p.m. 1:1 - Lunch - Goldman Sachs/David Fleischer (212/902-6018) Eric Mandelblatt and David Maccarrone Four Seasons Hotel - Meeting Suite 504 (5 th Floor) <i>Attendees: Lay, Whalley and Koenig</i>	12:00 p.m. - 1:15 p.m. 1:1 - Lunch - UBS Warburg/Ron Barone (212/713-3848) Jay Yanello + 1 1285 Ave of the Americas or 6 th Ave (between 51 & 52) 9 th floor - - will then be shown to the 14 th floor, Dining Room 5 (Might have to check-in at security lobby) <i>Attendees: Causey, Rieker and Leboe</i>
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- 1:00 p.m. - **1:1 - Alliance Capital/Dan Nordby, Annie Tsao (212/969-1174)**
3:00 p.m. **Thomas Schmitt, Jim Ferguson, Michael Sedoy**
Fran Caruso, Gurn, Baliga, Al Harrison and Tom Kamp
Four Seasons Hotel - Meeting Suite 504 (5th Floor)
Attendees: Lay, Whalley, Causey, Koenig, Rieker and Leboe
- 3:00 p.m. **ENE Midtown Presentation - Four Seasons Hotel/Metropolitan Suite**
57 East 57th Street
Contact: Sean Noonan (212/350-6501)
Attendees: Lay, Whalley, Causey, Koenig, Rieker and Leboe
- 4:30 p.m. - **Cocktail and Hors d'oeuvres - Four Seasons Hotel**
6:00 p.m. Madison and Park Rooms (next to Metropolitan Suite)
- 6:15 p.m. Van departs for Teterboro
Meet transportation on 58th Street side.
Van: Lay, Whalley, Causey, Koenig, Rieker and Leboe
- 7:15 p.m. N5733 Gulfstream departs Teterboro for Boston
Passengers: Lay, Rieker and Leboe
- N573J Falcon 900 departs Teterboro for Boston
Passengers: Whalley, Causey and Koenig
- 7:58 p.m. Arrive Boston
FBO: Signature Flight Support
Tel: 617/569-5260 Fax: 569-1606
- Transportation: Carey van (Account #413904, Conf #: 01684045)
617/623-8700
- Hotel: Four Seasons Boston
200 Boylston
Boston, MA 02116
Tel: 617/338-4400, Fax: 617/426-7199
K. Lay #368551, G. Whalley #93679640, R. Causey #94327052
M. Koenig #94795826, P. Rieker #88977433, Leboe #89875904
- Pilot's Hotel: Marriott Long Wharf
617/227-0800

Final 10/16/2001

Thursday, October 18

- 7:00 a.m. Carey sedan departs 4 Seasons (Conf #: 01684046)
Passengers: Lay, Causey and Koenig
- 7:45 a.m. - 1:1 - John Hancock Financial Services/Elleen Forde (617/572-9622) + 6
9:00 a.m. John DeCiccio - EYP & CIO, Barry E. Welch - Sr. MD, Francis Felton, Sr. MD, Margaret Stapleton - Sr. MD, Elleen M. Forde - Director and William A. Kinsley - MD
Please call Ellen Hopkins (617/572-9604) on arrival and she will meet you in the lobby to avoid your waiting in the security line
200 Clarendon - John Hancock Tower
Attendees: Lay, Causey, Fastow and Koenig
- 8:30 a.m. Carey sedan departs 4 Seasons (Conf #: 01684047)
Passengers: Whalley, Rieker and Leboe

9:15 a.m. - 10:15 a.m.	
<u>1:1 - Essex Investment Mgmt/Holland Ward (617/342-3268) + 5</u> 125 High Street, 29 th Floor <i>Attendees: Whalley, Rieker and Leboe</i>	<u>1:1 - Wellington/Tom Leaverine (617/951-5622) + 9</u> 75 State Street, Boston, MA <i>Attendees: Lay, Causey and Koenig</i>

- 10:30 a.m. - 1:1 - Putnam Investments/Ranjit Ralamani (617/760-1497) + 10/14
11:30 a.m. One Post Office Square, 12th Floor
Attendees: Lay, Whalley, Causey, Koenig, Rieker and Leboe
- 12:00 p.m. Analyst Meeting/Lunch - Four Seasons Hotel
200 Boylston - Contact: Robin 617/351-2023
Attendees: Lay, Whalley, Causey, Koenig, Rieker and Leboe
- 2:00 p.m. 1:1 - Fidelity Management & Research/Doug Nigen (617/563-5939) +14
One Federal Street, 33rd Floor, Boston, MA 02110
Attendees: Lay, Whalley, Causey, Koenig, Rieker and Leboe
- Note: Paula Rieker will go on to other meetings and return on her own to Houston*
- 3:30 p.m. 1:1 - MES Investment Management Dave Cavanaugh (617) 954-5875
4:30 p.m. 500 Boylston, Boston, MA 02116
Attendees: Lay, Whalley, Causey, Koenig, Rieker and Leboe
- 5:00 p.m. N5733 Gulfstream departs Boston Logan Intl Airport for Philadelphia
Lay and Koenig
- 5:00 p.m. N573J Falcon 900 departs Boston Logan Intl Airport for Houston
Whalley, Causey, Rieker and Leboe
Dinner
- 5:47 p.m. N5733 Gulfstream arrives Philadelphia
FBO: International Atlantic Aviation
Tek: 215/492-7060
- Transportation: Carey van (Account #712135, Conf #: 01684113)
610/595-2800

Final 10/16/2001

Hotel: Four Seasons Philadelphia
One Logan Square
Philadelphia, PA 19103
Tel: 215/963-1500 Fax: 215/963-9506
Conf. # Lay 96141279 and Koenig 89257297

Pilot's Hotel: Airport Marriot
Tel: 215/492-9000

7:52 p.m. N573J Falcon 900 arrives Enron hangar

Friday, October 19

Transportation: Carey Tel: 610/595-2800 (Account #712135, Conf #: 01684112)

7:00 a.m. Carey sedan pick-up and will provide transportation throughout day.

8:00 a.m. 1:1 - Rittenhouse/Mark Hackett (610/971-9300) + 2/3
Two Radnor Corporate Center, Radnor, 4th Floor, PA 19087

10:00 a.m. 1:1 - Delaware Investment Advisors/ Jed Deming &
Francis Morris (215/255-1492)
One Commerce Square, Philadelphia, PA 19103

12:00 p.m. Analyst Group Lunch Meeting - Four Seasons
One Logan Square
Contact: Elizabeth Knox (215/963-1500)

2:00 p.m. 1:1 - Rorer Asset Management/Clyff Storms (215) 568-2126 + 10
3:00 p.m. 1650 Market Street, One Liberty Place, 51st Floor

3:30 p.m. 1:1 - PNC Advisors/Darron Carpenter (215/585-5703)
1600 Market Street, 28th Floor

5:30p.m. N5733 Gulfstream departs Atlantic Aviation - Philadelphia
Lay, Koenig, David and Courtney Herrold (cell: 713/503-7852)
Dinner

7:27 p.m. Arrive Houston hangar

10/16/2001

Enron Corp. 3Q 2001
 Enron Building
 10/16/01
 Houston

✓	Last Name	First Name	Company	Telephone
	Alfuth	Eric	Prudential Securities	713/646-5433
	Briggs	Ellen	Briggs Management & Research Co.	713/651-1589
	Carpenter	Leia	Adell, Harriman & Carpenter	713/621-1155
	Cheng	Sharon	Eden Capital Management	713/807-1760
	Coale	Carol	Prudential Securities	713/646-5433
	Dietert	Jeff	Simmons & Company	713/223-7828
	Dwivedi	Vikas	Prudential Securities	713/646-5433
	Easterbrook	Mark	RBC Dain Rauscher Weasels	214/989-1408
	Followill	Rebecca	Howard Weil	713/393-4502
	Friedberg	Jeffrey	Friedberg Investment Mgmt.	713/622-2332
	Harper	Ted	Frost Bank	
	Hohertz	Doug	The Mitchell Group	713/759-2074
	Kirst	Carl	Merrill Lynch	713/759-2592
	Konicki	Erik	Woodway Financial	713/683-7070
	Launer	Curt	Credit Suisse First Boston	
	Malo	Jean	Brecco Inc.	713/223-9300
	McHenry	Adams	Inverness Counsel, Inc.	713/785-9101
	Olson	John	Sanders Morris Mundy	713/220-1151
	Pescock	Tom	Briggs Management & Research Co.	713/651-1589
	Robert	Jonathan	Howard Weil	713/750-6900
	Slivensky	Dawn	Inverness Counsel, Inc.	713/785-9101
	Tanner	Mona	Friedberg Investment Mgmt.	713/622-2332

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10/16/2001

Enron Corp. 3Q 2001
Four Seasons Hotel - NYC
10/17/01

✓	Last Name	First Name	Company	Telephone
	Ach	Laurence	Trainer Wortham	212/759-7755
	Adelman	Lawrence	Morgan Stanley	212/761-6368
	Albert	Craig	Tudor Investment/Ospreaie Fund	212/602-5012
	Albert	Anton	Carl H. Pforzheimer & Co.	212/223-6500
	Amaral	Dave	Citigroup Investments	212/559-8052
	Babbar	Gaurav	CIBC World Markets	
	Barbis	Michael	Fulcrum Global Partners	
	Callan	Shannon	Trust Company of the West	213/244-0082
	Christensen	Bob	First Albany	212/273-7127
	Cohen	Douglas	Morgan Stanley	212/761-6368
	Cohen	Richard	Starr Securities	212/847-3209
	Chopra	Suraj	Goldman, Sachs & Co.	212/902-2298
	Day	Adrian	Global Strategic Management, Inc.	410/224-8885
	Debbas	Paul	Value Line Inc.	212/907-1724
	Drill	Craig A.	Craig Drill Capital	212/508-5743
	Ellinghaus	Christopher	Williams Capital Group	212/373-4234
	Fisher	Ron	Stein Roe Investment Counsel	
	Fleischer	David	Goldman Sachs	212/902-4581
	Freeman	Charles	J. P. Morgan Securities Inc. (US)	212/648-7257
	Frelinghuysen	George	Carl H. Pforzheimer & Co.	212/223-6500
	Gabbay	Gil	J. P. Morgan Chase	212/622-6459
	Gardner	Chris	Gilder, Gagnon, Howe & Co	212/830-0627
	Garvey	Michael	Angelo, Gordon & Co.	212/692-2007
	Graves	Ed	Daiwa Securities Co., Ltd.	212/612-6114
	Grubert	Duane M.	Sanford C. Bernstein & Co., LLC	212/756-4206
	Hesly	Thomas F.	Bessemer Trust Company	212/708-9161
	Howald	Gordon	Credit Lyonnais	212/408-5853
	Hove	Anders	Deutsch Banc Alex Brown	212/469-5319
	Jackson	Catherine	Trainer Wortham & Company, Inc.	212/759-7755
	Johnson	Rusty	Harding, Lovvner Management, L.P.	908/218-7900
	Jonuschat	Frank	Rockefeller & Co.	212/649-5643

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10/16/2001

✓	Last Name	First Name	Company	Telephone
	Juskowicz	Phil	First Albany	212/273-7127
	Kaukonen	Phil	Lord, Abbett & Company	201/395-2653
	Krumplys	Jonas	Lincoln Capital	
	Kurth	Joel	Ark Asset Management	
	Laochua	Emily	Wagner, Stott, Bear	
	Lancaric	Gene	ING Furman Selz Capital Management	212/309-5980
	Launer	Curt	Credit Suisse First Boston Corp.	212/528-4269
	Levy	Andy	Wagner, Stott, Bear	
	Lindauer	Jason	Carson Group	212/707-0680
	Malin	Margot	Neuberger & Berman	212/476-5944
	Mandelblatt	Eric	Goldman Sachs	212/902-4581
	Meyerhoeffer	Dale F.	Millennium Partners	212/841-4162
	Middlemiss	David	ING Asset Management	212/309-8433
	Mihallo	Ed	Ford Foundation	212/573-5040
	Munn	Orson	Munn, Bernhard and Associates, Inc.	212/370-7300
	Neumann	Dan	Banc of America	
	Pellechia	Ralph	Fitch IBCA	212/908-0586
	Perry	John	John S. Herold, Inc.	203/359-4339
	Porter	Tim	Mark Asset Management Corporation	212/372-2500
	Pulvirent	Stuart	Equinox Capital	212/207-1142
	Rauscher	Brian	Morgan Stanley	212/761-6368
	Reach	Melinda	Gilder, Gagnon, Howe & Co.	212/830-0627
	Reeder	John	HPB Associates	212-583-0600
	Salles	Philip	Credit Suisse First Boston Corp.	212/538-4221
	Sarat	Sethi	Douglas C. Lane & Associates	212/262-7670
	Saul	Stacy	George Weiss & Associates	212/415-4566
	Schmidt	Brian	Salomon Smith Barney	212/816-2699
	Sentles	Kenneth	Neuberger Berman	
	Shimko	David	Craig Drill Capital	212/508-5743
	Smith	Richard	Deutsche Bank International Ltd.	212/469-8446
	Solsberg	Amita	Reliance Insurance	212/909-1100
	Stark	Jonathan B.	UBS Warburg	212/713-2875
	Strassberg	Steven	Angelo, Gordon & Co., L.P.	
	Valente	Renato	Bernard Herold & Co	212/371-3068

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10/16/2001

✓	Last Name	First Name	Company	Telephone
	Della Volpe	Vince	The YMCA Retirement Fund	646/458-2462
	Vuchtich	Kathleen	W. H. Reeves & Co., Inc.	201/332-4596
	Washychyn	William D.	John W. Bristol & Co., Inc.	212/389-5872
	Waterman	John	Rittenhouse Financial Services, Inc	610/971-9300
	Weisberg	Michael	ING Furman Selz Asset Management	212/309-8545
	Welton	Hugh	Fitch, Inc.	212/908-0746
	Wideman	David	Sanford C. Bernstein & Co., LLC	212/756-4206
	Wolf	Bill	First Manhattan	212/756-3365
	Yannello	Jay	UBS Warburg	212/713-2875

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10/16/2001

**Enron Corp. 3Q 2001 Luncheon
Four Seasons Hotel
10/18/01
Boston**

✓	Last Name	First Name	Company	Telephone
	Allen	Barry	Fleet Investment Advisors	617/341-2223
	Amond	Justin	Congress Asset Management	617/428-4301
	Amyouny	Steve	United States Trust Co. of Boston	617/726-7000
	Austin	Maurice	The Boston Company Asset Mgmt	617/722-7937
	Beal	George	Boston Family Office, LLC, The	800/900-4401
	Bowers	David	Evergreen Investments	617/210-3422
	Brown	Jacob	North American Management Corp.	617/695-2100
	Coleman	Wendy	Independence Investment	617/228-8809
	Crary	Miner	Seaward Management Corp.	617/426-1196
	Curtis	Paul	Fiduciary Trust Co.	617/574-3417
	Davis	Paul	David L. Babson & Co.	617/761-3813
	Eddy	Charles	Fiduciary Trust Co.	617/574-3417
	Evarts	Jasper M.	Harbor Capital Management	617/478-7221
	Fasciano	Christopher	Mellon Private Asset Management	617/248-3233
	Gerlich	Terrence	Freedom Capital Management Corp	617/725-2234
	Grubman	Richard	Highfields Capital Mgmt	617/850-7500
	Hernon	Audrey	HLM Management Company	617/896-4248
	Hewitt	Mike	Gov. of Singapore	781/729-5871
	Hogland	Carlton G.	State Street Bank and Tr. Co. Boston	617/664-3210
	Jacobson	John	Highfields Capital Mgmt	617-850-7500
	Jones, Jr.	Samuel B.	Trillium Asset Management Corp.	617/423-6655
	Khaitan	Vic	Zurich Scudder Investments	617/298-1000
	Lemmons	David	Cambridge Trust Company	617/441-1527
	Madis	Kelby	LPL Financial Services	800/775-4575
	Maloney	Mark	John Hancock Funds	617/375-1544
	Mayo	Richard	Grantham, Mayo, van Otterloo LLC	617/346-7542
	Mikula	Gary R.	Eaton Vance Management	617/598-8155
	Mulligan	Nancy M.	Northeast Investment Management	
	Noonan	Jonathan	Appleton Partners	617/338-0700
	Penny	Lucas	Loomis, Sayles & Co.	617/346-9787
	Phelps	Gregory K.	John Hancock Funds	617/375-1676

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10/16/2001

✓	Last Name	First Name	Company	Telephone
	Satlow	Les	Babson United Investment Advisors	781-943-1304
	Raposo	Luis	Ganett Welsh & Kotler Inc.	617/236-8900
	DeRose	Linda	Independence Investment LLC	617/228-8701
	Thies	John	Granham, Mayo, van Otterloo LLC	617/346-7526
	Tuttle	Emerson	Wellington Management	617/931-5443
	Walsh	Dennis	State Street Research	617/357-1355
	Washburn	Paul	FM Global	781/906-3250
	Williams, Jr.	Benjamin J.	Welch & Forbes	617/523-1635
	Zagrobski	Walter	Appleton Partners	617/338-0700

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10/16/2001

**Enron Corp. 3Q 2001 Luncheon
Four Seasons Hotel
10/19/01
Philadelphia**

✓	Last Name	First Name	Company	Telephone
	Altaber	Sami	BOE Securities	215/546-2300
	Carpenter	Darron L.	PNC Advisors	215/585-5703
	Cecilia	Ernest E.	Davidson Capital Management	610/254-2030
	Conrad	Sandra	Logan Capital Management	215-851-9317
	DeSipio, CFA	Joseph	First Investment Advisors	215/670-3133
	Drew	Maria	Delaware Investment Advisers	215/255-8777
	Fraser	Jack	Seamark Capital, L. P.	484/840-1530
	Gates	Scott	Gardner Lewis Asset Mgmt	610/558-2800
	Austin	Ghislaine	First Investment Advisors	215-670-3102
	Ginsberg	Jarl	BlackRock	302/797-2262
	Grewe	Larry K.	DuPont Capital Management	302/477-6131
	Gowen	James	Friess Associates	302/657-5408
	Hammerschmidt	John F.	Turner Investment Partners	610/408-3206
	Hoyle	Tim	Logan Capital Management	215/851-9490
	Jennings	Kaith	Brown Brothers Harriman & Company	215/864-1854
	Jones	W. Bruce	Widmann, Siff & Co., Inc.	610/520-0500
	Joseph	Sabu	BOE Securities	215/546-2300
	Lampe	Steve	Delaware Investments	215/255-8875
	Lawrence	Libora D.	Forefront Capital Advisors	215/496-4055
	Leigh	Michael	Tucker Anthony Sutro	215/557-1755
	Mancuso	Robert	Glenmede Trust Company	215/419-6034
	Meyers	Jim	Tower Bridge Advisors	610/832-5259
	Pride	Jason	The Rittenhouse Trust Company	610/995-8715
	Rorer	Ted	Rorer Asset Management, L.L.C.	215/640-3182
	Wert	Bob	First Union Securities	610/378-3081
	Windham	Bryan	First Union Securities	610/378-3081
	Van Allen	Jim	Janney Montgomery Scott	215/665-6514

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J.P. Morgan Securities Inc.

Ownership data as of 06/30/01
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277 Park Avenue
New York, NY 10172
Tel (212) 483-2323
Fax (212) 648-5104

On December 31, 2000, Chase Manhattan Corp. and J.P. Morgan & Co. merged to form J.P. Morgan Chase & Co. J.P. Morgan Securities Inc. is the brokerage/equity research division of J.P. Morgan Investment Management, J.P. Morgan's largest subsidiary is Morgan Guaranty Trust Company of New York.

Style Core Growth
Orientation Passive
Turnover High
of Stocks Held 849
Portfolio Turnover 157.4
Equity Assets (\$MM) 692

KEY CONTACTS

Name	Title	Phone
Anatol Feygin	Security Analyst	(212) 622-6448
Kyle Rudden	Vice President/Sell-Side	(212) 648-9048
Glenn Gabbay	Associate Analyst	(212) 622-6459
Ingrid Mazul	Security Analyst/Sell-Side	(212) 648-7493

Investor Type Research Firm

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	NA	NA	NA

PEER OWNERSHIP

Top 10	06/01 (\$MM)	03/01 (\$MM)	12/00 (\$MM)
AES	5.3	8.0	0.1
NRG	0.3	0.0	0.0
DYN	0.0	0.0	1.6
Total	5.6	8.0	1.6

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P	% Port	\$ Chg	Top 5 Buys	S&P	% Port	\$ Chg
Publishing	(37.1)	8.4	35.4	Publishing	(37.1)	8.4	35.4
Telcom-Intgrtd	(7.1)	6.8	20.9	Computer Svcs	(4.8)	5.9	33.7
Computer Sftwr	(1.4)	6.1	-25.5	Finan-Dvstfd	(1.8)	3.7	23.0
Computer Svcs	(4.8)	5.9	33.7	REIT-Offc Props	(NA)	3.3	22.9
Biotechnology	(5.1)	4.9	8.7	Telcom-Intgrtd	(7.1)	6.8	20.9
Electric Cos	(2.0)	4.7	18.7	Top 5 Sells	S&P	% Port	\$ Chg
Oil&Gas-Refng	(46.9)	4.7	15.6	Telcom-Cell/Wri	(2.1)	1.6	-26.2
Comm-Specialty	(120.5)	4.5	11.4	Computer Sftwr	(1.4)	6.1	-25.5
Oil&Gas-Intl	(0.9)	4.3	13.0	Nat Gas Dstr-Pl	(0.1)	0.1	-18.6
Finan-Dvstfd	(1.8)	3.7	23.0	Electronics	(0.8)	0.9	-17.4
				Hlthcar-Hosp	(0.1)	0.0	-12.8

PORT DISTRIBUTION

Small	Mid	Large
17%	36%	47%

PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est	EPS	EPS 5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta	
Enron Corp	27.7	1.4		19.2		17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4		24.0		14.9	20.5	54.7	4.2	1.0
J.P. Morgan Securities Inc.	25.3	1.7		24.1		16.7	15.7	30.9	3.4	1.0

HOLDINGS (All Cap)

ADJUSTMENTS

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth	Buya	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
H	57.7	35.3	8.3	NA	NA	NA	H	57.7	35.3	8.3	NA	NA	NA
EDS	31.2	31.2	4.5	20.5	1.0	15.4	EDS	31.2	31.2	4.5	20.5	1.0	15.4
TX	28.9	13.3	4.2	11.4	2.6	8.8	SPK_	22.6	22.6	3.3	NA	NA	NA
G3921A142	25.1	15.9	3.6	NA	NA	NA	AGC_	24.8	22.6	3.6	20.3	2.2	11.6
AGC_	24.8	22.6	3.6	20.3	2.2	11.6	G3921A142	25.1	15.9	3.6	NA	NA	NA
SPK_	22.6	22.6	3.3	NA	NA	NA							Proj EPS Growth
TOS_	19.8	3.2	2.9	10.2	0.7	13.2	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Growth
BBC_	19.3	15.5	2.8	31.1	0.2	16.7	VSTR_	0.0	-27.5	0.0	NA	NA	NA
ICTX_	18.1	0.0	2.6	NA	NA	NA	GPSI_	0.0	-27.4	0.0	NA	NA	NA
MSFT	17.0	-7.1	2.5	41.4	0.0	16.4	MCN_	0.0	-19.4	0.0	NA	NA	NA
							CCZ	0.0	-17.0	0.0	NA	NA	NA
							SVGL_	0.0	-14.9	0.0	NA	NA	NA

INVESTMENT APPROACH

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Banc of America Securities L.L.C.

Ownership data as of 06/30/01
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600 Montgomery Street
San Francisco, CA 94111-2777
Tel (415) 627-2000
Fax (415) 627-5791

Founded: 1971. In September 1998, NationsBank Corporation and BankAmerica Corporation completed their merger to form Bank of America Corporation. NationsBank Montgomery Securities was renamed Banc of America Securities in May 1999. The firm is a confidential filer.

Style
Orientation
Turnover
of Stocks Held
Portfolio Turnover
Equity Assets (\$MM)
Investor Type
Research Firm

KEY CONTACTS

Name	Title	Phone
Shelby Tucker	Vice President/Sell-Side	(212) 647-5085
William Maze	Vice President/Sell-Side	(212) 583-8043
Daniel Tullis	Senior Managing Director/Sell-Side	(212) 583-8030
James LoGerfo	Security Analyst/Sell-Side	(212) 583-8523

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P	%	Port	\$ Chg	Top 5 Buys	S&P	%	Port	\$ Chg
Electronics	(5.4)	6.3	172.7	Hlthcar-Drgs/Ph	(0.9)	6.1	206.6		
Hlthcar-Drgs/Ph	(0.9)	6.1	206.6	Electronics	(5.4)	6.3	172.7		
Hlthcar-Hosp	(15.1)	6.0	44.9	Comm-Specialty	(130.1)	4.9	140.9		
Foods	(3.3)	5.0	60.0	Hlthcar-Dvstfd	(1.1)	4.0	101.0		
Comm-Specialty	(130.1)	4.9	140.9	Svcs-CommCons	(5.2)	2.6	84.7		
Finan-Dvstfd	(2.3)	4.6	-79.4	Top 5 Sells					
Oil&Gas-Svcs	(6.1)	4.1	17.2	Semiconductors	(0.8)	2.8	-110.4		
Hlthcar-Dvstfd	(1.1)	4.0	101.0	Computer Hrdwr	(0.3)	0.9	-98.6		
Oil&Gas-Intd	(0.8)	4.0	68.8	Telcom-Cell/Wrl	(0.4)	0.3	-87.7		
Gaming	(54.5)	3.9	-16.4	Finan-Dvstfd	(2.3)	4.6	-79.4		
				Electric Cos	(0.3)	0.7	-65.6		

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	26,380	0	0.00
06/30/01	26,380	-2,280	0.00
03/31/01	28,660	-1,194,205	0.00
12/31/00	1,222,865	1,222,865	0.16
09/30/00	0	-7,087	0.00
06/30/00	7,087	6,687	0.00
03/31/00	400	-29,600	0.00
12/31/99	30,000	30,000	0.00
09/30/99	0	0	0.00

PEER OWNERSHIP

Top 10 (\$MM)	06/01 (\$MM)	03/01 (\$MM)	12/00 (\$MM)	09/00 (\$MM)
ENE	1.3	1.7	101.7	0.0
WMB	3.5	8.3	2.3	1.5
DYN	3.0	5.1	4.4	3.4
NRG	2.3	0.0	0.0	0.0
MJR	2.2	1.7	0.6	0.0
DUK	1.3	2.1	0.1	1.7
KMI	0.4	0.3	1.5	0.0
PCG	0.3	0.5	0.0	0.5
AES	0.3	6.8	0.1	0.1
D	0.0	0.0	4.2	0.7
Total	13.2	24.8	13.3	7.9

PORT DISTRIBUTION

Small 8%	Mid 18%	Large 74%
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PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est	EPS	EPS 5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta	
Enron Corp	27.7	1.4		19.2		17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4		24.0		14.9	20.5	54.7	4.2	1.0
Banc of America Securities L.L.C.	27.4	1.0		26.4		18.0	15.5	30.7	3.5	1.1

HOLDINGS (All Cap)

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth	Buy	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
HCA	252.7	45.5	5.9	25.3	0.2	14.6	PHA	188.0	186.5	4.4	24.1	1.4	18.4
PHA	188.0	186.5	4.4	24.1	1.4	18.4	CLS	173.0	169.4	4.1	31.1	0.0	28.9
CLS	173.0	169.4	4.1	31.1	0.0	28.9	GX	153.6	153.0	3.6	NM	0.0	22.8
MBG	167.2	0.0	3.9	17.5	0.0	14.1	BMJ	139.3	138.5	3.3	24.6	2.0	12.2
TX	157.1	62.1	3.7	11.4	2.6	8.8	HI	72.4	70.9	1.7	15.5	1.5	14.6
GX	153.6	153.0	3.6	NM	0.0	22.8							
SLM	146.3	-91.0	3.4	24.9	0.9	14.3	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
BMJ	139.3	138.5	3.3	24.6	2.0	12.2	INTC	34.7	-161.3	0.8	35.0	0.3	17.5
SLB	133.4	0.2	3.1	31.6	1.5	25.1	DELL	2.6	-99.3	0.1	27.2	0.0	20.1
RAL	126.8	10.1	3.0	29.4	0.9	10.8	SLM	146.3	-91.0	3.4	24.9	0.9	14.3
							SDH_	0.0	-66.4	0.0	NA	NA	NA
							TXU	0.0	-60.4	0.0	13.7	5.1	8.3

INVESTMENT APPROACH

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TCW Asset Management Company

Ownership data as of 06/30/01

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065 South Figueroa Street

Los Angeles, CA 90017

Tel (213) 244-0000

Fax (213) 244-0755

Founded: 1971. The firm is a subsidiary of The TCW Group, Inc. Affiliates include Trust Company of the West, TCW Funds Mgmt., Inc. and Continental Asset Management Corp. Latin American investments are managed out of New York. In July 2001, Societe Generale acquired a 51% stake in the firm.

Style
Orientation
Turnover
of Stocks Held
Portfolio Turnover
Equity Assets (\$MM)
Investor Type
Investment Advisors

Core Growth
Active
Mod
665
48.2
30,393

KEY CONTACTS

Name	Title	Phone
Shannon Callan	Managing Director	(213) 244-0082
John Campagnolo	Senior Vice President	(213) 244-0324
Brian Beitner	Managing Director	(213) 244-0079

INDUSTRY WEIGHTINGS

Top 10 Holdings	SBP	% Port	\$ Chg	Top 5 Buys	SBP	% Port	\$ Chg
Biotechnology	(10.4)	10.1	86.1	Computer Sftwr	(2.2)	9.7	230.7
Computer Sftwr	(2.2)	9.7	230.7	Railroads	(2.0)	0.8	230.1
Semiconductors	(2.1)	7.1	132.9	Semiconductors	(2.1)	7.1	132.9
Electronics	(5.6)	6.8	52.8	Chemicals	(0.7)	0.9	117.5
Ins-Prop&Caslty	(15.6)	5.6	43.1	Computer-Periph	(3.5)	1.5	115.6
Internet	(69.9)	5.1	69.2	Top 5 Sells	SBP	% Port	\$ Chg
Svcs-CommCons	(8.7)	4.3	72.5	Hitcar-Prod/Spp	(0.2)	0.3	-192.1
TV, Radio, Cabl	(6.0)	4.0	23.7	Retail-Spec App	(0.8)	0.2	-66.1
Computer Hrdwr	(1.2)	3.9	37.9	Nat Gas Distr-PL	(0.6)	0.6	-62.2
Computer Svcs	(2.9)	3.5	18.1	Telcom-Cell/Wht	(0.3)	0.2	-49.4
				Consumer Finan	(2.8)	2.3	-47.9

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	3,660,000	215,954	0.49
06/30/01	3,444,046	-1,263,076	0.46
03/31/01	4,707,122	4,304,248	0.63
12/31/00	402,874	44,797	0.05
09/30/00	358,077	-46,958	0.05
06/30/00	405,035	31,924	0.05
03/31/00	373,111	7,004	0.05
12/31/99	366,107	-3,762,693	0.05

PEER OWNERSHIP

	06/01	03/01	12/00	09/00
Top 10 (\$MM)	169.1	273.5	33.5	-31.4
ENE	6.6	6.8	16.1	0.0
MIR	3.0	3.5	3.9	5.6
AES	0.0	2.4	0.0	0.0
CPN	9.6	12.6	20.2	6.0
Total				

PORT DISTRIBUTION

Small	Mid	Large
8%	18%	73%

PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est EPS	EPS 5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta
Enron Corp	27.7	1.4	19.2	17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4	24.0	14.9	20.5	54.7	4.2	1.0
TCW Asset Management Company	37.4	0.3	38.6	23.7	18.4	51.9	4.0	1.3

HOLDINGS (All Cap)

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth	Buy	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
PGR	1,675.7	33.9	5.5	32.3	0.2	13.2	UNP	132.9	132.9	0.4	14.8	1.5	11.3
SEBL	1,185.3	127.7	3.9	32.9	0.0	42.3	SEBL	1,185.3	117.7	3.9	32.9	0.0	42.3
MXIM	940.9	80.6	3.1	36.2	0.0	27.3	CSX	87.7	87.7	0.3	30.5	1.1	13.3
OELL	817.1	76.6	2.7	27.2	0.0	20.1	MSFT	734.8	87.3	2.4	41.4	0.0	16.4
DNA	767.3	62.8	2.3	292.5	0.0	25.8	CCU	193.1	61.9	0.6	NM	0.0	26.3
SV	736.2	70.4	2.4	12.1	0.1	13.6							
MSFT	734.8	87.3	2.4	41.4	0.0	16.4	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
XLNX	724.5	56.8	2.4	52.8	0.0	27.3	GDT	0.0	-97.9	0.0	22.0	0.0	16.6
QCOM	703.6	77.6	2.3	257.9	0.0	28.9	VIA B	0.0	-72.7	0.0	NA	0.0	27.3
PVH	642.6	-50.7	2.1	12.1	0.3	19.5	ROIAK	0.0	-71.8	0.0	NM	0.0	NA
							MER	0.8	-71.2	0.0	15.4	1.2	13.6
							ENE	169.1	-62.0	0.6	27.7	1.4	17.5

INVESTMENT APPROACH

TCW manages small-, mid- and large-cap strategies, as well as growth and value. The firm focuses on companies whose stocks are undervalued due to either macro trends or company-specific developments, which have significantly enhanced the outlook for profit growth. The investment process begins with a weekly review and projection of overall economic and financial market conditions by the Equity Policy Committee. This top-down review is intended to evaluate the environment in which businesses and the financial markets will be operating, as well as to identify those industries and specific companies that are being affected both positively and negatively. Statistical valuation benchmarks and ratios are employed to gauge whether current market prices are appropriate in view of the projected rewards and risk. Portfolios generally contain, but are not limited to, between 100-150 securities.

Investment Criteria:

- 1) Balance sheet strength;
- 2) Proven management team;
- 3) Dominant market position;
- 4) New product and market innovation;
- 5) Consistent earnings and dividends.

5) Conservative earnings and dividends;

6) High return on assets and equity;

7) Sustainable, above-average growth expectations.

Sell Criteria:

1) Decline of 15% from purchase price or market cycle high.

Decision-Making Process:

The internal research staff of IS equity analysts, together with the five members of the large-cap equity team, develop investment ideas through their own field research, Street inputs, and other sources.

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Goldman Sachs & Company

Ownership data as of 06/30/01

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One New York Plaza
New York, NY 10004
Tel (212) 902-1000
Fax (212) 902-1512

Founded: 1869. Goldman Sachs is a leading global investment banking and securities firm, providing a full range of investing, advisory, and financing services. After more than a century as a private partnership, Goldman Sachs became a public company in 1999. In the summer of 2001, the firm acquired Epoch Partners.

Style
Orientation
Turnover
of Stocks Held
Portfolio Turnover
Equity Assets (\$MM)
Investor Type
Research Firm

KEY CONTACTS

Name	Title	Phone
David Fleischer	Managing Director/Sell-Side	(212) 902-5018
David Maccarrone	Vice President/Sell-Side	(212) 902-0324
Neil Choi	Security Analyst/Sell-Side	(212) 902-4159
Neal Roy	Vice President/Sell-Side	(212) 902-3472

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P	% Port	\$ Chg	Top 5 Buys	S&P	% Port	\$ Chg
Inv Bank/Broker	(2.2)	9.3	-67.2	Hlthcar-Drugs/Ph	(0.9)	6.3	651.4
Hlthcar-Drugs/Ph	(0.9)	6.3	651.4	Retail-Chain St	(1.0)	2.5	505.8
Nat Gas Distr-PL	(6.6)	6.0	215.1	Manfg-Dvrsfd	(2.2)	2.0	396.1
Entertainment	(2.1)	5.8	-12.5	Computer Sftwr	(1.2)	5.3	357.7
Computer Sftwr	(1.2)	5.3	357.7	Nat Gas Distr-PL	(6.6)	6.0	215.1
Consumer Finan	(5.6)	4.7	-47.0	Top 5 Sells	S&P	% Port	\$ Chg
Electric Cos	(1.8)	4.4	46.3	Multi-Industry	(0.2)	1.3	-827.2
Ins-Mult-Line	(1.6)	4.2	19.2	Computer Hrdwr	(0.8)	2.7	-576.1
Hlthcar-Dvrsfd	(1.1)	4.1	-13.7	Personal Care	(1.2)	0.9	-488.1
Finan-Dvrsfd	(1.9)	3.8	5.9	Computer-Network Electronics	(0.4)	0.5	-443.0
					(1.3)	1.5	-141.1

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	7,400,000	650,367	0.99
06/30/01	6,749,633	1,658,652	0.90
03/31/01	4,890,981	-915,818	0.65
12/31/00	5,806,799	-26,106	0.77
09/30/00	5,832,905	-3,848	0.78
06/30/00	5,836,753	229,671	0.78
03/31/00	5,607,082	-295,647	0.75
12/31/99	5,902,729	1,356,332	0.79

PEER OWNERSHIP

Top 10	06/01 (\$MM)	03/01 (\$MM)	12/00 (\$MM)	09/00 (\$MM)
ENE	331.4	284.2	482.7	511.1
KMI	82.3	92.4	45.0	27.5
WMB	55.6	99.9	77.6	103.2
AES	16.2	20.1	42.0	49.4
PCG	4.2	4.5	0.3	0.2
MIR	3.5	3.9	6.6	5.6
DUK	2.7	3.3	2.5	2.2
DYN	2.0	2.3	5.0	5.6
D	0.2	0.0	1.8	1.6
TRP	0.0	0.0	0.0	0.5
Total	166.7	226.4	180.7	195.8

PORT DISTRIBUTION

Small	Mid	Large
4%	11%	85%

PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est	EPS	EPS 5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta	
Enron Corp	27.7	1.4		19.2		17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4		24.0		14.9	20.5	54.7	4.2	1.0
Goldman Sachs & Company	30.5	0.9		30.8		17.5	22.0	35.7	4.8	1.2

HOLDINGS (All Cap)

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth	Proj EPS Growth						
C	1,168.8	-4.8	5.7	16.6	1.4	14.3	MRK	685.4	653.4	3.4	21.5	2.2	11.8
KRB	871.3	12.0	4.3	20.5	1.0	19.8	WHT	501.7	492.7	2.5	33.3	0.6	14.3
ORN	824.5	1.7	4.0	45.5	0.0	23.5	EMA	400.0	395.9	2.0	17.2	2.9	10.6
AIG	821.0	6.4	4.0	30.4	0.2	14.5	MSFT	381.1	346.9	1.9	41.4	0.0	16.4
VIA B	726.2	1.2	3.6	NA	0.0	27.3	SWY	486.1	97.9	2.4	18.1	0.0	16.2
ABT	688.9	27.7	3.4	31.1	1.7	12.6							
MRK	685.4	653.4	3.4	21.5	2.2	11.8	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
FRE	666.3	22.7	3.3	15.2	1.3	14.5	GE	48.5	-817.7	0.2	30.8	1.6	15.7
ADP	643.0	64.6	3.1	33.9	0.8	15.3	IBM	40.4	-593.9	0.2	21.4	0.6	13.1
MDT	634.4	48.6	3.1	41.9	0.5	17.4	CSCO	55.3	-395.7	0.3	201.0	0.0	25.4
							G	64.3	-260.2	0.3	29.4	2.1	10.3
							EL	67.6	-221.5	0.3	29.1	0.5	13.2

INVESTMENT APPROACH

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UBS Warburg LLC
 Ownership data as of 06/30/01
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299 Park Avenue
 New York, NY 10171-0034
 Tel (212) 821-4000
 Fax (212) 821-3285

Founded: 1832. The firm is a subsidiary of UBS AG. After the merger between UBS and SBC in 1998, the investment banking division was renamed Warburg Dillon Read, LLC. On May 1, 2000, Warburg Dillon Read changed its name to UBS Warburg. On November 3, 2000, UBS acquired PaineWebber.

Style
 Orientation Passive
 Turnover High
 # of Stocks Held 1,403
 Portfolio Turnover 143.7
 Equity Assets (\$MM) 23,979

Investor Type Research Firm

KEY CONTACTS

Name	Title	Phone
Ronald Barone	Managing Director/Sell-Side	(212) 713-3848
James Yannello	Vice President/Sell-Side	(212) 713-3877
Raul Esquivel	Director of U.S. Equity Research	(212) 713-8353

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P %	Port %	\$ Chg	Top 5 Buys
Hlthcar-Drugs/Ph	(1.0)	6.5	268.5	Foods
Computer Sftwr	(1.4)	6.4	-1,264.9	Hlthcar-Drugs/Ph
Mult-Industry	(0.9)	6.3	-56.4	Entertainment
Computer Hrdwr	(1.7)	5.7	-344.0	Railroads
Foods	(3.6)	5.4	805.1	Electric Cos
Oil&Gas-Intl	(1.0)	4.9	-626.3	Top 5 Sells
Banks-Money Ctr	(1.0)	3.3	-315.3	Computer Sftwr
Entertainment	(1.1)	3.0	208.3	Oil&Gas-Intl
Semiconductors	(0.9)	3.0	81.7	Telcorp-Cell/Wrl
Inv Bank/Broker	(0.7)	2.8	98.0	Computer Hrdwr
				TV, Radio, Cabi

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	8,100,000	435,088	1.08
06/30/01	7,664,912	-214,710	1.02
03/31/01	7,879,622	2,890,056	1.05
12/31/00	5,189,566	-2,245,308	0.69
09/30/00	7,434,874	-20,014	0.99
06/30/00	7,454,888	545,585	0.99

PEER OWNERSHIP

Top 10	06/01 (\$MM)	03/01 (\$MM)	12/00 (\$MM)	09/00 (\$MM)
ENE	376.3	457.8	431.4	651.5
DUK	33.3	29.9	21.7	22.9
AES	24.7	23.9	7.6	22.6
D	21.9	18.9	12.0	9.9
WMB	20.3	19.5	7.8	14.8
DYN	16.4	16.3	6.3	0.3
KMI	10.1	10.3	32.2	32.3
PCG	4.6	4.5	9.1	7.9
NRG	0.5	0.0	0.0	0.0
TRP	0.2	0.4	0.0	0.3
Total	132.1	123.7	97.7	111.1

PORT DISTRIBUTION

Small 3%	Mid 7%	Large 90%
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PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est EPS	EPS 5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta
Enron Corp	27.7	1.4	19.2	17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4	24.0	14.9	20.5	54.7	4.2	1.0
UBS Warburg LLC	28.0	1.3	29.2	16.2	21.9	32.7	4.2	1.0

HOLDINGS (All Cap)

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth	Buy	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
DELL	797.5	-127.3	3.6	27.2	0.0	20.1	OAT_	771.4	756.0	3.5	28.6	1.1	NA
OAT_	771.4	756.0	3.5	28.6	1.1	NA	GSK	537.4	365.0	2.4	NA	NA	NA
MSFT	641.2	-1,383.1	2.9	41.4	0.0	16.4	DT	317.2	178.6	1.4	14.1	3.4	14.5
GE	547.6	-98.0	2.5	30.8	1.6	15.7	AOL	250.8	170.5	1.1	NM	0.0	NA
GSK	537.4	365.0	2.4	NA	NA	NA	ORCL	251.6	132.3	1.1	27.9	0.0	24.8
WB	407.8	-199.7	1.9	18.5	2.8	9.0							
INTC	395.4	56.6	1.8	35.0	0.3	17.5	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
ENE	376.3	-10.5	1.7	27.7	1.4	17.5	MSFT	641.2	-1,383.1	2.9	41.4	0.0	16.4
XOM	354.2	-60.2	1.6	14.8	1.1	7.7	BP	202.2	-642.2	0.9	16.0	2.8	8.0
C	351.9	78.0	1.6	16.6	1.4	14.3	LMCA	158.6	-380.3	0.7	NM	0.0	NA
							VOD	4.3	-249.6	0.0	NA	1.1	24.0
							WB	407.8	-199.7	1.9	18.5	2.8	9.0

INVESTMENT APPROACH

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Alliance Capital Management L.P.

Ownership data as of 06/30/01
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1345 Avenue of the Americas
New York, NY 10105-0096
Tel (212) 969-1000
Fax (212) 969-2118

Founded: 1962. Alliance Capital Management L.P. is a subsidiary of AXA Financial, Inc., formerly The Equitable Life Assurance Society of the United States, a subsidiary of AXA-UAP. The firm manages the Alliance Funds. On October 2, 2000, Alliance Capital acquired Sanford C. Bernstein.

Style
Orientation
Turnover
of Stocks Held
Portfolio Turnover
Equity Assets (\$MM)
Investor Type
Investment Advisors
Core Growth
Active
Mod
2,987
56.5
386,915

KEY CONTACTS

Name	Title	Phone
Annie Tsao	Vice President	(212) 969-1174
Susanne Lent	Vice President	(212) 969-2410
Paul Rissman	Director of Global Equity Research	(212) 969-1148

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P %	Port %	\$ Chg	Top 5 Buys	S&P %	Port %	\$ Chg
Multi-Industry	(0.7)	5.0	-244.0	Computer Sftwr	(0.6)	2.6	2,171.2
Hlthcar-Drugs/Ph	(0.6)	4.3	1,268.4	Hlthcar-Drugs/Ph	(0.6)	4.3	1,268.4
Inv Bank/Broker	(0.6)	3.3	623.6	Oil&Gas-Svcs	(0.7)	0.5	1,210.6
Computer Sftwr	(0.6)	2.6	2,171.2	Oil&Gas-Intd	(0.4)	1.9	1,174.4
Banks-Money Ctr	(0.8)	2.6	98.9	Computer Svcs	(0.9)	1.1	1,015.6
Entertainment	(0.8)	2.4	-114.9	Top 5 Sells	S&P %	Port %	\$ Chg
TV, Radio, Cabl	(3.0)	2.0	842.3	Computer-Network	(0.7)	0.9	-1,532.5
Oil&Gas-Intd	(0.4)	1.9	1,174.4	Computer-Periph	(0.5)	0.2	-819.0
Consumer Finan	(2.1)	1.6	128.8	Comms Equipm	(0.6)	0.9	-803.9
Retail-Dept St	(3.8)	1.7	806.5	Electronics	(1.3)	1.5	-480.0
				Semiconductors	(0.4)	1.3	-444.9

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	40,000,000	14,814,382	5.33
06/30/01	25,185,618	6,409,353	3.36
03/31/01	18,776,265	7,974,862	2.50
12/31/00	10,801,403	7,870,591	1.44
09/30/00	2,930,812	433,450	0.39
06/30/00	2,497,362	-291,637	0.33
03/31/00	2,788,999	-1,487,215	0.37
12/31/99	4,276,214	503,948	0.57
09/30/99	3,772,266	229,834	0.50

PEER OWNERSHIP

Top 10 (\$MM)	06/01 (\$MM)	03/01 (\$MM)	12/00 (\$MM)	09/00 (\$MM)
ENE	1,236.6	1,090.9	897.9	256.8
AES	1,169.3	1,118.9	1,003.6	937.7
DYN	1,024.9	809.3	614.2	424.0
DUK	191.2	209.4	181.5	192.2
PCG	49.5	181.6	310.3	17.5
MIR	37.0	1.4	2.6	0.0
WHB	35.8	45.8	40.3	38.8
D	35.7	41.7	45.1	31.3
KMI	14.2	14.9	11.6	13.3
EGP	5.8	6.2	6.3	0.4
NRG	5.2	27.6	1.4	1.7
Total	2,568.9	2,457.1	2,217.0	1,657.2

PORT DISTRIBUTION

Small 1%	Mid 9%	Large 89%
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PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est EPS	EPS 5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta
Enron Corp	27.7	1.4	19.2	17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4	24.0	14.9	20.5	54.7	4.2	1.0
Alliance Capital Management L.P.	27.5	1.3	26.8	16.5	19.1	30.8	3.8	1.1

HOLDINGS (All Cap)

C	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS			P/E	Yield	Proj EPS Growth		
						Growth	Buy	Sell					
C	9,092.4	-523.8	2.3	16.6	1.4	14.3	MSFT	5,792.7	2,474.4	1.5	41.4	0.0	16.4
PFE	7,021.2	415.9	1.8	32.5	1.1	20.6	EOS	1,613.2	987.0	0.4	20.5	1.0	15.4
GE	6,581.0	346.9	1.7	30.8	1.6	15.7	CMCSK	2,905.5	881.9	0.8	NM	0.0	18.1
AOL	6,527.0	482.1	1.7	NM	0.0	NA	AWE	3,101.3	801.5	0.6	NM	0.0	31.0
MSFT	5,792.7	2,474.4	1.5	41.4	0.0	16.4	CAH	1,115.3	791.5	0.3	35.0	0.1	20.5
TYC	5,758.9	20.9	1.5	20.1	0.1	19.2							
KRB	5,051.5	85.4	1.3	20.5	1.0	19.8	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
KSS	4,851.5	757.1	1.3	45.3	0.0	23.6	CSCO	2,762.6	-1,426.3	0.7	201.0	0.0	25.4
PHA	4,687.0	616.0	1.2	24.1	1.4	18.4	CIT	0.0	-856.7	0.0	NA	NA	NA
AIG	4,383.4	739.9	1.1	30.4	0.2	14.5	EMC	513.8	-831.8	0.1	22.6	0.0	23.7
							HON	1,441.3	-594.5	0.4	15.0	2.0	12.9
							ORCL	716.1	-563.8	0.2	27.9	0.0	24.8

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INVESTMENT APPROACH

Equity products include Large Cap., Large/Medium Cap., Research Values, Disciplined Growth, Hudson River Growth, Disciplined Core, Convertible Securities, Aggressive Growth, Style Tilts (Passive), Enhanced Index, Global Equity, International Equity and Emerging Markets. The Large Capitalization Growth Equity strategy begins with the "Alliance 100," from which companies with superior relative fundamental strength, earnings momentum, and attractive valuations are chosen to form the "Favored 25." Focus is on short-term relative valuation. Large and Medium Capitalization growth funds seek companies with prospective earnings momentum across the capitalization spectrum. Hudson River Growth Equity invests in companies with the potential for strong earnings growth, strong and stable corporate management, high ROE, and a solid balance sheet. The Aggressive Growth strategy looks for dynamics of change that will accelerate earnings growth above market expectations. It looks for emerging industry leaders, with an emphasis on small and mid-size companies. Disciplined Growth uses the security scoring system to evaluate momentum and valuations. Research Value Equity seeks stocks with strong management, above-average industry positions, excellent balance sheets, and the ability to demonstrate superior earnings growth. The firm looks for an annualized expected total return that is either greater than 18% or twice the expected S&P 500 return.

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John Hancock Financial Services, Inc.

Ownership data as of 06/30/01
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101 Huntington Avenue
Boston, MA 02199-7603
Tel (617) 375-1500
Fax (617) 375-1700

Founded: 1852. John Hancock Financial Services, Inc., a publicly-traded company, is the parent company of a number of subsidiaries. These include John Hancock Advisers, John Hancock Life Insurance Company, and Sovereign Asset Management.

Style
Orientation Active
Turnover Mod
of Stocks Held 956
Portfolio Turnover 53.8
Equity Assets (\$MM) 18,532
Investor Type Insurance Companies

KEY CONTACTS

Name	Title	Phone
Gregory Phelps	Vice President	(617) 375-1676
Mark Maloney	Research Officer	(617) 375-1544
William Braman	Executive Vice President	(617) 375-1500
John DeCicco	Executive Vice President	(617) 572-8000

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P	% Port	\$ Chg	Top 5 Buys	S&P	% Port	\$ Chg
Banks-Regional	(33.8)	8.7	-27.7	Banks-Maj Reg	(3.2)	8.7	137.9
Banks-Maj Reg	(3.2)	8.7	137.9	Semiconductors	(0.8)	2.8	124.5
Inv Bank/Broker	(1.3)	5.6	-3.0	TV, Radio, Cabi	(4.8)	3.2	120.0
Finan-Dvrsfd	(2.4)	4.7	-70.2	Electronics	(3.4)	4.0	119.6
Banks-Money Ctr	(1.4)	4.4	-149.0	Ins-Multi-Line	(0.9)	2.2	67.7
Computer Sftwr	(0.9)	4.2	-65.7	Top 5 Sells	SBP % Port \$ Chg		
Electronics	(3.4)	4.0	119.6	Banks-Money Ctr	(1.4)	4.4	-149.0
S&I Cos	(8.0)	3.8	29.6	Computer Svcs	(0.8)	1.0	-115.8
Multi-Industry	(0.5)	3.3	52.8	Inv Management	(1.7)	0.5	-85.9
Electric Cos	(1.4)	3.3	10.8	Lodging-Hotels	(0.3)	0.1	-71.5
				Finan-Dvrsfd	(2.4)	4.7	-70.2

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	2,100,000	1,919,232	0.28
06/30/01	180,768	114,419	0.02
03/31/01	66,149	24,926	0.01
12/31/00	41,423	29,736	0.01
09/30/00	11,687	-6	0.00
06/30/00	11,693	-215,432	0.00
03/31/00	227,125	227,125	0.03
12/31/99	0	0	0.00
09/30/99	0	0	0.00

PEER OWNERSHIP

Top 10	06/01 (\$MM)	03/01 (\$MM)	12/00 (\$MM)	09/00 (\$MM)
ENE	8.9	3.9	3.4	1.0
DUK	19.5	21.1	22.4	26.9
D	17.0	26.2	27.5	24.6
AES	4.1	7.3	10.0	4.9
HIR	3.5	0.0	0.5	0.0
DYH	2.0	0.0	2.4	4.2
WMB	0.4	1.3	0.0	0.0
TRP	0.0	0.2	2.6	2.0
PCG	0.0	0.0	0.0	2.3
Total	46.5	56.2	65.4	64.9

PORT DISTRIBUTION

Small	Mid	Large
16%	22%	62%

PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est EPS	EPS 5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta
Enron Corp	27.7	1.4	19.2	17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4	24.0	14.9	20.5	54.7	4.2	1.0
John Hancock Financial Services, Inc.	23.7	1.4	22.9	16.8	17.1	25.3	3.6	1.1

HOLDINGS (All Cap)

C	\$ Held	\$ Chg	% Port	P/E	Yield	Adj EPS			P/E	Yield	Proj EPS Growth		
						Proj Growth	Buy	Sell					
C	373.2	25.0	2.0	16.6	1.4	14.3	AGR A	119.0	82.5	0.6	NA	0.0	NA
FNM	275.0	50.0	1.5	15.9	1.6	14.0	PNC	138.8	75.4	0.7	16.8	2.9	10.3
FITB	254.5	71.5	1.4	30.0	1.4	14.3	FTTB	254.5	71.5	1.4	30.0	1.4	14.3
GE	245.4	-3.3	1.3	30.8	1.6	15.7	FRE	135.9	59.4	0.7	15.2	1.3	14.5
WFC	240.3	-5.6	1.3	18.3	2.3	12.9	FNM	275.0	50.0	1.5	15.9	1.6	14.0
AIG	214.2	32.8	1.2	30.4	0.2	14.5							
TYC	210.6	4.8	1.1	20.1	0.1	19.2	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
USB	207.5	-17.6	1.1	16.0	3.1	12.2	MSFT	71.7	-100.3	0.4	41.4	0.0	16.4
FBF	195.9	-29.0	1.1	15.8	3.6	10.7	STT	37.1	-84.0	0.2	26.0	0.4	14.1
BBT	185.0	27.7	1.0	16.0	2.8	11.4	BAC	40.2	-80.3	0.2	13.5	3.6	9.9
							CD	5.9	-71.0	0.0	22.1	0.0	14.7
							FISV	9.8	-67.1	0.1	36.7	0.0	18.5

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INVESTMENT APPROACH

The firm's investment approach utilizes a combination of top-down and bottom-up analysis. Sector analysis focuses on the general economic environment, the outlook for real economic growth in the U.S. and abroad, trends and developments within specific sectors and the outlook for interest rates and the securities markets. Stock selection is bottom-up. The firm invests in companies across all market-caps (generally not micro-caps). Country allocation and International exposure is contingent upon the firm's top-down, macro analysis of the world markets.

Investment Criteria:

- 1) Low P/E relative to the market;
- 2) Low P/B relative to the market;
- 3) High earnings growth;
- 4) Product innovation;
- 5) Dominant market share;
- 6) Strong team management;
- 7) Meets capitalization requirements.

Sell Criteria:

- 1) Decline in fundamentals;
- 2) Sharp decline in stock price.

Decision-Making Process:

Seventy percent of research is generated internally by analysts and portfolio managers. These research efforts are complemented by meetings with company management. Portfolio managers have discretion over buy and sell decisions.

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Essex Investment Management Company, L.L.C.

Ownership data as of 06/30/01
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125 High Street
Boston, MA 02110-2702
Tel (617) 342-3200
Fax (617) 342-3280

Founded: 1976. In March 1998, Affiliated Managers Group (AMG), merged Essex Investment Management with one of its subsidiaries to form Essex Investment Mgmt., LLC. The successor firm is 68% owned by AMG and 32% owned by Essex. The firm manages the Essex Performance Fund, L.P., a hedge fund.

Style
Orientation
Turnover
of Stocks Held
Portfolio Turnover
Equity Assets (\$MM)
Investor Type
Investment Advisors

Aggr. Gr.
Active
High
366
110.9
6,656

KEY CONTACTS

Name	Title	Phone
Collin McNay	Principal	(617) 342-3222
Joseph McNay	Chairman	(617) 342-3288
Kimberly Molino	Principal	(617) 342-3230
R. Daniel Beckham	Principal	(617) 342-3288

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P	% Port	\$ Chg	Top 5 Buys	S&P	% Port	\$ Chg
Computer Sftwr	(2.9)	13.1	228.3	Computer Sftwr	(2.9)	13.1	228.3
Biotechnology	(6.8)	6.6	18.7	Computer-Network	(3.4)	4.0	116.9
Internet	(81.4)	5.9	103.2	Internet	(81.4)	5.9	103.2
Hlthcar-Drugs/Ph	(0.8)	5.1	-34.5	Computer Hrdwr	(0.4)	1.5	62.9
Power Prod-Indp	(12.3)	4.5	-71.8	Electronics	(1.1)	1.3	43.1
Computer-Network	(3.4)	4.0	116.9	Top 5 Sells	S&P	% Port	\$ Chg
Hlthcar-Prod/Spp	(2.9)	3.8	10.7	Oil&Gas-E&P	(5.2)	2.6	-156.6
Oil&Gas-Svcs	(5.4)	3.6	-51.2	Telcom-Intgrtd	(0.5)	0.5	-119.6
Svcs-CommCons	(6.1)	3.0	14.0	Power Prod-Indp	(12.3)	4.5	-71.8
Nat Gas Distr-PL	(2.9)	2.7	11.5	Oil&Gas-Svcs	(5.4)	3.6	-51.2
				Elec Equip&Comp	(0.4)	0.1	-38.0

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	10,039		0 0.00
06/30/01	10,039	3,049	0.00
03/31/01	6,990	-985,557	0.00
12/31/00	992,547	-453,510	0.13
09/30/00	1,446,057	991,725	0.19
06/30/00	454,332	296,135	0.06
03/31/00	158,197	142,295	0.02
12/31/99	15,902	680	0.00
09/30/99	15,222	22	0.00

PEER OWNERSHIP

	06/01 (\$MM)	03/01 (\$MM)	12/00 (\$MM)	09/00 (\$MM)
Top 10	0.5	0.4	82.5	126.7
ENE	129.7	174.1	91.5	114.8
MIR	66.9	98.2	81.1	52.2
WMB	64.3	133.4	31.4	49.0
NRG	42.4	44.4	6.6	0.3
DYN	30.9	32.9	8.8	0.0
KMI	14.7	14.7	1.4	1.2
DUK	0.0	0.2	0.0	0.0
AES	0.0	0.2	0.0	0.0
Total	349.0	495.9	220.8	217.5

PORT DISTRIBUTION

Small	Mid	Large
11%	31%	58%

PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est	EPS	5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta	
Enron Corp	27.7	1.4		19.2		17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4		24.0		14.9	20.5	54.7	4.2	1.0
Essex Investment Management Company, L.L.C.	30.4	0.5		30.2		21.4	14.0	37.1	3.9	1.1

HOLDINGS (All Cap)

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth	Buy	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
MSFT	171.9	17.1	2.6	41.4	0.0	16.4	MVSN	70.2	57.2	1.1	95.9	0.0	40.0
OPWV	168.4	12.0	2.5	NM	0.0	66.5	VRTS	97.6	45.1	1.5	NM	0.0	45.2
MIR	129.7	-39.0	1.9	16.2	0.0	22.4	INTU	50.0	34.9	0.8	111.9	0.0	24.3
VRTS	97.6	45.1	1.5	NM	0.0	45.2	GENZ	31.4	31.1	0.5	76.5	0.0	22.9
VASN	96.5	-15.0	1.5	NM	0.0	47.4	WEBM	46.8	27.4	0.7	NM	0.0	55.0
BDX	88.8	-8.7	1.3	22.4	1.1	12.1							
AMGN	88.8	11.3	1.3	58.1	0.0	20.1	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
PFE	86.2	3.0	1.3	32.5	1.1	20.6	APC	60.5	-55.4	0.9	7.4	0.4	16.7
AOL	82.8	4.1	1.2	NM	0.0	NA	APA	51.7	-42.9	0.8	6.2	1.1	16.6
BRCD	82.1	11.9	1.2	72.1	0.0	41.6	Q	2.0	-42.8	0.0	43.5	0.2	28.6
							WCOM	21.6	-42.2	0.3	11.4	0.0	13.3
							MIR	129.7	-39.0	1.9	16.2	0.0	22.4

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INVESTMENT APPROACH

Essex Investment Management uses bottom-up analysis, however top-down macroeconomic factors are also considered. Fundamental research, based on qualitative analysis, is used to identify companies with a strong market position within their industry. Emphasis is placed on high quality companies with increasing EPS growth. The firm invests across a broad range of market-caps. Technical analysis defines entry and exit points.

Investment Criteria:

- 1) Strong management;
- 2) Increasing market share;
- 3) Minimum 20% increase in revenues and earnings growth rates.

Sell Criteria:

- 1) Low ranking within the proprietary model;
- 2) Slowdown in earnings;
- 3) Increased competition.

Decision-Making Process:

The investment committee sets the overall policy and must approve changes in the approved list. Portfolio managers have the discretion to invest according to the buy list, and they meet regularly with analysts to view the economic outlook, market trends, as well as industry and sector prospects. Internal research and meetings with company management drive the investment process.

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Wellington Management Company, LLP

Ownership data as of 06/30/01
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75 State Street
Boston, MA 02109-1809
Tel (617) 951-5000
Fax (617) 951-5250

Founded: 1928. Wellington Management Company, LLP is an employee-owned partnership offering a range of investment styles for mutual fund sponsors, tax-exempt investors and individual clients. Investment professionals are located in Boston, MA, Radnor, PA and Singapore.

Style Core Value
Orientation Active
Turnover Mod
of Stocks Held 1,745
Portfolio Turnover 48.9
Equity Assets (\$MM) 156,462
Investor Type Investment Advisors

KEY CONTACTS

Name	Title	Phone
Karl Bandtel	Senior Vice President	(617) 951-5339
Mark Beckwith	Vice President	(617) 951-5409

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P	% Port	\$ Chg	Top 5 Buys	S&P	% Port	\$ Chg
Healthcare-Drugs/Ph	(1.1)	7.1	535.8	Multi-Industry	(0.6)	4.1	1,504.8
Oil&Gas-Intd	(0.8)	4.2	-632.0	Computer Sftwr	(0.8)	3.5	962.0
Multi-Industry	(0.6)	4.1	1,504.8	TV, Radio, Cabl	(3.9)	2.6	896.9
Inv Bank/Broker	(0.9)	3.9	-6.6	Finan-Dvsfd	(0.9)	1.8	660.1
Healthcare-Dvsfd	(1.0)	3.9	270.1	Banks-Money Cr	(0.6)	1.9	650.5
Computer Sftwr	(0.8)	3.5	962.0	Top 5 Sells	S&P	% Port	\$ Chg
Electric Cos	(1.2)	2.9	44.2	Oil&Gas-Intd	(0.8)	4.2	-632.0
Biotechnology	(3.0)	2.9	-183.9	Foods	(0.5)	0.7	-346.8
Computer Hrdwr	(0.8)	2.6	-216.7	Computer Svcs	(1.1)	1.3	-318.5
Chemicals	(2.1)	2.6	336.4	Restaurants	(0.5)	0.3	-307.2
				Household-Non dura	(0.9)	1.2	-267.2

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	1,000,000	839,000	0.13
06/30/01	161,000	-328,550	0.02
03/31/01	489,550	-1,007,066	0.07
12/31/00	1,496,616	-1,366,900	0.20
09/30/00	2,863,516	201,490	0.38
06/30/00	2,662,026	311,660	0.36
03/31/00	2,350,366	254,680	0.31
12/31/99	2,095,686	-422,500	0.28
09/30/99	2,518,186	-1,339,800	0.34

PEER OWNERSHIP

Top 10	06/01 (\$MM)	03/01 (\$MM)	12/00 (\$MM)	09/00 (\$MM)
ENE	7.9	26.4	124.4	250.9
DUK	560.8	587.0	456.1	504.7
D	51.2	51.8	81.5	59.8
DYN	35.3	50.6	46.3	37.1
NRG	7.2	14.7	0.0	0.0
WMB	2.5	11.9	24.0	25.3
KMI	0.4	0.4	4.6	11.8
TRP	0.2	0.2	0.2	0.1
PCG	0.0	0.0	7.6	4.9
MIR	0.0	3.9	1.0	0.0
AES	0.0	35.0	0.0	0.0
Total	657.5	755.5	621.3	643.7

PORT DISTRIBUTION

Small	Mid	Large
6%	16%	78%

PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est	EPS	EPS 5 Yr Gr	Proj	ROE	Debt/Equity	P/B	Beta	
Enron Corp	27.7	1.4		19.2		17.5	10.1		79.7	2.8	0.9
S&P 500	25.0	1.4		24.0		14.9	20.5		54.7	4.2	1.0
Wellington Management Company, LLP	24.3	1.3		24.2		15.4	18.6		27.1	3.8	1.1

HOLDINGS (All Cap)

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS		Buy	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS
						Growth	Growth							
C	4,107.5	182.9	2.6	16.6	1.4	14.3	GE	2,331.5	806.5	1.5	30.8	1.6	1.6	15.7
PHA	3,115.9	274.9	2.0	24.1	1.4	18.4	HOT	674.0	566.4	0.4	926.1	0.9	16.2	
XOM	3,069.7	424.2	2.0	14.8	1.1	7.7	JPM	1,929.7	521.5	1.2	NA	3.5	11.5	
MSFT	2,833.1	126.5	1.8	41.4	0.0	16.4	XOH	3,069.7	424.2	2.0	14.8	1.1	7.7	
AA	2,359.0	-29.1	1.5	21.0	1.6	15.1	TYC	1,120.6	412.3	0.7	20.1	0.1	19.2	
GE	2,331.5	806.5	1.5	30.8	1.6	15.7							Proj EPS	
IBM	2,226.3	144.8	1.4	21.4	0.8	13.1	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Growth	
AOL	2,075.2	-26.8	1.3	NM	0.0	NA	MCD	163.2	-378.9	0.1	21.5	0.7	11.5	
JPM	1,929.7	521.5	1.2	NA	3.5	11.5	SLE	85.2	-369.8	0.1	16.7	2.6	9.4	
ABT	1,806.5	56.7	1.2	31.1	1.7	12.6	COC B	277.4	-338.2	0.2	8.0	2.6	9.1	
							UDS	34.2	-315.3	0.0	6.5	1.0	13.6	
							SU	20.6	-311.5	0.0	18.4	0.8	17.8	

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INVESTMENT APPROACH

Wellington Management Company, L.L.P.'s investment approach falls into three general platforms: traditional portfolio manager, analyst managed, and Intersection. The platforms are supported, and in some cases managed by, the firm's large global industry research group, including research assistants, economists, and traders. The research group utilizes technical, quantitative and specialty research analysis. In the traditional portfolio manager platform, a portfolio manager or team will use the research resources of Wellington to build a portfolio. The analyst-managed platform involves direct portfolio management by the firm's global and regional industry analysts, within their specific areas of coverage. The Intersection platform uses fundamental research from the analysts, along with stock selection from proprietary equity models. Global industry and regional analysts use a combination of valuation and growth measures. Applied valuation and growth measures may differ by industry, region of the world, and style, though all equity analysts rely on company meetings and extensive fundamental research. The firm manages assets across the market-cap and style spectrum, and for U.S., Europe, Japan, Asia, emerging markets, and global and international portfolios.

Decision-Making Process:

Investment decisions are made within each portfolio manager team, or by the analyst in the case of analyst managed portfolios. Equity portfolios are actively managed on a bottom-up basis relying heavily on proprietary fundamental research. Some portfolios may also incorporate top-down active sector and/or country selection as well.

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Putnam Investment Management, Inc.

Ownership data as of 06/30/01
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One Post Office Square
Boston, MA 02110
Tel (617) 760-1000
Fax (617) 760-1375

Founded: 1937. Putnam is a subsidiary of Marsh & McLennan Co., Inc. In June 1997, the firm began subsidizing Japanese pension funds on behalf of Nippon Life Insurance. In Dec. 2000, the firm formed an alliance with Rothschild Australia Asset Management for the mgmt. of their Intl. portfolios.

Style
Orientation
Turnover
of Stocks Held
Portfolio Turnover
Equity Assets (\$MM)
Investor Type
Investment Advisors

Core Growth
Active
Mod
1,769
55.1
333,431

KEY CONTACTS

Name	Title	Phone
Eric Harthun	Senior Vice President	(617) 760-1040
Ranjit Rajamani	Vice President	(617) 760-1497

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P %	Port %	\$ Chg	Top 5 Buys	S&P %	Port %	\$ Chg
Hlthcar-Drgs/Ph	(0.7)	5.0	7.8	Computer Hrdwr	(0.6)	2.0	1,174.9
Multi-Industry	(0.6)	4.2	-396.3	Computer-Network	(0.6)	0.7	1,063.7
Computer Sftwr	(0.9)	4.0	-61.8	Electronics	(1.7)	2.0	915.0
Inv Bank/Broker	(0.6)	2.7	761.1	Consumer Finan	(1.4)	1.1	879.4
Entertainment	(0.8)	2.2	-1,013.2	Retail-Bldg Supp	(0.6)	0.8	793.5
Biotechnology	(2.1)	2.0	-1,054.0	Top 5 Sells	S&P %	Port %	\$ Chg
Computer Hrdwr	(0.6)	2.0	1,174.9	Oil&Gas-Intl	(0.4)	2.0	-1,062.1
Hlthcar-Dvstfd	(0.5)	2.0	-52.8	Biotechnology	(2.1)	2.0	-1,054.0
Electronics	(1.7)	2.0	915.0	Entertainment	(0.8)	2.2	-1,013.2
Oil&Gas-Intl	(0.4)	2.0	-1,062.1	Telcom-Local	(0.3)	1.1	-711.0
				Computer-Periph	(0.5)	0.2	-670.2

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	23,500,000	-2,981,742	3.13
08/30/01	26,481,742	6,662,283	3.53
03/31/01	19,819,459	2,269,791	2.64
12/31/00	17,549,668	684,448	2.34
09/30/00	16,865,220	706,512	2.25
06/30/00	16,158,708	4,811,416	2.15
03/31/00	11,347,292	-1,877,395	1.51
12/31/99	13,224,687	326,519	1.76
09/30/99	12,898,168	-8,817,582	1.72

PEER OWNERSHIP

Top 10	06/01 (\$MM)	03/01 (\$MM)	12/00 (\$MM)	09/00 (\$MM)
ENE	1,300.3	1,151.5	1,458.8	1,477.8
MIR	446.8	446.7	167.3	24.9
DYN	412.9	354.2	263.6	207.0
DUK	294.2	415.8	448.6	454.6
AES	226.2	315.4	19.7	28.9
WMB	169.3	306.4	312.1	242.5
D	142.6	172.0	190.1	213.1
PCG	20.4	27.5	23.8	108.2
KMI	5.7	13.3	19.7	15.1
NRG	1.2	18.8	0.0	0.0
TRP	0.0	0.0	0.0	0.0
Total	1,719.4	2,070.2	1,444.7	1,294.2

PORT DISTRIBUTION

Small	Mid	Large
2%	12%	86%

PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est	EPS	EPS 5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta	
Enron Corp	27.7	1.4		19.2		17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4		24.0		14.9	20.5	54.7	4.2	1.0
Putnam Investment Management, Inc.	30.3	1.1		28.8		17.9	20.4	35.3	4.3	1.1

HOLDINGS (All Cap)

ADJUSTMENTS

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth	Buya	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
GE	7,080.7	-285.3	2.1	30.8	1.6	15.7	KFT	770.3	770.3	0.2	26.0	0.0	14.5
MSFT	5,364.0	194.8	1.6	41.4	0.0	16.4	CSCO	1,554.0	744.5	0.5	201.0	0.0	25.4
C	4,304.0	438.7	1.3	16.6	1.4	14.3	LOW	2,156.1	730.4	0.6	31.9	0.2	21.3
PFE	4,256.9	-63.6	1.3	32.5	1.1	20.6	PCS	734.0	635.2	0.2	NM	0.0	41.3
XOM	3,599.4	-374.1	1.1	14.8	1.1	7.7	PVH	1,696.1	634.6	0.5	13.1	0.3	19.5
MRK	3,547.2	-63.4	1.1	21.5	2.2	11.8							
AOL	3,354.7	-318.7	1.0	NM	0.0	NA	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
JNJ	3,138.1	53.4	0.9	29.5	1.4	14.1	VIA B	2,827.6	-711.6	0.8	NA	0.0	27.3
MO	3,052.8	493.9	0.9	12.3	4.5	9.3	EMC	346.5	-539.1	0.1	22.6	0.0	23.7
VIA B	2,827.6	-711.6	0.8	NA	0.0	27.3	INTC	1,117.0	-486.9	0.3	35.0	0.3	17.5
							AGC_	516.9	-476.2	0.2	20.3	2.2	11.6
							WM	487.9	-442.6	0.1	13.0	2.5	12.4

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INVESTMENT APPROACH

Domestic equity management is approached using three different styles: Core Growth, Specialty Growth, and Basic Value. Quantitative screens narrow an initial universe of 5000 stocks to 200, using appropriate measures for each of the three groups. These are ranked into quintiles, based on earnings momentum, financial strength, valuation, and dividend factors. The portfolio managers for the different equity groups perform fundamental research on the stocks that have passed the quantitative screen. The Basic Value approach examines P/B, P/Sales and yield, trying to find stocks that are undervalued but are poised for a turnaround. Typical turnaround situations emphasized are changes in management, changes in strategy (cost cutting, expanding product line, etc.), or a turn towards positive cash flow. The Specialty Growth approach is an aggressive approach which seeks stocks with exceptional earnings growth potential. The Core Growth approach looks for companies with strong ROE and ROIC, superior management, solid balance sheets and excellent products that assure market leadership. The firm also invests in international equities.

Decision-Making Process:

The firm uses both internal and external research. Research is conducted from Putnam's offices in Boston, London and Tokyo. A list of about 200 approved stocks is generated at the company level for each type of fund, and individual portfolio managers may buy only stocks on this list. Each product has a lead manager, but almost all of the equity funds are team-managed.

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Fidelity Management & Research

Ownership data as of 06/30/01
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One Federal Street
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Tel (617) 563-7000
Fax (617) 476-4125

Edward C. Johnson III owns a controlling interest in the firm. The firm manages the Fidelity Funds. Fidelity International Ltd. (U.K.), Fidelity Investment Management Ltd. (Hong Kong) and Fidelity Japan assist with foreign investments. Fidelity Investment Canada Ltd. is a business development arm.

Style GARP
Orientation Active
Turnover Mod
of Stocks Held 2,644
Portfolio Turnover 41.9
Equity Assets (\$MM) 497,957
Investor Type Investment Advisors

KEY CONTACTS

Name	Title	Phone
INDUSTRY WEIGHTINGS		
Top 10 Holdings	S&P % Port \$ Chg	Top 5 Buys
Multi-Industry	(0.9) 6.8 -1,757.4	Electronics (2.2) 2.5 3,403.2
Computer Sftwr	(1.4) 6.2 1,860.5	Semiconductors (1.1) 3.6 1,939.1
Hlthcar-Drugs/Ph	(0.8) 5.2 -449.6	Computer Sftwr (1.4) 6.2 1,860.5
Inv Bank/Broker	(1.0) 4.2 521.9	Comms Equipm (1.3) 2.0 1,745.0
Oil&Gas-Intd	(0.8) 4.1 -799.7	Entertainment (1.0) 2.8 1,218.0
Finan-Dvcsd	(1.9) 3.9 -2,551.8	Top 5 Sells
Semiconductors	(1.1) 3.6 1,939.1	Finan-Dvcsd (1.9) 3.9 -2,551.8
Biotechnology	(3.4) 3.3 227.7	Oil&Gas-Svcs (2.8) 1.9 -2,070.2
Computer Hrdwr	(0.9) 2.9 -149.2	Multi-Industry (0.9) 6.8 -1,757.4
Banks-Money Cr	(0.9) 2.9 311.2	Oil&Gas-E&P (1.1) 0.6 -812.6
		Ins-PropaCaslty (1.2) 0.4 -802.7

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	12,000,000	-4,496,906	1.60
06/30/01	16,496,906	-938,779	2.20
03/31/01	17,435,685	-1,605,997	2.33
12/31/00	19,041,682	-821,100	2.54
09/30/00	19,862,782	2,441,780	2.65
06/30/00	17,421,002	-99,862	2.32
03/31/00	17,520,864	3,526,754	2.34
12/31/99	13,994,110	-2,656,739	1.87
09/30/99	16,650,849	-4,230,321	2.22

PEER OWNERSHIP

	06/01	03/01	12/00	09/00
Top 10 (\$MM)	(\$MM)	(\$MM)	(\$MM)	(\$MM)
ENE	810.0	1,013.0	1,582.8	1,740.5
AES	707.0	757.8	1,425.9	2,527.3
KMI	113.1	242.7	420.2	391.5
DUK	93.1	120.7	276.1	191.1
DYN	90.0	294.6	888.3	1,626.7
TRP	84.6	76.2	40.8	3.1
WMB	47.3	141.7	97.6	109.4
D	29.5	65.7	120.6	81.3
HJR	27.8	9.6	21.9	0.0
EGP	6.5	7.1	8.7	8.7
PCG	3.4	3.7	96.7	164.6
Total	1,203.5	1,742.3	3,428.6	5,328.2

PORT DISTRIBUTION

Small	Mid	Large
3%	13%	84%

PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est	EPS	5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta
Enron Corp	27.7	1.4		19.2		17.5	10.1	79.7	2.8
S&P 500	25.0	1.4		24.0		14.9	20.5	54.7	4.2
Fidelity Management & Research	28.3	1.2		27.8		16.9	20.2	32.0	3.9

HOLDINGS (All Cap)

ADJUSTMENTS

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth	Proj EPS Growth
MSFT	16,070.7	2,316.9	3.2	41.4	0.0	16.4	MSFT 16,070.7 2,316.9 3.2 41.4 0.0 16.4
GE	14,828.1	-1,391.0	3.0	30.8	1.6	15.7	AOL 7,175.8 1,143.6 1.4 NM 0.0 NA
C	10,478.2	-71.4	2.1	16.6	1.4	14.3	INTC 7,107.9 1,055.7 1.4 35.0 0.3 17.5
XOM	9,703.5	-902.2	1.9	14.8	1.1	7.7	G 3,063.4 1,009.8 0.6 29.4 2.1 10.3
FNM	9,474.2	-1,183.3	1.9	15.9	1.6	14.0	ANP 3,403.5 866.2 0.7 27.7 1.6 14.5
PFE	9,468.0	749.6	1.9	32.5	1.1	20.6	
MO	8,185.4	-179.4	1.6	12.3	4.5	9.3	Sells
AOL	7,175.8	1,143.6	1.4	NM	0.0	NA	GE 14,828.1 -1,391.0 3.0 30.8 1.6 15.7
INTC	7,107.9	1,055.7	1.4	35.0	0.3	17.5	FNM 9,474.2 -1,183.3 1.9 15.9 1.6 14.0
AJG	6,566.1	204.3	1.3	30.4	0.2	14.5	LLY 3,618.6 -1,089.7 0.7 26.7 1.4 13.3
							SGP 2,433.7 -976.1 0.5 23.9 1.7 12.5
							XOM 9,703.5 -902.2 1.9 14.8 1.1 7.7

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INVESTMENT APPROACH

The investment process for Fidelity's equity disciplines is based on fundamental analysis. Analysts assess a stock's potential investment return based on dividend and earnings outlook. Quantitative screens supplement bottom-up equity research. Fidelity ultimately seeks superior projected long-term earnings growth and short-term momentum. The firm prefers companies that are not followed closely by other investors. Stocks that appear attractive under proprietary valuation disciplines are purchased. Due to its large asset size, the firm often holds large positions. Its active trading patterns often affect price, particularly for less liquid investments.

Sell Criteria:

- 1) Perceived deterioration in the company or industry fundamentals;
- 2) Reduction in earnings or dividend growth forecasts;
- 3) Price appreciation causes excessive valuation.

Decision-Making Process:

Fidelity's equity division consists of eight groups: Quantitative; Structured Investment; Income Growth; Asset Allocation Income; International; Capital Appreciation; Growth; and Specialized Growth. Portfolio managers conduct research specific to their product's investment strategy. The research staff supports the managers across disciplines. Because the firm places emphasis on visits with management, each manager receives a copy of what transpired between a Fidelity manager and a corporate manager.

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MFS Investment Management

Ownership data as of 06/30/01
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Boston, MA 02116-3741
Tel (617) 954-5000
Fax (617) 954-6391

Founded: 1924. Formerly Massachusetts Financial Services, MFS Investment Management manages the MFS Family of Funds and numerous MFS Trusts. MFS is a subsidiary of Sun Life Assurance Company of Canada (U.S.) Financial Services Holdings and parent company of MFS Institutional Advisors, Inc., MFS Int'l (U.K.) Ltd. and Vertex Inv. Mgmt., Inc.

Style
Orientation
Turnover
of Stocks Held
Portfolio Turnover
Equity Assets (\$MM)
Investor Type
Investment Advisors

Core Growth
Active
High
848
70.0
104,813

KEY CONTACTS

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Claud Davis	Security Analyst	(617) 954-5392
Simon Todd	International Equity Research Analyst	(617) 954-7483
David Antonelli	Director of International Research	(617) 954-5760

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P %	Port %	Chg	Top 5 Buys	S&P %	Port %	Chg
Computer Sftwr	(2.2)	9.7	418.3	Electronics	(3.1)	3.6	1,216.2
Hithcar-Drgs/Ph	(0.8)	5.4	1,026.9	Comms Equipm	(1.9)	3.1	1,069.2
Mult-Industry	(0.7)	5.0	-875.4	Hithcar-Drgs/Ph	(0.8)	5.4	1,026.9
TV, Radio, Cabl	(6.3)	4.2	478.6	Inv Bank/Broker	(0.7)	2.9	620.3
Electronics	(3.1)	3.6	1,216.2	Biotechnology	(1.5)	1.5	604.1
Oil&Gas-Svcs	(5.1)	3.4	-55.8	Top 5 Sells			
Computer Svcs	(2.6)	3.2	-60.3	Multi-Industry	(0.7)	5.0	-875.4
Comms Equipm	(1.9)	3.1	1,069.2	Hithcar-Dvgsd	(0.3)	1.1	-733.1
Finan-Dvrsd	(1.5)	2.9	-377.0	Lodging-Hotels	(0.3)	0.1	-499.1
Inv Bank/Broker	(0.7)	2.9	620.3	Computer-Network	(1.7)	2.0	-462.9
				Retail-Chain St	(0.2)	0.5	-399.4

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	6,100,000	282,880	0.81
06/30/01	5,817,120	1,841,640	0.78
03/31/01	3,975,480	224,214	0.53
12/31/00	3,751,266	374,425	0.50
09/30/00	3,378,841	786,265	0.45
06/30/00	2,590,576	482,870	0.35
03/31/00	2,107,706	-621,524	0.28
12/31/99	2,729,230	2,337,530	0.36
09/30/99	391,700	120,900	0.05

PEER OWNERSHIP

	06/01	03/01	12/00	09/00
Top 10 (\$MM)				
EHE	285.6	231.0	311.8	295.9
AES	494.9	651.8	975.6	1,072.4
DYN	470.1	471.9	434.1	156.9
WHB	235.6	391.9	298.4	400.6
D	177.0	193.1	121.1	6.2
DUK	118.5	166.8	111.7	168.5
NRG	37.0	109.1	61.1	0.0
KMI	18.3	62.4	43.7	47.4
MIR	1.2	30.8	10.3	0.0
PCG	0.0	13.3	19.4	14.8
Total	1,552.6	2,091.1	2,075.5	1,866.7

PORT DISTRIBUTION

Small	Mid	Large
3%	14%	83%

PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est EPS	EPS 5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta
Enron Corp	27.7	1.4	19.2	17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4	24.0	14.9	20.5	54.7	4.2	1.0
MFS Investment Management	28.3	0.8	28.1	19.3	17.4	35.7	4.0	1.2

HOLDINGS (All Cap)

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth	Buy	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
ORCL	2,223.9	39.6	2.1	27.9	0.0	24.8	LLY	1,347.9	1,258.4	1.3	26.7	1.4	13.3
TYC	2,159.7	-99.0	2.1	20.1	0.1	19.2	GDT	865.3	563.0	0.8	22.0	0.0	16.6
VIA B	2,039.4	59.0	1.9	NA	0.0	27.3	SUNW	805.3	540.8	0.6	26.2	0.0	20.2
MSFT	1,901.0	-897.0	1.8	41.4	0.0	16.4	ADI	852.3	427.7	0.8	32.9	0.0	24.7
FRE	1,671.5	-175.1	1.6	15.2	1.3	14.5	MER	664.9	358.1	0.6	15.4	1.2	13.6
C	1,659.6	228.8	1.6	16.6	1.4	14.3							
AHP	1,518.0	-6.2	1.4	27.7	1.6	14.5	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
GE	1,405.8	-86.7	1.3	30.8	1.6	15.7	MSFT	1,901.0	-897.0	1.8	41.4	0.0	16.4
SWY	1,358.4	-121.4	1.3	18.1	0.0	16.2	BMV	420.8	-747.0	0.4	24.6	2.0	12.2
LLY	1,347.9	1,258.4	1.3	26.7	1.4	13.3	UTX	1,059.8	-491.9	1.0	17.8	1.3	14.4
							WMT	356.3	-483.1	0.3	33.3	0.6	14.3
							IBM	867.1	-475.6	0.8	21.4	0.6	13.1

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INVESTMENT APPROACH

MFS Investment Management emphasizes growth stocks, though its funds encompass a wide range of investment styles. Its process begins with an analysis of the larger stocks in the S&P 500. Appropriate securities are identified through fundamental analysis and technical screens of dividend growth, cash flow, earnings growth and ROE. Portfolio positions are derived from this stock selection process in combination with the firm's economic overview.

Decision-Making Process:

The Research Department is a key contributor to the equity investment process of MFS, providing a balance of intensive security research and broad industry perspectives. Analysts provide purchase and sale recommendations, reports on the economy and observations as to the attractiveness of the securities markets. They also provide the framework within which portfolio managers construct their portfolios. Daily meetings allow for an interchange of current views on investments and portfolio strategy. Portfolio managers are responsible for direct client contact. The Chief Equity Officer reviews all accounts weekly. At the same time, peer review by portfolio management teams allows managers with similar investment parameters to comment on the investment strategy of each portfolio. At least once yearly, portfolio managers meet with the Portfolio Review Committee where they are required to explain their investment strategy.

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Rittenhouse Financial Services, Inc.

Ownership data as of 06/30/01
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Two Radnor Corporate Center
Radnor, PA 19087-4599
Tel (610) 971-9300
Fax (610) 293-2444

Founded: 1979. In 1997, Rittenhouse Financial Services, Inc. became an independent subsidiary of John Nuveen. The firm's subsidiaries include: Rittenhouse Financial Services Investment Advisory and Rittenhouse Capital Management.

Style
Orientation
Turnover
of Stocks Held
Portfolio Turnover
Equity Assets (\$MM)
Investor Type
Investment Advisors

KEY CONTACTS

Name	Title	Phone
John Waterman	Managing Director	(610) 971-9300
George Connell	Vice President	(610) 971-9300
Vincent McNichol	Vice President	(610) 971-9300
Donovan Brown	Vice President	(610) 971-9300

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P	% Port	\$ Chg	Top 5 Buys	S&P	% Port	\$ Chg
Multi-Industry	(1.5)	10.4	135.9	Retail-Chain St	(2.0)	5.2	404.7
Healthcar-Drugs/Ph	(1.5)	9.8	-72.7	Retail-Drug St	(10.3)	5.0	146.6
Ins-Multi-Line	(2.1)	5.3	39.8	Multi-Industry	(1.5)	10.4	135.9
Personal Care	(7.2)	5.3	39.4	Consumer Finan	(3.8)	3.1	134.1
Computer Sftwr	(1.2)	5.3	44.0	Retail-Bldg Supp	(3.3)	4.5	100.8
Retail-Chain St	(2.0)	5.2	404.7	Top 5 Sells	S&P	% Port	\$ Chg
Retail-Drug St	(10.3)	5.0	146.6	Bvgs-NonAlcohol	(1.0)	2.1	-243.3
Finan-Dvstfd	(2.4)	4.8	32.8	Bank-Maj Reg	(1.1)	2.9	-193.3
Retail-Bldg Supp	(3.3)	4.5	100.8	Healthcar-Drugs/Ph	(1.5)	9.8	-72.7
Computer Hrdwr	(1.2)	4.1	30.6	Semiconductors	(0.8)	2.7	-27.1
				Telcom-Local	(0.0)	0.0	-1.2

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	6,800,000	5,376,579	0.91
06/30/01	1,423,421	1,423,421	0.19
03/31/01	0	0	0.00
12/31/00	0	0	0.00
09/30/00	0	0	0.00
06/30/00	0	0	0.00
03/31/00	0	0	0.00
12/31/99	0	0	0.00
09/30/99	0	0	0.00

PEER OWNERSHIP

	06/01 (\$MM)	03/01 (\$MM)	12/00 (\$MM)	09/00 (\$MM)
Top 10	69.9	0.0	0.0	0.0
ENE	0.0	0.0	0.3	0.4
WMB	0.0	0.0	0.3	0.4
Total	0.0	0.0	0.3	0.4

PORT DISTRIBUTION

	Small	Mid	Large
Total	0%	0%	100%

PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est EPS	EPS 5 Yr Gr Proj	RDE	Debt/Equity	P/B	Beta
Enron Corp	27.7	1.4	19.2	17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4	24.0	14.9	20.5	54.7	4.2	1.0
Rittenhouse Financial Services, Inc.	38.3	0.7	37.2	17.3	25.2	36.2	5.5	1.1

HOLDINGS (All Cap)

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth	Buy	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
GE	877.5	35.2	5.8	30.8	1.6	15.7	TGT	212.9	212.9	1.4	24.2	0.6	14.6
AIG	814.8	39.8	5.3	30.4	0.2	14.5	WMT	574.5	191.8	3.8	33.3	0.6	14.3
CL	807.7	39.4	5.3	30.0	1.3	12.7	CYS	165.0	165.0	1.1	19.0	0.6	15.8
PFE	795.4	36.7	5.2	32.5	1.1	20.6	XRB	476.7	134.1	3.1	20.5	1.0	19.8
FNM	737.2	32.8	4.8	15.9	1.6	14.0	TYC	711.4	101.1	4.7	20.1	0.1	19.2
TYC	711.4	101.1	4.7	20.1	0.2	19.2							
HD	665.5	87.1	4.4	40.3	0.3	20.8	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
MSFT	614.0	30.3	4.0	41.4	0.0	16.4	KO	317.8	-243.5	2.1	28.5	1.5	12.7
ADP	607.9	28.8	4.0	33.9	0.8	15.3	WFC	449.1	-193.3	2.9	18.3	2.3	12.9
WAG	592.8	-18.4	3.9	41.5	0.4	17.7	SGF	237.3	-131.1	1.6	23.9	1.7	12.5
							TXH	397.0	-26.4	2.6	46.0	0.3	21.0
							WAG	592.8	-18.4	3.9	41.5	0.4	17.7

INVESTMENT APPROACH

The firm's top-down investment strategy is highly conservative and avoids volatility. The firm prefers high-yield companies, but considers dividend yield growth more important than current yield (share buybacks are viewed positively). The firm limits positions over 4.5% of a company's float to 10% of the portfolio. Rittenhouse looks for companies that are consistent, predictable earnings growers. The firm likes companies that grow its earnings about the same rate in percentage terms every year, regardless of the economic environment. Ideally, the firm looks for companies growing consistently in the 12-15% range. Consistent earnings performance is considered extremely important. The firm avoids companies with disappointing earnings in recent years unless there are strong mitigating factors.

Investment Criteria:

- 1) "A-" or higher ranking from S & P;
- 2) Consistent earnings growth;

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- 3) Pays a dividend;
- 4) Minimum \$5 billion market capitalization;
- 5) 10-year history of operating earnings.

Sell Criteria:

- 1) Unsustainable growth;
- 2) Equities that underperform the market by 25% or more on a rolling 12 month basis;
- 3) Position exceeds 5% of total portfolio.

Decision Making Process: The firm uses an Investment Selection Committee which makes all investment decisions.

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Delaware Investment Advisers

Ownership data as of 06/30/01
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One Commerce Square
Philadelphia, PA 19103-7042
Tel (215) 255-2323
Fax (215) 255-1218

Founded: 1972. The firm manages mutual funds for Delaware Management Company, a subsidiary of the Delaware Group, which is ultimately a part of Lincoln National Corp. Delaware International Advisers, Ltd. is an affiliate, managing global and international portfolios. In the fall of 2000, the firm merged with Vantage Investment Advisers.

Style
Orientation
Turnover
of Stocks Held
Portfolio Turnover
Equity Assets (\$MM)
Investor Type
Investment Advisors

KEY CONTACTS

Name	Title	Phone
Francis Morris	Vice President/Core Equity	(215) 255-1492
Brian Hannon	Vice President	(215) 255-1370
J. Paul Dokas	Director of Research/Quantitative	(215) 255-2882

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P	% Port	\$ Chg	Top 5 Buys	S&P	% Port	\$ Chg
Finan-Ovsfd	(3.1)	6.2	-6.3	Banks-Money Ctr	(1.2)	4.0	195.8
Banks-Money Ctr	(1.2)	4.0	195.8	Hlthcar-Drugs/Pn	(0.5)	3.0	167.5
Banks-Maj Reg	(1.3)	3.6	-45.5	TV, RadIo, Cabi	(3.2)	2.1	150.8
Biotechnology	(3.7)	3.6	60.0	Oil&Gas-Svcs	(2.8)	1.9	105.0
Computer Sftwr	(0.7)	3.1	-106.2	Semiconductors	(0.4)	1.5	100.2
Restaurants	(5.3)	3.1	-89.6	Top 5 Sells	S&P	% Port	\$ Chg
Hlthcar-Drugs/Pn	(0.5)	3.0	167.5	Nat Gas Distr-PL	(0.9)	0.8	-120.5
Oil&Gas-Ind	(0.6)	2.9	-4.0	Consumer Finan	(0.3)	0.3	-111.2
Ins-Prop&Caslty	(7.6)	2.7	57.6	Computer Sftwr	(0.7)	3.1	-106.2
Computer Svcs	(2.2)	2.6	-20.6	Machinery	(2.6)	1.1	-103.6
				Restaurants	(5.5)	3.1	-89.6

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	528,550	0	0.07
06/30/01	528,550	-26,000	0.07
03/31/01	554,550	-48,900	0.07
12/31/00	603,450	-21,000	0.08
09/30/00	624,450	237,500	0.08
06/30/00	386,950	207,511	0.05
03/31/00	179,439	132,739	0.02
12/31/99	46,700	-2,500	0.01
09/30/99	49,200	-773,008	0.01

PEER OWNERSHIP

Top 10 (\$MM)	06/01 (\$MM)	03/01 (\$MM)	12/00 (\$MM)	09/00 (\$MM)
ENE	26.0	32.2	50.2	54.7
D	104.5	139.0	146.8	123.8
DUK	93.7	153.9	156.7	180.2
WMB	64.1	79.6	21.1	37.9
AES	51.0	63.1	71.3	49.1
DYN	9.8	13.1	24.6	26.9
NAG	1.9	0.5	0.3	0.0
PCG	1.4	1.5	4.7	57.5
MIR	0.0	1.8	0.0	0.0
KMI	0.0	0.1	0.0	0.0
Total	326.4	432.5	475.6	525.4

PORT DISTRIBUTION

Small 7%	Mid 24%	Large 69%
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PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est	EPS	EPS 5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta	
Enron Corp	27.7	1.4		19.2		17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4		24.0		14.9	20.5	54.7	4.2	1.0
Delaware Investment Advisers	24.3	1.4		23.9		15.6	18.4	26.7	3.8	1.1

HOLDINGS (All Cap)

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth	Proj EPS Growth						
FNH	223.3	8.6	1.4	15.9	1.6	14.0	JPH	202.6	202.6	1.3	NA	3.5	11.5
JPH	202.6	202.6	1.3	NA	3.5	11.5	SGP	168.0	141.2	1.1	23.9	1.7	32.5
XL	189.6	24.6	1.2	14.5	2.2	12.5	MWD	116.7	88.6	0.7	13.7	1.7	14.4
XOM	185.9	-15.0	1.2	14.8	1.1	7.7	PG	123.2	70.7	0.8	24.2	2.0	10.4
SGP	168.0	141.2	1.1	23.9	1.7	12.5	DOW	69.5	61.8	0.4	25.6	3.8	9.5
BAC	166.2	-2.4	1.0	13.5	3.6	9.9							
PBF	159.5	-2.5	1.0	15.8	3.6	10.7	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
IBM	158.0	-7.5	1.0	21.4	0.6	13.1	EPG	15.8	-119.2	0.1	16.3	1.7	15.4
CCL	157.8	-2.4	1.0	20.2	1.3	12.9	WB_	6.5	-100.3	0.0	13.9	3.4	9.8
KMB	149.9	21.4	0.9	18.5	1.8	11.7	GM5T	4.3	-81.2	0.0	NM	0.0	35.8
							BAX	69.3	-79.4	0.4	32.0	1.1	14.3
							HJ	37.9	-72.1	0.2	15.5	1.5	14.6

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INVESTMENT APPROACH

Domestic portfolios include Defensive/Core Equity (with a large-cap value/yield bias) and Aggressive Equity (with a small-cap growth orientation). For the Defensive Equity portfolio (DIA's core strategy), the firm screens for securities with a yield above the S&P 500 and market-caps above \$750 million. The equity universe is separated into 10 sectors, 3 of which are further subdivided. Delaware also reviews company management, valuation, relative yield, safety of the dividend, industry and company prospects, earnings trends and overall investment risk. Yield criteria is set relative to the market and spreads are based on environmental variables (level of interest rates and yields, market valuation and economic environment).

Investment Criteria:

- 1) Minimum yield of approx. 105% of the market yield.
- 2) Portfolio managers reach a consensus on stock.

Sell Criteria:

- 1) Decrease in dividend;
- 2) Violates minimum yield requirement;
- 3) Decline of 30% from cost.

Decision-Making Process:

Portfolio managers (who serve as sector analysts) form the Investment Strategy Committee. They are responsible for establishing yield targets and ensuring each portfolio's sector weights are within 1% of the tactical sector targets. Research efforts, which are 80% internal, include meetings with company management.

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Rorer Asset Management, L.L.C.

Ownership data as of 06/30/01

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1650 Market Street
 Philadelphia, PA 19103-7301
 Tel (215) 568-2126
 Fax (215) 568-2376

Founded: 1978. On January 7, 1999, Affiliated Managers Group(AMG) acquired a 65% stake in the firm, with the principals retaining the remaining 35%. They service both institutional and individual clients.

Style GARP
 Orientation Active
 Turnover High
 # of Stocks Held 75
 Portfolio Turnover 69.9
 Equity Assets (\$MM) 10,966
 Investor Type Investment Advisors

KEY CONTACTS

Name	Title	Phone
Robert Leininger	Principal/Senior Security Analyst	(215) 640-3182
Clifford Storms	Director of Research	(215) 568-2126

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P	% Port	\$ Chg	Top 5 Buys	S&P	% Port	\$ Chg
Retail-Bldg Supp	(5.9)	8.0	404.9	Retail-Bldg Supp	(5.9)	8.0	404.9
Entertainment	(2.8)	7.9	44.2	Computer Svcs	(2.0)	2.4	262.4
Ins-Multi-Line	(2.7)	7.0	92.6	Semiconductors	(0.7)	2.3	253.5
Aerospace	(8.7)	6.9	32.8	Finan-Ovsfd	(1.8)	3.6	186.5
Nat Gas Distr-PL	(7.0)	6.4	35.7	Inv Bank/Broker	(0.8)	3.4	128.6
Oil&Gas-Ind	(1.2)	6.0	20.5	Top 5 Sells	S&P	% Port	\$ Chg
Hlthcar-Dvsfd	(1.5)	5.7	68.3	Hlthcar-Prod/Spp	(0.1)	0.1	-177.7
Hlthcar-Hosp	(12.4)	4.9	25.0	Telcom-Intgrtd	(2.7)	2.6	-111.0
Ins-Brokers	(12.6)	4.4	24.5	Comms Equipm	(0.0)	0.0	-100.5
Consumer Finan	(4.8)	4.0	22.0	Biotechnology	(0.0)	0.0	-5.1
				Lsisure Time	(0.0)	0.0	-5.0

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	7,100,000	2,918	0.95
06/30/01	7,097,082	357,825	0.95
03/31/01	6,739,257	804,322	0.90
12/31/00	5,934,935	695,558	0.79
09/30/00	5,239,377	536,000	0.70
06/30/00	4,703,377	356,682	0.63
03/31/00	4,346,695	-1,264,164	0.58
12/31/99	5,610,859	216,935	0.75
09/30/99	5,393,924	94,316	0.72

PEER OWNERSHIP

	06/01	03/01	12/00	09/00
Top 10 (\$MM)	348.5	391.6	493.3	459.1
ENE	345.6	423.7	188.3	0.0
WMB	86.5	0.0	0.0	0.0
AES	432.1	423.7	188.3	0.0
Total				

PORT DISTRIBUTION

Small	Mid	Large
0%	1%	99%

PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est EPS	EPS 5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta
Enron Corp	27.7	1.4	19.2	17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4	24.0	14.9	20.5	54.7	4.2	1.0
Rorer Asset Management, L.L.C.	27.6	1.3	26.8	15.6	18.3	32.5	4.6	1.0

HOLDINGS (All Cap)

ADJUSTMENTS

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth	Buy	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
LOW	878.7	410.9	8.0	31.9	0.2	21.3	LOW	878.7	410.9	8.0	31.9	0.2	21.3
HCA	533.0	26.0	4.9	25.3	0.2	14.6	EOS	283.3	263.3	2.4	20.5	1.0	15.4
HMC	479.7	24.5	4.4	21.9	2.3	14.0	INTC	255.0	253.5	2.3	35.0	0.3	17.5
VIA B	465.9	23.5	4.2	NA	0.0	27.3	FHN	375.6	188.3	3.4	15.9	1.6	14.0
KRB	437.8	22.0	4.0	20.5	1.0	19.8	C	371.9	128.6	3.4	16.6	1.4	14.3
PEP	434.5	21.9	4.0	29.6	1.2	12.7							
GD	428.7	24.7	3.9	16.2	1.4	11.0	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
AOL	404.7	20.8	3.7	NM	0.0	NA	GDT	0.3	-177.8	0.0	22.0	0.0	16.6
ALL	396.9	73.0	3.6	13.1	2.2	10.3	WCOM	0.2	-125.2	0.0	11.4	0.0	13.3
EHR	387.5	20.4	3.5	17.2	2.9	10.6	TLAB	0.0	-100.5	0.0	9.4	0.0	22.5
							SHW	0.0	-6.0	0.0	12.9	2.6	10.0
							BGEN	0.0	-5.1	0.0	34.3	0.0	17.6

INVESTMENT APPROACH

Rorer Asset Management's investment process begins by screening a universe of 1,000 U.S.-based companies with market-caps above \$500 million for attractive relative valuation and earnings momentum. The valuation methodology identifies the equities of companies trading below historic valuation norms relative to the market, as defined by the S&P 500. The earnings momentum model identifies companies experiencing upward estimate revisions from the analytical community and positive earnings surprises. Fundamental analysis is then applied to those companies which pass the initial screening. Analysts conduct company visits, communicate with management and industry analysts and review financial statements. The firm typically holds approx. 30 equity positions at a time.

Investment Criteria:

- 1) Attractively valued;
- 2) Experiencing upward estimate revisions and positive earnings surprises;

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3) In the right phase of business cycle.

Sell Criteria:

- 1) Reaches price target;
- 2) Fundamental disappointment;
- 3) Price declines 15% from its purchase price relative to S&P 500;
- 4) Position exceeds industry or portfolio weighting (at this point the position is pared).

Decision-Making Process:

Investment policy and strategy are set by the Investment Policy Committee, which is composed of the chief investment officer and the senior analysts. Portfolio Managers mainly function as administrative and client service contacts.

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PNC Advisors
 Ownership data as of 06/30/01
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 Tel (215) 585-5000
 Fax (215) 585-5696

Formerly PNC Bank Corp., the bank launched PNC Advisors on May 17, 1999. PNC Advisors consists of the former PNC Private Bank and PNC's Institutional Investment Group as well as Hilliard Lyons, which has retained its name. BlackRock Financial Mgmt. is an affiliate.

Style
 Orientation Core Growth
 Turnover Active
 # of Stocks Held Low
 Portfolio Turnover 893
 Equity Assets (\$MM) 19.8
 24,552
 Investor Type Bank & Trusts

KEY CONTACTS

Name	Title	Phone
Darron Carpenter	Security Analyst	(215) 585-5703
Joseph Jordan	Vice President	(215) 585-5747
Donald Berdine	Chief Investment Officer	(412) 762-6276
Donald Ames	Assistant Vice President	(570) 961-6410

INDUSTRY WEIGHTINGS

Top 10 Holdings	S&P	% Port	\$ Chg	Top 5 Buys	S&P	% Port	\$ Chg
Multi-Industry	(1.6)	11.4	3.6	Banks-Money Ctr	(0.7)	2.4	212.3
Hlthcar-Drgs/Ph	(1.2)	8.4	-23.7	Finan-Ovsfd	(0.9)	1.8	91.0
Oil&Gas-Intl	(1.6)	8.0	-32.2	Hlthcar-Prd/Spp	(1.1)	1.4	83.5
Hlthcar-Ovsfd	(1.6)	6.0	-36.9	Banks-Maj Reg	(1.3)	3.6	65.7
Banks-Maj Reg	(1.3)	3.6	65.7	S&L Cos	(0.9)	0.4	63.9
Retail-Spec App	(11.9)	3.4	1.4	Top 5 Sells	S&P % Port \$ Chg		
Telcom-Local	(1.0)	3.3	-27.3	Houshd-Hondura	(2.2)	3.0	-66.4
Houshd-Hondura	(2.2)	3.0	-66.4	Inv Bank/Broker	(0.6)	2.5	-60.7
Semiconductors	(0.8)	2.7	54.3	TV, Radio, Cabl	(1.5)	1.0	-46.1
Computer Sftwr	(0.6)	2.7	29.4	Automobiles	(0.5)	0.3	-38.3
				Hlthcar-Dvsfd	(1.6)	6.0	-36.9

POSITIONAL HISTORY

Date	Position	Change	% Out
Current	340,464	0	0.05
06/30/01	340,464	-13,791	0.05
03/31/01	354,255	-1,570	0.05
12/31/00	355,825	55,400	0.05
09/30/00	300,425	-47,169	0.04
06/30/00	347,594	4,738	0.05
03/31/00	342,856	22,506	0.05
12/31/99	320,350	50,321	0.04
09/30/99	270,029	16,085	0.04

PEER OWNERSHIP

Top 10 (\$MM)	06/01 (\$MM)	03/01 (\$MM)	12/00 (\$MM)	09/00 (\$MM)
ENE	16.7	20.6	29.6	26.3
AES	90.6	35.5	33.0	72.1
DUK	45.1	82.4	58.1	28.0
D	42.4	77.5	67.7	28.2
MIR	3.8	0.0	0.0	0.0
WHB	3.3	3.5	3.2	3.0
DYN	0.7	0.8	1.0	0.6
PCG	0.0	0.2	0.8	0.8
Total	185.8	199.9	163.8	132.8

PORT DISTRIBUTION

Small 2%	Mid 7%	Large 91%
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PORTFOLIO CHARACTERISTICS

	P/E	Yield	Price/Est EPS	EPS 5 Yr Gr Proj	ROE	Debt/Equity	P/B	Beta
Enron Corp	27.7	1.4	19.2	17.5	10.1	79.7	2.8	0.9
S&P 500	25.0	1.4	24.0	14.9	20.5	54.7	4.2	1.0
PNC Advisors	30.5	1.6	29.4	14.3	24.2	28.6	4.5	1.0

HOLDINGS (All Cap)

	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth	Buy	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
GE	2,081.0	-39.8	8.5	30.8	1.6	15.7	BAC	250.5	166.8	1.0	13.5	3.6	9.9
XOM	1,352.4	13.6	5.5	14.8	1.1	7.7	WFC	226.4	110.5	0.9	18.3	2.3	12.9
VFC	836.7	-0.1	3.4	11.9	2.7	9.8	KRB	129.3	54.6	0.5	20.5	1.0	19.8
MRK	730.4	-9.3	3.0	21.5	2.2	11.8	AES	90.6	59.9	0.4	24.6	0.0	26.7
PG	637.9	-48.9	2.6	24.2	2.0	10.4	WH	90.9	58.4	0.4	13.0	2.5	12.4
BMJ	613.3	-47.1	2.5	24.6	2.0	12.2							
PFE	605.3	2.1	2.5	32.5	1.1	20.6	Sells	\$ Held	\$ Chg	% Port	P/E	Yield	Proj EPS Growth
JNJ	600.8	13.3	2.4	29.5	1.4	14.1	MWD	137.3	-49.2	0.6	13.7	1.7	14.4
ALG	478.8	-6.6	2.0	30.4	0.2	14.5	PG	637.9	-48.9	2.6	24.2	2.0	10.4
MSFT	468.4	14.7	1.9	41.4	0.0	16.4	YZ	446.9	-48.9	1.8	29.5	3.1	11.4
							KO	213.7	-47.8	0.9	28.5	1.5	12.7
							BMJ	613.3	-47.1	2.5	24.6	2.0	12.2

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INVESTMENT APPROACH

PNC's ultimate objective is to build wealth and reduce volatility through diversification across a number of different strategies. While the bank utilizes International Equity, Index Equity, Small-Cap Value Equity and Value Equity strategies, it tends to primarily be a large-cap investor. Initially, the portfolio managers screen for stocks with market-caps of \$1 billion or more. The investment process places a special emphasis on company fundamentals and market/industry position. Because PNC is a long-term growth investor, its turnover tends to remain relatively low.

Investment Criteria:

- 1) Growth rate is equal to or greater than that of the economy;
- 2) Growth rate is equal to or greater than a company's respective industry.

Sell Criteria:

- 1) Position becomes overweighed;
- 2) Fundamentals deteriorate;
- 3) Reaches target price.

Decision-Making Process:

The investment committee establishes the investment guidelines. However, regional Chief Investment Officers have authority over local investments. Fundamental research, which is the foundation of the bank's investment process, is generated by in-house analysts.

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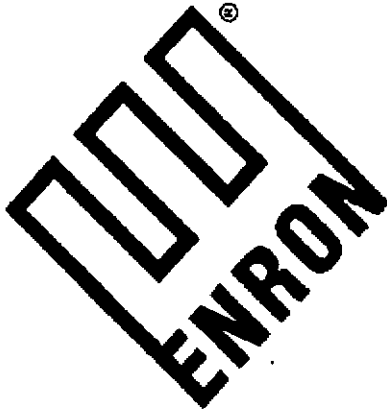
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Enron Corp. - Logo Slide

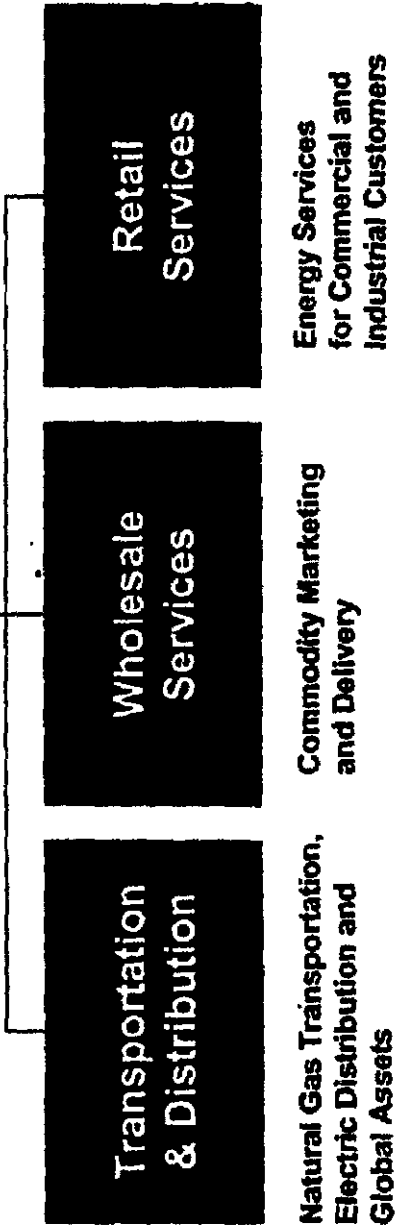
HOUSTON, NEW YORK & BOSTON

- Welcome
- Introduce:
 - Ken Lay, Chairman and Chief Executive Officer - Enron Corp.
 - Greg Whalley, President and Chief Operating Officer - Enron Corp.
 - Andy Fastow, Executive Vice President and CFO - Enron Corp.
 - Mark Koenig, Executive Vice President, Investor Relations - Enron Corp.
 - Paula Rieker, Managing Director, Investor Relations - Enron Corp.
 - David Leboe, Director, Investor Relations - Enron Corp.

Bick Caswy CAO

THIRD QUARTER SUMMARY

- At today's meeting, we will spend most of the presentation discussing our strong wholesale and retail energy business and our gas pipelines. These are the businesses that will drive our future growth.
- We have also left a good deal of time for questions to discuss our business and our financial results.
- (NEW YORK ONLY) We will also have a short reception after this meeting where we can answer questions on a 1:1 basis.
- We reported strong recurring earnings per share of \$1.43, which was in line with consensus estimates, and we reaffirmed our recurring EPS guidance of \$0.45 for 4Q01 and \$1.88 and \$2.15 for 2001 and 2002, respectively.
- During the Third Quarter, we also recognized significant non-recurring items totaling approximately \$(1.11) loss per share related to several areas. Our Balance Sheet remains strong, despite the non-recurring charges.
- Finally, we implemented an initiative to significantly expand our quarterly financial disclosures to the investment community. This expanded disclosure provides more insight into the operating performance of our most successful business, Wholesale Services, as well as other areas of the Company, such as our international asset activities which are now included as a separate, identifiable segment within our Transportation and Distribution business.



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Organization Chart

- The way we think about Enron's business remains unchanged. We are focused on three primary groups of businesses, including Transportation & Distribution, Wholesale Services and Retail Services.
- Transportation and Distribution includes our regulated businesses. Our gas pipeline network, which operates as our Natural Gas Pipelines segment, is one of the largest, most innovative and most effective systems in North America. Portland General is our electric utility in the Northwest U.S. Beginning with the third quarter, our international assets and operations, or Global Assets segment, are now included in T&D and managed by the same capable team that are proven, expert asset managers. Previously, the Global Assets operations were included in Wholesale Services.
- Wholesale Services is our largest group of businesses. Enron's wholesale business outlook is very strong. Our broad scale and extensive scope enables us to package and reliably deliver energy commodities and provide price risk management services at the lowest available cost. We are the preeminent energy merchant in North America. We are well-established in Europe and we are very successfully extending into new energy-related and industrial markets.
- Our Retail Energy business provides energy services directly to both large and small end-use customers in the commercial and light industrial markets. We are the only comprehensive nationwide provider of energy services in North America and are experiencing great results in Europe. We have a strong history of contracting success, and we are penetrating new markets with proven, standardized products.

Earnings Summary

(Millions)

3Q00 3Q01

IBIT:

Transportation & Distribution

Natural Gas Pipelines

\$ 176 83 \$ 87 85

Portland General

74 (17)

Global Assets

19 19

Wholesale Services

Americas

589 754

Europe and Other Commodity Markets

536 701

Retail Services

27 71

Broadband Services

(20) (80)

Corp. & Other

(106) (59)

Total IBIT

\$ 666 \$ 773

Interest & Other

302 255

Taxes

72 125

Net Income Recurring	\$ 292	\$ 393	A
Non-Recurring Items	-0-	(\$1,011)	100% Net Income
Reported Net Income	\$ 292	(\$618)	

Earnings Summary

- Overall, Enron reported recurring net income for the third quarter 2001 of almost \$400 million, reflecting a 35% increase over the prior year.
- Transportation and Distribution, which includes Enron's Natural Gas Pipelines, Portland General and Global Assets segments reported IBIT of \$87 million for the quarter compared to \$176 million for the same period year ago. Natural Gas Pipelines and Global Assets remained relatively flat for the recent quarter. The difference in IBIT from 2000 was primarily due to Portland General's securing power contracts in prior periods to ensure adequate supply for the recent quarter at prices that were significantly higher than actual settled prices. The amounts eligible for recovery from ratepayers during the third quarter 2001 were limited to a baseline amount previously set. Increased cost recovery was incorporated into Portland General's new 15-month rate structure which became effective October 1, 2001 and included a 40% rate increase.
- Enron's Wholesale Services business includes our Americas and Europe and Other Commodity Markets segments and is consistently our strongest contributor to overall earnings. Wholesale Services increased IBIT by 28% to \$754 million for the third quarter of 2001 as compared to \$589 million for the prior year. Such increase is primarily attributable to continued extremely strong performance by our Americas segment during the quarter, primarily in our North American power and gas businesses. Our Europe and Other Commodity Markets segment also contributed positively to quarterly results. *Flat 2/2*
- Enron's Retail Services business reported positive quarterly IBIT of \$71 million, a 163% increase over a year ago. Profitability continues to accelerate very quickly in this business. *Loss Thirty Q*
- Enron's Broadband Services segment reported a loss of \$80 million which substantially exceeded the prior year. The increased loss relative to \$20 million loss last year reflects significantly lower investment income and lower operating costs.
- Corporate and Other reported an IBIT loss of \$59 million in the third quarter of 2001 versus a loss of \$106 million for the same period last year. This segment represents the unallocated portion of expenses related to general corporate functions.

	2001		2000		% Chg.
	\$	%	\$	%	
IBIT (\$ Millions) - 2Q					
Transportation & Distribution					
Natural Gas Pipelines	87	2%	85	2%	2%
Portland General	74	(17)%	(91)		-122%
Global Assets	19		19		0%
Total Transportation & Distribution	176		87		-51%
Wholesale Services					
Americas	536	31%	701		31%
Europe & Other Commodity Markets	53	0%	53		0%
Total Wholesale Services	589		754		28%
Retail Services					
Wholesale Services	37	4%	71		183%
Broadband Services	(80)	(8%)	(80)		(60)
Corp. & Other	(66)	(7%)	(59)		77
Total IBIT	464		773		16%
Interest & Other	302	3%	(97)		-19%
Taxes	21	0%	53		74%
Net Income - Recurring	293	3%	181		33%
Non-Recurring Items	1	0%	(1,011)		(1,011)
Reported Net Income	292		(828)		-113%



**Transportation
& Distribution**

**Natural Gas Transportation,
Electric Distribution and
Global Assets**

**Wholesale
Services**

**Commodity Marketing
and Delivery**

**Retail
Services**

**Energy Service
for Commercial and
Industrial Customers**

**Stan Horton
Chairman & CEO**

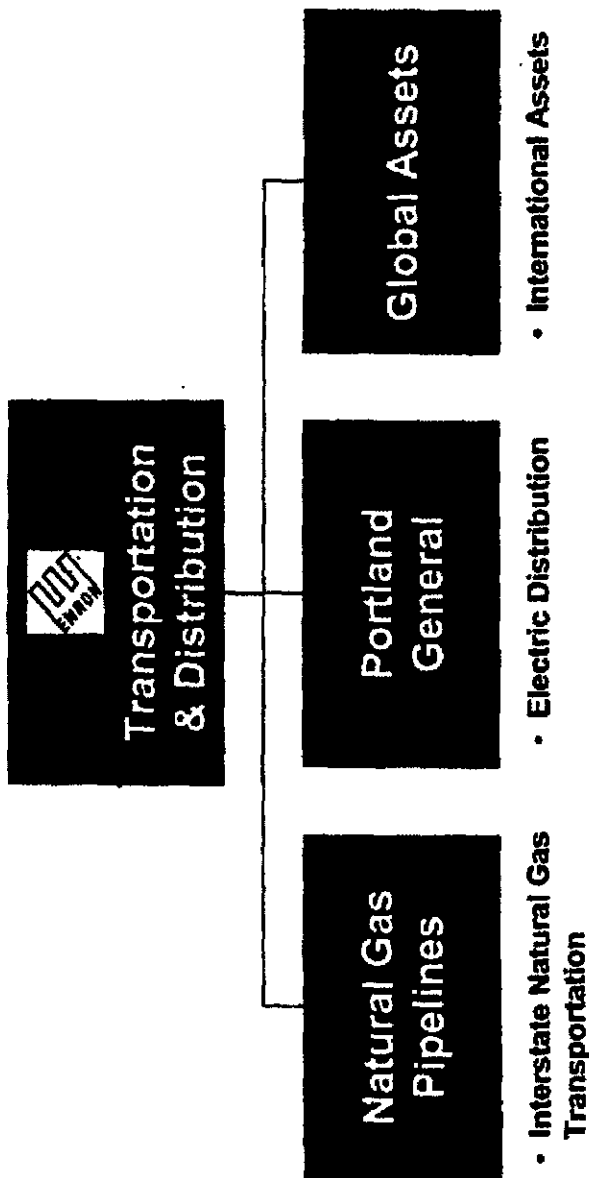
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Transportation & Distribution -- Organization Chart

- Our Transportation & Distribution business, which includes our regulated business and now our international assets and operations, or Global Assets, is run by Stan Horton, Chairman & CEO.
- Stan, a member of the Enron Management Committee, has over 25 years of experience in the natural gas business and has been instrumental in the creation of one of the largest and most cost effective natural gas systems in North America.

Transportation & Distribution	Age	Experience	
		Enron	Total
Stan Horton	51	28	28

Enron's Transportation & Distribution Businesses Worldwide Asset-Based Operations



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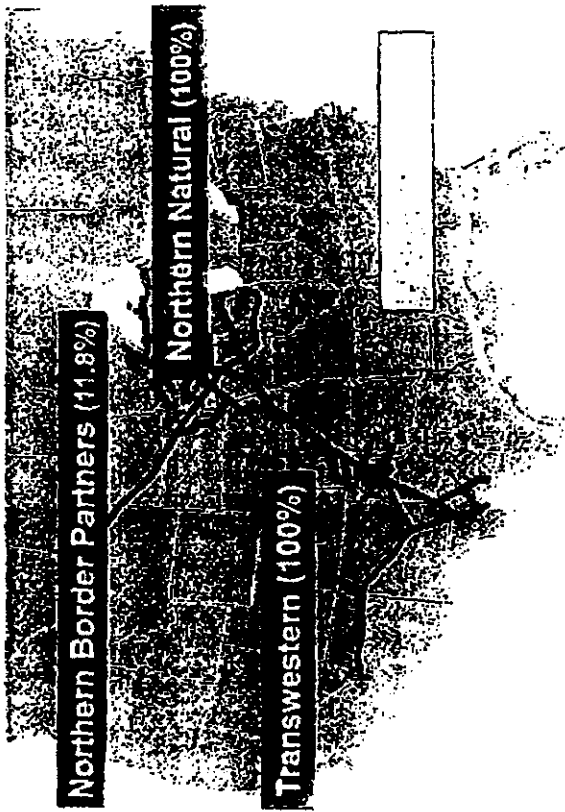
Enron's Transportation & Distribution Businesses - Worldwide Asset-Based Operations

- Our Transportation and Distribution segment is comprised of three separate businesses including Natural Gas Pipelines, Portland General and Global Assets:
 - Natural Gas Pipelines - Our regulated interstate natural gas transportation business.
 - Portland General - Our electric utility serving the upper Northwest.
 - The acquisition of Portland General provided us with tremendous insight into the power business, allowing us to penetrate quickly into the wholesale power markets.
 - We recently announced the sale of Portland General to Northwest Natural Gas for \$1.9 billion. In addition, the transaction will also reduce \$1.1 billion in Portland General debt from our balance sheet.
- Global Assets - Our business comprised primarily of international energy assets not part of our Wholesale and Retail businesses.

Natural Gas Pipelines

Strong Growth Opportunities in All Markets Served

- Steady Earnings Growth
- Predictable Net Cash Contribution to Enron
- Rate Case Certainty
- Near Term Expansions in High Growth Markets
 - Florida Expanding to 2.2 Bcf/d by 2003
 - Transwestern Expanding Capacity to California
 - Northern Natural Bolstered by Increased Gas-Fired Plant Demand
- Significant Future Growth Opportunities Serving New Gas-Fired Generation



Transports 15% of U.S. Gas Demand;
Peak Capacity of 10.8 Bcf/day

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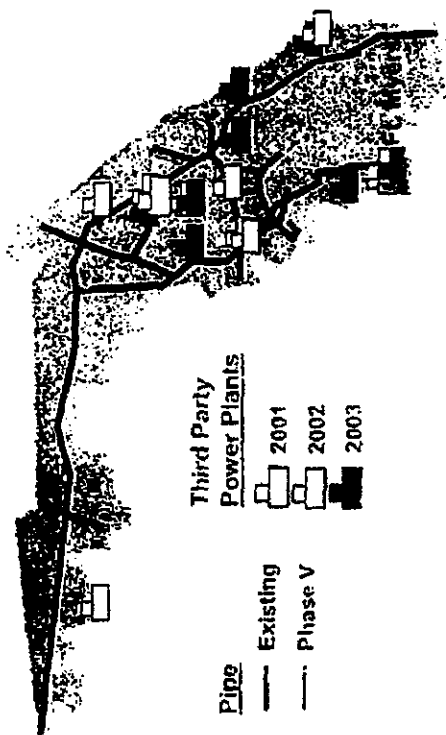
Natural Gas Pipelines - Strong Growth Opportunities in All Markets Served

- Our Natural Gas Pipelines segment is one of the largest and most cost effective systems in North America. The combined system transports approximately 15% of U.S. gas, with peak capacity of 10.8 Bcf/d.
- The outlook for our gas pipelines are excellent:
 - Natural gas demand in the U.S. continues to grow at a steady pace, driven largely by new gas-fired power generation.
 - The majority of Enron's capacity is contracted under long-term contracts with no new rate cases required until the end of 2003. This business continues to generate consistent and predictable cash-flows for Enron.
- Enron is continuing expansions in high growth markets including:
 - a total of 2.7 Bcf/d in Florida; / 2.2 Bcf/d since 1985
 - expansions on Transwestern to both serve growing market areas like California and Arizona; and
 - opportunities on Northern Natural to serve new gas fired generation

Background:

Pipeline	Peak Capacity (Bcf/d)	Miles	Rate Base (\$Billion)	Net Rate Base (\$Billion)	% Owned
Northern Natural Gas	4.3	16,463	1.2	1.2	100%
Northern Border Partners	3.1	1,214	1.4	0.2	12%
Transwestern	1.7	2,487	0.5	0.5	100%
Florida Gas	1.7	4,795	1.3	0.7	50%
Total	10.8	24,959	4.4	2.5	

Florida Gas Expansion Activity



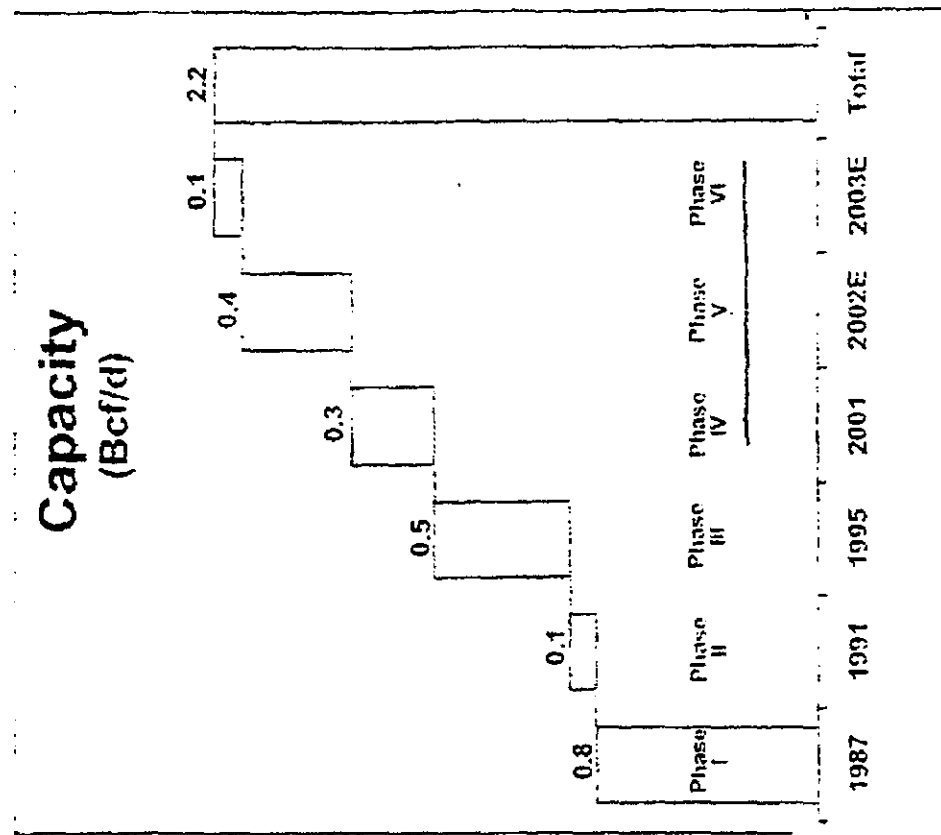
Major Pipeline Expansions Underway

	Capacity (MMcf/d)	Cost (Millions)	Contract Term (Years)	Expected In-Service
Phase V	428	\$460	20	April 2002
Phase VI	120	\$80-100	20	Mid 2003

New Demand-Driven Expansion Opportunities

Over 15,000 MW of New Generation Proposed in Florida Through 2003

Evaluating Supply Connections to Proposed LNG Facilities



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Florida Gas Expansion Activity

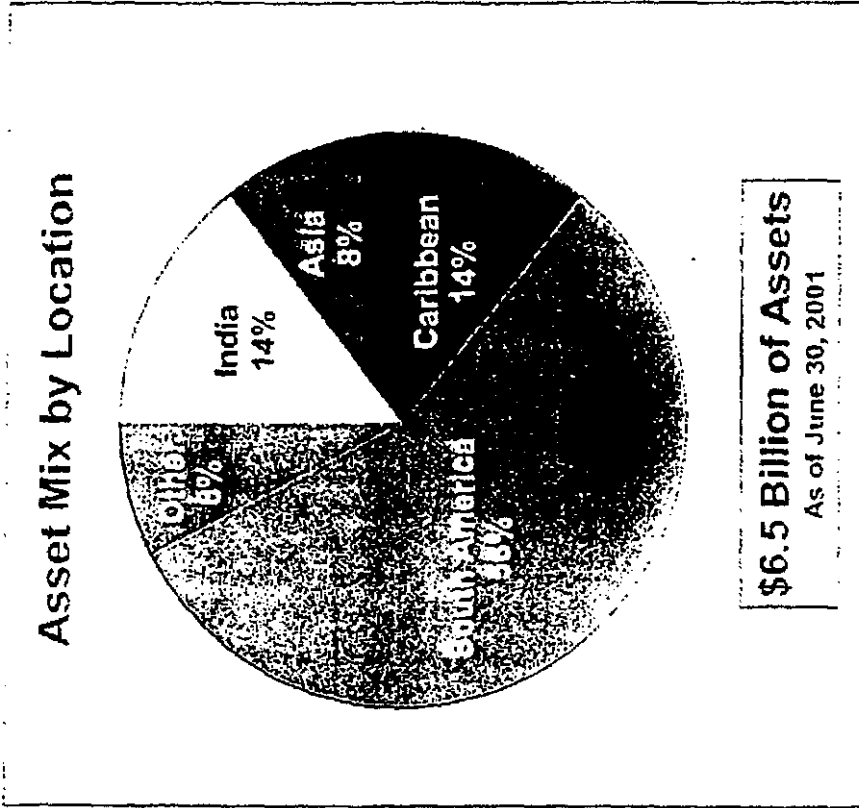
- Enron is well positioned to serve the increasing need for gas in the Southeast resulting from population growth and gas use for power generation requirements.
- Enron's existing pipeline infrastructure provides an excellent opportunity to leverage existing infrastructure and expand through additions of mainline loops within the existing pipeline corridor or additions of compression at existing compressor station sites.
- Our current expansion plans (Phase V and VI) will increase our production capabilities by 800 million cubic feet per day to 2.2 billion cubic feet per day by 2003.
- Enron is also evaluating alternative methods of connecting gas supply to Florida, including connections to proposed liquefied natural gas facilities.

Background:

- Florida Gas completed Phase IV in May 2001; adding 198 MMcf/d of capacity.
- Florida Gas received approval on Phase V of project in July 2001, which will increase firm transportation service capacity by 428 MMcf/day. The target in-service date remains April 1, 2002, with the final stage of the project going in-service in May 2003.
 - In phase V Florida Gas will add 166 miles of pipeline including mainline loops and laterals in Mississippi, Alabama and Florida. FGT will also install 132 thousand HP of additional compression.
- Under Phase VI, Florida Gas has also entered into a 20 year firm transportation service agreements with four shippers. This project will add 120 MMcf/day capacity to the pipeline and is expected to be in-service in June 2003.

Global Assets

- Stand-Alone Assets Not Part of Wholesale and Retail Operations
- Largest Assets
 - Elektro - Electric Distribution Company (Brazil)
 - Dabhol - Power Plant (India)
 - Cuiaba - Power Plant (Brazil)
- Management Focus
 - Efficient Asset Operations
 - Sale of Targeted Assets
- Minimal Current Income or Cash Impacts of Currency Fluctuations



Global Assets

- Our Global Assets business includes our international assets not part of our core wholesale or retail businesses. This segment is focused on ensuring efficient operations of our asset holdings as well as facilitating our disposition of certain targeted assets.
- We have about \$4 billion (book value) of assets targeted to be sold by year-end 2002, which includes PGE and certain international assets. We have another \$4 billion (book value) of international assets targeted for post-2002.
- It is important to note that Enron has minimal current income or cash fluctuations from changes in foreign currency values.
- Work from slide.

ASSET MIX (in \$millions)	Book Value	%
South America:		
TGS	450.5	
Transcades	145.4	
Cuiaba	535.0	
Elektro	2,025.8	
CEG-Rio	70.2	
CEG	199.4	
Gaspart	193.7	
Other	41.2	
Total South America	3,661.3	96%
Caribbean:		
Vengas	141.6	
Promigas	157.5	
Eco/Electrica	145.3	
Other	439.6	
Total Caribbean	884.0	14%
Asia:		
SK-Enron	297.0	
Other	191.1	
Total Asia	488.1	8%
India:		
Dabhol	870.0	
GAIL	69.9	
Total India	939.9	14%
Other	526.8	8%
Total Global Assets	6,500.0	100%

TARGETED ASSET SALES (in \$millions)	Est. Sales Value
Asset:	
Portland General	2,000
Eco/Electrica	250
CEG-Rio	250
SK-Korea	300
Transcades	150
Gaspart	200
Promigas	100
Vengas	100
Batanges/Subic	100
India E&P	390
Other	160
12/31/02 Targeted Close	4,000
Elektro	2,100
Dabhol	1,000
Wind	550
Cuiaba	500
Post 2002 Targeted Close	4,150

Background on ASSET SALE PLAN

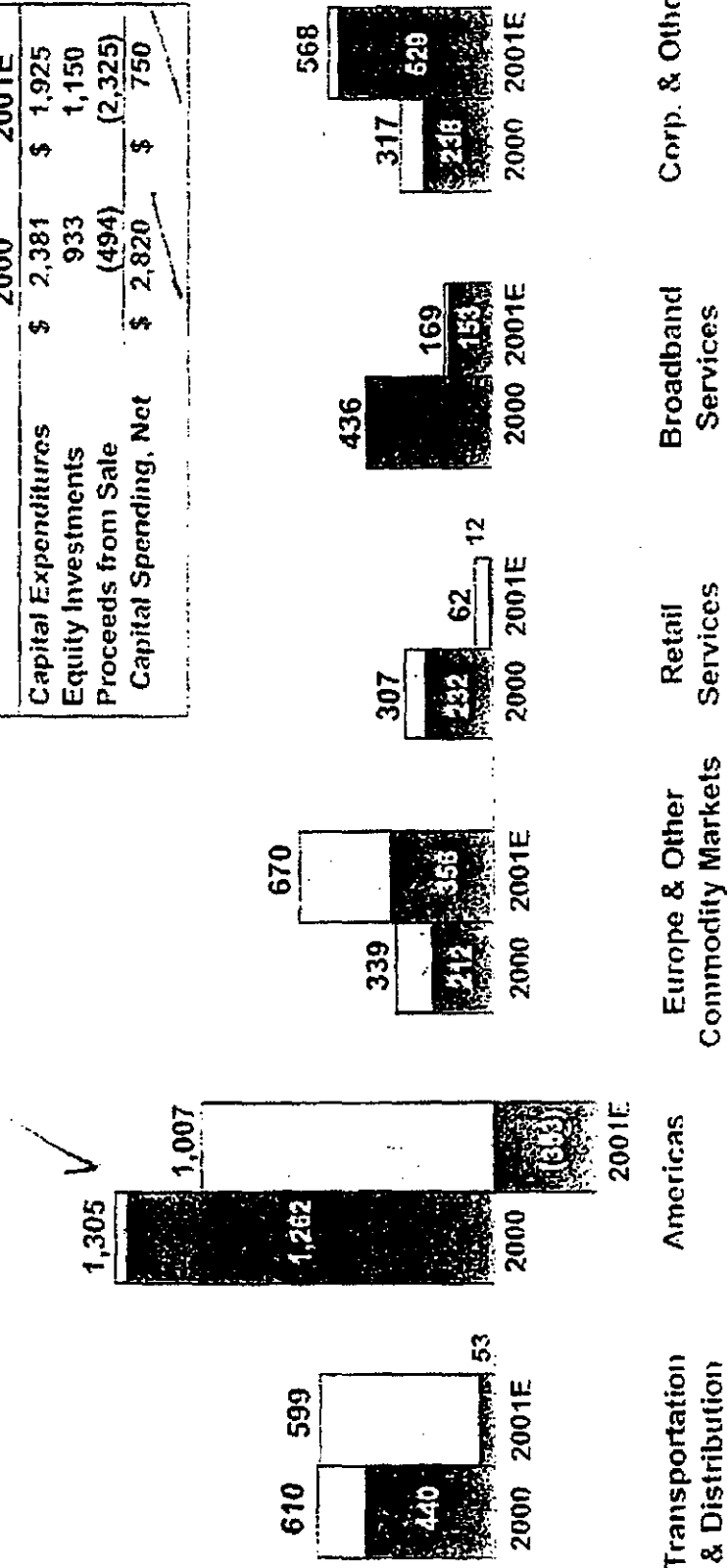
- Targeted Sales Primarily Comprise Selected Stand-Alone Assets Not Part of Wholesale or Retail Businesses.
- \$4 B Book Value of Assets Expected to be Sold by Year-End 2002.
 - Portland General
 - Multiple International Investments
- Additional \$4.1 B Book Value of Dispositions Targeted Post-2002.
 - Elektro
 - Other International Investments
- Gains and Losses to be Separately Reported.

Capital Spending*

(\$ in Millions)

- Capital Spending - Gross
- Capital Spending - Net of Proceeds from Sale

Capital Spending		2000	2001E
Capital Expenditures		\$ 2,381	\$ 1,925
Equity Investments		933	1,150
Proceeds from Sale		(494)	(2,325)
Capital Spending, Net		\$ 2,820	\$ 750



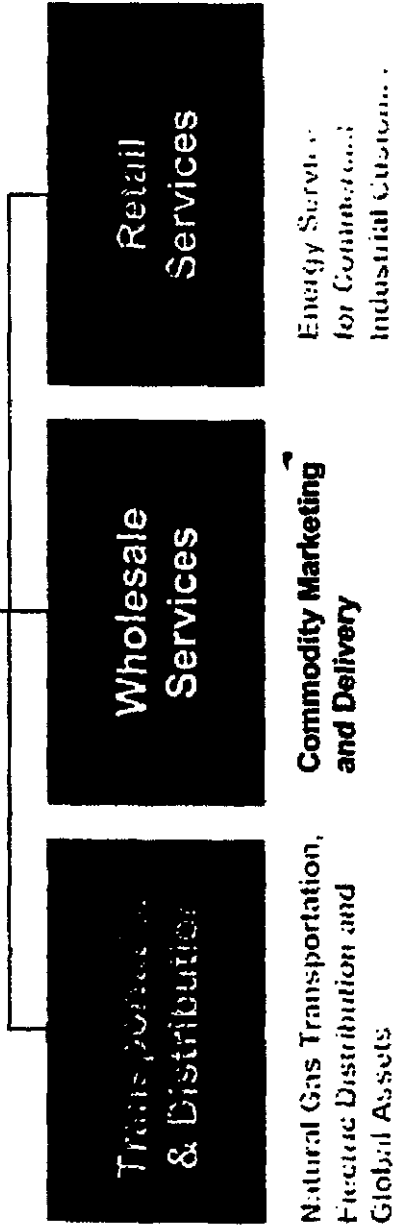
*Includes PP&E and Equity Investments; excludes Business Acquisitions and Other Investing Activities

Capital Spending

- Enron is focused on deploying capital in our highest growth areas. We capture both capital expenditures and equity investments in our definition of capital spending. Also, because we routinely cycle capital in and out of our businesses based on opportunities, we consider proceeds from sales of assets and manage to net capital spending levels.
- The boxed numbers show that, for all of Enron, we expect to invest \$750 million, net, in 2001 compared to \$2.8 billion in 2000.
- In Transportation and Distribution, net capital spending of about \$50 million includes spending to increase peak capacity in our pipeline business by 1 Bcf/d to 1.2 Bcf/d. Asset sales relate to international assets not strategic to our business.
- In the Americas, our investment focus is based on market-driven opportunities, including energy-related equity investments and financings. Due to our strong market position, we are actually able to begin extracting capital and still increase our overall business activity.
- In our Europe and Other Commodity Markets segment, we are deploying capital in building our European gas and power business and making strategic investments in expand other energy-related commodity businesses such as:
 - Acquisition of paper mills to gain a physical presence in the Forest Products business
 - Equity investments in LNG projects
- In Retail Services, we are in an excellent position to grow this business with relatively low capital requirements.
- Beginning the second quarter of 2001, we have significantly reduced our capital investments in Broadband to match market conditions.
- Corporate and Other includes investments in third parties and technologies to advance our market-making network.

BACKGROUND: (INTERNAL USE ONLY):

- 2000: Significant item in Americas capital spending of \$1.3 billion includes acquisition of Peakers. Corporate & Other capital spending of \$317 million includes SAP costs of \$147 million and property additions of \$152 million (Enron building and plane).
- 2001: Americas capital spending of \$1 billion includes costs related to Sithe; proceeds from sales of \$1.4 billion include HPL and peaker sales. Corporate & Other capital spending of \$568 includes \$326 million of Azurix buyback and \$76 million for Enron Building South.



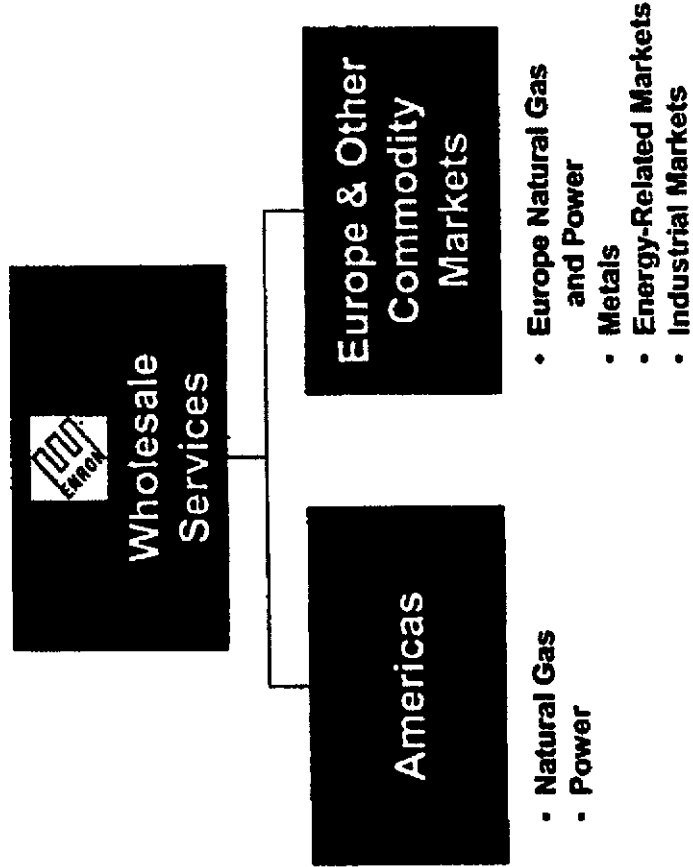
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Wholesale Services - Organization Chart

- Wholesale Services is our largest business and has been the main driver of growth for Enron since its inception a decade ago. We have leading market positions worldwide in the fast growing, deregulating worldwide energy markets. We have consistently increased profitability regardless of commodity market conditions.
- We have also extended the Wholesale Services business model to Europe and other wholesale markets with enormous growth potential.
- Through our Wholesale Services activities, we have established a franchise with a strong track record of consistent recurring earnings and strong growth opportunities.

Enron's Wholesale Businesses



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Enron's Wholesale Businesses - Organization Chart

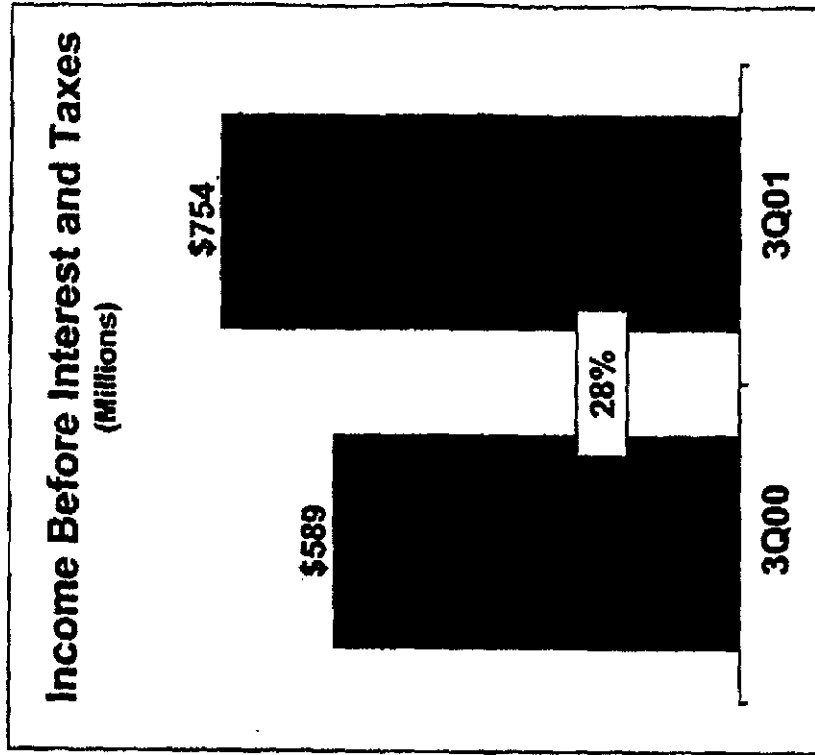
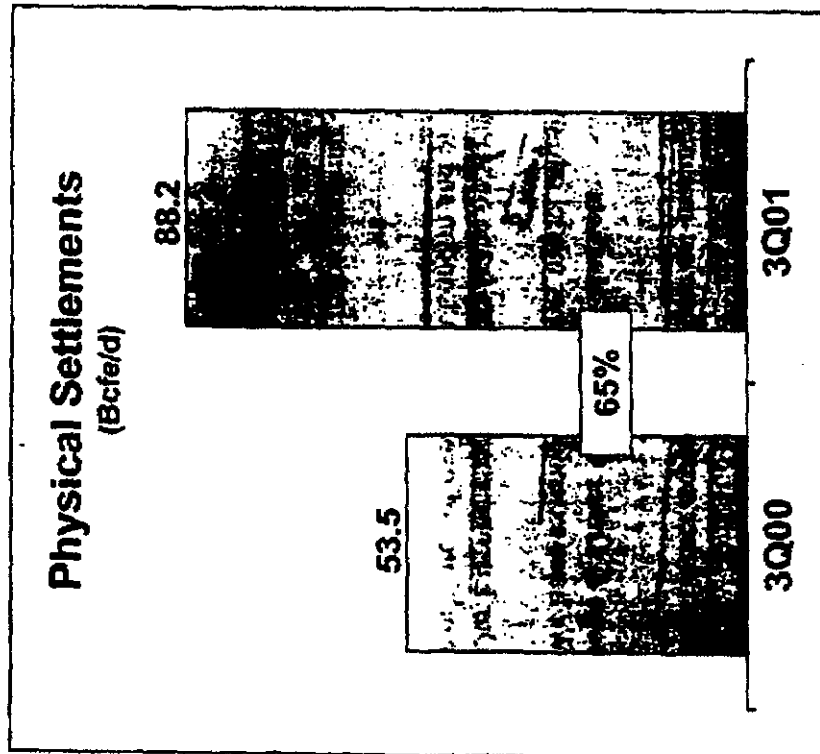
Americas

- Our Americas business consists primarily of our very strong North America energy merchant business. In North America, we have a workforce of over 2,500 people primarily located in Houston, plus 10 other offices in key domestic markets. We are the leading provider of natural gas and power across North America and are also further expanding our market-making activities in South America.

Europe & Other Commodity Markets

- We have extended our energy model into other regions and to other commodities.
- Our Europe energy business is the only Pan-European energy company. We have a large, experienced local workforce of over 2,000 in London and on the Continent. This segment also includes our market-making activities in Metals.
- We are also extending our market-making activities to Other Commodity Markets, including both Energy-Related and Industrial Markets. We are replicating our core market-making skills in enormous markets such as Liquids, Coal, Weather, LNG, Steel and Forest Products.

Performance Highlights



Diversified Businesses Drive Consistent Volume and Profit Growth

09_01_3rd Quarter-12

Performance Highlights - Physical Settlements and IBIT

- These charts depict the combined Wholesale Services group, including both Americas and Europe and Other Commodity Markets. (We will separately identify Americas operating results later.)
- We had an outstanding quarter. Total physical volumes increased by 65% compared with the same period last year to \$8.2 Bcf/d. (Natural gas and power volumes increased by 25% and 127%, respectively) in the third quarter. With our market-making activities, we continue to push deeper into our markets and are driving liquidity and price transparency.
- Total IBIT increased 28% to \$754 million, reflecting increased energy market-making activities across the Americas and Europe. In addition, our Other Commodity Markets businesses have been solid contributors to profitability.
- You will recall in previous quarters that we demonstrated the very strong correlation between physical deliveries of commodity and our profitability (IBIT) over the last decade (31% CAGR since 1990 in volume and 29% CAGR since 1990 in IBIT). The correlation is real, recognizing that both Enron's physical volumes and IBIT have a number of separate businesses contributing to the overall correlation. Our expanded segment disclosure will make those elements more visible. The multiple facets of Enron's business enable us to consistently grow both our physical operations and profitability.

PHYSICAL SETTLEMENTS (MMcf/d) - 3Q

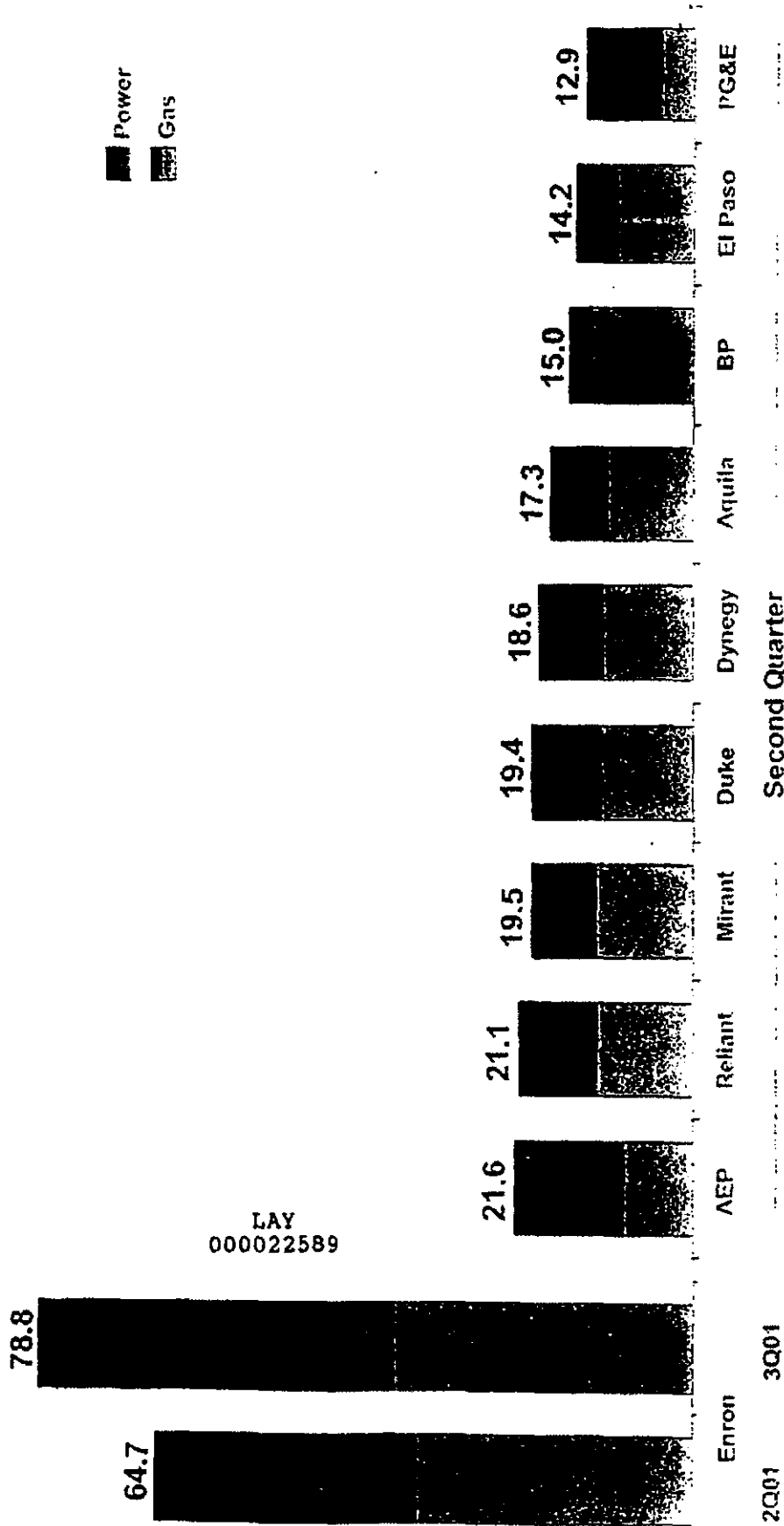
	3Q00	3Q01	%Chg.
Gas			
Americas	25,253	26,659	6%
Europe and Other	3,595	9,318	160%
Total Gas	28,848	35,977	25%
Power			
Americas	17,777	31,507	77%
Europe and Other	1,680	11,306	947%
Total Power	19,457	42,813	127%
Crude Oil & Liquids	5,754	9,410	64%
Total Volumes (Adjusted)	53,659	88,228	65%
Electricity (Thousand MWh)			
U.S.	163,556	289,853	77%
Europe and Other	9,932	104,006	947%
	173,488	393,859	127%

Wholesale IBIT (\$ Millions) - 3Q

	3Q00	3Q01	%Chg.
Wholesale Services			
Americas	\$ 536	\$ 701	\$ 165
Europe & Other Commodity Markets	\$ 50	\$ 50	\$ -
Total Wholesale IBIT	\$ 586	\$ 754	\$ 168
Americas	4,000	58,166	15,136
Europe & Other Commodity Markets	10,629	30,064	19,685
Total Wholesale Volumes (Adjusted)	\$1,629	\$1,228	\$ 401
Americas IBIT Margin	13.5	13.1	(0.4)
Europe & Other IBIT Margin	5.5	1.9	(3.6)
Wholesale IBIT Margin (Chg. per MWh)	12.0	9.3	(2.7)

Enron's Leading Market Position

(Physical Settlements in Bcfe/d)



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Source: Gas Daily, Power Markets Week, Company Reports

enr 01 Jul/August 01

enr.com

Enron's Leading Market Position - 3Q01

This slide presents Enron's competitive position relative to U.S.-based energy merchants.

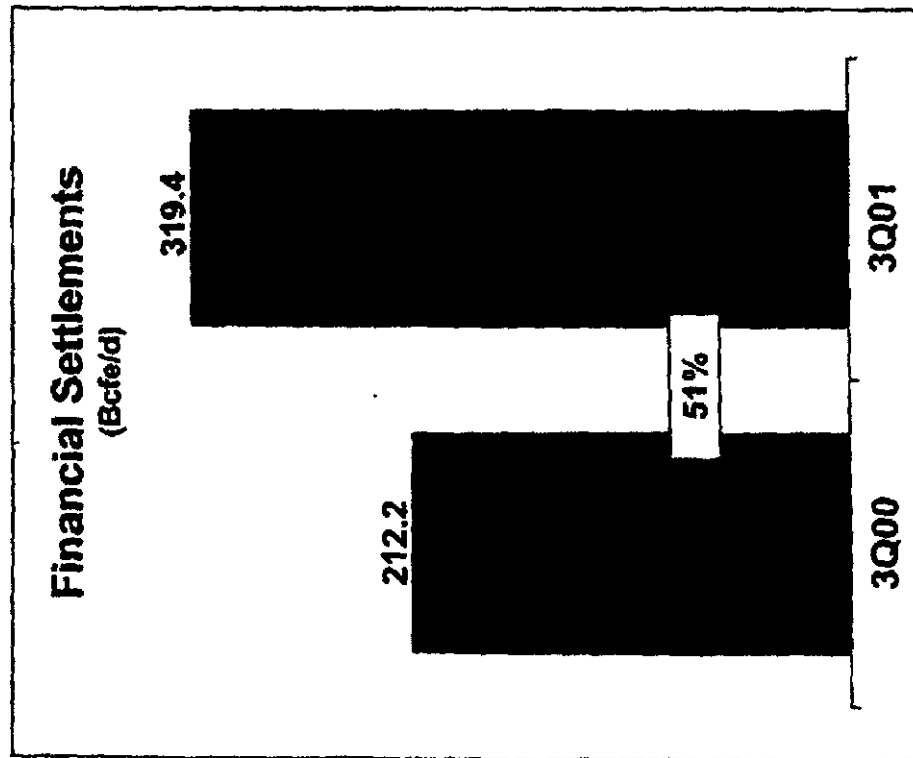
- Enron has significantly distanced its market share from other marketers. The volume results continue to demonstrate Enron's more than three-fold lead on our nearest group of competitors.
- In addition, Enron has a well-diversified energy business, with gas and power contributing about 45% and 55% to volumes, respectively. No other merchant energy peer has so successfully penetrated both markets. Similarly, no other peer has so successfully expanded into the Europe energy market.
- We have built a tremendous market franchise that has significant sustainable competitive advantages. We continue to build our business with 3Q01 volumes increasing relative to 2Q01. [Note: Not all others have reported 3Q volumes.]

NOTE: Physical volumes only: Volumes include Europe to the extent publicly reported.

Enron's Lead Market Position (Bcf/d)	2Q01			3Q01		
	Gas	Power	Total	Gas	Power	Total
Enron	33.2	31.5	64.7	36.0	42.8	78.8
AM	25.9	25.6	51.5	24.7	31.5	56.2
Enron	7.3	8.0	15.3	9.8	11.3	20.6
AEP	8.5	13.1	21.6			
Reliant	11.5	0.6	12.1			
Mirant	11.8	7.7	19.5			
Duke	11.2	8.2	19.4			
Dynegy	10.9	7.7	18.6	12.6	9.8	22.4
Aquila	10.3	7.0	17.3			
BP	12.3	2.7	15.0			
EI Paso	9.2	5.0	14.2			
PG&E	3.9	9.0	12.9			

Source: Gas Daily, Power Markets Week, Company Reports

Financial Settlements



- Contracts Settled with Net Cash Payments Without Physical Deliveries

- Comprises Significant Portion of Enron's Longer Term Products

- Enron's Lead Role Provides Distinct Competitive Advantages

- Valuable Market Insight
- Important Tool to Manage Enron's Broad-Based Portfolio

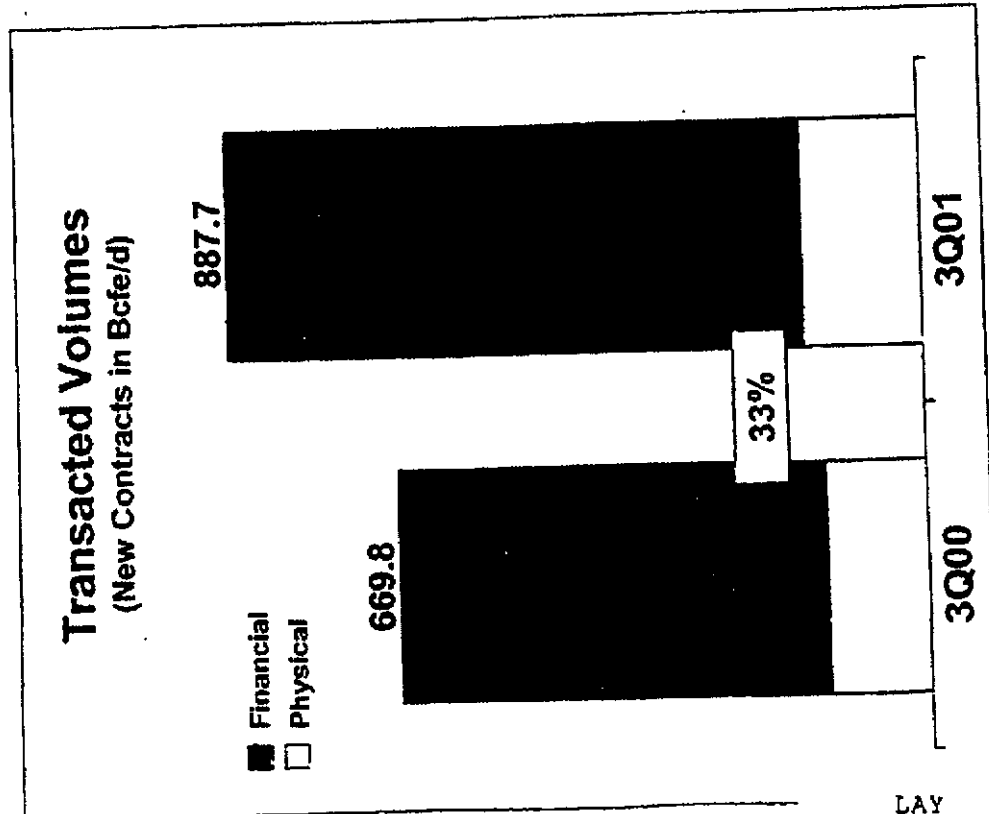
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Financial Settlements

- One additional aspect of our business that we have not discussed much in prior quarters relates to Financial Settlements in our energy businesses. Historically, the growth in our Financial Settlements has somewhat approximated our growth in Physical Settlements. For the third quarter 2001, Financial Settlements increased over 50% to 319.4 Bcfe/d as compared to 212.2 Bcfe/d in the prior year.
- The Financial aspect of our business is important. Our Financial Settlements reflect the growing use of price risk management products by our customers to manage their price risks. The simplicity of using EnronOnline to execute financial swaps is driving much of this growth. In more liquid commodities, such as U. S. natural gas, customers are increasingly shifting their long-term purchases or sales to Enron's financial products. Enron leads the market in terms of long-term financial products.
- These products involve net cash settlement between Enron and the customer rather than physical delivery of the commodity. Our high-volume financial products provide us with real-time, significant insight into market pricing, as well as another means to optimize and manage the price risk associated with our broad-based portfolio of commodity contracts.

FINANCIAL SETTLEMENTS (MMcfe/d) - 3Q			
	3Q00	3Q01	% Chg.
Gas	163,866	246,822	51%
Power	1,373	645	-53%
Crude Oil and Liquids			
Americas	165,239	247,467	50%
Gas	193	48	-75%
Power	5,146	5,060	-2%
Crude Oil and Liquids	41,596	66,822	61%
Europe & Other Commodity Markets	46,935	71,938	53%
Total Financial Volume (MMcfe/d)	212,174	319,397	51%

New Contract Execution



- Volumes Originated During Current Period for Future Settlement
- Record Level Transacted in 3Q01; Driven by Both Gas and Power
- Power Comprises Almost 45% of Physical Activity - Up from 20% in 3Q00
- Financial Product Expansion Driven by Enron's Distinct Ability to Make Term Commitments
 - Average Term Lengthening; Delivery Commitments through 2003

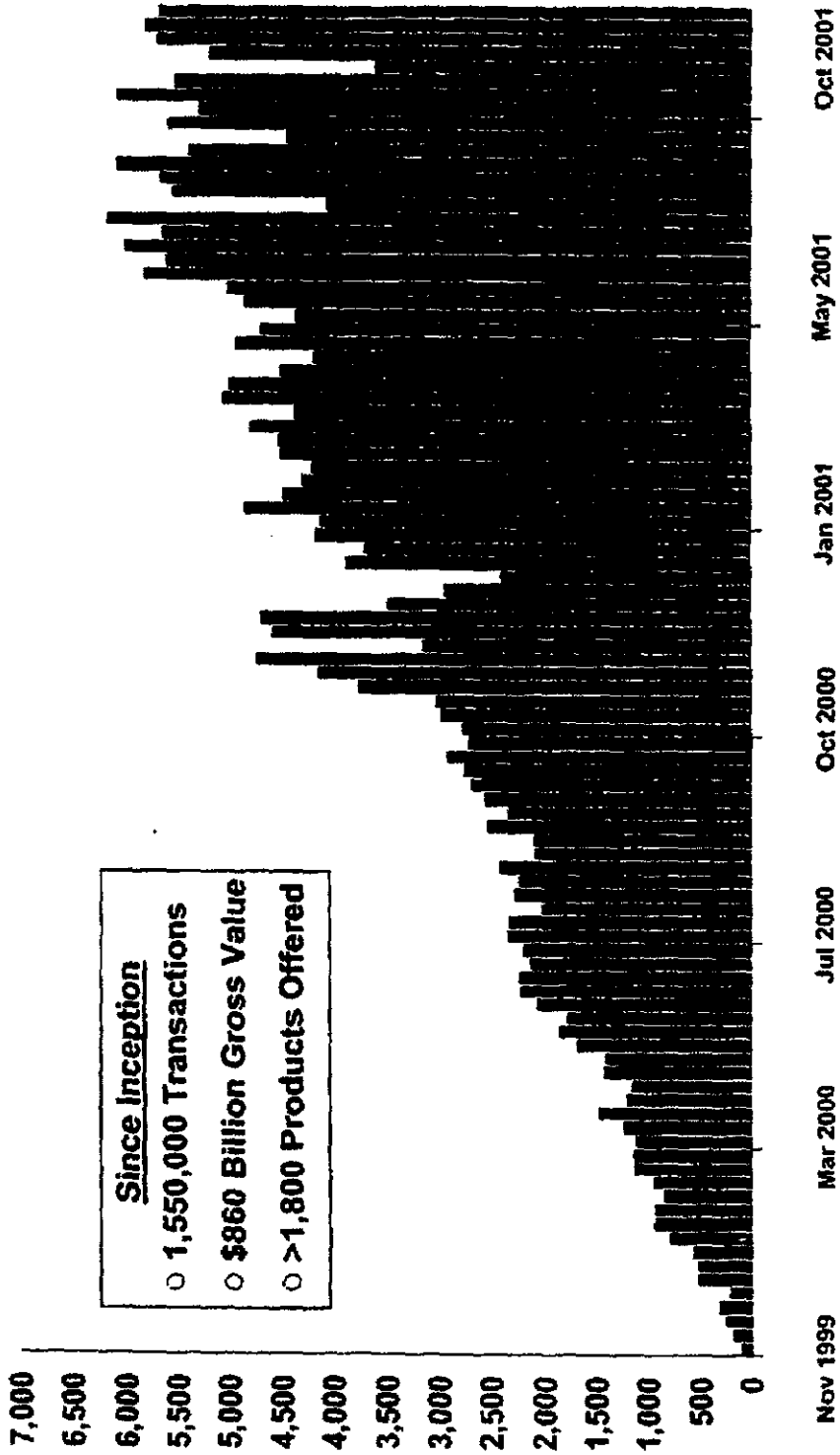
New Contract Execution

- Another new metric for investors is one we have monitored internally for a long time.
- Transacted Volumes reflect new business generated in the current period for settlement in a future period. They will settle, or convert to cash, based upon the terms of their respective contracts. Third quarter 2001 transacted volumes set an all-time company record, totaling 887.7 Bcfe/d - a 33% increase over the prior year.
- To put the magnitude of this quarter's transacted volumes into perspective, our third quarter 2001 Transacted Volumes (887.7 Bcfe/d) are more than double our combined Physical (88.2 Bcfe/d) and Financial (319.4 Bcfe/d) Settlements during the quarter.
- Our Transacted Volumes that represent financial products are almost entirely comprised of natural gas. Our Transacted Volumes that represent physical products are growing in both natural gas and power. Power volumes approximate about 50% of our total physical volumes transacted. This compares to 20% about 18 months ago.
- The high level of current transactions secures continued strong physical and financial settlements in the future.

NEW CONTRACT EXECUTION (Bcfe/d) - 3Q

	3Q00		3Q01		% Chg.	
	Physical	Financial	Physical	Financial	Physical	Financial
Gas & Power	97.2	443.6	94.8	624.1	-2%	41%
Crude Oil and Liquids						
Americas	97.2	403.6	94.8	624.1	-2%	41%
Gas & Power	20.8	7.0	43.7	7.5	110%	7%
Crude Oil and Liquids	11.9	89.3	13.9	103.7	17%	10%
Europe & Other Commodity Markets	52.7	96.3	57.6	111.2	76%	15%
Total Transacted Volumes	179.9	599.9	152.4	735.3	17%	36%
Total Physical & Financial		669.8		887.7		33%

EnronOnline Average Daily Transactions



Since Inception
 ○ 1,550,000 Transactions
 ○ \$860 Billion Gross Value
 ○ >1,800 Products Offered

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EnronOnline - Average Daily Transactions

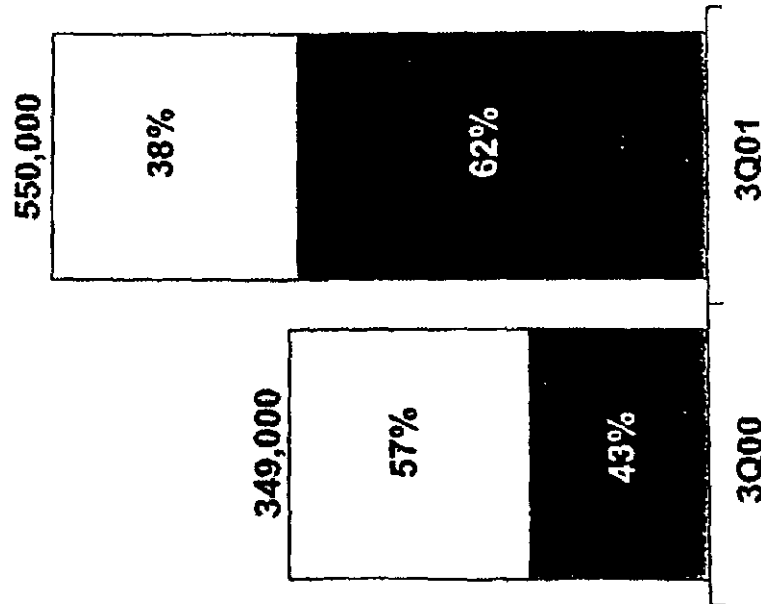
- EnronOnline has been an enormous accelerator to our businesses.
- Customers have rapidly embraced EnronOnline. The wide range of products and ease of use are attracting an increasing number of both existing and new customers. At present, an average of 4,000 customers logged onto our site each day.

EnronOnline					
	Year 2000	1Q01	2Q01	3Q01	LTD-Since Launch
Transactions	548,000	276,000	325,000	341,000	1,550,000
Gross Value (Bn)	\$ 336	\$ 163	\$ 180	\$ 181	\$ 860
Products Offered					>1,800

- EnronOnline completes more than 5,000 transactions per day worth over \$2.7 billion notional value daily. New records for average weekly volumes continued to be set throughout the third quarter.
- We offer over 1,800 products online currently. Products include a full range of gas and power products in North America and Europe and many other products, such as coal, metals, weather protection and bandwidth.

Transaction Mix

Total Enron Transactions



Traditional

- Longer-Term Structured Transactions
- Additional Opportunities for Transition to EnronOnline

EnronOnline

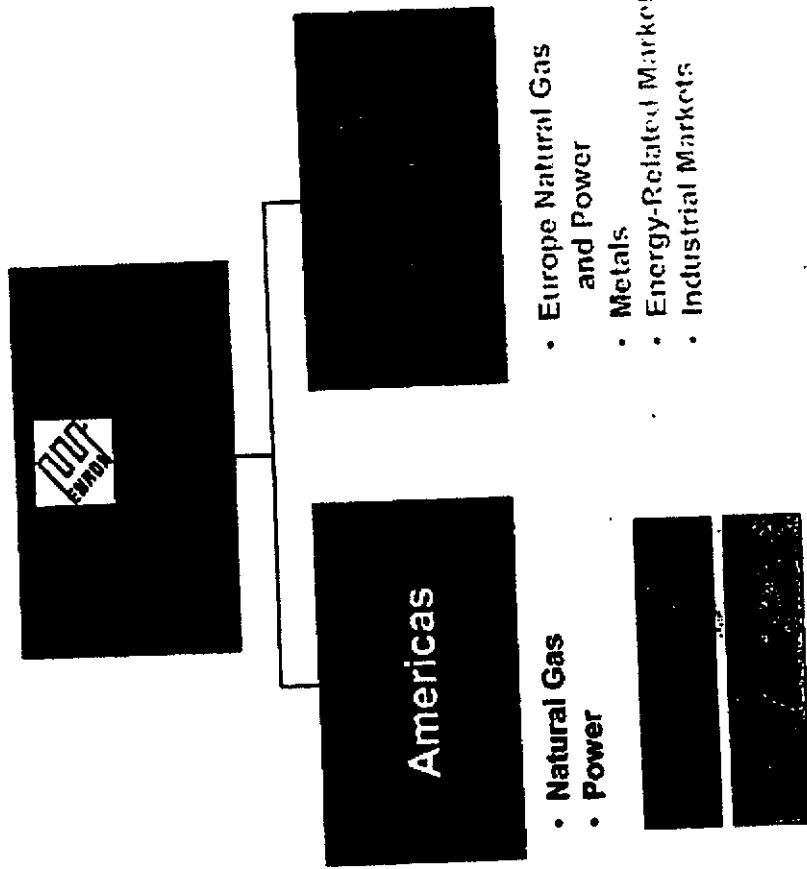
- High Penetration in North America Gas & Power; Growing Acceptance in Europe
- Rapid Acceptance in Non-Energy Products
- Integrated with Logistics and Back Office for Scale Efficiencies

Transaction Mix -- EnronOnline

- EnronOnline is an important tool to grow our business. However, our business transacted through traditional channels also continues to increase. We have increased our overall transactions by 58% to 550,000 transactions in the Third Quarter 2001 as compared to 349,000 transactions in the Third Quarter 2000.
- Our Traditional business activity increased about 5% from a year ago to approximately 209,000 transactions in the third quarter. This area includes our longer-dated, custom-packaged transactions, which we do not expect to fully migrate to EnronOnline. In addition, we have additional areas of opportunity to capture efficiencies as we move an increasing number of the more straightforward products to EnronOnline.
- Penetration of EnronOnline into our commodity networks continues to increase. We have increased the percentage of total Enron transactions executed on EnronOnline to 62% for Third Quarter 2001 as compared to 43% for Third Quarter 2000. North America power and gas has experienced extremely high penetration, in excess of 75%. In Europe, EOL's product offerings have also been extremely well received and are a key competitive advantage for Enron's ability to drive liquidity and price transparency throughout the Continent.
- The "instant provisioning" capability of EnronOnline has allowed Enron to bring non-energy products to market quickly and expand its network to new markets enormous in size. We are seeing rapid acceptance of these product offerings by our customers.
- Finally, EnronOnline provide us with important structural advantages including: scalability, enhanced risk control, broadened information access, and increased efficiencies of our commercial marketers and back-office support functions. The combination of Enron's broad scale and EnronOnline cannot be economically replicated by others, creating a clear competitive advantage for our wholesale business.

Transaction Mix	3Q00		3Q01	
	Transactions	% Utilization	Transactions	% Utilization
Traditional	199,000	57%	209,000	38%
EnronOnline	150,000	43%	341,000	62%
Total Enron Transactions	349,000	100%	550,000	100%

Enron's Wholesale Businesses America's Leading Energy Company



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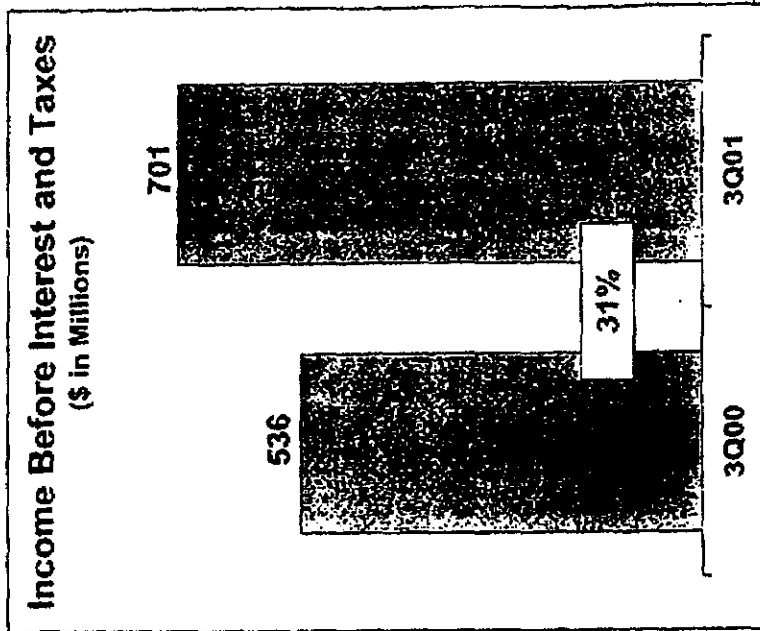
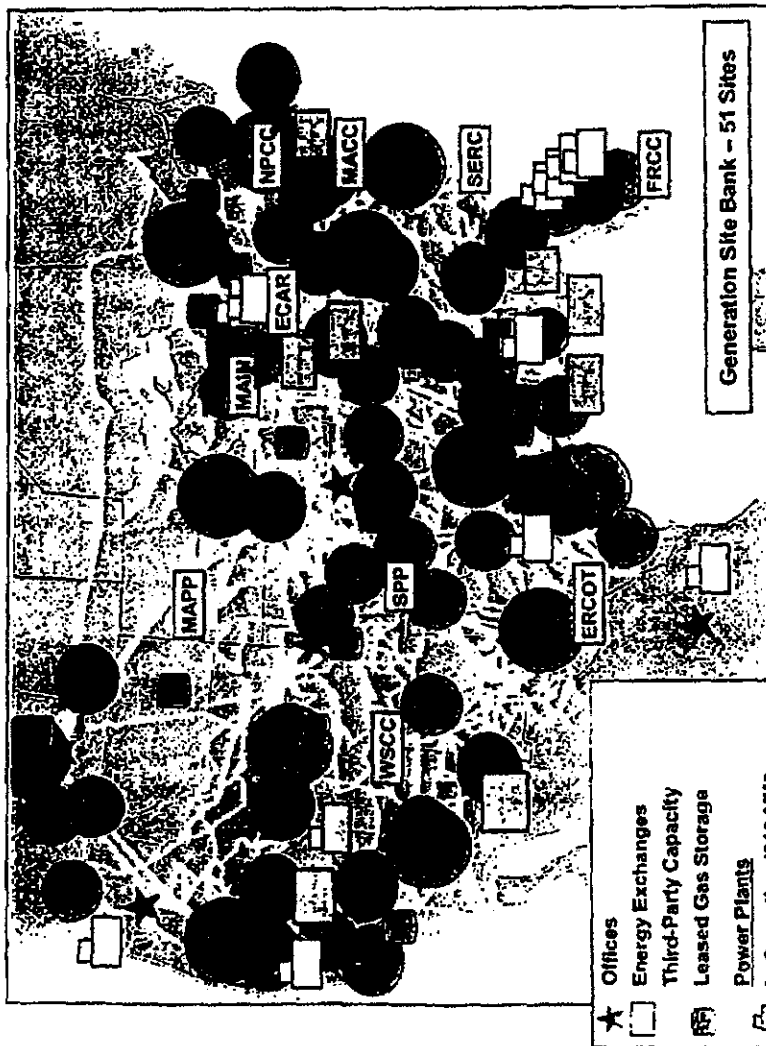
Enron's Wholesale Businesses - America's Leading Energy Company

- Work from Slide.
- Our Americas business is led by John Lavorato, President & CEO, and Louise Kitchen, COO. John and Louise are both members of Enron's Management Committee.

Americas	Age	Experience	
		Enron	Total
John Lavorato	35	8	12
Louise Kitchen	32	7	11

Enron Americas

The Most Flexible, Reliable and Valuable Energy Network



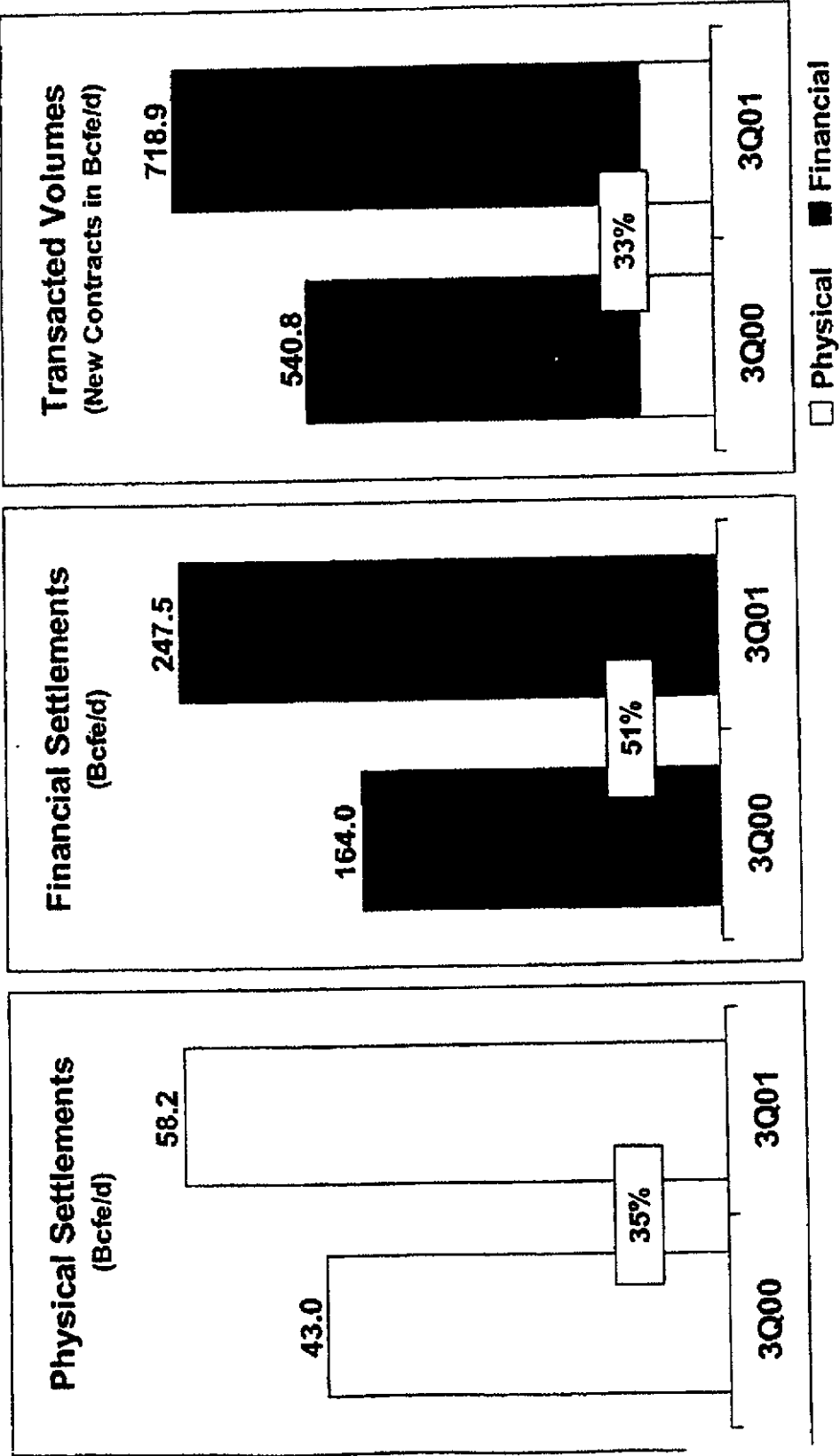
- Lead Role in Providing Liquidity for Gas and Power
- Broadest, Deepest Market Knowledge and Delivery Capabilities
- Strong Market Share Provides Sustainable Earnings Base

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Enron Americas - Map

- Enron has established the leading energy network in North America. We have an unparalleled network of physical assets that enable us to deliver natural gas and power anywhere in the U.S. on short notice. We may own these assets, or we may contract for capacity on third party assets. We use our market making skills to secure the cheapest available commodities, and we use our extensive network to reliably deliver the commodity. Our extensive scope, access to assets, liquidity and large, capable commercial team provides us tremendous competitive advantages.
- Because we actively operate in every area of North America, we have enormous information about gas and power supply and demand and related events. We create value with that market information by adjusting our prices and products on a real-time basis.
- We are continuing to see relatively high gas and power price volatility. Customers need a reliable provider of increasingly complex energy supply, and we are experiencing a significant increase in demand for risk management products and services.
- Americas also includes our South America merchant energy business where we are replicating the strengths of our North America energy network in this emerging merchant energy market.
- Americas reported IBIT of \$701 million for the third quarter 2001, a 31% increase over reported IBIT of \$536 million for the third quarter 2000.

Americas Business Expansion



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Americas Business Expansion

Physical Settlements

- Physical Settlements were up significantly in our Americas segment with total gas and power volumes increasing 35% on a quarter-to-quarter basis to 58.2 Bcf/d. North America power volumes were up 77% in the third quarter. Our continued significant growth in physical volumes was driven primarily by our North American Power businesses. North America physical gas volumes were up 6% in the third quarter from prior year and were impacted by the sale of term contracts associated with the sale of Houston Pipeline. Excluding this item, gas volumes increased 14% during the quarter as compared to prior year.

Financial Settlements

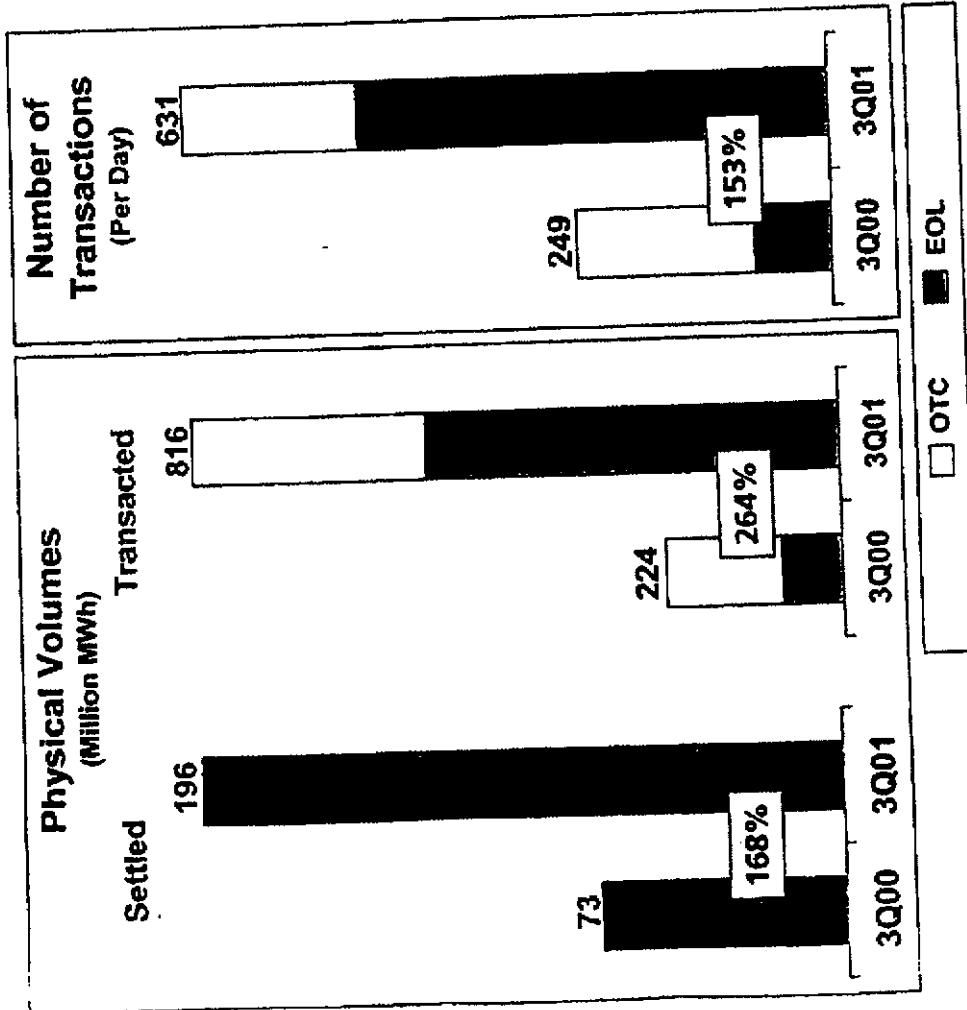
- Financial Settlements increased 51% on a quarter-to-quarter basis to 247.5 Bcf/d. The dramatic increase in Financial Settlements is almost entirely driven by our market-making activities in Americas Natural Gas and our ability to continually expand into longer-dated offerings Online.
- Financial transactions also give us a tremendous insight into the marketplace, which further enhances our ability to manage a broad-based portfolio.

Transacted Volumes

- Our contracting activities in Americas continue to exceed our expectations. Our Transacted Volumes for the third quarter 2001 were 2.3x our combined physical and financial settlements during the period. Our strong performance in transacted volumes will translate into future energy physical and financial settlements.
- EnronOnline has been a key factor in our ability to drive liquidity and price transparency in our key Americas power and gas markets. Our ability to drive and expand volume growth remains unmatched by any other energy merchant.

	3Q00	3Q01	%Chg.
Gas	25.3	26.7	6%
Power	17.8	31.5	77%
Physical Settlements	43.0	58.2	35%
Gas	163.9	246.8	51%
Power	0.1	0.7	600%
Financial Settlements	164.0	247.5	51%
Physical	97.2	94.8	-2%
Financial	443.6	624.1	41%
Transacted Volumes	540.8	718.9	33%

Business Highlights East Power



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- Making Markets Across the Entire Price Curve
 - Key Provider of Liquidity
 - Conducts Majority of Industry's Long-Term Business
 - Significant Increase in Long-Term Contracting (Over 40% > One Year)

- Growth Driven by Enron's Core Competitive Advantages

- Compares Favorably with Most Merchant's Entire U.S. Power Operations

East Power - Business Highlights

- Our East Power business is an excellent example of our ability to drive liquidity and volume growth with our market-making skills.
- Our Physical Settlements totaled almost 200 MWh for the third quarter 2001, a 168% increase over the prior year. We are the dominant energy merchant in the Eastern US and are making markets across the entire price curve. In fact, our East Power business compares favorably with most Energy Merchant's entire U.S. power operations.
- Our explosive growth in Transacted Volumes has been largely attributable to the strength of our EnronOnline eCommerce platform.
 - o Transacted Volumes increased by 264% to 816 million MWh's for the third quarter 2001 as compared to 224 million MWh in the prior year.
 - o Even more illustrative of the strength of our competitive advantages is the transaction flow that we see every day in the East. During the third quarter 2001, our average daily transaction counts were more than 631 transactions per day, an increase of over 150% compared to the prior year.
- While it is apparent with this type of growth that Enron has a distinct competitive advantage in the East, we continue to leverage these same core competitive advantages in all of our energy markets.

EAST POWER (Million MWh) - 3Q	3Q01		% Chg.
	3Q00	3Q01	
Settled Volumes	73	196	168%
OTC	147	296	101%
EOL	77	520	575%
Transacted Volumes	224	816	264%
OTC	173	171	-1%
EOL	76	460	505%
# of Transactions (per day)	249	631	153%

Regional Transmission Organizations

	Current	Proposed
# Regions/ISO's	15+	5
Access to Transmission	Not all Users on the System Take Service in a Nondiscriminatory Manner	Non-Discriminatory Access for All Market Participants
Operations	Very Little Coordination of Service and Planning for Transmission Between Regions	System-wide Planning, Outage Coordination and Congestion Management
Customers	Inefficiency and Lack of Price Transparency Increases Costs Unnecessarily	Cheapest and Most Effective Products for More Customers
Generation	Lack of Grid Information Hinders Best Siting Decisions	Optimal Siting & Development Decisions Facilitated
Total Portion of Wholesale Market Open	20%-25%	100%

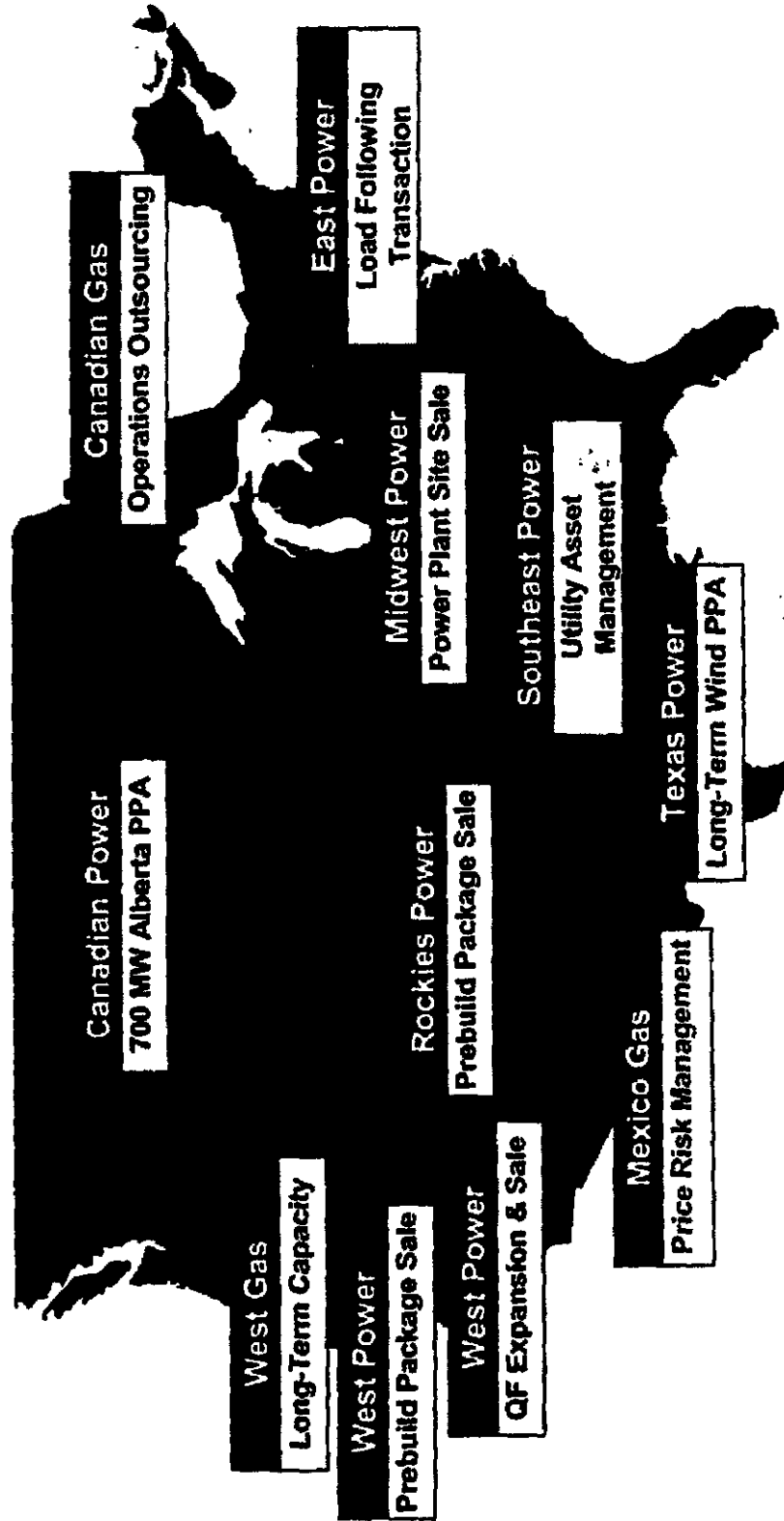
Significant Increase in Available Market with Improved RTO's

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Regional Transmission Organizations

- During the third quarter 2001, the FERC began focusing more resources towards improving the U.S. electric transmission system.
- At the heart of this initiative is the FERC's interest in establishing an organized Regional Transmission Organization (RTO) platform.
- This slide briefly summarizes the drastic differences between the current state of electric transmission under present RTO/ISO regions and the RTO regions proposed by the FERC.
- The FERC's present focus on the formation of 5 Regional RTO's will rapidly accelerate the total portion of the market open to energy merchants and generators which have historically been controlled by incumbent Electric Utilities.
- Work from Slide.

North America Recent Structured Transactions



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North America – Recent Structured Transactions

- Our North American energy business is our most developed business. Our activities not only include market-making in our key regions and products, but also include Structured Transactions.
- Our broad-based scope of products, customers and markets provides us with significant opportunity to package higher margin value-added products for our customers.
- Some examples of Structured Transactions over the last nine months include:

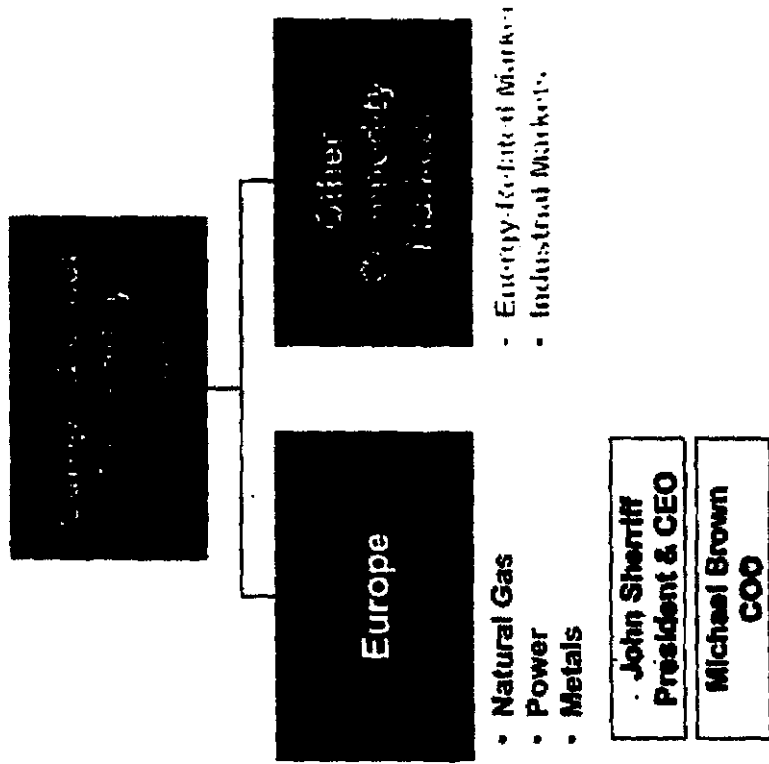
Gas

- Long Term Capacity for customers desiring the physical natural gas where we :
- Price Risk Management products in emerging commodity markets such as Mexico.
- Utility Outsourcing arrangements where we manage all aspects of our customer's gas needs; and
- Operational Outsourcing services where we manage the commodity as well as the entire back-office for our customers.

Power

- We have been extremely successful selling our Pre-Build Power Plant Packages for IPP's and Generators desiring to own or obtain access to generation in strategic locations. We leverage our strategic generation site bank of over 60 sites in the permitting or pre-permitting process.
- Utility Asset Management services where we manage many aspects of our customer's operations in addition to the related commodity price risks;
- Contractual Access to power in key regions with Power Purchase Agreements (PPA's) where we repackage the offtake into products for our customers. Our 700 MW Alberta PPA and related Wind activities in Texas are two hallmark examples.
- Innovative Structured Commodity transactions custom tailored to our customer's specific Load Requirements.
- Our unmatched market-making capabilities are a significant competitive advantage when originating Structured Transactions.

Enron's Wholesale Businesses Europe's Most Established Energy Merchant



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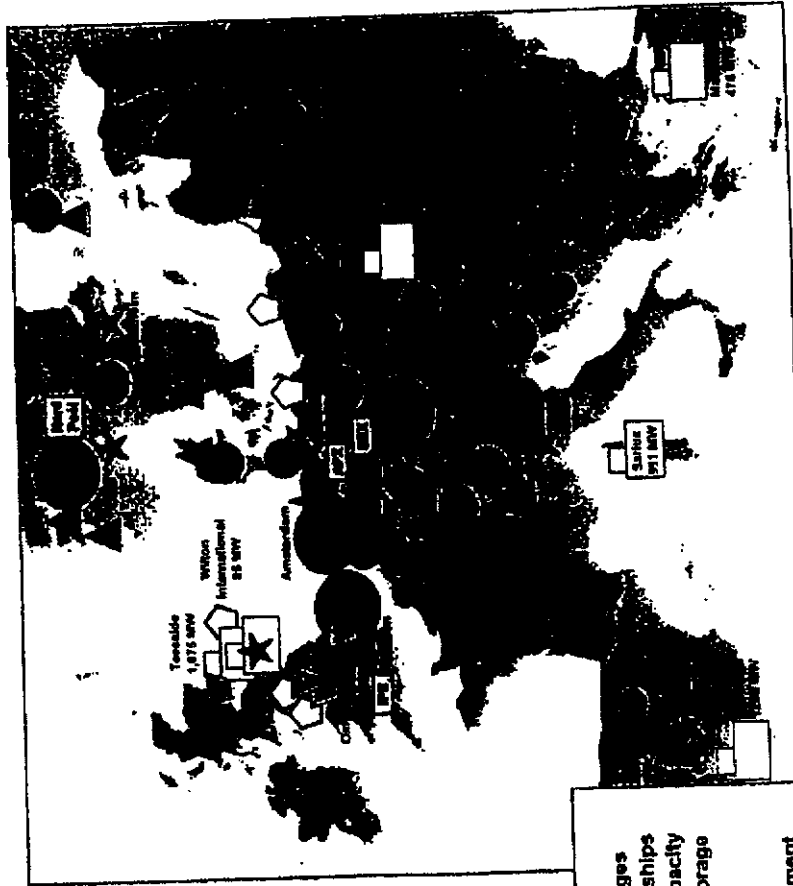
Enron's Wholesale Businesses - Europe's Most Established Energy Merchant

- Our Europe segment includes our Natural Gas, Power and Metals activities in the European market.
- Our Europe segment is led by John Sherriff, President & CEO and Michael Brown, COO. John and Michael are both members of Enron's Management Committee.

	Age	Experience	
		Enron	Total
John Sherriff	48	7	26
Michael Brown	39	6	20

Enron Europe

The Only Major Pan-European Energy Network



★	Offices
□	Energy Exchanges
△	Energy Partnerships
◇	Third-Party Capacity
■	Leased Gas Storage
⊞	Power Plants
⊞	In Operation
⊞	Under Development
Marketing Activity	
⊞	Gas
⊞	Coal
⊞	Power
⊞	Metals

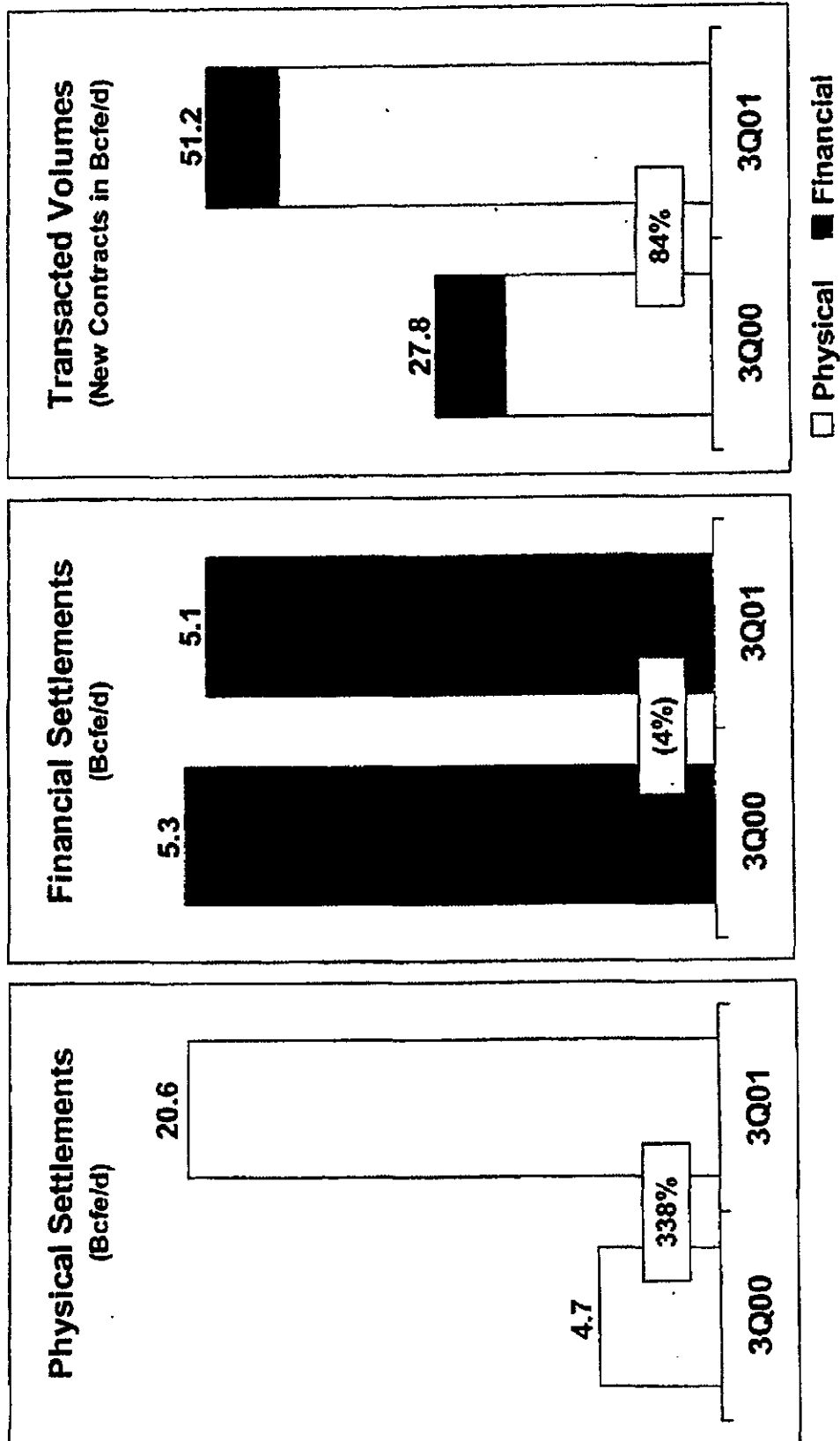
- Strong Deal Flow; Low Market Volatility Currently
- Successful Deployment of Select Assets
- Penetrating New Markets by Packaging from Enron's Broad Product Slate
- Transacting with Over 300 Wholesale Customers

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Enron Europe - Map

- We entered the European market early and quickly to establish the leading energy franchise in Europe. We have relatively few physical assets in the U.K. and Europe. Just as in North America, our market-making activities are a driving force in creating market liquidity and providing price transparency.
- We have a number of new opportunities from the recent implementation of NETA (March 27, 2001). The new structure plays to our proven strengths by creating a true "bi-lateral" physical power market, replacing the pool structure. In addition, we expect the demand for forward pricing and delivery commitments to significantly increase.
- As gas and power markets become more liquid and concentrated, Enron is actively participating in the formation of regional trading hubs on the Continent. We are also very well-positioned for increased profit and growth opportunities as the U.K. and Continent gas and power markets continue their convergence.
- Enron continues to see strong deal flow in Europe, as reflected in the volume data; however, market volatility is relatively low. In addition, penetration of new markets is challenging, due to the imperfect regulatory framework and strength of the incumbents. In Europe, we expect our most profitable opportunities to come from our unique ability to package customized products from Enron's broad slate of skills (commodity risk management, asset expertise, cross-commodity and weather products and renewables).

European Business Expansion



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European Business Expansion

Physical Settlements

- Physical Settlements were up significantly in our Europe segment, with total gas and power volumes increasing more than ~~twofold~~ on a quarter-to-quarter basis to 20.6 Bcfe/d. Our continued significant growth in physical volumes was driven primarily by our U.K. Power business which is a result of the New Energy Trading Arrangement (NETA) transforming the market from a financial to a physical market (effective March 27, 2001).

Financial Settlements

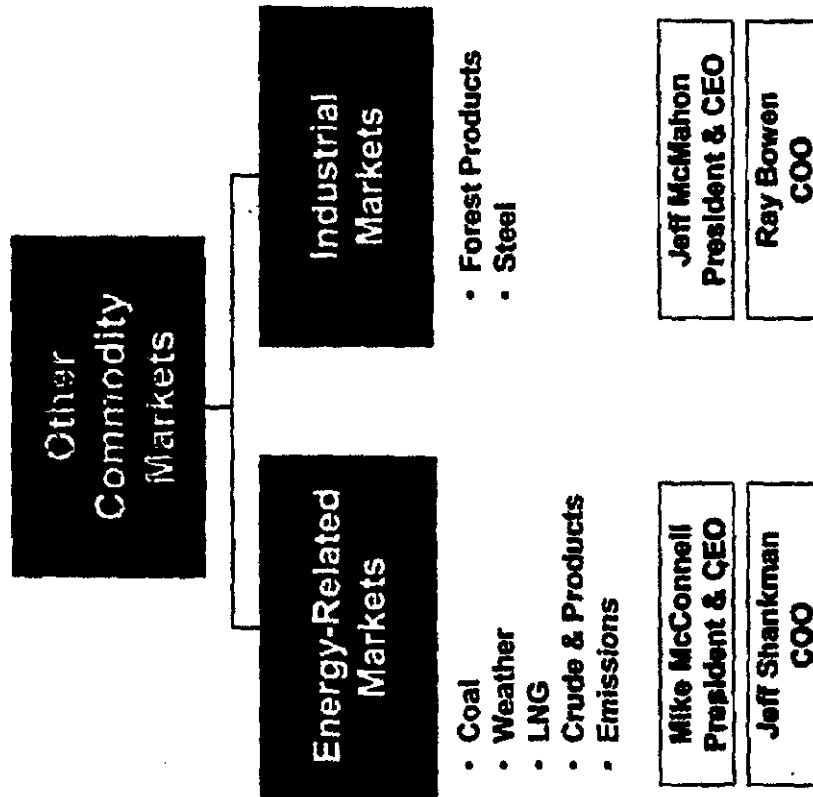
- Financial Settlements, an equally important performance metric, decreased slightly by 4% on a quarter-to-quarter basis to 5.1 Bcfe/d. The decrease is attributable to our U.K. power business which has shifted to a physical market.

Transacted Volumes

- Our contracting activities in Europe continue to expand rapidly, with an increase of 84% on a quarter-on-quarter basis to 51.2 Bcfe/d reflecting the strength of Enron's market making activities in European power and gas. Our Transacted volumes for the third quarter 2001 were about 2.0x our combined physical and financial settlements during the period. Once again, our strong performance in transacted volumes will translate into strong growth in future energy physical and financial settlements.

EUROPEAN BUSINESS EXPANSION (Bcfe/d) - 3Q			
	3Q00	3Q01	% Chg.
Gas	3.6	9.3	158%
Power	1.1	11.3	927%
Physical Settlements	4.7	20.6	335%
Gas	0.2	0.1	-50%
Power	5.1	5.0	-2%
Financial Settlements	5.3	5.1	-4%
Physical	20.8	43.7	110%
Financial	7.0	7.5	7%
Transacted Volumes	27.8	51.2	84%

Enron's Wholesale Businesses Extending to New Markets



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Extending to New Markets - Organization Chart

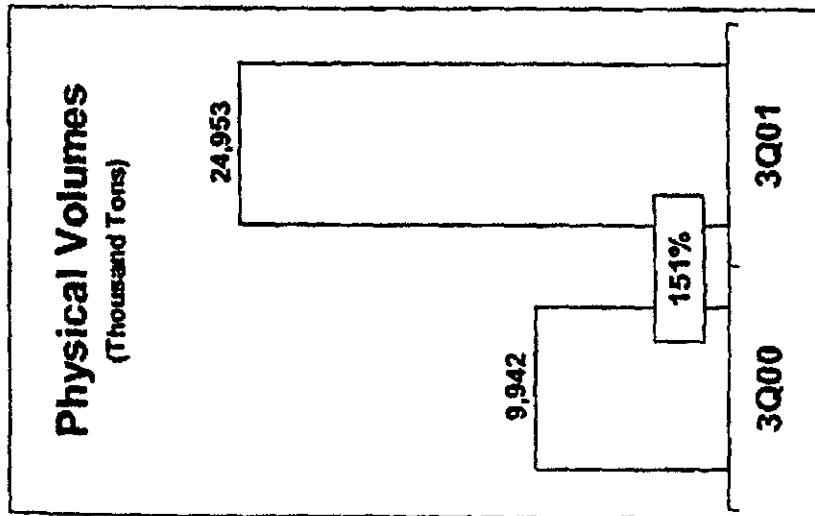
- Enron is expanding our successful wholesale energy model to several large Energy-related and Industrial commodity markets for new growth opportunities.
- Enron has a distinct competitive advantage entering into the Energy-related markets as these markets:
 - Are a natural extension of the gas and power businesses
 - Provide the opportunity for Enron's to leverage its broad physical network and technological capabilities
 - Allow Enron to make markets in large and highly liquid commodity markets such as Coal, LNG, Crude and Products, and Weather
- Enron has also extended its model to Industrial Markets with historically very traditional sales channels and little price transparency. These markets provide significant opportunities to:
 - Make markets in large and inefficient markets
 - Allow industry participants in the Forest products and Steel industry to move away from an environment with legacy distribution channels.

Energy-Related Markets	Age	Experience	
		Enron	Total
Mike McConnell	41	8	19
Jeff Starkman	34	10	12

Industrial Markets	Age	Experience	
		Enron	Total
Jeff McMahon	40	8	19
Ray Bowen	41	6	20

Enron's Energy-Related Markets

Coal



- Market Opportunity**
- Strong, Worldwide Demand for Coal Related to Power Generation
 - Increased Opportunities for Risk Intermediation
 - Coal Transport Needs
- Enron's Approach**
- Broad Physical Access to Supply
 - Transacting with Over 50 Producers Worldwide
 - Physical and Financial Risk Management Products
 - Transport Management
 - Manage Over 100 Barges per Month in U.S.
 - Ship Over 1 Million Tonnes per Month into Europe

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Coal - Energy-Related Markets

Market

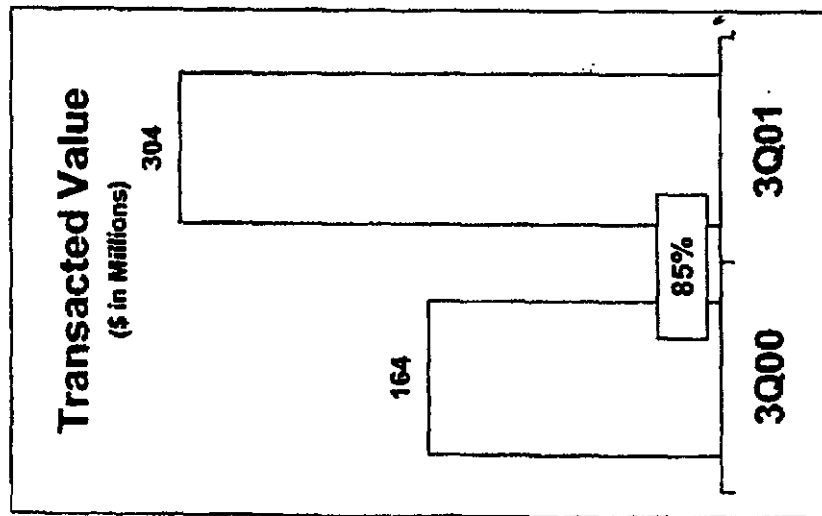
- Coal is a \$40 billion worldwide market. Domestically, coal is the fuel source for 50% of electricity generated.
- There is an increasing demand to outsource management of coal by generators. This allows generators to outsource coal price risk, delivery risk, shipping contracts (logistics), and counterparty credit risk.
- There is a tremendous opportunity to optimize transportation of Coal globally.
 - Freight represents a significant component of total cost of coal to generators.
 - Over 80% of the coal utilized in Europe is imported from countries such as Colombia, South Africa, Australia, Indonesia, and Russia.
 - Enron is a leading market maker of vessel freight for coal, metals, iron ore, liquids, and other products globally. Enron has transacted over 60 million tons of freight in first-half of 2001.

Enron's Approach

- Provide broad physical access to supply through marketing agreements and supply-based investments.
 - Supply-based investments increase market participation, therefore increasing liquidity.
 - Enron has access to over 50 suppliers of coal worldwide, which significantly reduces delivery risk from potential mine shut-downs, strikes, etc.
 - Enron's flexible, low-cost supply aggregation approach allows for reliable delivery to customers at predictable pricing.
- Provide physical and financial risk management products.
 - All requirements contracts provide reliable delivery to customers and an opportunity for Enron to temporarily utilize excess inventory to balance market demand.
- Transportation management. Enron is optimizing coal delivery through product aggregation, repackaging and distribution globally. Enron is currently shipping over 100 barges per month domestically.

Energy-Related Markets	1000	2000	3000	4000	1001	2001	3001	% Chg
Coal (Thousand Tons)	8,747	9,954	9,942	15,939	21,532	23,908	24,953	151%

Enron's Energy-Related Markets Weather



Enron's Hydro-Generator Product	
Customer's Risks	Enron's Solution
<ul style="list-style-type: none"> ○ Low Snow/Rainfall ○ High Alternative Fuel Price 	<ul style="list-style-type: none"> ○ Physical Call Option <ul style="list-style-type: none"> - Triggered by Low Snow/ Rainfall - Physical Delivery of Natural Gas ○ Financial Collar <ul style="list-style-type: none"> - Triggered by Range of Snow/ Rainfall - Settled Based on Gas Price
Customer Benefits	
<ul style="list-style-type: none"> ○ Single Source for Alternative Fuel Source ○ Flexible Terms and Pricing ○ Choices to Settle Physically or Financially 	

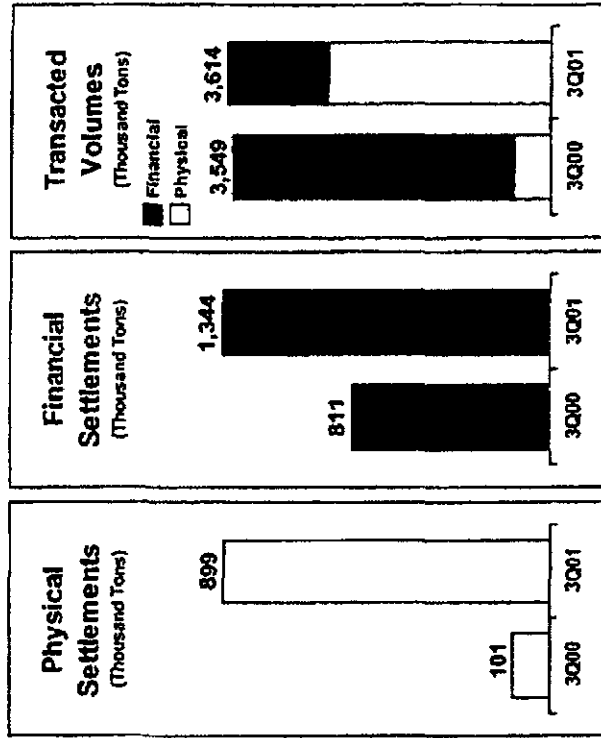
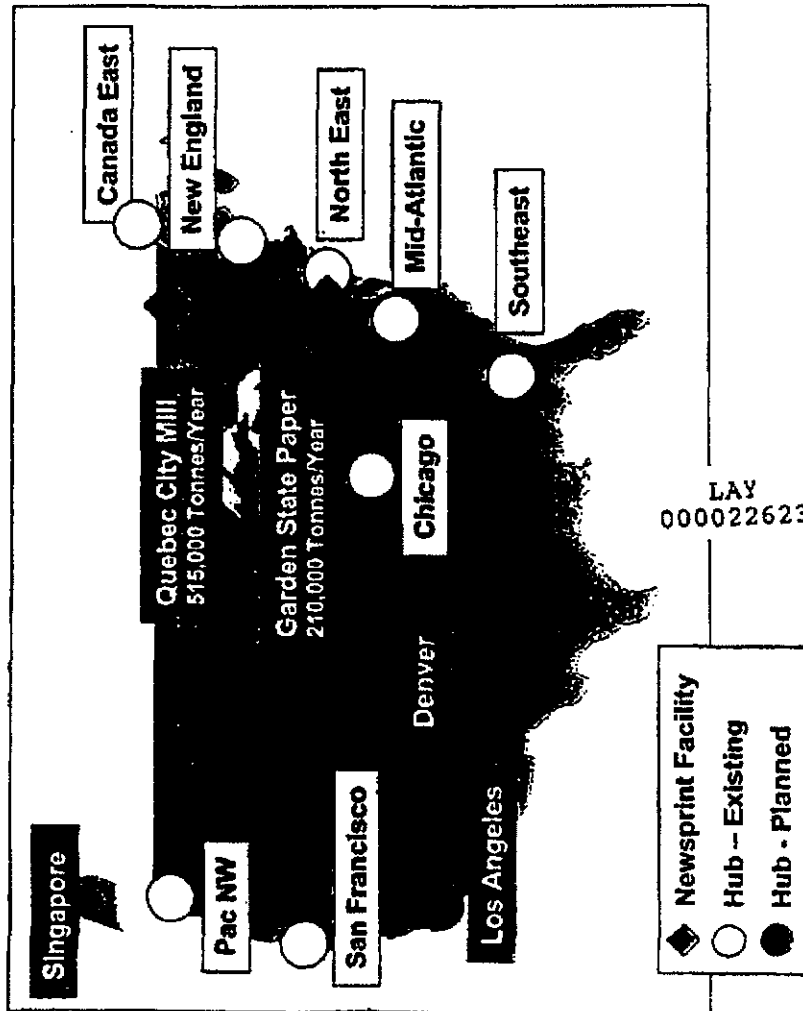
Largest Provider of Weather Risk Management Services Worldwide

Weather - Energy-Related Markets

- Enron has leveraged its resources, risk management expertise, scale and scope to become the largest weather market maker in the world.
- Weather plays a significant role in Enron's core energy businesses.
- Enron's global presence and scope of operations allow the ability to have product offerings covering the entire developed world (N. America, Europe, Asia, Australia).
- EnronOnline's success continues to be an important platform for growth.
- **Hydro-Generator Product**
 - This product is a great example of Enron's ability to leverage resources, scale and customer base to become a single source of risk management products for customers.
- Work from slide.

	1000	2000	3000	4000	1001	2001	3001	4001
Weather (notional value in \$Millions)	325	23	164	86	290	185	304	85%

Enron's Industrial Markets Forest Products



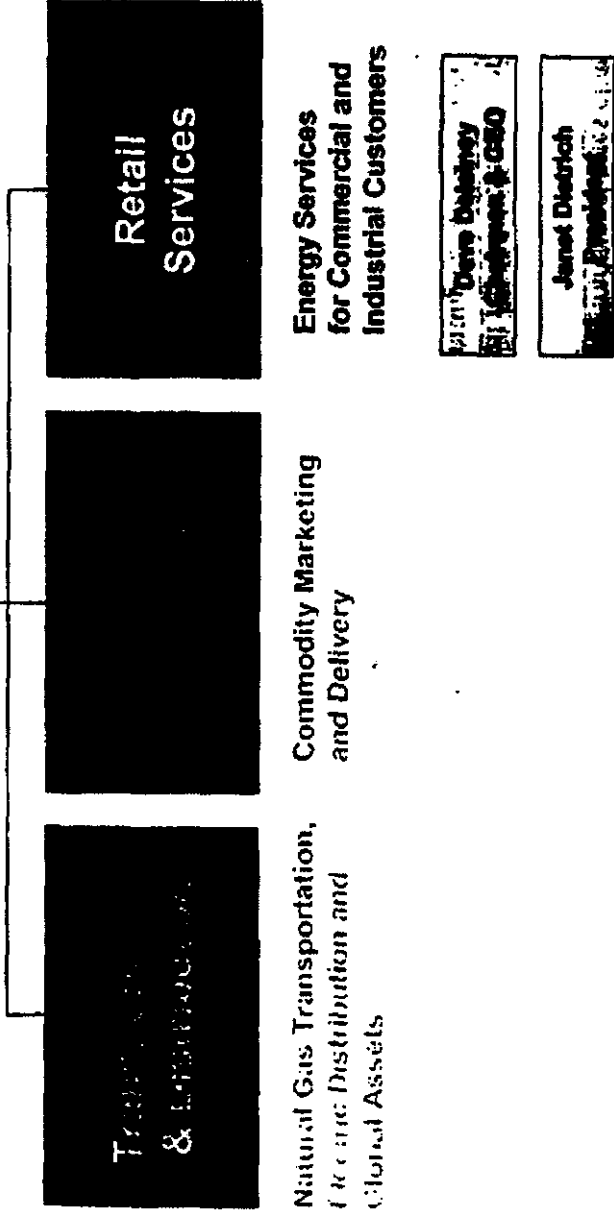
- Establishing Physical Presence to Ensure Reliable Delivery
- Creating Benchmark Indices and Trading Hubs
- Leveraging Liquidity and Introducing Structured Products

Seventh Largest Producer of Newsprint in North America

Forest Products - Industrial Markets

- Enron has also extended its Network business model to industries with very traditional sales channels and little price transparency in markets, including Forest Products and Steel.
- The forest product market has certain attributes which allow for significant risk management opportunities:
 - Industry has a limited number of base grade products, currently limiting commoditization.
 - The industry today is a capital intensive industry with limited price transparency.
 - Industry has slow moving incumbents.
- Enron has quickly established a physical presence to ensure reliable delivery through the acquisition of 2 newsprint companies with total output of 725,000 tonnes per year. Through these acquisitions, Enron has become the seventh largest producer of newsprint in North America.
- Enron has also expanded liquidity at key market hubs through the creation of benchmark indices. Physical volumes have grown 5-fold during the quarter from the same period last year.
- Increased liquidity in the physical and financial markets are providing tremendous opportunities for structured transactions.

INDUSTRIAL MARKETS - FOREST PRODUCTS (in Thousand Tons)	3Q00	3Q01	%Chg
Physical Settlements	394	1,964	500%
Newsprint Requirements	394	2,482	530%
Physical	3,155	1,132	-64%
Financial	3,500	3,604	3%



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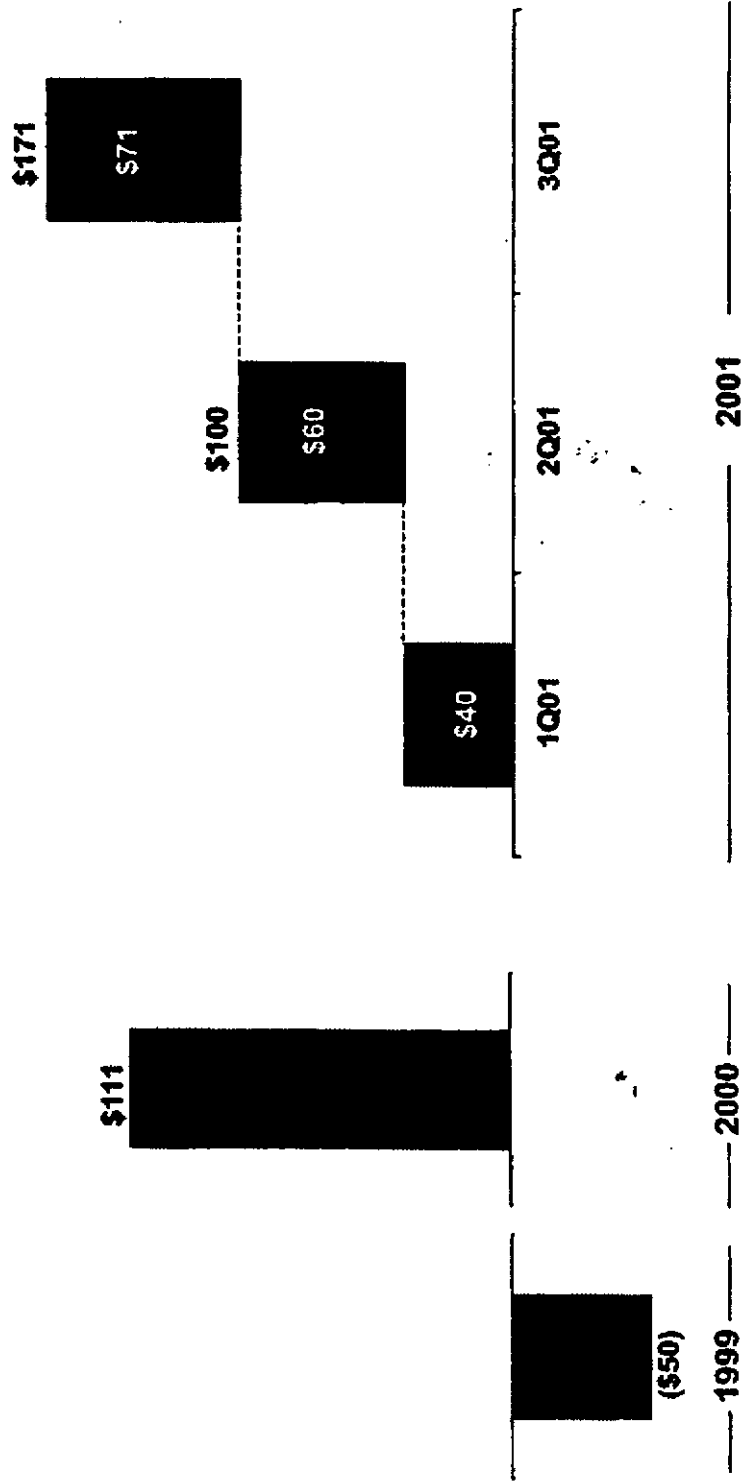
Retail Energy - Organization Chart

Dave Delainey, Chairman & CEO
Janet Dietrich, President

- Dave Delainey became Chairman and CEO of EES this past February. Seven years ago, Dave joined Enron Canada, where he led the growth of our Canadian wholesale business, then led all of our North American origination activity and, most recently, ran our entire North America wholesale business.
- Janet Dietrich became President of Enron Energy Services during 2001. Janet has been with Enron 9 years and led our North American East Power Originations group. Prior to that, she was also responsible for developing middle markets products in our Wholesale Energy business.

Retail Services	Age	Experience	
		Enron	Total
Dave Delainey	35	7	11
Janet Dietrich	35	9	13

Enron Energy Services
Income Before Interest and Taxes
 (Millions)



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Income Before Interest and Taxes

- Since we began the retail business in 1997, we have transitioned on schedule from planned operating losses in the start-up phase of our business to significant earnings growth.
- Third Quarter IBIT increased to \$71 million, and we remain on target to achieve \$225 million in IBIT for the year.

BACKGROUND:

RETAIL EARNINGS (in \$millions)	3Q00	3Q99	% Chg.
Revenues	\$ 535	\$ 501	-6%
COGS	\$ 406	\$ 261	-36%
Gross Margin	\$ 129	\$ 240	86%
GM as a % of Revenue	\$ 0	\$ 0	99%
Expenses (incl. Depreciation)	\$ (125)	\$ (152)	22%
Other	\$ 23	\$ (17)	-174%
IBIT	\$ 27	\$ 71	163%

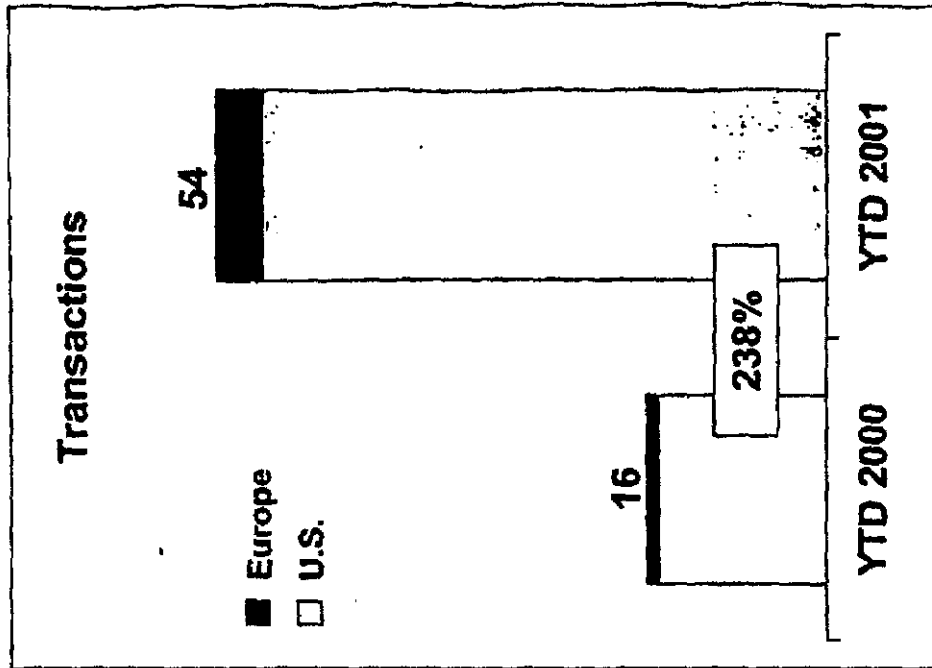
IBIT (in \$millions)*	
1997	(\$82)
1998	(\$86)
1999	(\$50)
2000	\$111
2001E	\$225

IBIT (in \$millions)*	
Q100	\$6
Q200	\$46
Q300	\$27
Q400	\$32
Q101	\$40
Q201	\$60
Q301	\$71

*Recurring

Large Consumer Business

- Includes Customers with Annual Energy Spend >\$10 Million
- Bundled Services for Customers with Broad, National Footprints
- Served by Enron Sales Force and Dedicated Managers
- Well-Established in U.S.; Extending into Europe



Large Consumer Business

- Large Consumers of energy are a key market focus for our Retail Business.
- These customers generally spend more than \$10 million annually on their energy needs and increasingly demand a more proactive approach to managing their energy costs.
- We have made significant progress on this customer class in the U.S. and are extending our market reach to Europe. Our transaction volume is up significantly over the prior year and reflects our strong penetration in the U.S. and the high growth opportunity in Europe.
- We have many other big names in varied industries. Some recent customer acquisitions are included on this slide.
- Most recently, we secured services agreements with J. Sainsbury Plc, a U.K.-based grocery business, and Guinness Brewery.

Wd/Advt/Wands/Budger/TC Pony

Confidential: Specifics of Walmart deal, especially with regards to California.

BACKGROUND:

U.S. LARGE MARKET DEALS - CLOSED 3Q	
Customers:	
2-Large Retailers	
2-Large Manufacturers	
2-Major Food Franchise Chains	
Largest Commercial Office Building REIT (Equity Office Properties)	
Services:	
Commodity Management	
Consumption Management	
Information Services	
Avg. Deal Term: 3-5 Years (Longest-10 Years)	
# of Facilities: over 1,500	
U.S. TCY: \$1.3 Billion	

TCY (in \$billions)	
1997	\$ -
1998	\$ 3.8
1999	\$ 8.5
2000	\$ 16.1

TCY (in \$billions)	
Q499	\$ 2.6
Q100	\$ 3.7
Q200	\$ 3.8
Q300	\$ 4.1
Q400	\$ 4.5
Q101	\$ 5.9
Q201	\$ 7.2
Q301	\$ 5.5

Major Energy Agreements

U.K. Energy

J Sainsbury Supermarkets

- 1 1/2-Year Energy Management Agreement
- Total Contract Value of \$450 Million
- 12% Energy Reduction Targeted First 2 Years
- Covers All 490 Supermarkets in U.K.
- First U.K. Contract to Combine Commodity Contract with Demand Side Management

J Sainsbury plc

U.S. Power

Equity Office Properties

- 5-year Power Management Agreement
- Total Contract Value of \$219 Million
- First Year Projected Savings of \$14 Million
- Covers Management Services for Over 66 Million Square Feet for 235 Sites
- Power Management Commodity Contract With Guaranteed Savings

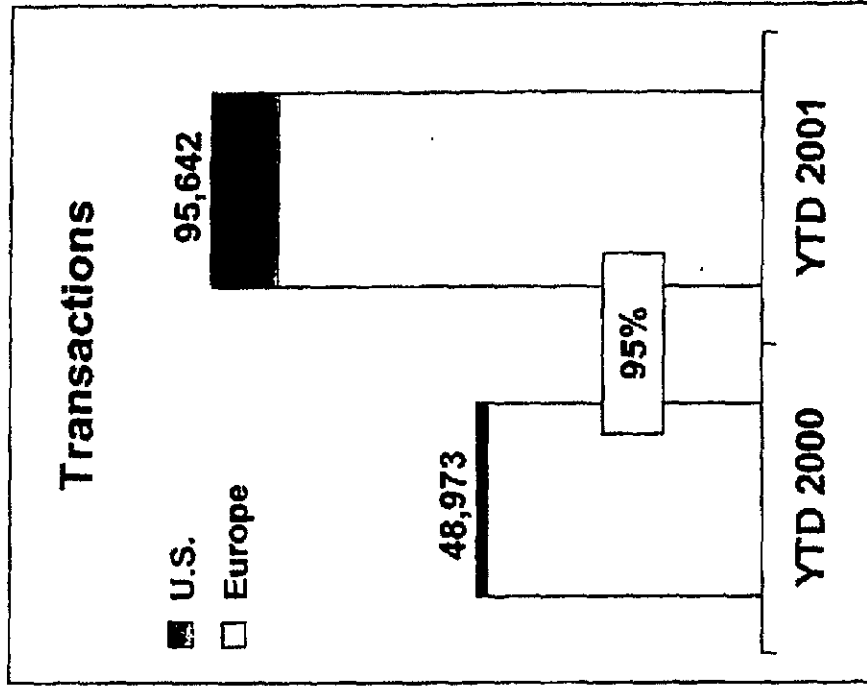
Equity Office

Major Energy Agreements

- This slide provides an overview of two significant Large Consumer transactions we recently signed
(J. Sainsbury in the U.K. and Equity Office Properties in the U.S.)
- Work from slide.

Small Consumer Business

- Includes Customers with Annual Energy Spend <\$10 Million
- Highly Standardized Products (Primarily Energy Commodity)
- Served through Multiple Channels; Short Sales Cycle
- Significant Success in the U.K.; Rapid Recent Expansion in the U.S.

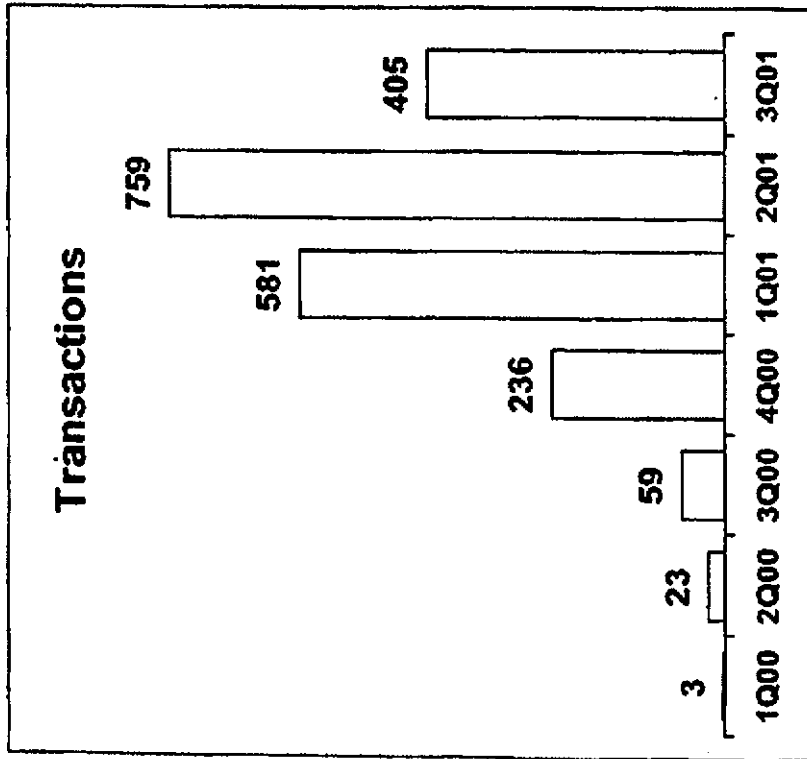


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Small Consumer Business

- Small Consumers of energy are also another market focus area for our Retail Business. We refer to this business as "Enron Direct".
- These customers generally spend less than \$10 million annually on their energy needs and, similarly to our large customers, also desire a more proactive approach to managing their energy costs.
- We approach this market with standardized product offerings with multiple available product options to allow scalability to a wide, deep customer base.
- We have made significant progress on this customer class in the Europe and are extending our market reach to the U.S. Our transaction volume growth is strong, with an increase of over 80% for the first nine months of the year reflecting significant penetration in Europe and a steep ramp-up in U.S. transactions as well.

Enron Broadband Services



- Reduced Counterparties Resulting from:
 - Credit Deterioration
 - Consolidation
- Industry Revenues Remain at Low Levels
- Enron's Restructuring Continues
 - Headcount Reductions Complete
 - Network Optimization Focus
- Exploring Alternatives to Preserve Business Option Value at Reasonable Prices

Enron Broadband Services

- Transaction levels have continued to decline as a result of:
 - Continued deterioration of creditworthiness of counterparties (particularly wholesale carriers and CLEC's).
 - Reduction in trading activities among marketers/resellers, including other energy merchants.
- Data demand continues to increase at low levels (20% - 30% annually), driven by the current economic environment.
- We have completed our headcount reductions to reflect near-term opportunities and are continuing to focus on optimizing our network to preserve the option value of this business. With these and other changes, we decreased operating expenses to \$58 million during the quarter, as compared to \$73 million in the prior quarter. We will see a further reduction to approximately \$50 million per quarter beginning with the fourth quarter.

	Transaction Detail								
	1999	10/00	2000	3/00	4/00	2000	10/01	3/01	LTD
Circuits	6	3	22	59	223	307	515	647	1725
IP	2	0	0	0	7	7	18	41	81
Storage	0	0	0	0	4	4	9	14	29
Subtotal	8	3	22	59	234	318	542	702	1835
Other*	1	0	1	0	2	3	39	57	240
Total	9	3	23	59	236	321	581	759	2075

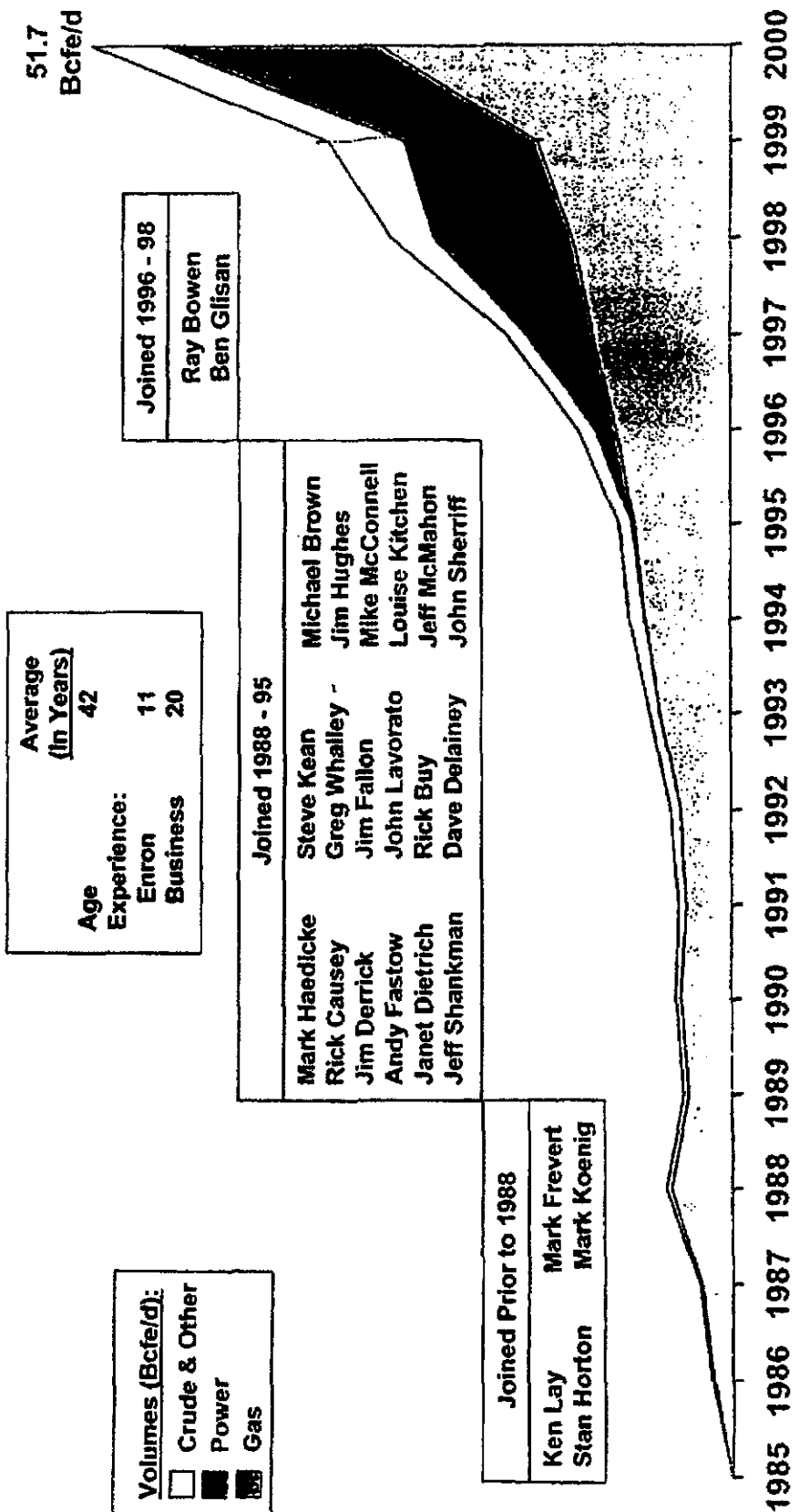
BACKGROUND:

- Completed headcount reductions by 57% from 916 to 395 employees.
- Decline in Market Capitalization (in millions)

Company	Current		% Change	
	12/99	12/00	12/99 to Cur	12/00 to Cur
Level 3	27,952	12,062	1,083 (96%)	(91%)
Global Crossing	38,855	12,656	727 (98%)	(94%)
Qwest	37,645	68,351	31,277 (17%)	(54%)
AT&T Corp.	126,134	50,372	70,624 (44%)	+40%
WorldCom	144,987	39,032	41,043 (72%)	+5%
Akamai	30,305	2,279	455 (98%)	(80%)
Williams Comm.	13,415	5,447	618 (95%)	(89%)

Enron Management Committee

Key Participants in Significant Company Growth



Average (In Years)	42
Age	
Enron	11
Business	20

Volumes (Bcfe/d):	
Crude & Other	
Power	
Gas	

Joined Prior to 1988	
Ken Lay	Mark Frevert
Stan Horton	Mark Koenig

Joined 1988 - 95		
Mark Haedicke	Steve Kean	Michael Brown
Rick Causey	Greg Whalley	Jim Hughes
Jim Derrick	Jim Fallon	Mike McConnell
Andy Fastow	John Lavorato	Louise Kitchen
Janet Dietrich	Rick Buy	Jeff McMahon
Jeff Shankman	Dave Delainey	John Sherriff

Joined 1996 - 98	
Ray Bowen	
Ben Glisan	

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Enron Management Committee

- Throughout this presentation, you have had the opportunity to see the depth and breadth of the Enron franchise.
- The Enron Management Committee reflects the depth of the talent pool at Enron and is comprised of 24 key Senior Executives across the company.
- While we have spent considerable time discussing our operating businesses, let me add that the Management Committee also includes members from key business functions including Legal, Treasury, Investor Relations, Finance, Government Affairs and Risk Assessment and Control.
- Our Management Committee members have significant industry experience, and they all have been with Enron during our most significant periods of growth over the last five years.

Conclusion

- **Continued Strong Operating Performance**
- **Increased Transparency of Financial and Operating Results**
- **Active Management of Non-Core Businesses**

**Enron's Diversified Franchise Provides
Solid Platform for Sustainable Growth**

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EARNINGS

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Enron
P.O. Box 1188
Houston, TX 77251-1188

News Release

Mark Palmer
713-853-4738

ENRON REPORTS RECURRING THIRD QUARTER EARNINGS OF \$0.43 PER DILUTED SHARE; REPORTS NON-RECURRING CHARGES OF \$1.01 BILLION AFTER-TAX; REAFFIRMS RECURRING EARNINGS ESTIMATES OF \$1.80 FOR 2001 AND \$2.15 FOR 2002; AND EXPANDS FINANCIAL REPORTING

FOR IMMEDIATE RELEASE: Tuesday, Oct. 16, 2001

HOUSTON – Enron Corp. (NYSE – ENE) announced today recurring earnings per diluted share of \$0.43 for the third quarter of 2001, compared to \$0.34 a year ago. Total recurring net income increased to \$393 million, versus \$292 million a year ago.

"Our 26 percent increase in recurring earnings per diluted share shows the very strong results of our core wholesale and retail energy businesses and our natural gas pipelines," said Kenneth L. Lay, Enron chairman and CEO. "The continued excellent prospects in these businesses and Enron's leading market position make us very confident in our strong earnings outlook."

Non-recurring charges totaling \$1.01 billion after-tax, or \$(1.11) loss per diluted share, were recognized for the third quarter of 2001. The total net loss for the quarter, including non-recurring items, was \$(618) million, or \$(0.84) per diluted share.

"After a thorough review of our businesses, we have decided to take these charges to clear away issues that have clouded the performance and earnings potential of our core energy businesses," said Lay.

Enron also reaffirmed today it is on track to continue strong earnings growth and achieve its previously stated targets of recurring earnings per diluted share of \$0.45 for the fourth quarter 2001, \$1.80 for 2001 and \$2.15 for 2002.

Endless possibilities.™

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PERFORMANCE SUMMARY

Enron has recently expanded the reporting of its financial results by both providing additional segments and expanding financial and operating information in the attached tables.

Enron's business segments are as follows:

- Wholesale Services
 - Americas
 - Europe and Other Commodity Markets
- Retail Services
- Transportation and Distribution
 - Natural Gas Pipelines
 - Portland General
 - Global Assets
- Broadband Services
- Corporate and Other

Wholesale Services: Total income before interest, minority interests and taxes (IBIT) increased 28 percent to \$754 million in the third quarter of 2001, compared to \$589 million in the third quarter of last year. Total wholesale physical volumes increased 65 percent to 88.2 trillion British thermal units equivalent per day (Tbtue/d) in the recent quarter.

Americas – This segment consists of Enron's gas and power market-making operations and merchant energy activities in North and South America. IBIT from this segment grew 31 percent to \$701 million in the recent quarter from \$536 million a year ago, driven by strong results from the North America natural gas and power businesses. Natural gas volumes increased 6 percent to 26.7 Tbtu/d, and power volumes increased 77 percent to 290 million megawatt-hours (MWh).

Europe and Other Commodity Markets – This segment includes Enron's European gas and power operations and Enron's other commodity businesses, such as metals, coal, crude and liquids, weather, forest products and steel. For the third quarter of 2001, IBIT for the segment remained unchanged at \$53 million as compared to last year. Although physical volumes increased for each commodity in the segment, the low level of volatility in the gas and power markets caused profitability to remain flat.

Retail Services: Enron's Retail Services product offerings include pricing and delivery of natural gas and power, as well as demand side management services to minimize energy costs for business consumers in North America and Europe. In the third quarter of 2001, Retail Services generated IBIT of \$71 million, compared to \$27 million a year ago. Retail Services continues to successfully penetrate markets with standard, scalable products to reduce consumers' total energy costs. Enron recently added new business with large consumers, including Wal-Mart, Northrop Grumman, the City of Chicago, Equity Office Properties and Wendy's in the U.S. and Sainsbury and Guinness Brewery in the U.K. To date in 2001, Enron has completed over 50 transactions with large consumers. Enron is also successfully extending its retail energy products to small business customers, completing over 95,000 transactions in the first nine months of this year.

Transportation and Distribution: The Transportation and Distribution group includes Natural Gas Pipelines, Portland General and Global Assets.

Natural Gas Pipelines - This segment provided \$85 million of IBIT in the current quarter, up slightly from the same quarter last year. Pipeline expansions are underway in high growth areas and include a 428 million cubic feet per day (MMcf/d) expansion by Florida Gas Transmission and a 150 MMcf/d expansion by Transwestern.

Portland General - Portland General Electric, an electric utility in the northwestern U.S., reported an IBIT loss of \$(17) million compared to IBIT of \$74 million in the same quarter a year ago. Portland General entered into power contracts in prior periods to ensure adequate supply for the recent quarter at prices that were significantly higher than actual settled prices during the third quarter of 2001. Although the rate mechanism in place anticipated and substantially mitigated the effect of the higher purchased power costs, only the amount in excess of a defined baseline was recoverable from ratepayers. Increased power cost recovery was incorporated into Portland General's new fifteen-month rate structure, which became effective October 1, 2001 and included an average 40 percent rate increase.

Last week, Enron announced a definitive agreement to sell Portland General to Northwest Natural Gas for approximately \$1.9 billion and the assumption of approximately \$1.1 billion in Portland General debt. The proposed transaction, which is subject to customary regulatory approvals, is expected to close by late 2002.

Global Assets – The Global Assets segment includes assets not part of Enron's wholesale or retail energy operations. Major assets included in this segment are Elektro, an electric utility in Brazil; Dabhol, a power plant in India; TGS, a natural gas pipeline in Argentina; Azurix; and the Enron Wind operations. For the third quarter of 2001, IBIT for the segment remained unchanged at \$19 million as compared to last year.

Broadband Services: Enron makes markets for bandwidth, IP and storage products and bundles such products for comprehensive network management services. IBIT losses were \$(80) million in the current quarter compared to a \$(20) million loss in the third quarter of last year. This quarter's results include significantly lower investment-related income and lower operating costs.

Corporate and Other: Corporate and Other reported an IBIT loss of \$(59) million for the quarter compared to \$(106) million loss a year ago. Corporate and Other represents the unallocated portion of expenses related to general corporate functions.

NON-RECURRING ITEMS

Enron's results in the third quarter of 2001 include after-tax non-recurring charges of \$1.01 billion, or \$(1.11) per diluted share, consisting of:

- \$287 million related to asset impairments recorded by Azurix Corp. These impairments primarily reflect Azurix's planned disposition of its North American and certain South American service-related businesses;
- \$180 million associated with the restructuring of Broadband Services, including severance costs, loss on the sale of inventory and an impairment to reflect the reduced value of Enron's content services business; and
- \$544 million related to losses associated with certain investments, principally Enron's interest in The New Power Company, broadband and technology investments, and early termination during the third quarter of certain structured finance arrangements with a previously disclosed entity.

OTHER INFORMATION

A conference call with Enron management regarding third quarter results will be conducted live today at 10:00 a.m. EDT and may be accessed through the Investor Relations page at www.enron.com.

Enron is one of the world's leading energy, commodities and service companies. The company makes markets in electricity and natural gas, delivers energy and other physical commodities, and provides financial and risk management services to customers around the world. The stock is traded under the ticker symbol "ENE."

Please see attached tables for additional financial information.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by Enron or on its behalf. These forward-looking statements are not historical facts, but reflect Enron's current expectations, estimates and projections. All statements contained in the press release which address future operating performance, events or developments that are expected to occur in the future (including statements relating to earnings expectations, sales of assets, or statements expressing general optimism about future operating results) are forward-looking statements. Although Enron believes that its expectations are based on reasonable assumptions, it can give no assurance that its goals will be achieved. Important factors that could cause actual results to differ materially from those in the forward-looking statements herein include success in marketing natural gas and power to wholesale customers; the ability to penetrate new retail natural gas and electricity markets, including the energy outsource market, in the United States and Europe; the timing, extent and market effects of deregulation of energy markets in the United States and in foreign jurisdictions; development of Enron's broadband network and customer demand for intermediation and content services; political developments in foreign countries; receipt of regulatory approvals and satisfaction of customary closing conditions to the sale of Portland General; and conditions of the capital markets and equity markets during the periods covered by the forward-looking statements.

ENRON CORP.

Table 1 - Earnings Summary
(Unaudited; in millions, except per share data)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
Revenues	\$ 47,813	\$ 30,007	\$ 139,692	\$ 60,038
Cost of Sales	45,713	28,280	133,735	55,480
Operating Expenses	910	929	3,106	2,705
Depreciation and Amortization	229	258	682	620
Equity in Earnings (Losses)	(51)	48	(67)	365
Other, net	63	78	269	301
IBIT	\$ 773	\$ 666	\$ 2,361	\$ 1,699
Interest and Related Charges, net	201	247	617	604
Dividends on Preferred Securities	21	20	57	59
Minority Interests	33	35	103	109
Income Tax Expense	125	72	381	208
Net Income Excluding Non-recurring Items	\$ 393	\$ 292	\$ 1,203	\$ 919
Non-recurring items relating to:				
Azurix	(287)	-	(287)	-
Broadband Services	(180)	-	(180)	-
Investing Activities (a)	(544)	-	(544)	-
Cumulative Effect of Accounting Changes	-	-	19	-
Net Income (Loss)	\$ (818)	\$ 292	\$ 211	\$ 919
Preferred Dividends (b):				
Second Preferred Stock	4	5	12	13
Series B Preferred Stock	16	16	49	49
Earnings (Loss) on Common Stock	\$ (638)	\$ 271	\$ 150	\$ 857
Earnings (Loss) Per Share (Diluted):				
EPS Excluding Non-recurring Charges	\$ 0.43	\$ 0.34	\$ 1.35	\$ 1.07
Non-recurring Items	(1.11)	-	(1.11)	-
Effect of Anti-dilution	(0.18)	-	(0.05)	-
EPS (Diluted) (c)	\$ (0.84)	\$ 0.34	\$ 0.19	\$ 1.07
Average Shares Outstanding (Diluted) (c)	781	870	610	661

(a) The amount also reflects costs associated with Enron's termination of certain structured finance arrangements with a previously disclosed entity.

(b) The Second Preferred Stock and the Series B Preferred Stock are both anti-dilutive in the third quarter of 2001 and the nine-months ended September 30, 2001. The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the third quarter of 2000 and the nine-months ended September 2000.

(c) The conversions of preferred shares and equity instruments to common shares for purposes of the diluted earnings per share calculation were anti-dilutive. However, in order to present comparable results, per share amounts for each earnings component were calculated after considering conversion. The total average number of shares used to calculate each component of earnings per share was 913 million and 892 million for the third quarter and nine months of 2001, respectively.

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ENRON CORP.
Table 2a - Business Highlights - Wholesale Services
(Unaudited; dollars in millions)

Wholesale Services	Quarter Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
Total Wholesale Services				
IBIT	\$ 754	\$ 589	\$ 2,180	\$ 1,336
Total Physical Volumes (Bbtue/d) (a)	68,220	53,459	77,441	47,362
Americas				
Revenues	\$ 29,519	\$ 21,655	\$ 85,888	\$ 41,467
Cost of Sales	28,554	20,987	83,130	39,812
Operating Expenses	142	108	624	746
Depreciation and Amortization	53	24	132	73
Equity in Earnings (Losses)	(87)	21	(127)	232
Other, net	(2)	(23)	(4)	3
IBIT	\$ 701	\$ 538	\$ 1,871	\$ 1,071
Physical Volumes (Bbtue/d):				
Gas	26,659	25,253	26,787	23,152
Power	31,507	17,777	25,642	14,287
Total	58,166	43,030	62,429	37,439
Power (Thousand MWh)	289,853	163,558	700,007	391,459
Europe and Other Commodity Markets				
Revenues	\$ 16,447	\$ 7,168	\$ 48,520	\$ 15,161
Cost of Sales	16,139	6,917	47,501	14,475
Operating Expenses	217	194	682	400
Depreciation and Amortization	22	16	66	51
Equity in Earnings (Losses)	(6)	(9)	10	3
Other, net	(10)	21	28	27
IBIT	\$ 53	\$ 53	\$ 309	\$ 265
Physical Volumes (Bbtue/d):				
Gas	9,338	3,595	8,438	3,192
Power	11,306	1,080	7,798	1,086
Total	20,644	4,675	16,236	4,278
Power (Thousand MWh)	104,006	9,932	212,906	29,777
Physical Volumes:				
Crude Oil and Liquids (MM Bbl)	157	105	434	300
Coal (thousand tons)	24,953	9,942	70,392	28,643
Weather (notional value \$MM)	304	164	779	512
LNG (Bbtue)	8,874	-	17,664	-
Metals (thousand tons)	2,362	969	6,904	2,946
Forest Products (thousand tons)	899	101	2,094	182
Steel (thousand tons)	648	-	887	-

(a) This amount includes total physical gas, power and crude oil and liquids for Americas and Europe and Other Commodity Markets.

ENRON CORP.
Table 2b - Business Highlights - Transportation and Distribution
(Unaudited; dollars in millions)

Transportation and Distribution	Quarter Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
Total Transportation and Distribution				
IBIT	\$ 87	\$ 176	\$ 415	\$ 654
Natural Gas Pipelines				
Net Revenues	\$ 138	\$ 132	\$ 500	\$ 499
Operating Expenses	75	74	236	232
Depreciation and Amortization	17	17	51	50
Equity in Earnings	19	28	49	45
Other, net	22	14	33	27
IBIT	\$ 85	\$ 83	\$ 295	\$ 289
Total Volumes Transported (BBtu/d) (a)				
Northern Natural Gas	2,770	3,009	3,139	3,464
Transwestern Pipeline	1,823	1,748	1,847	1,639
Florida Gas Transmission	1,927	1,649	1,578	1,601
Northern Border Pipeline	2,295	2,420	2,362	2,438
Portland General				
Revenues	\$ 905	\$ 729	\$ 2,503	\$ 1,557
Purchased Power and Fuel	823	622	2,029	976
Operating Expenses	68	85	229	239
Depreciation and Amortization	32	59	138	152
Other, net	1	11	1	51
IBIT	\$ (17)	\$ 74	\$ 108	\$ 241
Electricity Sales (Thousand MWh)				
Residential	1,432	1,444	5,151	5,285
Commercial	1,870	1,964	5,475	5,605
Industrial	1,207	1,249	3,546	3,653
Total Retail	4,509	4,657	14,172	14,543
Wholesale	4,062	5,703	9,836	14,893
Total Sales	8,571	10,360	24,008	29,436
Global Assets				
Revenues	\$ 424	\$ 382	\$ 1,134	\$ 1,125
Cost of Sales	286	221	719	646
Operating Expenses	107	132	352	370
Depreciation and Amortization	46	50	134	134
Equity in Earnings	25	23	48	120
Other, net	9	17	35	29
IBIT	\$ 19	\$ 19	\$ 12	\$ 124

(a) Reflects 100% of each entity's throughput volumes.

ENRON CORP.
Table 2c - Business Highlights - Retail Services, Broadband Services
and Corporate and Other
(Unaudited: dollars in millions)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
Retail Services				
Revenues (a)	\$ 501	\$ 535	\$ 1,751	\$ 1,269
Cost of Sales	261	408	1,084	932
Operating Expenses	142	115	474	284
Depreciation and Amortization	10	10	29	28
Equity in Earnings (Losses)	(17)	(15)	(45)	(38)
Other, net	-	38	52	92
IBIT (a)	<u>\$ 71</u>	<u>\$ 27</u>	<u>\$ 171</u>	<u>\$ 79</u>
Broadband Services				
Revenues	\$ 4	\$ 162	\$ 103	\$ 345
Cost of Sales	8	8	59	64
Operating Expenses	58	123	213	249
Depreciation and Amortization	19	52	49	63
Equity in Earnings (Losses)	(4)	(1)	(1)	1
Other, net	5	2	2	2
IBIT	<u>\$ (80)</u>	<u>\$ (20)</u>	<u>\$ (217)</u>	<u>\$ (28)</u>
Corporate and Other				
IBIT	<u>\$ (59)</u>	<u>\$ (106)</u>	<u>\$ (188)</u>	<u>\$ (141)</u>

(a) Beginning in 2001, risk management activities associated with Enron's North American retail customers are managed by Wholesale Services. Prior to the restatement, Retail Energy Services' reported revenues and recurring IBIT were \$1,478 million and \$30 million, respectively, for the third quarter of 2000 and \$4,615 million and \$103 million, respectively, for the full year 2000. Restated full year 2000 revenues and recurring IBIT were \$1,766 million and \$111 million, respectively.