ENRON CORP.
BOARD OF DIRECTORS MEETING
DECEMBER 12, 2000

Endless possibilities.™

CONFIDENTIAL

EC004392147

EXH005-02321

GOVERNMENT EXHIBIT
237
Crim. No. H-04-25 (S-2)

Agenda

EC004392148

K. L. Lay, Chairman

R. A. Belfer
N. P. Blake, Jr.
R. C. Chan
J. H. Duncan
W. L. Gramm
K. L. Harrison
R. K. Jaedicke
C. A. LeMaistre
J. Mendelsohn
J. J. Meyer
P.V. Ferraz Pereira
F. Savage
J. K. Skilling
J. A. Urquhart
J. Wakeham
H. S. Winokur, Jr.

AGENDA
MEETING OF THE BOARD OF DIRECTORS
ENRON CORP.

8:00 A.M., December 12, 2000
Boardroom, Enron Building
Houston, Texas

EXECUTIVE SESSION:

1. Approve the minutes of a meeting of the Board of Directors held on August 7-8, 2000 – Mr. Lay

2. Report on Compensation and Management Development Committee meeting held on December 11, 2000 – Dr. LeMaistre

   Compensation and Management Development Committee Agenda included for information purposes only

   (a) Approve Fifth Amendment to the Enron Corp. 1994 Stock Plan

3. Report on Audit and Compliance Committee meeting held on December 11, 2000

   Audit and Compliance Committee Agenda included for information purposes only

4. Report on Finance Committee Meeting held on December 11, 2000 – Mr. Winokur

   Finance Committee Agenda included for information purposes only

   (a) Approve Revision to Risk Management Policy

   (b) Approve Revision to the Transaction Approval Process

   (c) Approve Enron North America Project Inga

(d) Approve Enron North America Fountain Valley Power Project

(e) Approve Enron Wind Corp. Indian Messa II Project

(f) Approve Enron Energy Services Texas Project

(g) Approve Enron Energy Services Eli Lilly Project

(h) Approve Enron Net Works Partners Fund

(i) Approve Enron Industrial Markets Projects Crane and Canary

(j) Approve Enron South America Cuiba Project

Merchant and Strategic Transactions approved by the Office of the Chairman since the last Board meeting included for information purposes only

5. Report on Nominating and Corporate Governance Committee meeting held on December 11, 2000 – Lord Wakeham

Nominating and Corporate Governance Committee Committee Agenda included for information purposes only

6. Financial and earnings report – Mr. Causey

7. Stock Performance Report – Mr. Koenig

OPEN SESSION:

8. 2000 Performance against Objectives – Mr. Causey

9. Presentation and Approval of the 2001 Operating Plan – Mr. Skilling

10. Special Reports/Updates:

(a) Enron North America– Messrs. Frevert and Delainey

(b) Enron's Corporate Responsibility Program – Ms. Kelly L. Kimberly

11. Legal report – Mr. Derrick

12. General corporate matters:

(a) Approve date, time, and place of the 2001 Annual Meeting of Shareholders and record date to establish shareholders entitled to vote at such meeting – Mr. Lay

(b) Approve 2001 Board meeting dates – Mr. Lay

(c) Approve the declaration of dividend on the Mandatorily Convertible Junior Preferred Stock, Series B – Mr. Skilling

(d) Approve election of corporate officers – Mr. Skilling

13. Other Business

14. Adjournment

THE NEXT REGULAR MEETING OF THE BOARD IS SCHEDULED TO BE HELD ON MONDAY, FEBRUARY 12TH IN HOUSTON, TEXAS. DIRECTOR ROOM RESERVATIONS WILL BE MADE AT THE FOUR SEASONS HOTEL.

K:\a Minutes\2000 Minutes\12122000\Agenda.doc

)04392152

ENRON CORP.
CORPORATE STAFF
December 4, 2000

Jim Derrick

CURRENT POSITION
Executive Vice President &
General Counsel

PRIOR ENRON EXPERIENCE
1991 SVP & Gen Counsel Legal

PRIOR NON-ENRON EXPERIENCE
1984 Adjunct Prof of Law University of Texas, School of Law
1971 Partner Vinson & Elkins
1970 Law Clerk 5th Judicial Circuit

EDUCATIONAL BACKGROUND
1970 Juris Doctor, Law - Univ of Texas
1967 BA Government - Univ of Texas

CERTIFICATES
1970 Texas - Admission to the Bar

EXEC VICE PRESIDENT
& GENERAL COUNSEL
Jim Derrick

EXECUTIVE
ASSISTANT
Stephanie Harris

SENIOR VICE PRESIDENT
& DEPUTY GENERAL
COUNSEL
Rob Walls

MANAGING DIRECTOR &
GENERAL COUNSEL
ENRON ENERGY SERVICES
Vicki Sharp

VICE PRESIDENT &
GENERAL COUNSEL
EPCO
Elizabeth Labanowski

SENIOR VICE PRESIDENT
BOARD COMMUNICATIONS
& SECRETARY
Rebecca Carter

VICE PRESIDENT &
ASSOCIATE
GENERAL COUNSEL
Rex Rogers

GENERAL COUNSEL
ENRON EUROPE
Mark Evans

CHIEF
LITIGATION
COUNSEL
Chuck Cheek

SR VICE PRESIDENT, GEN'L
COUNSEL & CORP SEC
PORTLAND GEN'L ELEC
Al Alexanderson

VICE PRESIDENT &
GENERAL COUNSEL
APACHI
Bruce Lundstrom

MANAGING DIRECTOR &
GENERAL COUNSEL
GAS PIPELINE GROUP
Mike Moran

MANAGING DIRECTOR &
GENERAL COUNSEL
ENRON NORTH AMERICA
Mark Haedicke

MANAGING DIRECTOR &
GENERAL COUNSEL
ENRON BROADBAND
Kristina Mordaunt

ENRON CORP
CORPORATE STAFF
December 4, 2000

Mark Koenig

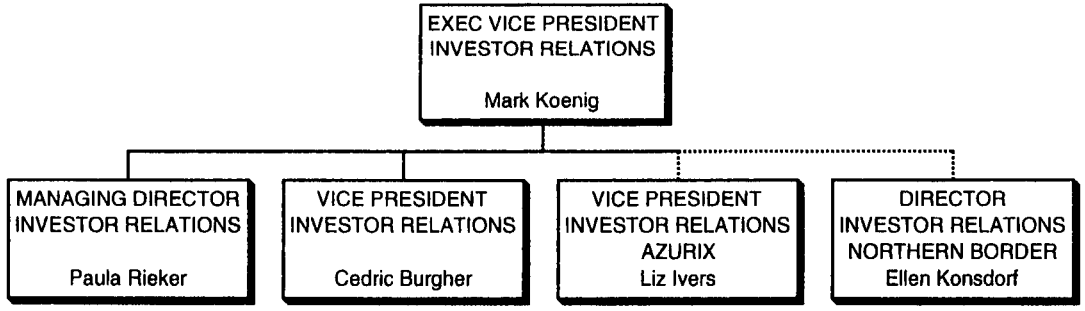
CURRENT POSITION
Executive Vice President
Investor Relations

PRIOR ENRON EXPERIENCE
1998 SVP Investor Relations
1992 VP Investor Relations
1991 Assistant Treasurer

PRIOR NON-ENRON EXPERIENCE
1978 Assistant Treasurer Peter Kiewit Sons, Inc.

EDUCATIONAL BACKGROUND
1980 MBA Finance - Univ of Nebraska
1977 Accounting - Univ of Nebraska

CERTIFICATES
1989 CFA



EC004392154

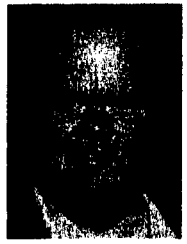
ENRON CORP.
ENRON WHOLESALE SERVICES
December 4, 2000

CURRENT POSITION
Chairman & CEO
Enron Wholesale Services

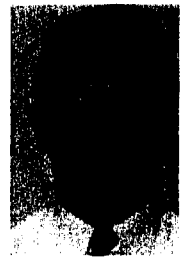
PRIOR ENRON EXPERIENCE
1999 Chairman & CEO Europe
1999 CEO Europe
1998 President London Executive
1996 Managing Dir London Exec

PRIOR NON-ENRON EXPERIENCE
1981 Economist Natomas North America
1978 Controller/General Manager Maxus Energy

EDUCATIONAL BACKGROUND
1980 ABD Economics Rice University
1974 BA Economics & Math Albion College



Mark Frevert



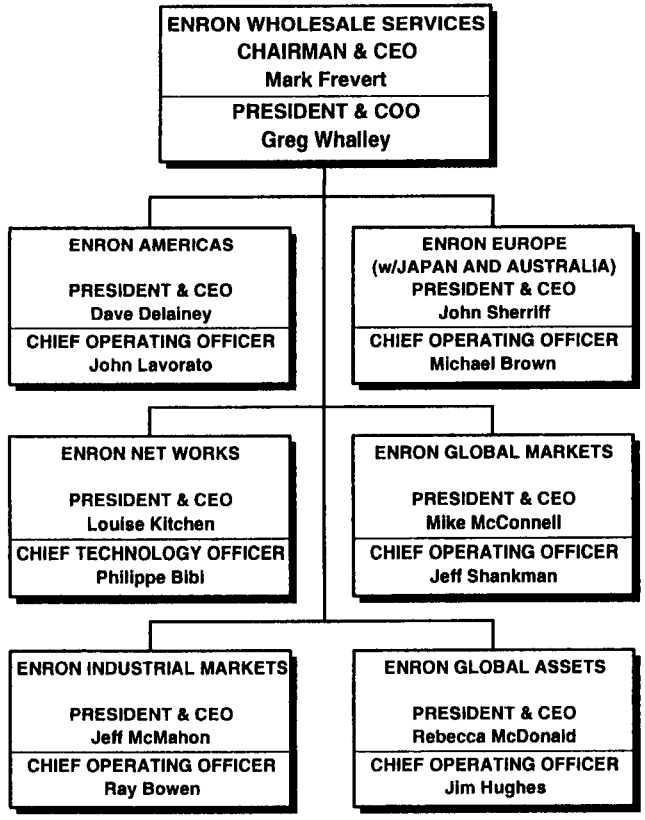
Greg Whalley

CURRENT POSITION
President & COO
Enron Wholesale Services

PRIOR ENRON EXPERIENCE
2000 CEO - Enron Networks
2000 Pres. & COO North America
1999 CEO Risk Management
1998 Managing Dir Executive Trading
1998 Managing Dir IES Crude Trading

PRIOR NON-ENRON EXPERIENCE
1984 Armor Officer US Army

EDUCATIONAL BACKGROUND
1992 MBA - Stanford University
1984 BS - US Military Academy



CURRENT POSITION
President & CEO
Enron Americas

PRIOR ENRON EXPERIENCE
1999 President & COO - ENA
1998 Managing Director - NAES
1998 Managing Director Western US Origination
1996 Vice President Canada Gas Marketing

PRIOR NON-ENRON EXPERIENCE
1994 Marketing Coordinator Shell Canada
1993 Budget Analyst - Shell Canada
1991 US Sales Analyst Shell Canada

EDUCATIONAL BACKGROUND
1990 BS Finance Univ. of Saskatchewan

Dave Delainey

John Lavorato

CURRENT POSITION
Chief Operating Officer
Enron Americas

PRIOR ENRON EXPERIENCE
1998 President & CEO Enron Canada - Oil & Gas Integrated
1994 Manager/Dir/VP/MD Enron Canada - Trading

1993 Associate/Manager Enron Corp. - Trading

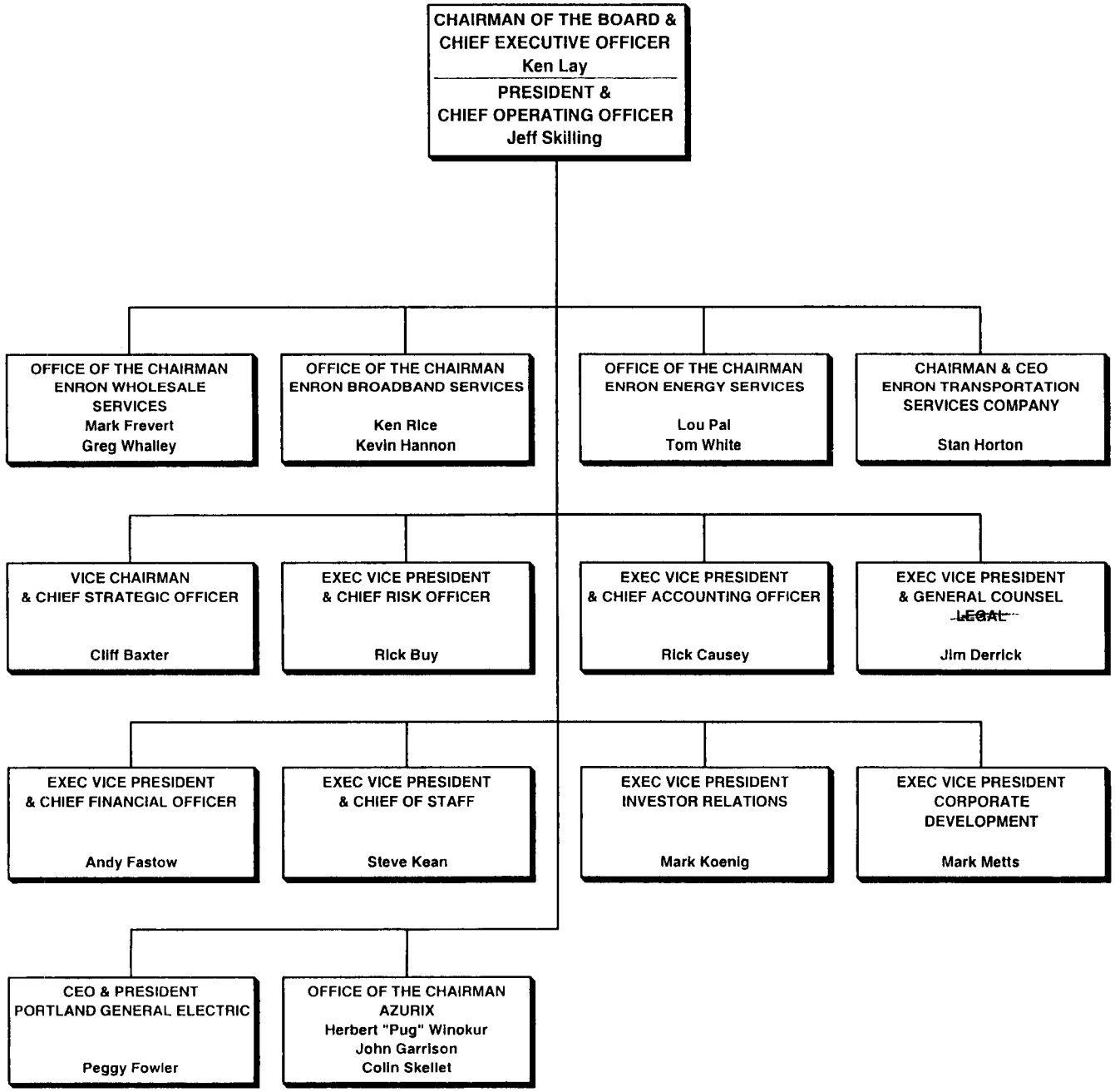
PRIOR NON-ENRON EXPERIENCE
1990 Manager, Risk Management Canadian Imperial Bank of Commerce (CIBC)

EDUCATIONAL BACKGROUND
1993 MBA Northwestern University

1989 BA University of Western Ontario

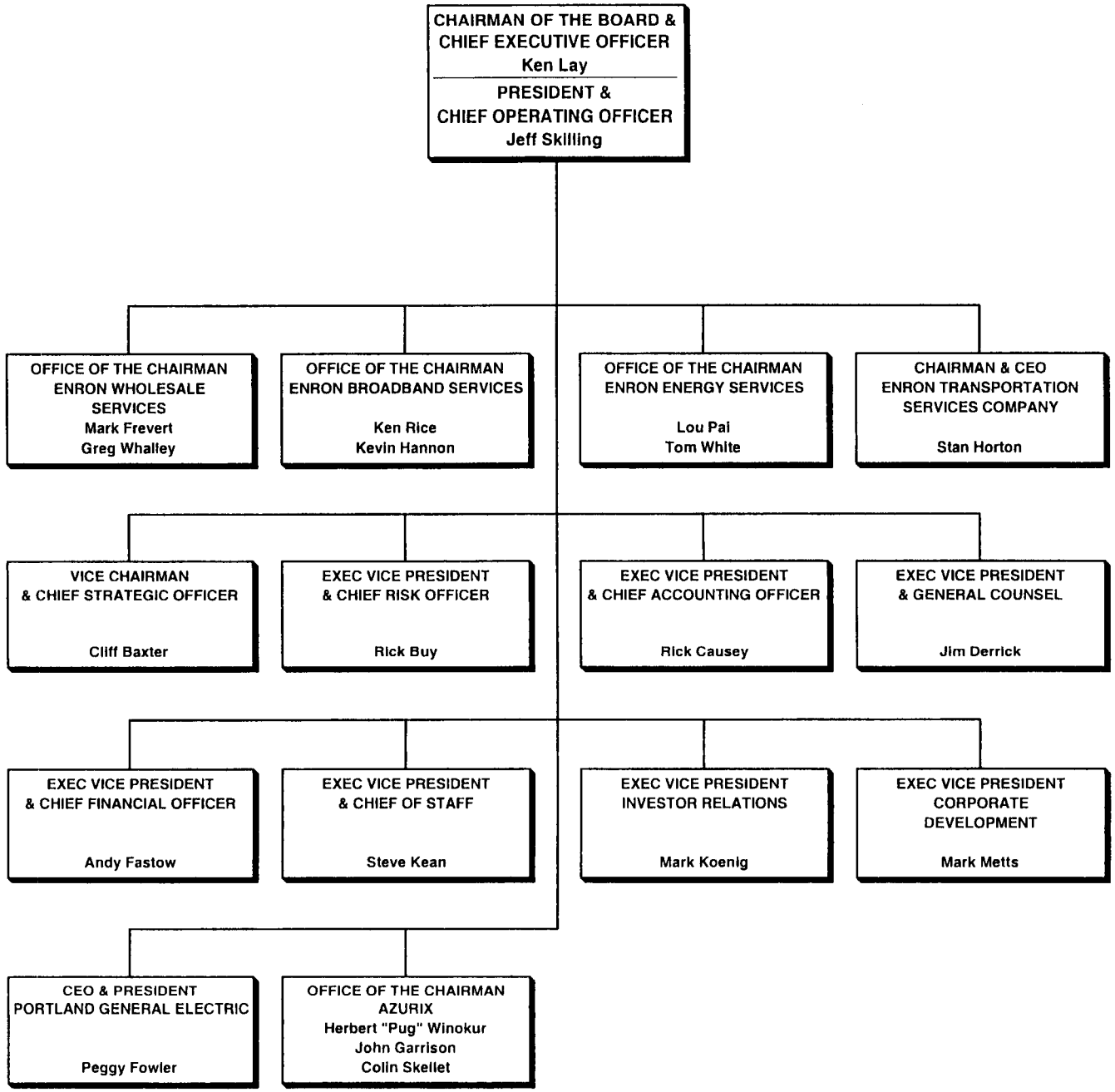
EC004392155

ENRON CORP.
OFFICE OF THE CHAIRMAN
December 4, 2000



EC004392156

ENRON CORP.
OFFICE OF THE CHAIRMAN
December 4, 2000



EC004392157

EXH005-02331

ENRON CORP.
CORPORATE STAFF
December 4, 2000

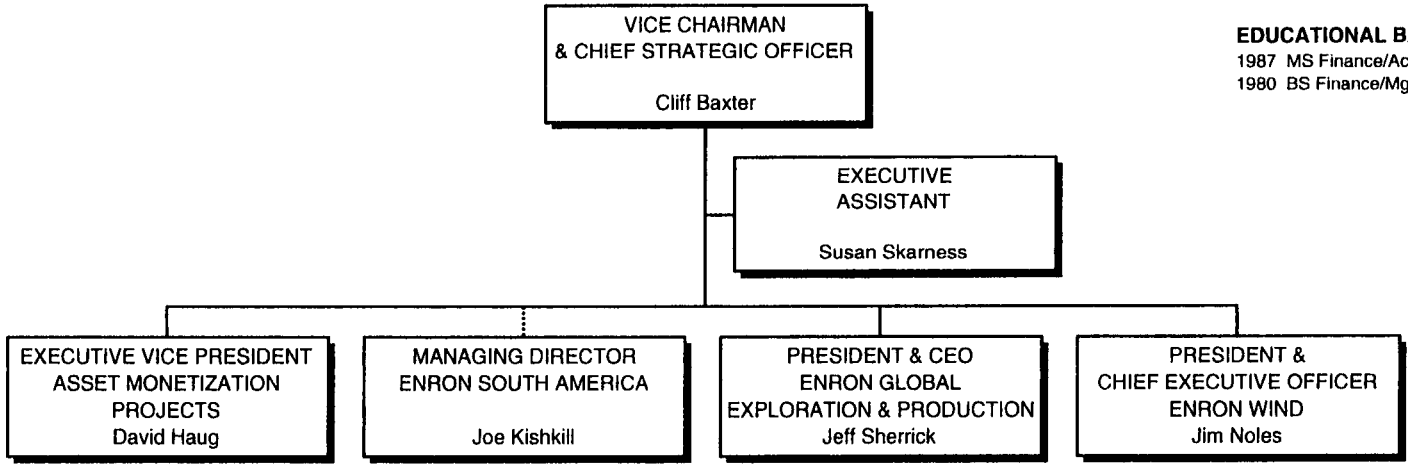
Cliff Baxter

CURRENT POSITION
Vice Chairman &
Chief Strategic Officer

PRIOR ENRON EXPERIENCE
1999 Chairman & CEO - ENA
1999 EVP Corporate Development
1996 Managing Dir - NAES
1995 VP - NAES

PRIOR NON-ENRON EXPERIENCE
1989 Vice President - Kemper Securities
1986 Associates - Paine Webber
1980 Captain - US Air Force

EDUCATIONAL BACKGROUND
1987 MS Finance/Acct - Columbia Univ
1980 BS Finance/Mgmt - New York Univ



EC004392158

ENRON CORP.
CORPORATE STAFF
December 4, 2000

Rick Causey

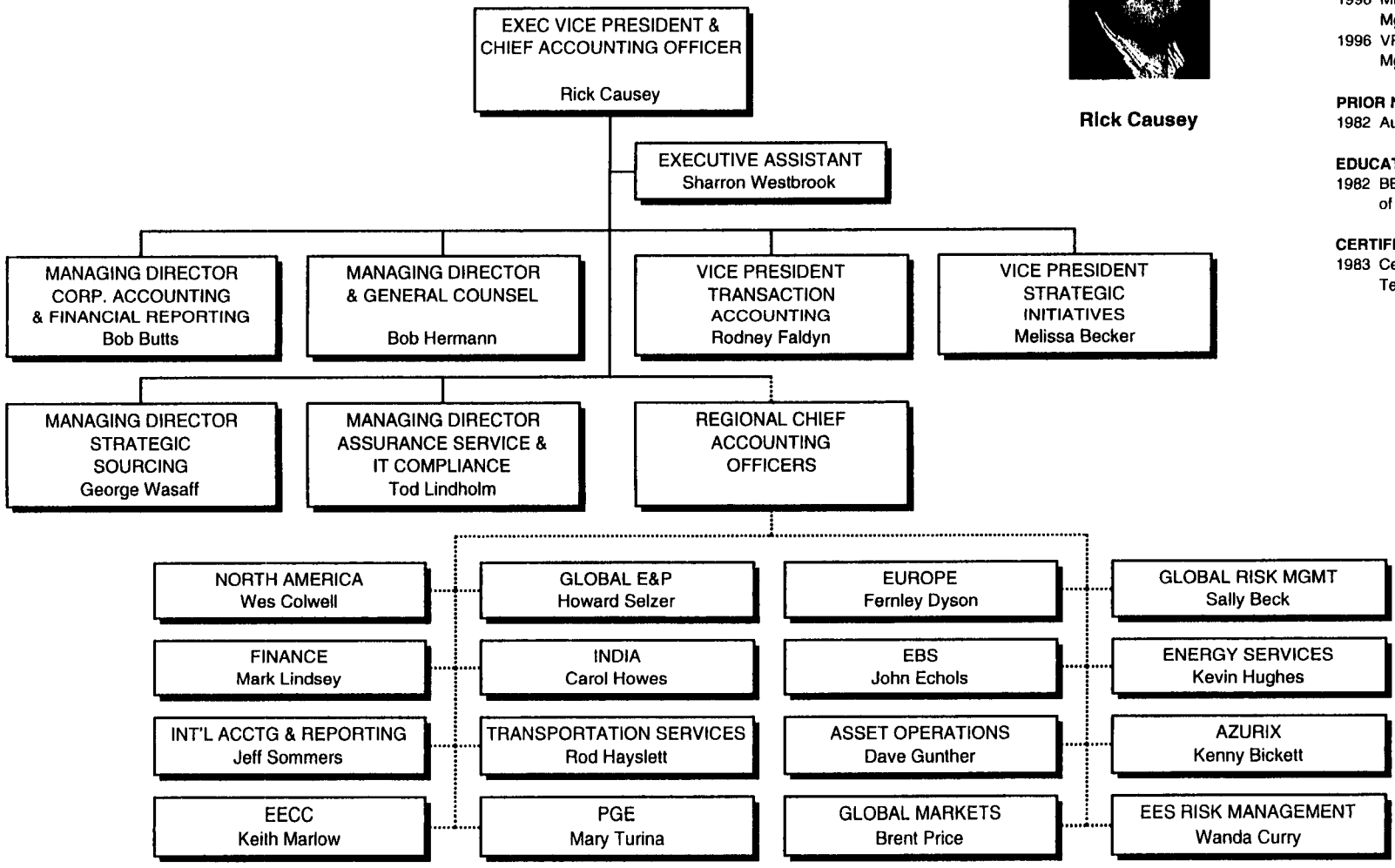
CURRENT POSITION
Executive Vice President & Chief Accounting Officer

PRIOR ENRON EXPERIENCE
1997 SVP Chief Acctg. & Info Officer
1996 Managing Dir ECT Retail Risk Mgmt
1996 VP Comm ECT Retail Risk Mgmt

PRIOR NON-ENRON EXPERIENCE
1982 Audit Mgr Arthur Andersen

EDUCATIONAL BACKGROUND
1982 BBA Accounting - University of Texas

CERTIFICATES
1983 Certified Public Accountant - Texas



EC004392159

ENRON CORP.
CORPORATE STAFF
December 4, 2000

CURRENT POSITION
Senior VP Marketing, Communication & PR
Enron Broadband Services

Senior VP, Corporate Responsibility
Enron Corp.

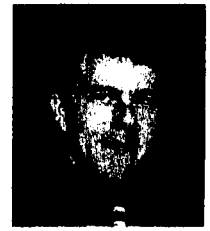
PRIOR ENRON EXPERIENCE
1998 SVP, Marketing Communication & PR
Enron International
1997 Vice President, PR
Enron International
1997 Senior Director
Enron International
1996 Director Asia PR
Enron International

PRIOR NON-ENRON EXPERIENCE
1995 Director, Public & Government Affairs
Tenaska, Inc.
1984 VP & Senior Counsel
Leslie Associates, Inc.
1982 Communication Director
American Heart Association

EDUCATIONAL BACKGROUND
1990 MA - University of Nebraska at Omaha
1980 BS - University of Nebraska - Kearney

ACCREDITED BY
The Public Relations Society of America

Kelly Kimberly



Steve Kean

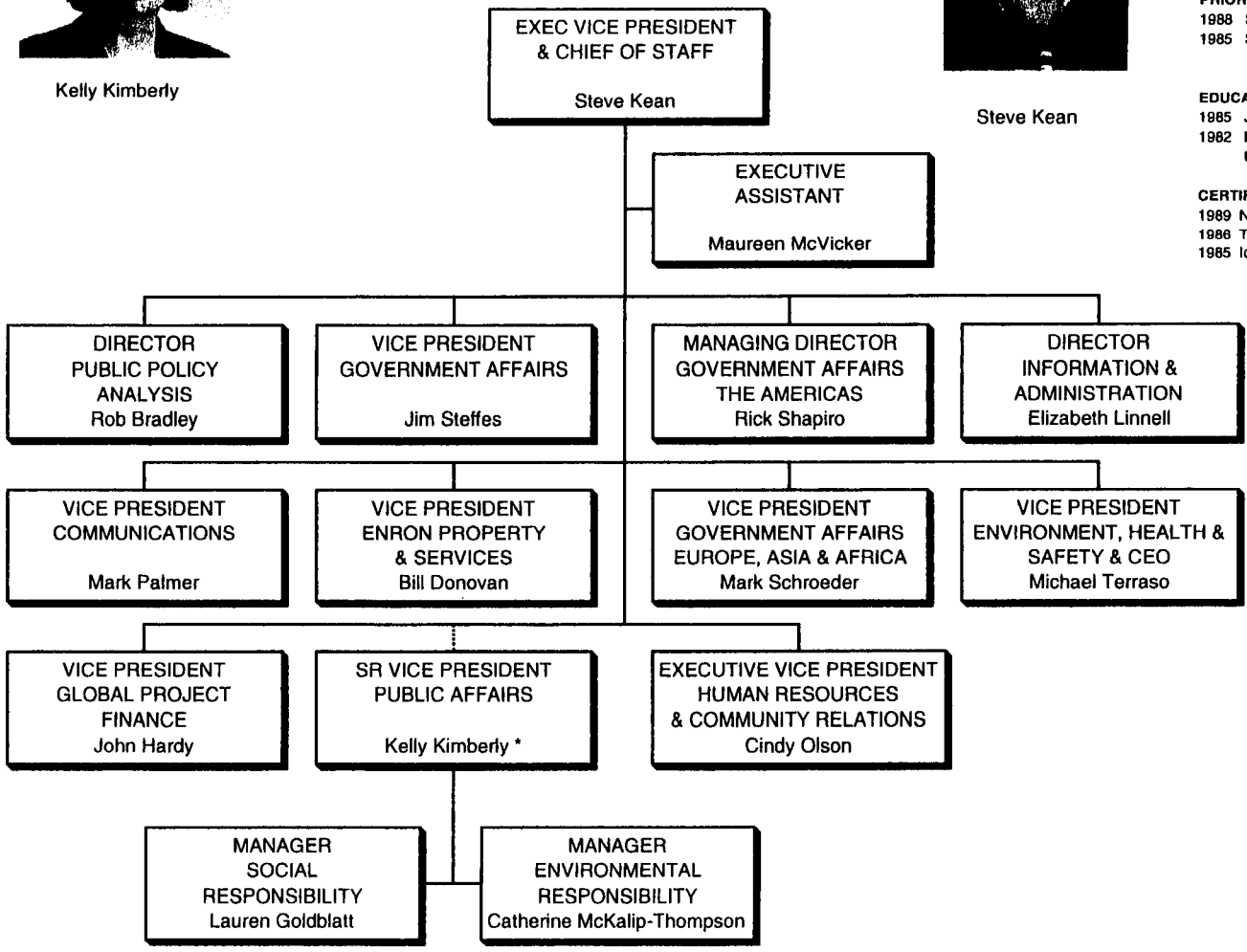
CURRENT POSITION
Executive Vice President & Chief of Staff

PRIOR ENRON EXPERIENCE
1998 SVP Government Affairs
1995 VP NAES Regulatory

PRIOR NON-ENRON EXPERIENCE
1988 Sr Counsel Utilicorp - CPSI
1985 Sr Counsel
El Paso Natural Gas

EDUCATIONAL BACKGROUND
1985 JD Law - University of Iowa
1982 BA Political Science -
University of Iowa

CERTIFICATES
1989 Nebraska State Bar
1986 Texas State Bar
1985 Iowa State Bar



*** Dual Reporting**

EC004392160

ENRON CORP
GLOBAL FUNCTIONS
December 4, 2000

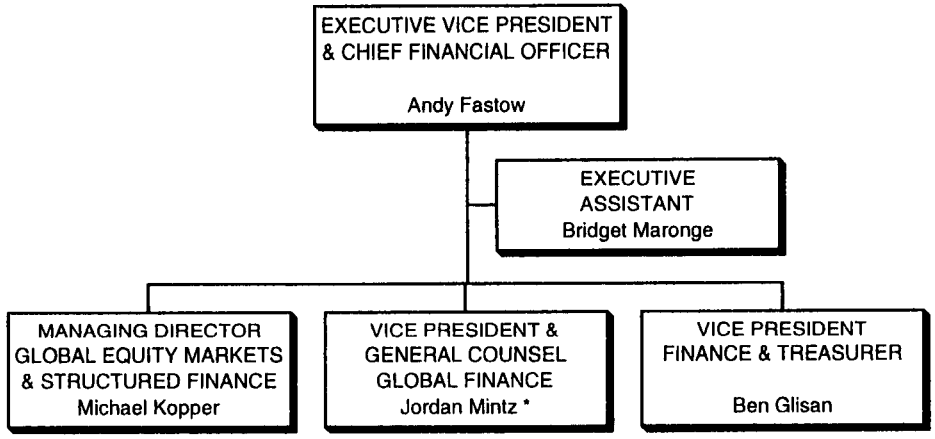
Andy Fastow

CURRENT POSITION
Executive Vice President & Chief Financial Officer

PRIOR ENRON EXPERIENCE
1997 SVP Enron Capital Mgmt - Treasury
1996 Managing Dir ECT Treasury
1995 VP Enron Energy Services
1990 Enron Finance Group - EGS

PRIOR NON-ENRON EXPERIENCE
Sr Director Asset Securitization
Continental Bank

EDUCATIONAL BACKGROUND
MBA Finance - Kellogg Graduate School of Mgmt - Northwestern University
BA Economics and Chinese - Tufts University



*** Dual Reporting**

EC004392161

EXH005-02335

ENRON CORP.
CORPORATE STAFF
December 4, 2000

Rick Buy

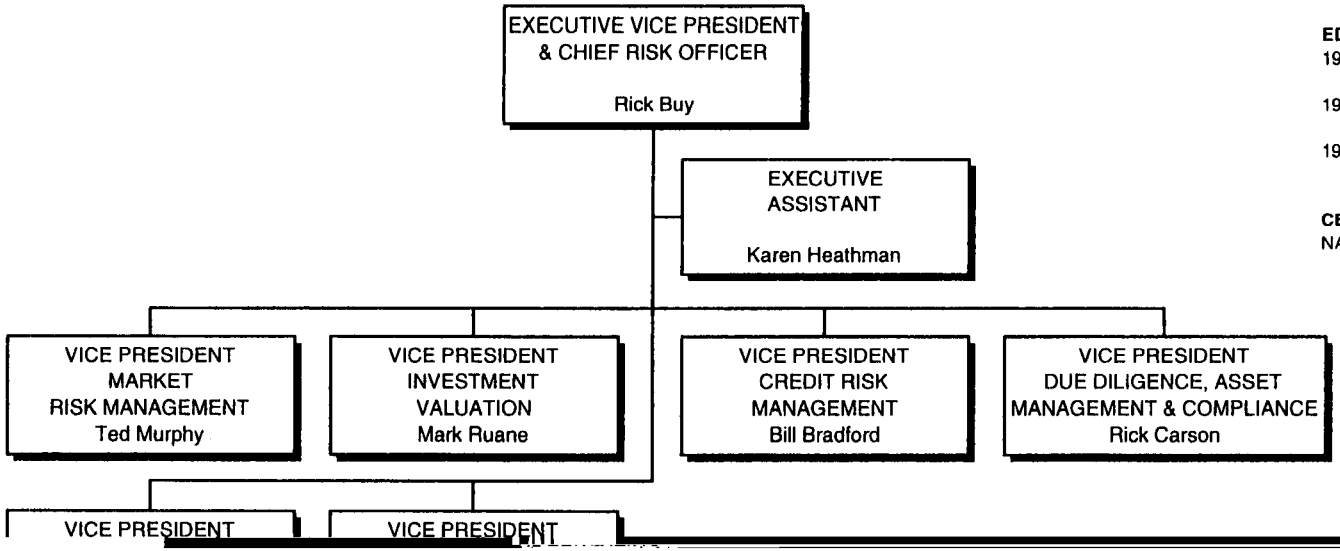
CURRENT POSITION
Executive Vice President
& Chief Risk Officer

PRIOR ENRON EXPERIENCE
1999 SVP Risk Assessment & Control
1998 Managing Dir Risk Assessment & Control
1997 VP ECT Risk Control

PRIOR NON-ENRON EXPERIENCE
1992 VP Bankers Trust
1991 VP Chase Manhattan
1985 VP Bankers Trust

EDUCATIONAL BACKGROUND
1983 MS Petroleum Engineer - University of Houston
1976 MS Industrial Admin - Rensselaer Polytechnic Inst.
1974 BS Mechanical Engineer - Rensselaer Polytechnic Inst.

CERTIFICATES
NASD Series Professional Engineer



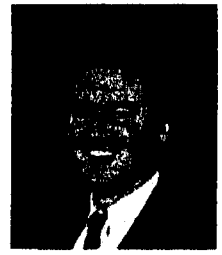
CURRENT POSITION
Chief Executive Officer
Enron Broadband Services

PRIOR ENRON EXPERIENCE
2000 CCO - EBS
2000 Co-Chairman EBS
1999 Co-Chief Executive Officer
1997 Chairman & CEO NAES Exec
1995 Mng Dir NAES Exec
1993 Pres EGS Enron Power Mktg

PRIOR NON-ENRON EXPERIENCE
1986 Sales Director Houston P/L
1983 Acct Executive NNG
1980 Engr/Proj Engr NNG

EDUCATIONAL BACKGROUND
1984 MS Finance - Creighton Univ
1980 BS Elec Eng - University of Nebraska

Ken Rice



Kevin Hannon

CURRENT POSITION
Chief Operating Officer
Enron Broadband Services

PRIOR ENRON EXPERIENCE
2000 COO North America
1998 President & COO ECT
1998 President & COO CTS
1997 President CTS

PRIOR NON-ENRON EXPERIENCE
1989 Assoc/Risk Mgr Banker's Trust
1986 Fin Analyst Federal Reserve
1984 Economist Commerce Dept.

EDUCATIONAL BACKGROUND
1989 MBA Finance - Cornell University
1982 BA Economics - Lemoyce-Owen College

ENRON BROADBAND SERVICES
OFFICE OF THE CHAIRMAN

CHIEF EXECUTIVE OFFICER
Ken Rice

CHIEF OPERATING OFFICER
Kevin Hannon

VICE PRESIDENT ENTERPRISE SERVICE
Jim Crowder

SENIOR DIRECTOR HUMAN RESOURCES
Marla Barnard

MANAGING DIRECTOR STRATEGIC DEVELOPMENT
Scott Yeager

MANAGING DIRECTOR TRADING & RISK MANAGEMENT
Jim Fallon

VICE PRESIDENT & CIO PRODUCT & INFORMATION ENGINEERING
Everett Plante

VICE PRESIDENTS EBSS
Terry Stavropoulos

VICE PRESIDENT ORIGINATION
Edward Ondarza

MANAGING DIRECTOR EUROPE
Steve Elliott

VICE PRESIDENT BUSINESS VENTURES
Kevin Garland

VICE PRESIDENT & CIO NETWORK ENGINEERING
Mike Golden

VICE PRESIDENT WHOLESALE
Ted Seitz

DIRECTOR FINANCE LATIN AMERICA
Jon Thomsen

CEO EBS ASIA ORIGINATION
Sanjay Bhatnagar

MANAGING DIRECTOR & GENERAL COUNSEL LEGAL
Kristina Mordaunt

MANAGING DIRECTOR CORPORATE DEVELOPMENT
Rich Dimichele

SENIOR DIRECTOR BUSINESS CONTROLS & SECURITY
John Brindle

VICE PRESIDENT CONTENT & ORIGINATION
David Cox

VICE PRESIDENT BOS
Larry Ciscon

CHIEF COMMERCIAL OFFICER
Diomedes Christodoulou

VICE PRESIDENT & CFO FINANCE
Kevin Howard

MANAGING DIRECTOR & CAO ACCOUNTING, ADMIN & RISK MGMT SYSTEMS
John Echols

TRANSACTION DEVELOPMENT & STRUCTURING
Brad Richter

SENIOR VICE PRESIDENT MARKETING COMM & PR
Kelly Kimberly *

VICE PRESIDENT NETWORK ENGINEERING & OPERATIONS
Mike Golden

VICE PRESIDENT ORIGINATION
Wade Doshier

*** Dual Reporting**

EC004392163

ENRON CORP.
ENRON ENERGY SERVICES
December 4, 2000

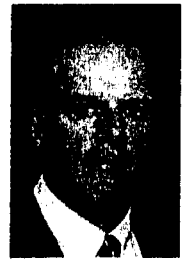
CURRENT POSITION
Chairman & Chief Executive Officer
Enron Energy Services

PRIOR ENRON EXPERIENCE
1999 Chairman & CEO EES
1998 Chairman & CEO EES
1995 President & COO EES

PRIOR NON-ENRON EXPERIENCE
Economist Corp Planning - Conoco

EDUCATIONAL BACKGROUND
1973 MA Economics - Univ of Maryland

Lou Pai



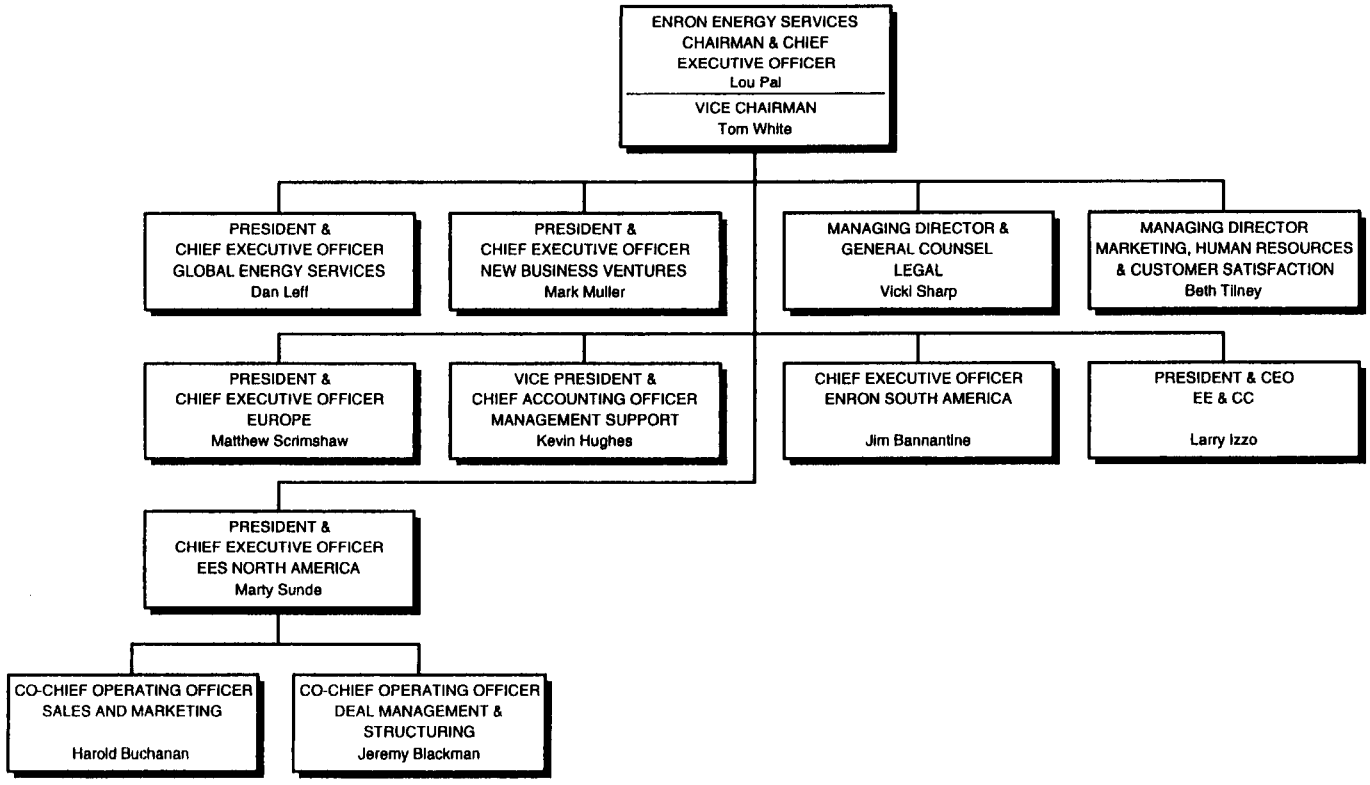
Tom White

CURRENT POSITION
Vice Chairman
Enron Energy Services

PRIOR ENRON EXPERIENCE
1997 Chairman & CEO EVC
1994 Co-Chairman EOC
1993 President & CEO EPC

PRIOR NON-ENRON EXPERIENCE
1989 Exec Asst to Chrmn, Joint Chiefs of Staff US Army
1989 Deputy Dir of Oper, Joint Chiefs of Staff US Army
1988 Dir Armor/Anti Armo, Office Chief of Staff US Army

EDUCATIONAL BACKGROUND
1974 MS Oper Res/Sys Anal - US Naval Post Grad School
1967 BS - US Military Academy



EC004392164

ENRON CORP.
ENRON TRANSPORTATION SERVICE COMPANY
December 4, 2000

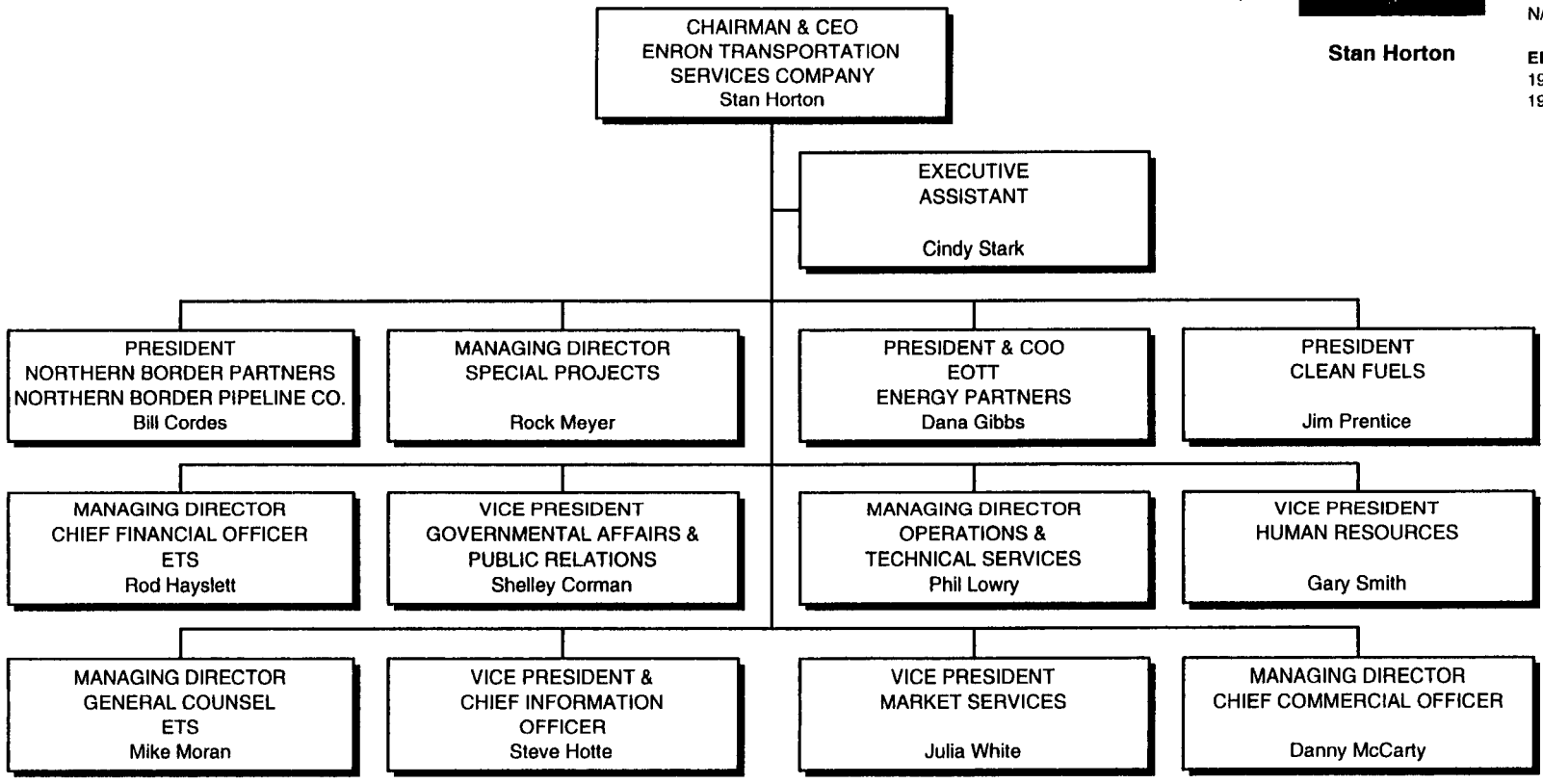
Stan Horton

CURRENT POSITION
Chairman & Chief Executive Officer
Enron Transportation Services Company

PRIOR ENRON EXPERIENCE
1996 Chairman & CEO GPG/Enron Operations
1996 Pres & COO Enron Operations

PRIOR NON-ENRON EXPERIENCE
N/A

EDUCATIONAL BACKGROUND
1977 MS Mgmt - Rollins College
1973 BS Fin & Accting - University of Central Florida



EC004392165

ENRON CORP.
CORPORATE STAFF
December 4, 2000

Mark Metts

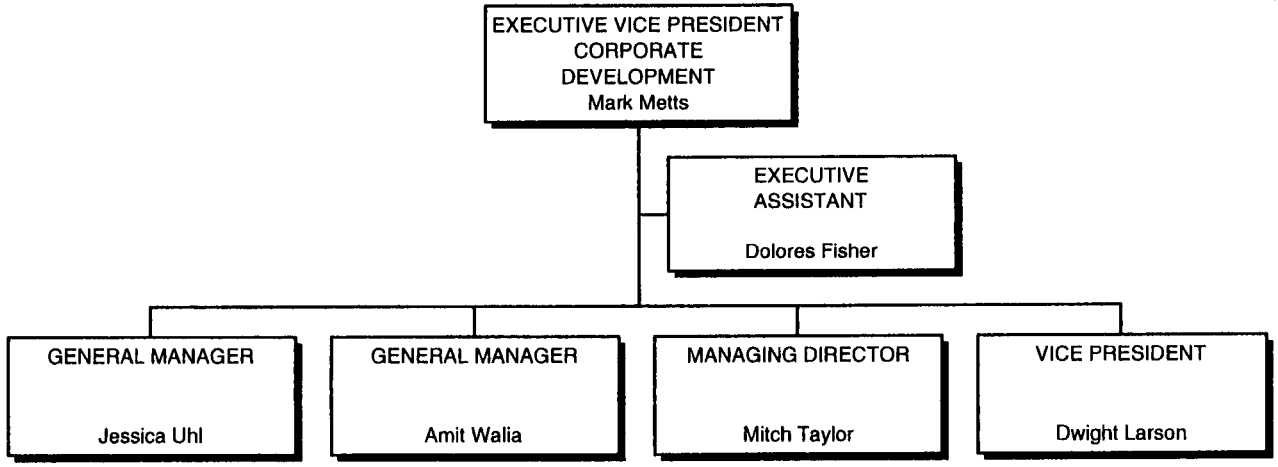
CURRENT POSITION
Executive Vice President
Corporate Development

PRIOR ENRON EXPERIENCE
n/a

PRIOR NON-ENRON EXPERIENCE
1999 Partner, Vinson & Elkins

EDUCATIONAL BACKGROUND
1983 J.D., University of Texas
1980 BA, University of Texas

CERTIFICATES
1983 Texas - Admission to the Bar



EC004392166

ENRON CORP.
PORTLAND GENERAL ELECTRIC
December 4, 2000

Peggy Fowler

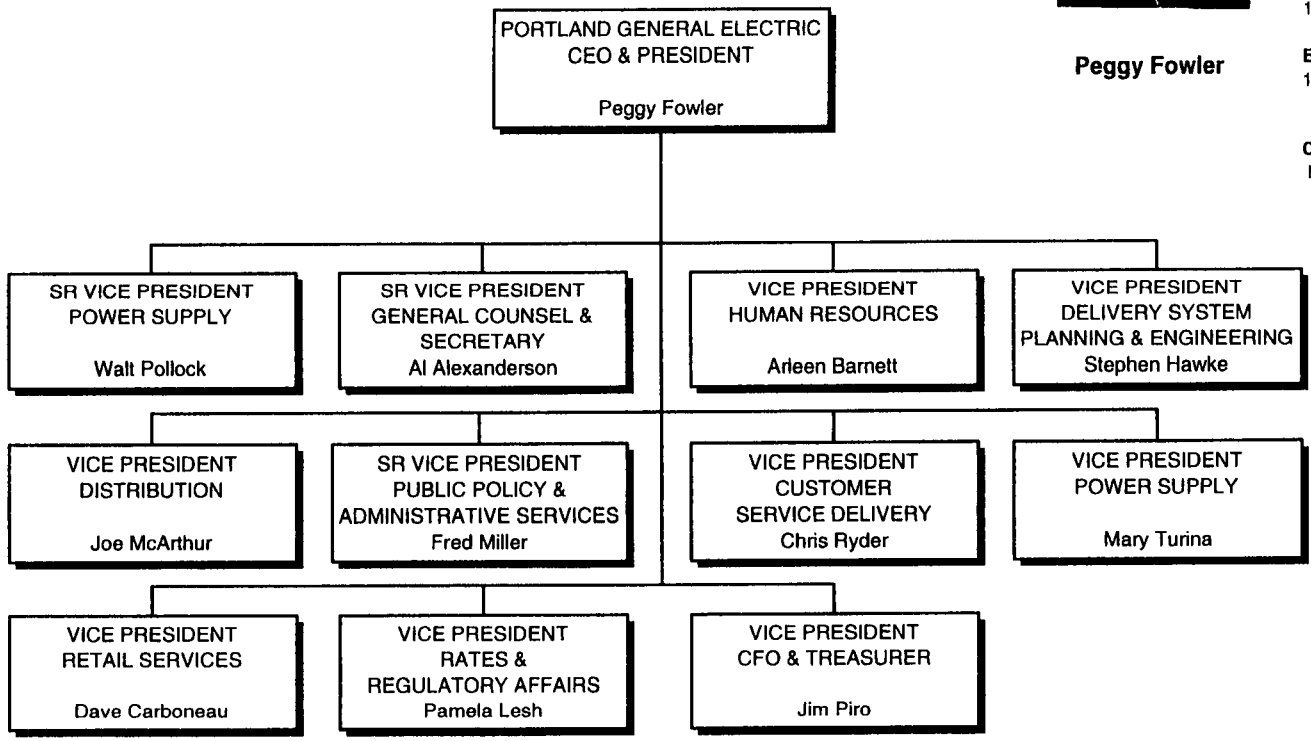
CURRENT POSITION
Chief Executive Officer & President

PRIOR ENRON EXPERIENCE
n/a

PRIOR NON-ENRON EXPERIENCE
2000 President PGE
1997 President and COO PGE Dist.
1996 EVP & COO PGE
1995 SVP Energy Svcs PGE

EDUCATIONAL BACKGROUND
1973 BS Chemistry - George Fox College

CERTIFICATES
Public Utility Exec Prog



EC004392167

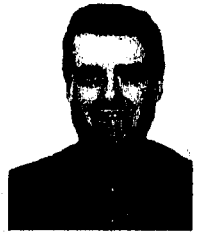
ENRON CORP.
AZURIX
December 4, 2000

CURRENT POSITION
Interim Chairman Azurix

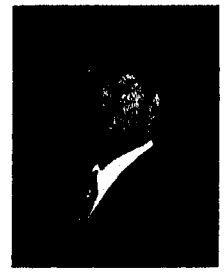
PRIOR ENRON EXPERIENCE
1998 Exec. Director - Tech Enviorn.

PRIOR NON-ENRON EXPERIENCE
1988 Group Chief Exec. - Wessex Water
1986 Reg. Div. Mgr. - Wessex Water
1980 Div. Recovery Controller - Wessex Water

EDUCATIONAL BACKGROUND
1979 MSC Water Engineering - City University
1970 Hons. DI Chemistry - North Staffs Polytechnic



Colin Skellet



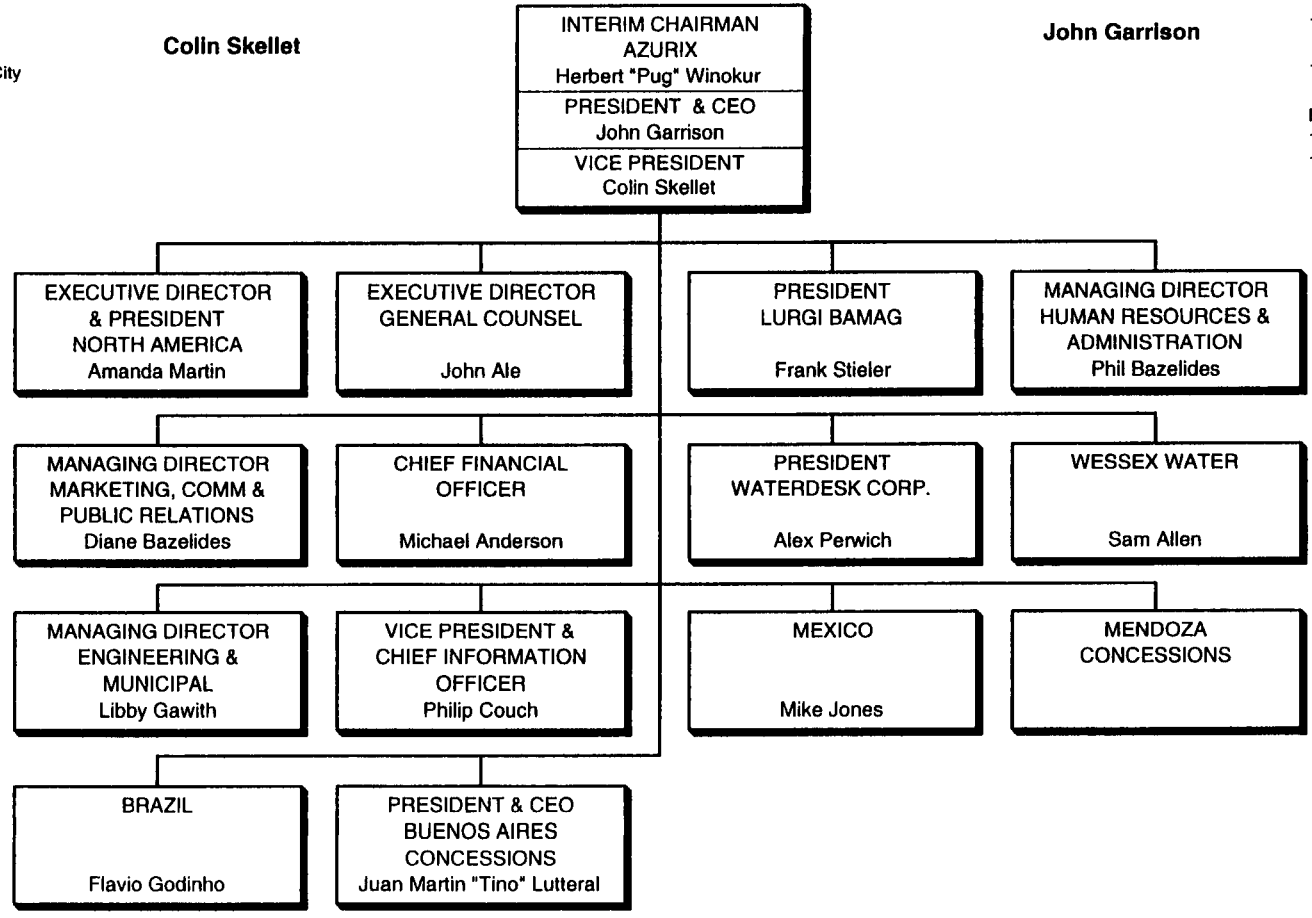
John Garrison

CURRENT POSITION
President & CEO Azurix

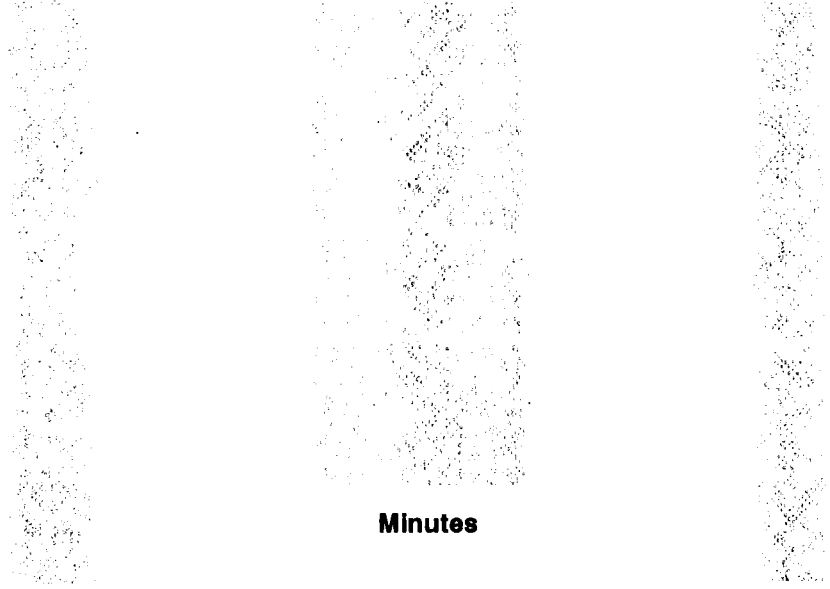
PRIOR ENRON EXPERIENCE
1995 Principal, Enron Development
1993 VP, Enron Development
1992 General Mgr., Enron Power Development

PRIOR NON-ENRON EXPERIENCE
1999 VP & Gen. Mgr. - Case Corp.
1992 Assoc. Prof. Dept. Social Sciences, Westpoint
1990 Captain, US Army

EDUCATIONAL BACKGROUND
1990 MBA - Harvard University
1982 BS Engineering - US Military Academy



EC004392168



EC004392169

DRAFT

MINUTES
MEETING OF THE BOARD OF DIRECTORS
ENRON CORP.
AUGUST 7-8, 2000

Minutes of a meeting of the Board of Directors of Enron Corp. ("Company") noticed to begin at 7:00 p.m., C.D.T., but actually begun at 7:25 p.m., C.D.T., on August 7, 2000 at the Four Seasons Hotel, Whitney Room, in Houston, Texas.

The following Directors were present, constituting a quorum:

Mr. Kenneth L. Lay, Chairman
Mr. Robert A. Belfer
Mr. Norman P. Blake, Jr.
Mr. Ronnie C. Chan
Mr. John H. Duncan
Mr. Joe H. Foy
Dr. Wendy L. Gramm
Mr. Ken L. Harrison
Dr. Robert K. Jaedicke
Dr. Charles A. LeMaistre
Ms. Rebecca P. Mark
Dr. John Mendelsohn
Mr. Paulo Ferraz Pereira
Mr. Frank Savage
Mr. Jeffrey K. Skilling
Mr. John A. Urquhart
Lord John Wakeham

Director Herbert S. Winokur was absent from the meeting. Messrs. Richard A. Causey, Andrew S. Fastow, Mark E. Koenig, and Joseph W. Sutton and Ms. Rebecca C. Carter, all of the Company, also attended the meeting.

The Chairman, Mr. Lay, presided at the meeting, and the Secretary, Ms. Carter, recorded the proceedings.

Mr. Lay called the meeting to order and called for a revised agenda to begin the meeting with the Financial and Earnings and Stock Performance reports. He called upon Mr. Causey to begin his presentation, a copy of which is filed with the records of the meeting.

Mr. Causey discussed the second quarter and six months ended June 30, 2000 diluted earnings per share, net income, and earnings by business segment and compared them to the 2000 Operating Plan. He commented that net income in 2000 was more than 30% higher than the comparable period in 1999 primarily due to stronger performances by the Wholesale Energy Operations and Retail Energy Services business units. He discussed the Company's balance sheet debt and provided a roll-forward from yearend 1999 balances. He commented on the decrease in working capital and noted that it was driven by an increase in margin calls during the first six months of the year as natural gas volumes marketed and prices increased significantly.

Mr. Lay then called upon Mr. Koenig for an Investor Relations update, a copy of which is filed with the records of the meeting. Mr. Koenig reviewed the Company's total return to shareholders for year-to-date 2000, of 76.3%, and noted that it substantially exceeded the total return achieved by the Company's energy and broadband peer groups, the S&P 500, and the Dow Jones Industrial Average. He noted that the Company's energy peer group's return, of 44.6%, benefited from some of the companies' exposure to oil and gas prices. He presented the year-to-date stock price performance for the Company, the S&P 500, and the NASDAQ and he commented that the Company had significantly outperformed both of the indices. He reported on the Company's price-to-earnings valuation ("P/E") as of December 1999, April 2000, and August 2000 as compared to that of the S&P 500 and the Company's peer group and he stated that the Company's increase in stock price from April to August was due to an increase in earnings rather than an increase in the P/E multiple. He discussed the total return to shareholders since August 1997, when the Company took a significant write-off related to a gas contract in the North Sea, and noted that it was considerably higher than either the S&P 500 or the NASDAQ.

Mr. Koenig then reviewed the Company's shareholder composition and the investor style of its institutional investors, noting that 59% were growth-oriented investors. He commented on the Company's largest shareholders and discussed changes in ownership since April 2000. He discussed Motley Fool's "Now 50" Index, an index designed to include businesses exhibiting leadership in innovation, superior use of technology, global branding, and strategic vision, and noted that the Index replicated portfolios that hold the Company's stock. He stated that the Company's year-to-date total return to shareholders was the highest of any company in the Now 50 Index. He commented on how the Wall Street Analysts valued the Company and presented a segment valuation of the Company that portrayed each business segment's contribution to the Company's stock price. Mr. Skilling joined him for a discussion of the segment valuation, the impact of a recently announced transaction with Blockbuster Video on the valuation and stock price, and the marketing strategy for Enron Net Works.

Messrs. Causey, Fastow, and Koenig left the meeting following the presentation.

Mr. Lay then stated that minutes of meetings of the Board held on April 3 and May 1-2, 2000 had been distributed to the Directors and were included in the meeting material. He called for any additions, corrections, or comments. There being none, upon motion duly made by Dr. Jaedicke, seconded by Mr. Blake, and carried, the minutes of the meetings held April 3 and May 1-2, 2000 were approved as distributed.

Mr. Lay then called upon Mr. Duncan to report on an Executive Committee [redacted]

meeting held on June 22, 2000. Mr. Duncan noted that at the meeting the Committee approved the following items: 1) an Enron North America Corp. ("ENA") transaction, "Project Cornhusker", whereby ENA would acquire a 10% limited partnership interest and an off-balance sheet enterprise would acquire the general partnership interests in a partnership that owns a 258-megawatt power plant in Texas, 2) an Asia-Pacific/Africa/China group project to sell 270 megawatts of power from nine barges, purchased by Enron in 1999, at a site in Lagos, Nigeria, and 3) Raptor II, a second risk management program identical in structure to Raptor I which was approved at the May 2, 2000 Board meeting.

Mr. Duncan then noted that minutes of Executive Committee meetings held on March 2, May 17, and June 1, 2000, previously discussed with the Board at the February Board meeting, were included in the meeting materials and moved the acceptance of the report and approval of the minutes of the March 2, May 17, and June 1, 2000 meetings. Mr. Duncan's motion was duly seconded by Mr. Blake, and carried, and the report of the Executive Committee meeting was accepted and the minutes of the March 2, May 17, and June 1, 2000 meetings were approved as distributed.

Mr. Lay then called upon Dr. LeMaistre for a report on meetings of the Compensation and Management Development Committee held on May 26 and

change in control, 3) an amendment to the 1991 Enron Corp. Stock Plan to expand the eligibility for stock option transfers for all grants made under the 1991 Stock Plan, and 4) amendments to the 1994 Enron Corp. Stock Plan to clarify the definition of retirement and to allow for stock option transfers for grants made under the 1994 Stock Plan. Following a discussion, he moved acceptance of the items, his motion was duly seconded by Mr. Blake, and carried, and the following resolutions were approved:

Enron Corp. Cash Balance Plan

RESOLVED, that the Company partially terminate the Enron Corp. Cash Balance Plan as adopted for the benefit of employees of EOG Resources, Inc. in accordance with the terms and provisions of that instrument entitled "Partial Termination of Enron Corp. Cash Balance Plan" subject to and conditioned upon execution by EOG Resources, Inc. of a written agreement to return to the Company the $1,850,000 (less reasonable expenses plus, as determined appropriate by the appropriate officers of the Company, earnings) which the Company transferred to EOG Resources, Inc. pursuant to Section 5.7(b) of that Share Exchange Agreement dated July 19, 1999 by and between the Company and Enron Oil & Gas Company;

RESOLVED FURTHER, that the partial termination referenced in the foregoing resolution be effected substantially in accordance with that instrument entitled "Partial Termination of Enron Corp. Cash Balance Plan," a copy of which is attached hereto;

RESOLVED FURTHER, that the appropriate officers of the Company shall be and they are hereby directed to work with counsel and such other consultants or advisors as they deem appropriate and necessary to proceed to finalize the partial termination document adopted pursuant to the foregoing resolution and, upon such finalization, the resulting document shall be deemed approved and adopted by this Board as if presented at this meeting and shall be directed to be marked for identification and filed with the records of the Company; and

RESOLVED FURTHER, that the appropriate officers of the Company shall be and they are hereby authorized and directed to execute all instruments and take such other actions including, without limitation, actions in the nature of providing notices to affected individuals regarding the partial termination of the Plan, as they deem appropriate and necessary and to secure and maintain for the Plan a qualified status under applicable provisions of the Internal

Revenue Code of 1986, as amended and of the Employee Retirement Income Security Act of 1974, as amended.

Enron Corp. 1994 Deferral Plan

WHEREAS, the Company has heretofore established the Enron Corp. 1994 Deferral Plan (As Restated Effective August 11, 1997) (the "Deferral Plan"); and

WHEREAS, the Company desires to amend the Deferral Plan and adopt the Trust Under The Enron Corp. 1994 Deferral Plan;

NOW, THEREFORE, IT IS RESOLVED, that the proper officers of the Company be, and they hereby are, authorized and directed to prepare and execute such amendment to the Deferral Plan on behalf of the Company substantially in the form of amendment presented at this meeting;

RESOLVED FURTHER, that upon execution of such amendment, such amendment shall be deemed adopted by this Board and is hereby ratified and approved;

RESOLVED FURTHER, that the Trust Under The Enron Corp. 1994 Deferral Plan is hereby adopted and made a part of the Deferral Plan, and that the proper officers of the Company be, and they hereby are, authorized to execute such Trust on behalf of the Company substantially in the form of presented at this meeting; and

RESOLVED FURTHER, that the proper officers of the Company and its counsel are hereby authorized, empowered, and directed to take all such further action, to amend, execute, and deliver all such instruments and documents, for and in the name and on behalf of the Company, under its corporate seal or otherwise, and to pay all such expenses, as in their judgment may be necessary, appropriate, or advisable in order fully to carry into effect the purposes and intentions of this and each of the foregoing resolutions, including the execution of any further amendments, forms, or documents recommended by counsel or required by any governmental agency, and to do anything necessary to effect compliance with applicable law or regulation.

Enron Corp. 1991 Stock Plan

WHEREAS, Enron Corp. (the "Company") and the shareholders of the Company have heretofore approved and adopted the Enron Corp. 1991 Stock Plan (As Amended and Restated Effective May 4, 1999) (the "Plan"); and

WHEREAS, the Company desires to amend the Plan;

NOW, THEREFORE, IT IS RESOLVED, that the proper officers of the Company be, and they hereby are, authorized and directed to prepare and execute an amendment to the Plan incorporating the form of amendment presented at this meeting;

RESOLVED FURTHER, that upon execution of such amendment prepared according to the above provisions, such amendment shall be deemed adopted by this Board and is hereby ratified and approved; and

RESOLVED FURTHER, that the proper officers of the Company and its counsel are hereby authorized, empowered, and directed to take all such further action, to amend, execute, and deliver all such instruments and documents, for and in the name and on behalf of the Company, under its corporate seal or otherwise, and to pay all such expenses, as in their judgment may be necessary, appropriate, or advisable in order fully to carry into effect the purposes and intentions of this and each of the foregoing resolutions, including the execution of any further amendments, forms, or documents recommended by counsel or required by any governmental agency, and to do anything necessary to effect compliance with applicable law or regulation.

Enron Corp. 1994 Stock Plan

WHEREAS, ENRON Corp. (the "Company") has heretofore adopted and maintains the Enron Corp. 1994 Stock Plan (As Amended and Restated Effective October 12, 1999)(the "Plan"); and

WHEREAS, the Company desires to amend the Plan;

NOW, THEREFORE, IT IS RESOLVED, that the proper officers of the Company be, and they hereby are, authorized and directed to prepare an amendment to the Plan incorporating the form of amendment presented at this meeting;

RESOLVED FURTHER, that upon execution of such amendment prepared according to the above provisions, such amendment shall be deemed adopted by this Board and is hereby ratified and approved; and

RESOLVED FURTHER, that the proper officers of the Company and its counsel are hereby authorized, empowered, and directed to take all such further action, to amend, execute, and deliver all such instruments and documents, for and in the name and on behalf of the Company, under its corporate seal or otherwise, and to pay all such expenses, as in their judgment may be necessary, appropriate, or advisable in order fully to carry into effect the purposes and intentions of this and each of the foregoing resolutions, including the execution of any further amendments, forms, or documents recommended by counsel or required by any governmental agency, and to do anything necessary to effect compliance with applicable law or regulation.

Mr. Lay called upon Dr. Jaedicke to report on the Audit and Compliance Committee meeting held on August 7, 2000. Dr. Jaedicke stated that the Committee had discussed selected items impacting the Company's second quarter performance. He noted that the Committee received an update on SEC initiatives, including efforts to strengthen the effectiveness of audits and to establish outside auditor independence standards. He stated that the Committee had a discussion with representative of Arthur Andersen LLP regarding the SEC's rulemaking proposal regarding auditor independence. He noted that the most significant change from past practice related to the scope of services area which, as proposed, would restrict a company from using its financial statement auditors for assistance in the design and implementation of financial information systems and for internal audit outsourcing.

Mr. Lay then called upon Ms. Carter to report on the Finance Committee meeting held on August 7, 2000. Ms. Carter stated that at the August 7, 2000 meeting the Finance Committee had approved the following items for recommendation to the Board: 1) revisions to the Enron Corp. Risk Management Policy to: a) increase the aggregate Value-at-Risk ("VAR") limit, b) increase the limits of certain existing commodity groups, c) incorporate certain technical revisions, and d) increase the North American Electricity position and VAR limits if the Company was successful in its bidding for certain power purchase

RESOLVED, that the formation and capitalization of Enron Finance Partners, LLC, a Delaware limited liability company ("EFP"), by the Company, Enron Capital Investments Corp., a Delaware corporation ("ECIC"), Smith Street Land Company, a Delaware corporation ("SSLC"), and EOGI-India, Inc., a Delaware corporation ("EOGI"), all wholly-owned subsidiaries of the Company, pursuant to that certain Limited Liability Company Agreement of Enron Finance Partners, LLC, dated as of July 21, 2000 ("LLC Agreement"), be, and hereby is, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that the appointment and admission of the Company as the sole Managing Member of EFP be, and hereby is, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that, in connection with the formation of EFP, the execution and delivery by the Company of a Demand Promissory Note, dated as of July 21, 2000, in the original principal amount of $200 Million Dollars, with a maturity date of July 21, 2010, and bearing an interest rate of eight percent per annum ("Promissory Note"), made payable to ECIC as a contribution to the capital of ECIC be, and hereby is, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that upon receipt of the Promissory Note, ECIC contributed the Promissory Note to EFP as a capital contribution by ECIC, and such contribution by ECIC to EFP of the Promissory Note be, and hereby is, authorized, approved, ratified, and confirmed, and the Company hereby recognizes EFP as the holder of the Promissory Note;

RESOLVED FURTHER, that in addition to its initial cash capital contribution to EFP in consideration of its admission as a member of EFP, EOGI caused a further capital contribution to EFP by contributing to EFP all of the issued and outstanding capital stock of Enron Oil & Gas India Ltd., a Cayman Islands company ("EOG Cayco"), pursuant to transfer of share/stock power (the "EOG Cayco Contribution"), and the EOG Cayco Contribution be, and hereby is, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that in connection with the EOG Cayco Contribution, EOGI assumed approximately $523 million of debt of Enron Corp. (the "Enron-EOGI Debt Obligations"), which debt was assumed pursuant to an Assumption Agreement, dated as of July 21, 2000 (the "EOGI Assumption Agreement"), between the Company and EOGI, and such assumption by EOGI of the Enron-EOGI Debt Obligations, and the execution and delivery of the EOGI Assumption Agreement be, and hereby are, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that upon assumption of the Enron-EOGI Debt Obligations by EOGI, EFP assumed the Enron-EOGI Debt Obligations pursuant to a Supplemental Assumption Agreement, dated as of July 21, 2000 (the "EOGI Supplemental Assumption Agreement"), between EOGI and EFP, and such assumption by EFP of the Enron-EOGI Debt Obligations and the execution and delivery of the EOGI Supplemental Assumption Agreement be, and hereby are, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that as a result of the EOGI Assumption Agreement and the EOGI Supplemental Assumption Agreement, the Company has not been released from the Enron-EOGI Debt Obligations;

RESOLVED FURTHER, that in addition to its initial cash capital contribution to EFP in consideration of its admission as a member of EFP, SSLC caused a further capital contribution to EFP by executing an Option Agreement, dated as of July 27, 2000 ("Option Agreement"), between SSLC and EFP, granting EFP an exclusive and irrevocable option until July 27, 2010 to purchase all of the shares of capital stock of Enron Renewable Energy Corp., a Delaware corporation ("EREC"), held by SSLC, and that the execution, delivery, and performance of such Option Agreement and contribution be, and hereby are, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that in connection with the execution and delivery of the Option Agreement, SSLC assumed approximately $524 million of debt of Enron Corp. (the "Enron-SSLC Debt Obligations"), which debt was assumed pursuant to an Assumption Agreement, dated as of July 27, 2000 (the "SSLC Assumption Agreement"), between the Company and SSLC, and such assumption by SSLC of the Enron-SSLC Debt Obligations and

the execution and delivery of the SSLC Assumption Agreement be, and hereby are, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that upon assumption of the Enron-SSLC Debt Obligations by SSLC, EFP assumed the Enron-SSLC Debt Obligations pursuant to a Supplemental Assumption Agreement, dated as of July 27, 2000 (the "SSLC Supplemental Assumption Agreement"), between SSLC and EFP, and such assumption by EFP and the execution and delivery of the SSLC Supplemental Assumption Agreement be, and hereby are, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that as a result of the SSLC Assumption Agreement and the SSLC Supplemental Assumption Agreement, the Company has not been released from the Enron-SSLC Debt Obligations;

RESOLVED FURTHER, that the initial $1,000 cash capital contribution and the proposed additional capital contribution by Enron Caribbean Basin LLC, a Delaware limited liability company ("ECB"), of 10,900 Ordinary shares, $1.00 par value per share, of Enron LNG Power (Atlantic) Ltd., a Cayman Islands company ("Enron LNG"), owned by ECB to EFP, pursuant to a transfer of share/stock power (the "Enron LNG Contribution") be, and hereby is, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that in connection with the Enron LNG Contribution, Atlantic Commercial Finance, Inc., a Delaware corporation ("ACFI"), will assume approximately $120 million of debt of the Company (the "Enron-ACFI Debt Obligations"), which debt will be assumed pursuant to an Assumption Agreement (the "ACFI Assumption Agreement") between the Company and ACFI, and such assumption by ACFI of the Enron-ACFI Debt Obligations and the execution and delivery by the Company of the ACFI Assumption Agreement be, and hereby are, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that upon assumption of the Enron-ACFI Debt Obligations by ACFI, ECB will assume the Enron-ACFI Debt Obligations pursuant to a Supplemental Assumption Agreement (the "ECB Supplemental Assumption Agreement"), between ACFI and ECB, and such assumption by ECB of the Enron-ACFI Debt Obligations and the execution and delivery of the ECB Supplemental Assumption Agreement be, and hereby are, authorized, approved, ratified, and confirmed;

EC004392179

EXH005-02353

RESOLVED FURTHER, that upon assumption of the Enron-ACFI Debt Obligations by ECB, EFP will further assume the Enron-ACFI Debt Obligations pursuant to a Supplemental Assumption Agreement (the "EFP Supplemental Assumption Agreement"), between ECB and EFP, and such assumption by EFP of the Enron-ACFI Debt Obligations and the execution and delivery of the EFP Supplemental Assumption Agreement be, and hereby are, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that as a result of the ACFI Assumption Agreement, the ECB Supplemental Assumption Agreement, and the EFP Supplemental Assumption Agreement, the Company has not been released from the Enron-ACFI Debt Obligations;

RESOLVED FURTHER, that an additional capital contribution by the Company of 11,500,000 shares of common stock, $0.01 par value per share, of EOG Resources Inc., a Delaware corporation formerly known as Enron Oil & Gas Company ("EOG"), owned by the Company to EFP, pursuant to an irrevocable stock power (the "EOG Contribution") be, and hereby is, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that in connection with the EOG Contribution, EFP will assume approximately $440 million of debt of the Company (the "Enron-EOG Debt Obligations"), which debt may include assumption by EFP of the obligations of the Company under 11,500,000 Exchangeable Notes issued by the Company on August 17, 1999 (commonly referred to as ACES), which debt will be assumed pursuant to an Assumption Agreement (the "Enron-EFP Assumption Agreement") between the Company and EFP, and such assumption by EFP of the Enron-EOG Debt Obligations and the execution and delivery by the Company and EFP of the Enron-EFP Assumption Agreement be, and hereby are, authorized, approved, ratified, and confirmed;

RESOLVED FURTHER, that in connection with the EOG Contribution, the Company, EFP, and EOG will enter into a Consent and Amendment Agreement for the purposes of (i) providing consent by EOG to the proposed EOG Contribution by the Company to EFP under the Share Exchange Agreement, dated as of July 19, 1999 ("Share Exchange Agreement"), between the Company and EOG, (ii) acknowledging and agreeing to the standstill, voting, and other provisions applicable to Enron and EFP under the Share Exchange

Agreement, and (iv) extending such provisions until July 31, 2002 (the maturity date of the ACES obligations);

RESOLVED FURTHER, that as a result of the Enron-EFP Assumption Agreement, the Company will not be released from the Enron-EOG Debt Obligations;

RESOLVED, that following implementation of the actions contemplated by the foregoing resolutions, and pursuant to Section 351 of the Internal Revenue Code, as amended, the Company will convey to ECIC 95% of its membership interests in EFP in exchange for shares of stock of ECIC of equivalent value;

RESOLVED FURTHER, that in order to provide financing and liquidity for construction and operation of the new Enron Building in Houston, Texas and to facilitate other businesses and financings of the Company, the Company is hereby authorized, in its own capacity and in its capacity as Managing Member of EFP, to:

(a) cause EFP to loan funds to one or more third parties or to the Company or to affiliates of the Company, or receive as a loan, contribution, or investment funds by one or more third parties, the Company, or affiliates of the Company, in connection with the business of EFP and the Company;

(b) seek the participation or investment by any affiliated or unaffiliated investors, and cause the issuance and/or sale of equity or debt securities or membership interests in EFP in such amounts and at such times as determined by the Company, which issuances may be to an affiliate of the Company or to an investor or investor group not affiliated with the Company;

(c) engage any financial, legal, or other advisors to implement financings, loans, and issuances of equity or debt securities or membership interests for EFP, the Company, or their respective affiliates; and

(d) form and capitalize all entities necessary or appropriate to effectuate the foregoing transactions.

RESOLVED FURTHER, that the Company hereby authorizes the implementation of all actions necessary or appropriate to accomplish the purposes of the foregoing resolution, including, without limitation, (i) the creation of entities (including, but not limited to, corporate entities, limited liability companies, branches, and/or partnerships under the laws of the United States, the states thereof, and foreign jurisdictions), (ii) the issuance of or purchase of shares or other interests by the Company, EFP, and their respective subsidiaries and affiliates, (iii) contributions of capital to EFP and to subsidiaries and affiliates of EFP and the Company, (iv) transfers by the Company, EFP, or their respective subsidiaries or affiliates of receivables or other assets (including, without limitation, third party, Company, EFP, or their respective subsidiaries' or affiliates' notes or other financial obligations), (v) making guarantees and indemnifications by the Company, EFP, or their respective subsidiaries or affiliates, (vi) borrowing or providing lending by the Company, EFP, or their respective subsidiaries or affiliates, (vii) acquisitions of securities of the Company, EFP, or their respective subsidiaries or affiliates, and (viii) the sale of securities by the Company, EFP, or their respective subsidiaries or affiliates to third parties, all of the foregoing subject to the applicable charter and governing documents of the Company, EFP, and their respective subsidiaries and affiliates, and the execution and delivery of contractual agreements as deemed necessary or appropriate and approved and executed by officers or representatives of the Company or EFP acting on the advice of counsel, which is hereby authorized and which shall be conclusively evidenced by their signatures on documents intended to be final documents;

RESOLVED FURTHER, that a Committee of the Board consisting of Kenneth Lay and Jeffrey Skilling (with Kenneth Lay to serve as chairman) be, and hereby is, constituted under Section 3, Article IV of the Company's Bylaws with full power and authority on behalf of the Board (except as otherwise contemplated by Section 6, Article IV of the Company's Bylaws) to:

(a) settle and approve the terms and authorize execution on behalf of the Company of such additional documents relating to the transaction undertaken or proposed to be undertaken by the foregoing resolutions as may be required or necessary in order to enable the Company and its affiliates to fulfill their respective obligations in connection with the foregoing resolutions;

(b) pay or authorize the payment of all fees, expenses, or charges incurred by or on behalf of the Company or its affiliates in connection with the transactions contemplated by the foregoing resolutions, including (but without limitation) the fees and expenses of the Company's and its affiliates' financial, legal, and professional advisers; and

(c) take any and all such further action as they shall deem necessary or desirable in connection with the transactions contemplated by the foregoing resolutions;

RESOLVED FURTHER, that the Chairman of the Board, any Vice Chairman of the Board, the President or any Vice President (including any Executive Vice President, Senior Vice President, or Vice President), the Treasurer or any Deputy Treasurer of the Company and its counsel be, and each hereby is, authorized, empowered, and directed (and any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company and/or EFP, under their respective corporate seals or otherwise, and to pay all such expenses as in their discretion appear to be necessary or desirable to carry into effect the purposes and intentions of this and each of the foregoing resolutions; and

RESOLVED FURTHER, that all actions heretofore taken by any officer or representative of the Company related to or in connection with the transactions contemplated by these resolutions be, and hereby are, adopted, ratified, confirmed, and approved in all respects; and

RESOLVED FURTHER, that the proper officers of the Company and its counsel be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such

Committee had approved for recommendation to the Board that Messrs. Lay or Skilling have the authority to approve the following items after final review and completion of definitive documents: 1) Enron South America's ("ESA's") RioGen project, a project to build, own, and operate a 355-megawatt skid mounted merchant power plant near Rio de Janeiro, Brazil, 2) the financing related to ESA's Cuiabá Integrated Energy Project ("Cuiabá"), and 3) the Company's participation, on an equal basis with Shell, in the purchase of Transredes' interest in Cuiabá. Following a discussion, upon motion duly made by Mr. Blake, seconded by Mr. Urquhart, and carried, the following resolutions were approved:

Enron South America Rio Gen Project

> WHEREAS, the Board of Directors of the Company deems it advisable and in the best interests of the Company that Enron South America LLC and certain of its wholly-owned subsidiaries (and affiliates) (the "Project Participants") build, own, and operate a 355MW skid mounted merchant power plant near Rio de Janeiro, Brazil (the "Project"), the total cost of which project is estimated to be US$230 million dollars; and
>
> WHEREAS, the Board of Directors of the Company deems it advisable and in the best interests of the Company that approvals be granted, as set forth below, in connection with its development of the Project;
>
> NOW, THEREFORE, IT IS RESOLVED, that the appropriate officers of the Company and/or the Project Participants be, and hereby are, authorized to execute, deliver, and perform the obligations of all agreements in connection with the Project, including engineering, procurement, and construction contract(s) with the Project's turnkey construction contractor, joint venture,

RESOLVED FURTHER, that the Company and/or the Project Participants be, and hereby are, authorized to make equity contributions in order to fund construction of the Project in the amount of up to US$230,000,000;

RESOLVED FURTHER, that the officers, directors, and authorized legal representatives of the Company and the Project Participants be, and hereby are, authorized to execute and deliver such other certificates, powers of attorney, affidavits, agreements, assignments, documents, guarantees, and instruments as are required in connection with the above-referenced Project;

RESOLVED FURTHER, that all actions heretofore taken by the officers and representatives of the Company and the Project Participants with respect to the transactions contemplated above be, in all respects, approved, confirmed, and ratified; and

RESOLVED FURTHER, that the proper officers of the Company and the Project Participants be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company and the Project Participants, under a corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and the foregoing resolutions.

RESOLVED FURTHER, that the proper officers of the Company and its counsel be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company, under its corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and each of the foregoing resolutions.

WHEREAS, certain wholly-owned subsidiaries of the Enron South America LLC, including Enron do Brazil Holdings Ltd. and Enron Brazil Power Holdings I Ltd. (the "Enron Project Participants"), have participated with Shell Cuiabá Holdings Ltd. and Shell Gas (Latin America) B.V. (together with their affiliates, "Shell") in the development and ownership of the Cuiabá Integrated Energy Project (the "Cuiabá Project" or the "Project");

WHEREAS, in order to secure funding for the Cuiabá

owned subsidiaries involved in the Project, have entered into a Common Terms Agreement dated as of September 30, 1999, with Overseas Private Investment Corporation, Kreditanstalt für Wiederaufbau, the banks or other financial institutions that become parties thereto, Citibank, N.A., Bolivia, Citibank, N.A., Brazil, and Citibank, N.A. (the "Lenders"), as amended by Amendment No. 1 to Common Terms Agreement, dated as of July 21, 2000, and also various mortgages, loan agreements, security documents, and other documents required in connection with the financing (the "Project Financing"); and

WHEREAS, the Lenders have required the following guarantees and pledges in connection with the Project Financing: (i) guarantee of the fuel supply to the Cuiabá Project through May 31, 2003, with the subsequent guarantee of outstanding debt of the Project if the Project is unable to obtain an adequate replacement

Agreement (the "Gas Price Floor");

NOW, THEREFORE, IT IS RESOLVED, that the guarantees required in connection with the Cuiabá Project are approved up to the following amounts: the Fuel Standby Arrangement in an amount up to US$365,000,000; the Central Bank Indemnity in an amount up to US$262,400,000; the Contingent Equity Guarantee in an amount up to US$100,240,000; the NGO/Chiquitano Foundation Support in an amount up to US$12,250,000; the Liquidity Facility in an amount of US$14,375,000; and the Gas Price Floor in an amount up to US$2,200,000 per annum;

RESOLVED FURTHER, that the directors, officers, and attorneys-in-fact of the Company and the Enron Project Participants are hereby authorized, empowered, and directed (any one of them acting alone) to take any and all such actions necessary to execute and deliver all instruments and documents in support the Cuiabá Project and the Project Financing, under corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and each of the foregoing resolutions and that all actions heretofore taken by the directors, officers, and attorneys-in-fact of the Company and the Enron Project Participants with respect to the transactions contemplated above be, in all respects, approved, confirmed, and ratified; and

RESOLVED FURTHER, that the proper officers of the Company and its counsel be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company, under its corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and each of the foregoing resolutions.

Enron South America Cuiabá Buy-Out

WHEREAS, certain wholly-owned subsidiaries of the Enron South America LLC, including Enron do Brazil Holdings Ltd. (the "Project Participants") have participated with Shell Cuiabá Holdings Ltd. and Shell Gas (Latin America) B.V. (together with their affiliates, "Shell") in the development and ownership of the Cuiabá Integrated Project (the "Cuiabá Project), including partial ownership of Transredes-Transporte de Hidrocarburos S.A. ("Transredes");

EXH005-02361

WHEREAS, Transredes currently holds a participation in the Cuiabá Project consisting of 12.5% of EPE - Empresa Produtora de Energia S.A., 12.5% of GasOcidente do Mato Grosso Ltda. and 40% of GasOriente Boliviano Ltda., and Shell has made a firm offer to purchase all of such interests and has granted the Project Participants the opportunity to participate with Shell in such offer on a 50:50 basis (i.e., to purchase up to 50% of Transredes' interest in the Cuiabá Project) (the Buyout"); and

WHEREAS, it is now in the best interests of the Company for the Project Participants to acquire this additional interest in the Cuiabá Project;

NOW, THEREFORE, IT IS RESOLVED, that the Board of Directors hereby approves the purchase of up to 50% of Transredes' ownership in the Cuiabá Project;

RESOLVED FURTHER, that the appropriate officers of the Company and/or the Project Participants be, and hereby are, authorized to execute, deliver, and perform the obligations of all agreements necessary or desirable in connection with the Buyout;

RESOLVED FURTHER, that the Company and/or the Project Participants be, and hereby are, authorized to participate in the Buyout in the amount of up to US$59,600,000;

RESOLVED FURTHER, that the officers, directors, and authorized legal representatives of the Company and the Project Participants be, and hereby are, authorized to execute and deliver such other certificates, powers of attorney, affidavits, agreements, assignments, documents, guarantees, and instruments as are required in connection with the above-referenced Buyout;

RESOLVED FURTHER, that all actions heretofore taken by the officers and representatives of the Company and the Project Participants with respect to the transactions contemplated above be, in all respects, approved, confirmed, and ratified; and

RESOLVED FURTHER, that the proper officers of the Company and the Project Participants be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company and the Project Participants,

EXH005-02362

under a corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and the foregoing resolutions.

Mr. Lay called upon Lord Wakeham to report on the Nominating and Corporate Governance Committee meeting held on August 7, 2000. Lord Wakeham stated that the Committee had discussed two individuals and he distributed the candidates' curriculum vitaes. He stated that the first individual had previously held a key position in Mexico's energy industry, was known by Messrs. Lay and Skilling, and was believed to have had extensive international business experience. He noted that no discussions had been held with the candidate and a discussion of the candidate by the Board ensued. He noted that the Committee had approved a continuation of the gathering of information regarding the potential candidate and, pending the outcome of receipt of additional information, having discussions with him regarding a possible Board membership.

Lord Wakeham then called upon Mr. Lay to discuss Mr. Richard N. Foster. Mr. Lay stated that Mr. Foster, currently a Senior Partner and Director of McKinsey & Co., Inc., ("McKinsey"), had recently joined him on the board of directors of a private company, Trust Company of the West. He discussed Mr. Foster's background and a book, *Innovation: The Attacker's Advantage,* which Mr. Foster had written. Mr. Skilling noted that he had worked with Mr. Foster at McKinsey and discussed Mr. Foster's abilities and expertise in areas relevant to the Company. Mr. Lay stated that due to the nature of Mr. Foster's responsibilities at McKinsey he would not be able to join the Company's Board. He stated that the Nominating and Corporate Governance Committee had recommended that Mr. Foster become an advisor to the Company's Board and attend the Board meetings but have no voting privileges. Following a discussion, the Board unanimously approved offering Mr. Foster a position as an advisor to the Board.

Mr. Lay then discussed the October Board meeting. He noted that the meeting was scheduled to take place in South America but due to the ongoing negotiations regarding Project Summer, a proposed transaction to sell certain of the Company's international assets previously discussed with the Board, he wanted to discuss the location with the Board. Ms. Carter distributed a handout outlining the proposed budget for the South American Board meeting, a preliminary budget for holding the meeting at an alternate site in North America, and a list of possible locations. Following a discussion, the Board unanimously agreed to hold the meeting in North America.

Mr. Lay recessed the executive session at 9:15 p.m., C.D.T., on August 7, 2000 and reconvened the meeting at 8:00 a.m., C.D.T., on August 8, 2000 at the Enron Building in Houston, Texas. All of the Directors noted in attendance on the

previous evening returned to the meeting and Messrs. J. Clifford Baxter, Causey, and Fastow and Ms. Carter also attended the session.

Mr. Lay changed the agenda to begin with an update on Project Summer and called upon Mr. Skilling to begin the discussion. Mr. Skilling gave a general overview of the Project Summer transaction and provided an update on the status of negotiations. He discussed the Company's rationale for considering the transaction and commented on the potential upside that the Company would be forgoing by selling the assets. He then called upon Mr. Baxter to discuss the specifics of the proposed transaction.

Mr. Baxter discussed the background of the leader of the investment group

[redacted]

certain ongoing obligations of the Company that would be in place if the transaction were completed. He then commented on the proposed capital structure for the transaction, the transition services that would be provided by the Company, and the timing of the different steps in the closing of the transaction.

Ms. Mark left the meeting following Mr. Baxter's presentation.

Mr. Skilling discussed the regional valuation breakdown of the Project Summer assets and the reasons the sale would be desirable for the Company and the purchaser. He briefly discussed management's current recommendation regarding the Company's dividend level if the Project Summer transaction were completed and the potential options regarding the use of the proceeds from the transaction. Messrs. Baxter and Lay joined him in answering questions from the

Company's transactions were conducted via EnronOnline. He noted that the Company was the leading energy marketer in North America in both natural gas and power during the second quarter.

Mr. Skilling then discussed Enron Energy Services, LLC ("EES") and the total contract value of transactions signed during the second quarter. He noted that EES had positive income before interest and taxes the last three quarters and he discussed recent contracting activity. He then discussed Enron Broadband Services, Inc. ("EBS") and the status of the Enron Intelligent Network's fiber, servers, and pooling points. He commented that EBS had streamed the Wimbledon telecast and over 90 countries had logged on to view the matches. He then discussed the Company's recent transaction with Blockbuster Video and he noted that it has impacted the Company's strategy regarding the "last mile of service". He stated that EBS was currently using DSL because it was more readily available but noted that the Company was considering other alternatives. He then discussed EBS' competitors in the different areas where it does business and commented on the top tier cities/markets where EBS was currently making prices available. He stated that EBS's year-to-date volumes were already ahead of the total volumes targeted for the year.

Mr. Fastow left the meeting following Mr. Skilling's presentation and Mr. Skilling called upon Ms. Kitchen to discuss Enron Net Works. A copy of Ms. Kitchen's presentation is filed with the records of the minutes.

Ms. Kitchen discussed the current market conditions that were leading to opportunities for Enron Net Works, including the legacy distribution channels that were currently utilized to sell commodity products, the lack of price transparency and pricing inefficiencies in the distribution channels, and the ability of the internet to provide immediate and inexpensive access to customers. She noted that the Company had the market making, risk management, back office, and eCommerce platform capabilities required to capture additional marketing opportunities. She stated that the Company had already modified and customized EnronOnline to accommodate additional commodities that were traded in vertical markets. She discussed Enron Net Work's target markets and its approach to entering those markets by streamlining the processes involved in transacting, increasing the Company's market share, and establishing positions in new markets. She noted that the Company was currently targeting the metals, pulp and paper, steel, lumber, credit/finance, data storage, settlements, and logistics markets. She commented on recent Net Works transactions and noted that Clickpaper.com was an example of a vertical market that Net Works was entering with customized and personalized content made available to the users. She stated that Net Works was also making its prices available on other exchanges, the majority of which are fee-based, in an effort to increase the liquidity of the markets. She discussed Net Works funding plan and noted that there were targeted investors for each of the vertical markets the Company was pursuing and

that limited Company financial support would be required. Mr. Skilling joined

capital requirements and the anticipated in-service date. He commented on the potential competing pipelines in the area and noted that certain recent court decisions could impact the potential for new pipelines.

Mr. Horton then called on Mr. Hill to discuss Northern Border Partners ("NBP"). Mr. Hill discussed Northern Border Project 2000, a 34-mile extension with a capacity of 544 MMcf per day, and noted that it would strategically position NBP in certain industrial markets and for future projects. He noted that NBP had reached a settlement in principle regarding its rate case filed with the FERC and that NBP was currently drafting stipulation and tariff sheets. He then discussed NBP's purchase of a gathering system that would expand NBP's diversification into the non-regulated fee for service areas and NBP's project 20/20, the purchase of ENA's interest in certain gas gathering assets.

Mr. Horton then called on Mr. Prentice to discuss Enron Clean Fuels ("ECF"). Mr. Prentice stated that MTBE margins had strengthened considerably over the last few months and were currently considerably higher than plan. He noted that methanol margins had also increased but higher natural gas prices during June and July had reduced the margins somewhat. He commented on the current political environment for MTBE and stated that several bills had been introduced in both the Congress and certain state legislatures seeking to curtail the use of MTBE. He then commented on efforts to divest the Company's ECF business.

Mr. Horton then summarized GPG's presentation and noted that GPG was on target to meet its 2000 objectives and positioned to remain the leading energy transportation services company.

Mr. Lay then stated that the declaration of dividends payable for the third quarter of 2000 would be postponed until a later meeting and called upon Mr. Skilling to discuss general corporate matters and other business for consideration by the Board.

Mr. Skilling noted that due to recent reorganizations and promotions there were certain individuals that needed to be elected as corporate officers. Following a discussion, upon motion duly made by Mr. Urquhart, seconded by Dr. LeMaistre, and carried, the following resolution was approved:

> RESOLVED, that the following persons be, and each hereby is, elected to the position set forth opposite their names, to serve for the ensuing year and until their successors are duly elected and qualified:

Cedric R. Burgher	Vice President, Investor Relations
Rodney L. Faldyn	Vice President, Transaction Accounting

EXH005-02367

Christie A. Patrick	Vice President, Public Affairs
James D. Steffes	Vice President, Public Affairs
Michael F. Terraso	Vice President, Environmental, Health & Safety & Chief Environmental Officer

Mr. Skilling then noted that EES was proposing a transaction to acquire all of the outstanding equity interests of Integrated Process Technologies, LLC ("IPT"), a web-based vendor management network used to dispatch heating, ventilation, and air conditioning ("HVAC") service providers and to process data to provide preventive maintenance of HVAC equipment. He discussed IPT's customers and the specifics of the transaction. Following a discussion, upon motion duly made by Mr. Urquhart, seconded by Mr. Blake, and carried, the following resolutions were approved:

> WHEREAS, Enron Corp. (the "Company") desires to acquire all of the outstanding equity interests of Integrated Process Technologies, LLC ("IPT");
>
> WHEREAS, Enron Energy Services Operations, Inc. ("EESO") has entered into a letter of intent dated July 12, 2000, with Gary A. Weiss ("Weiss") providing, among other things, for

the name and on behalf of the Company, shall be conclusive evidence of the approval by such officers or person of the contents thereof;

RESOLVED FURTHER, that each of the Chairman and Chief Executive Officer, the President and Chief Operating Officer, any Vice Chairman, any Managing Director, or any Vice President is hereby authorized, empowered, and directed, with the power and authority of the full Board of Directors to the fullest extent permitted by law, to authorize and approve (or ratify if already executed or taken) all agreements, instruments, and documents, and the taking of all actions, as any such officer may deem necessary, advisable, convenient, or proper to consummate the Transactions, including, without limitation, the authorization, execution, and delivery of agreements providing for either or both of the Transactions, which agreements may provide for, among other things, the registration of any shares of Company Common Stock that may be delivered by the Company in connection with the Transactions, with such terms and conditions as such officer shall approve;

RESOLVED FURTHER, that the Board of Directors hereby approves the issuance of up to $20 million worth of shares of Common Stock of the Company to Weiss in consideration for the purchase of all of the outstanding capital stock of Weiss Holding Company and that upon any such issuance in accordance with the terms of definitive agreements relating to the Transactions, such shares of Company Common Stock shall be validly issued, fully paid, and non-assessable;

RESOLVED FURTHER, that the Board of Directors hereby approves the issuance of up to $13.5 million worth of shares of Common Stock of the Company to HSB Group in consideration for the purchase of 51% of the outstanding equity interests of IPT and that upon any such issuance in accordance with the terms of definitive agreements relating to the Transactions, such shares of Company Common Stock shall be validly issued, fully paid, and non-assessable;

RESOLVED FURTHER, that if required in connection with the Transactions the officers of the Company be, and they hereby are, authorized, empowered, and directed to cause to be prepared, executed, and filed with the Securities and Exchange Commission (i) one or more Registration Statements, including exhibits thereto (collectively, the "Registration Statement"), and (ii) such amendments and post-effective amendments to the Registration

Statement or supplements to the Prospectuses constituting a part thereof, and to take all such further action, including the filing of final forms of the Prospectuses, as may, in the judgment of such

officers, be necessary, desirable, or appropriate to secure and thereafter to maintain the effectiveness of the Registration Statement;

RESOLVED FURTHER, the Company may make application to the New York Stock Exchange, Inc. and one or more other national securities exchanges for listing of the Enron Common Stock to be issued in the Transactions; that the Chairman of the Board, any Vice Chairman of the Board, the President, any Executive or Senior Vice President, any Managing Director, or any Vice President of the Company be, and they hereby are, authorized and directed to execute and deliver any applications, documents, or agreements, to take any and all actions, to appear before any necessary exchanges, to appoint any banking or other institution as an agent of the Company for any purpose, and to do so or cause to be done any and all things as may appear to them to be necessary or desirable in order to effect such listing;

RESOLVED FURTHER, that the execution by any officer of the Company of any papers and instruments or the performance by any one or more of them of any act in connection with the foregoing resolutions shall conclusively establish their authority therefore from the Company and the approval and ratification by the Company of the papers and instruments so executed and the actions so taken;

RESOLVED FURTHER, that the actions of the officers and employees of the Company acting under the supervision of the officers heretofore taken on behalf of the Company in connection with the above resolutions and the actions contemplated thereby, are, in all respects, confirmed and ratified, and the officers of the Company, together or individually, may take any and all action and do any and all things, or direct the taking of such action or the doing of such things by employees of the Company acting under the supervision of the officer(s) as may be deemed by any of them to be necessary or advisable to effectuate the Transactions, and the taking of any and all such actions and the performance of any and all such things in connection with the foregoing shall conclusively establish their authority from the Company and the approval and ratification by the Company; and

RESOLVED FURTHER, that the proper officers of the Company and its counsel be, and each of them hereby is, authorized,

empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company, under its corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary,

of this and each of the foregoing resolutions.

Mr. Skilling then distributed a suggested form of resolutions relating to a proposed risk management program, Raptor III. He stated that management was proposing Raptor III to provide for the creation of up to two additional structures and related risk management transactions. He stated that Raptor III would be similar in structure to Raptor I and Raptor II, approved by the Board at the May 2, 2000 meeting and by the Executive Committee at the June 22, 2000 meeting,

respectively. He noted that Raptor III would provide additional mechanisms to hedge the profit and loss volatility of the Company's investments. Following a discussion, upon motion duly made by Mr. Meyer, seconded by Mr. Ferraz, and carried, the following resolutions were approved:

WHEREAS, Enron Corp. (the "Company") desires to

Entity providing for the risk management by the Company against (a) fluctuations in value of, or returns receivable in respect of, equity securities (and derivatives with respect thereto) designated by the Company or its subsidiaries and affiliates, including, without limitation, equity securities acquired or to be acquired by the

assets generated in the Company's wholesale business, and (b) fluctuations in value of a number of shares of Common Stock of the Company to be agreed between the Company and LJM2 (or

authorized and empowered to act pursuant to these resolutions, the execution of which by any such officer or person, in the name and on behalf of the Company, shall be conclusive evidence of the approval by such officers or person of the contents thereof;

(iii) the maximum aggregate principal amount of each Subsidiary Note or other debt instrument to be issued by a Subsidiary in connection with the Transactions shall not exceed $50 Million and the stated interest rate payable thereon shall not exceed 7%;

(iv) the maximum aggregate principal amount of all Subsidiary Notes or other debt instruments contemplated by the immediately preceding clause (iii) shall not exceed $100 Million;

(v) the maximum number of shares of Company Common Stock (a) subject to each ENE Derivative shall not exceed 8.0 million shares, and (b) issuable under each Securities Agreement shall not exceed 8.0 million shares; and

(vi) the maximum number of shares of Company Common Stock (a) subject to all ENE Derivatives contemplated by the immediately preceding clause (v) shall not exceed 16 million shares, and (b) issuable under all Securities Agreements contemplated by the immediately preceding clause (v) shall not exceed 16 million shares;

RESOLVED FURTHER, that each of the Chairman and Chief Executive Officer, the President and Chief Operating Officer, any Vice Chairman, any Managing Director, any Vice President, and the Treasurer or any Deputy Treasurer is hereby authorized, empowered, and directed, with the power and authority of the Board of Directors to the fullest extent permitted by law, to authorize and approve (or ratify if already executed or taken) all agreements, instruments, and documents, and the taking of all actions, as any such officer may deem necessary, advisable, convenient, or proper to consummate the Transactions (subject, however, in all respects, to the Board Conditions), including, without limitation:

(i) all matters insofar as they affect the Company or any of its subsidiaries or affiliates associated with the formation of each Entity and the acquisition by a Subsidiary of an equity

and delivery of constituent agreements establishing an Entity and the terms thereof and the establishment of the amount and form of any capital contribution to be made to an Entity in respect of a Subsidiary's equity interest therein;

(ii) the authorization, execution, and delivery of each guarantee agreement whereby the Company guarantees the indebtedness under a Subsidiary Note and the performance of a Subsidiary's obligations under an Entity Derivatives and a Securities Agreement;

(iii) the authorization, execution, and delivery of each guarantee agreement whereby the Company guarantees the performance of a Subsidiary's obligation to purchase LJM2's (or other third-party's) interest in an Entity upon the occurrence of certain events set forth in the Entity constitutional documents;

(iv) the authorization, execution, and delivery of one or more master agreements (each a "Master Agreement") providing for the general terms and conditions upon which the risk management activities contemplated by the Transactions will take place, the related form of the 1992 ISDA Master Agreement (Multicurrency-Cross Border), as modified by agreements of the parties and individual confirmations relating to particular transactions (collectively, the "Entity Derivatives"), and the security agreement granting the Company and a Subsidiary a security interest in amounts received by Entity in order to secure Entity's obligations under an Entity Note, Entity Derivatives, and ENE Derivative (each a "Security Agreement"), in each case having such terms and conditions (including, without limitation, pricing terms) as such officer shall approve;

(v) the authorization, execution, and delivery of each Subsidiary Note and Securities Agreement, in each case, with such terms and conditions (including, without limitation, pricing terms) as such officer shall approve;

(vi) the approval insofar as they affect the Company or any of its subsidiaries or affiliates of each form of note representing an Entity Note and the issuance by an Entity of such Entity Note;

(vii) the authorization, execution, and delivery of each registration rights agreement between the Company and an Entity providing for, among other things, the registration of any shares of Common Stock of the Company that may be delivered by the Company or its affiliates in performance of an ENE Derivative and a Securities Agreement, with such terms and conditions as such officer shall approve; and

(viii) the negotiation, authorization, execution, and delivery of such other agreements, instruments, and documents relating to the Transactions, including, but not limited to, documents relating to each ENE Derivative and agreements, instruments, and documents that provide, among other things, for the indemnification of third parties, and the payment of fees and expenses of third parties as such officer may deem necessary, advisable, convenient, or proper in connection with the Transactions or any other matters addressed by these resolutions;

RESOLVED FURTHER, that an aggregate of 16.0 million shares of Company Common Stock are hereby reserved for issuance in settlement of the ENE Derivatives referred to above in the event the Company elects to make settlement thereunder in shares of Company Common Stock;

RESOLVED FURTHER, that the Company is authorized to issue such shares of Common Stock of the Company in settlement of ENE Derivatives, and to offer and sell any such shares delivered in settlement of any Securities Agreement and that upon any such issuance in accordance with the terms of the subject ENE Derivative and Securities Agreement, such shares of Common Stock shall be validly issued, fully paid, and non-assessable;

RESOLVED FURTHER, that if it is deemed necessary or advisable by the officers of the Company that the Common Stock issuable upon settlement of an ENE Derivative or Securities Agreement be qualified or registered for sale under the applicable Blue Sky Laws or securities acts of any jurisdiction, or that a filing be made in any jurisdiction to secure or obtain an exemption from qualification or registration, the officers of the Company are each authorized to perform on behalf of the Company any and all such acts as any one or more of them may deem necessary or advisable in order to comply with such laws of such jurisdiction, and in connection therewith, to execute and file all requisite papers and instruments and to make any and all payments of filing, registration

or other fees, costs, and expenses, and to take any and all further action in connection with the foregoing which any one or more of them shall deem necessary or advisable;

RESOLVED FURTHER, that if the officers of the Company determine that it is desirable for the Company to do so, the Company may make application to the New York Stock Exchange, Inc. and one or more other national securities exchanges for listing of the Company Common Stock to be issued in the Transactions; that the Chairman of the Board, any Vice Chairman of the Board, the President, any Executive or Senior Vice President, any Managing Director, any Vice President, the Treasurer, or any Deputy Treasurer of the Company be, and they hereby are, authorized and directed to execute and deliver any applications, documents, or agreements, to take any and all actions, to appear before such exchanges if necessary, to appoint any banking or other institution as an agent of the Company for any purpose, and to do or cause to be done any and all things as may appear to them to be necessary or desirable in order to effect such listing;

RESOLVED FURTHER, that the execution by any officer of the Company of any papers and instruments or the performance by any one or more of them of any act in connection with the foregoing resolutions shall conclusively establish their authority therefore from the Company and the approval and ratification by the Company of the papers and instruments so executed and the actions so taken;

RESOLVED FURTHER, that the actions of the officers and employees of the Company acting under the supervision of the officers heretofore taken on behalf of the Company in connection with the above resolutions and the actions contemplated thereby are, in all respects, confirmed and ratified, and the officers of the Company, together or individually, may take any and all action and do any and all things, or direct the taking of such action or the doing of such things by employees of the Company acting under the supervision of the officer(s) as may be deemed by any of them to be necessary or advisable to effectuate the Transactions, and the taking of any and all such actions and the performance of any and all such things in connection with the foregoing shall conclusively establish their authority from the Company and the approval and ratification by the Company; and

RESOLVED FURTHER, that the proper officers of the Company and its counsel be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any

EC004392202

and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company, under its corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and each of the foregoing resolutions.

There being no further business to come before the Board, the meeting was adjourned at 11:20 a.m., C.D.T.

_____
Secretary

APPROVED:

_____
Chairman

H:\a Minutes\2000 Minutes\080800.doc

Compensation Committee Agenda

EC004392204

Dr. Charles A. LeMaistre - Chairman
Mr. Norman P. Blake, Jr.
Mr. John H. Duncan
Dr. Robert K. Jaedicke
Mr. Frank Savage

AGENDA
MEETING OF THE COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE OF THE BOARD OF DIRECTORS ENRON CORP.

3:00 p.m. on Monday, December 11, 2000
The Enron Building – 50th Floor – (50M Dining)
Houston, Texas

1. Approve minutes of the meeting held on October 6, 2000.

2. Discuss the Towers Perrin 2000 Annual Incentive Plan Review and approve the preliminary 2000 Annual Incentive Plan funding recommendation.

3. Enron Performance Results.
   a) Review Total Shareholder Return results relative to the Performance Unit Plan.
   b) Review Enron's performance relative to the S&P 500 for the Executive Compensation Long-Term Incentive Program.

4. Stock Plan items.
   a) Approve EnronOptions operating guidelines.
   b) Approve Black-Scholes ratios.
   c) Approve Fifth Amendment to the Enron Corp. 1994 Stock Plan (as amended and restated October 12, 1999) for recommendation to the Board of Directors
   d) Stock Utilization Report.

5. Other Business.

6. Executive Session.
   a) Quarterly update of Policy and Executive Committee compensation values.

7. Adjournment.

EC004392205

2(a)

EC004392206

AGENDA ITEM 2(a)
(SUGGESTED FORM OF RESOLUTIONS)

WHEREAS, ENRON CORP. (the "Company") has heretofore adopted and maintains the Enron Corp. 1994 Stock Plan (As Amended and Restated Effective October 12, 1999)(the "Plan"); and

WHEREAS, the Company desires to amend the Plan;

NOW, THEREFORE, IT IS RESOLVED, that the proper officers of the Company be, and they are authorized and directed to prepare an amendment to the Plan incorporating the form of amendment presented at this meeting;

RESOLVED FURTHER; that upon execution of such amendment prepared according to the above provisions, such amendment shall be deemed adopted by this Board and is hereby ratified and approved; and

RESOLVED FURTHER, that the proper officers of the Company and its counsel are hereby authorized, empowered and directed to take all such further action, to amend, execute and deliver all such instruments and documents, for and in the name and on behalf of the Company, under its corporate seal or otherwise, and to pay all such expenses, as in their judgment may be necessary, appropriate or advisable in order fully to carry into effect the purposes and intentions of this and each of the foregoing resolutions, including the execution of any further amendments, forms or documents recommended by counsel or required by any governmental agency, and to do anything necessary to effect compliance with applicable law or regulation.

Audit Committee
Agenda

EC004392208

Dr. Robert K Jaedicke, Chairman
Mr. Ronnie C. Chan
Dr. Wendy L. Gramm
Dr. John Mendelsohn
Mr. Paulo V. Ferraz Pereira
Lord John Wakeham

Agenda
Meeting of the Audit and Compliance
Committee of the
Board of Directors
Enron Corp.
2:00 p.m. (CDT), December 11, 2000
Boardroom - Enron Building
Houston, Texas

1. Approve minutes of meeting of the Audit Committee held on October 6, 2000. – Dr. Jaedicke.

2. 2000 Internal Controls Update, including update on recent SEC ruling regarding Auditor Independence. –Mr. Causey and Mr. Duncan, Arthur Andersen LLP.

3. 2001 Calendar of Audit Activities. – Mr. Causey.

4. Credit and Market Risk Update. – Mr. Buy

5. Review of Incident Log for Compliance Related Activities. – Mr. Derrick

6. Other business, including executive session with auditors, internal audit and/or management as deemed necessary. – Dr. Jaedicke.

Audit and Compliance Committee
Calendar of 2001 Activities

	Scheduled Meetings				
	February	**May**	**August**	**October**	**December**
I. Audit Committee Composition and Meetings					
• Assess independence and financial literacy of audit committee, submit written affirmation to NYSE		X			
• Review charter (publish in proxy every 3 years)	X				
• Audit Committee Chair to approve meeting agenda	X	X	X	X	X
• Executive session with auditors, internal audit, management, committee	X	*	*	*	*
• Maintain minutes and report to Board	X	X	X	X	X
II. Audit Committee Responsibilities and Duties					
• Recommend appointment of auditors	X				
• Approve audit fees		X			
• Discuss auditor independence, obtain written statement of all relationships	X		X		
• Review plans for financial statement audit		X			
• Review annual financial statements prior to release– discuss with mgmt, auditors	X				
• Discuss quality of accounting principles-approve major changes	X	*	*	*	*
• Review adequacy of financial and EDP internal controls					X
• Review internal control plan	X				
• Discuss results of year-end audit and other matters required by SAS 61	X				
• Prepare report to shareholders to be included in the annual proxy	X				
• Review quarterly results and findings prior to filing	X	X	X	X	
• Review policies and practices for management's communications with analysts	X				
• Review/Approve for recommendation to the Board policies and procedures regarding compliance with laws and significant policy				X	
• Review credit and market risk with RAC	X	X	X	X	X
• Review legal matters with general counsel	X	*	*	*	*
• Conduct special investigations, studies or tests	*	*	*	*	*
• Review director and officer use of aircraft	X				

X = Recommended Timing
* = As Needed

EC004392210

EXH005-02384

Finance Committee
Agenda

EC004392211

AGENDA
Meeting of the Finance Committee of the Board of Directors of Enron Corp.

4:00 p.m. (CDT), December 11, 2000
50th Floor Boardroom, Enron Building
Houston, Texas

1. Approval of October 6, 2000 Finance Committee Minutes	**Mr. Winokur**
2. Chief Financial Officer Report	**Mr. Fastow**
3. Treasurer Report	**Mr. Glisan**
4. Chief Risk Officer Report	**Mr. Buy**
Quarterly Risk Update	
- Merchant Portfolio Summary	
- Foreign Exchange Project Update	
- EES Status Report	
- Market Risk Update	
5. Projects and Amendments	
A) **Revision to the Risk Management Policy**	**Mr. Buy**
- Approve for Recommendation to the Board	
B) **Revision to the Transaction Approval Process**	**Mr. Buy**
- Approve for Recommendation to the Board	
C) **Project Inga**	**Mr. Delainey**
- Approve for Recommendation to the Board	
D) **Fountain Valley**	**Mr. Delainey**
- Approve for Recommendation to the Board	
E) **Indian Mesa II**	**Mr. Umanoff**
- Approve for Recommendation to the Board	
F) **Project Texas**	**Mr. Blachman**
- Approve for Recommendation to the Board	
G) **Eli Lilly**	**Mr. Blachman**
- Approve for Recommendation to the Board	
H) **Enron Net Works Fund**	**Mr. McMahon**
- Approve for Recommendation to the Board	
I) **Projects Crane & Canary**	**Mr. McMahon**
- Approve for Recommendation to the Board	
J) **Cuiaba**	**Mr. Lammers**
- Approve for Recommendation to the Board	
6. Other Business	
7. Adjourn	

EC004392212

See Addendum for Deal Approval Sheets approved between Board meetings

ENRON
Finance Committee Meeting

4(a)

EC004392213

Interoffice Memorandum

To: The Finance Committee of the Board of Directors

From: Jeff Skilling and Rick Buy

Department: Risk Assessment and Control

Subject: Changes to the Risk Management Policy

Date: December 11, 2000

I. We are recommending BOD approval of the following amendments to the Risk Management Policy:

Note: Enron Corp. Aggregate VaR Limit - - - NO CHANGE REQUESTED - - - $100 MM

- **Permanent Limit increases to Permanent Commodity Groups within the Trading Portfolio:**

	Proposed Permanent	Additional Discretionary Limits *	Existing Permanent
Pulp & Paper			
Net Open Position Limit	500,000 MT		300,000 MT
Maturity / Gap Limit	500,000 MT		300,000 MT
VaR Limit	$5 MM	$2 MM	$3 MM
North American Natural Gas			
Net Open Position Limit	500 Bcf		300 Bcf
Maturity / Gap Limit	200 Bcf 3-month		350 Bcf 12-month
VaR Limit	$60 MM **(no change)**		$60 MM

- **Permanent Limits requested for Commodity Groups under the Interim Policy:**

	Proposed Permanent	Discretionary Limits *	Existing Interim
Lumber			
Net Open Position Limit	44 MM Board Feet		44 MM Board Feet **
Maturity / Gap Limit	44 MM Board Feet		44 MM Board Feet **
VaR Limit	$0.5 MM		$0.5 MM **
Steel			
Net Open Position Limit	1,500,000 MT	80,000 MT	100,000 MT
Maturity / Gap Limit	2,500,000 MT	160,000 MT	200,000 MT
VaR Limit	$5 MM	$1 MM	$1 MM

EC004392214

* Discretionary Limits will expire upon approval of proposed permanent limits
** Lumber interim limits granted 5/4/00 were increased and extended on 10/31/00 to these amounts under the interim policy

- **Permanent Limits requested or modified for Interim or Permanent Commodity Groups:**

	Proposed Combined Permanent Limits	Existing Credit Interim Limits	Existing Debt Permanent Limits
Credit Trading			
Net Open Position Limit	$750,000 DV01/bp total $ 50,000 DV01/bp individual	$100 MM	$250 MM
Maturity / Gap Limit	N/A	N/A	N/A
VaR Limit	$5 MM	$1 MM	$2 MM

North America Cross-commodity (rename as NA Portfolio Management)	Proposed Permanent Limit	Existing Discretionary Limit
VaR Limit (no position limits)	$5 MM	$5 MM

- **New Commodity Group was granted limits under the Interim Policy:**

DRAM Chips	Interim Limits
Net Open Position Limit	2 MM 128M SDRAM PC100 Equivalent Chips
Maturity / Gap Limit	1.5 MM 128M SDRAM PC100 Equivalent Chips
VaR Limit	$1 MM

- **Modification to Commodity Group limits already granted under the Interim Policy:**

Agricultural Trading – Soft Commodities, Grain, Livestock	Extended to 3/31/01
Advertising Trading	Extended to 3/31/01
Columbian Electricity	Cancelled 11/30/00

- **Loss Notification Requirements:**

	Proposed Requirements	Existing Requirements
Daily Loss in any Commodity group or Portfolio:		
• Report to Business Unit Office of the Chairman	100% of VaR	not specifically stated
• Report to Enron Corp. President	125% of VaR	50% of VaR
• Report to Enron Corp. Chairman	150% of VaR	75% of VaR
• Report to Audit Committee	no reporting at commodity group level	all are reported quarterly
Cumulative 5-day Loss in any Commodity Group or Portfolio:		
• Report to Business Unit Office of the Chairman	125% of VaR	not specifically stated
• Report to Enron Corp. President	150% of VaR **(no change)**	75% of VaR
• Report to Enron Corp. Chairman	175% of VaR **(no change)**	100% of VaR
• Report to Audit Committee	no reporting at commodity group level	all are reported quarterly
Enron Corp. Aggregate Daily Loss:		
• Report to Enron Corp. President	50% of VaR **(no change)**	50% of VaR
• Report to Enron Corp. Chairman	75% of VaR **(no change)**	75% of VaR
• Report to Finance Committee Chairman	115% of VaR **(no change)**	115% of VaR
Enron Corp. Aggregate Cumulative 5-day Loss:		
• Report to Enron Corp. President	75% of VaR **(no change)**	75% of VaR
• Report to Enron Corp. Chairman	100% of VaR **(no change)**	100% of VaR

EC004392215

ENRON CORP.
RISK MANAGEMENT POLICY

Proprietary and Confidential

Approved by Enron Corp. Board of Directors

Approved: October 1, 1996
Amended: December 8, 1998
Amended: May 3, 1999
Amended: August 10, 1999
Amended: October 20, 1999
Amended: December 14, 1999
Amended: February 7, 2000
Amended: May 2, 2000
Amended: August 8, 2000
Amended: October 7, 2000
Amended: December 12, 2000

I. General Authorization

Enron Corp. is authorized to execute Transactions and manage these Transactions within certain authorized Portfolios in support of its businesses.

All Transactions covered by this policy must be conducted in compliance with all Enron Corp. policies, as each may be amended, supplemented or restated from time to time (collectively the "Enron Corp. Policies").

II. Portfolios

Designated Enron Business Units are authorized to enter into Transactions which create Positions for Enron Corp. and its affiliates, other Enron Business Units or their respective customers within the authorized Commodity Groups and limits, specified in the Appendices. These Positions are managed in the following Portfolios:

A. **Trading Portfolio** – designed to capture and manage risks related to physical delivery of energy and other commodities, to provide related risk management services, to take advantage of market arbitrage opportunities and to manage positions within the approved limits. This portfolio includes commodity transactions, financial instruments and securities transactions.

B. **Merchant Portfolio** – designed to capture and manage merchant investments in public and private companies, including the active management of embedded exposures and to provide greater liquidity for Enron's merchant investment activities, consistent with Enron Corp.'s core competencies within the approved limits. This portfolio includes equity, "equity-like," debt and "debt-like" investments in the public and private sector.

C. **Capital Portfolio** – designed to accommodate positions and transactions in Enron's own stock or derivatives thereof which may occur from time to time in the execution of approved structural transactions (for example, stock buy-backs, hedging of stock option programs, etc.).

III. Position and Loss Notification Requirements

Generally, Enron Business Units' business activities are subject to a combination of limits. These limits include, but are not limited to: Net Open Position, Maturity/Gap Risk, Potential Exposure (VaR), Regulated Exchange limits, and Loss Notifications, as appropriate for the type of business activity under consideration.

Limits will be applied at the Commodity Group and Portfolio level, as appropriate, and monitored daily.

ENRON
Finance Committee Meeting

A. **Net Open Position Limits.** Enron Business Units' activities are subject to the Net Open Position limits at the Commodity Group level, as specified in the Appendices.

B. **Maturity/Gap Risk Limits.** Enron Business Units' activities are subject to the Maturity/Gap Risk limits at the Commodity Group level, as specified in the Appendices.

C. **Potential Exposure Limits.** Enron Business Units' activities are subject to potential exposure analysis using stress-testing and scenario analysis, as directed by the Enron Corp. Chief Risk Officer, and limits based on Value-at-Risk (VaR), as specified in the Appendices, calculated daily or as appropriate to the business activity under consideration at the Portfolio level and at the Commodity Group level.

D. **Regulated Exchange Limits**. Enron Business Units may be subject to limits imposed by regulated exchanges on which they transact. Enron Business Units shall comply with any such limits imposed on them, as such limits may be modified from time to time.

E. **Loss Notifications**. Daily Losses and Cumulative 5-day Losses resulting from Enron Business Units' activities are subject to the reporting requirements, as specified in Section IV.C..

All Enron Business Units are expected to formulate limits subordinate to limits specified in the Appendices, which should be monitored internally and act as triggers for reference to and action by senior Enron Business Unit management.

IV. Limit Violation/Loss Notification Requirements

Notwithstanding the other provisions of this Policy, any violation of limits must be reported to the Enron Corp. Chief Risk Officer. Such report should be made prior to entering into a Transaction if there is a sufficient reason to believe that a limit violation will occur. Requirements for limit violations and loss notifications, each accompanied by an explanation, will be as follows:

A. **Net Open Position Limits; Maturity/Gap Risk Limits.** If the limit violation equals or exceeds the applicable limit by greater than five percent (5%), the Enron Corp. Chief Risk Officer shall ensure the prompt communication of the occurrence to the President of Enron Corp. If the limit violation equals or exceeds the applicable limit by greater than ten percent (10%), the Enron Corp. Chief Risk Officer shall ensure the prompt communication of the occurrence to the Chairman of Enron Corp.

B. **Value-at-Risk Limits**. If the Aggregate VaR Limit is exceeded, or if the VaR for any Commodity Group or Portfolio equals or exceeds the applicable limit by greater than five percent (5%), the Enron Corp. Chief Risk Officer shall ensure the prompt communication of the occurrence to the President of Enron Corp. If the Aggregate VaR or the VaR for any Commodity Group or Portfolio equals or exceeds the applicable limit by greater than ten percent (10%) or fifteen percent (15%), the Enron Corp. Chief Risk Officer shall ensure the prompt communication of the occurrence to the Chairman of Enron Corp or the Chairman of the Finance Committee of Enron Corp., respectively.

C. **Loss Notifications.** The Enron Corp. Chief Risk Officer shall ensure the prompt communication to the Enron Business Unit Office of the Chairman, the Enron Corp. President, or the Enron Corp. Chairman, if a Daily Loss in any Commodity Group or Portfolio is equal to or in excess of 100%, 125%, or 150% of the corresponding VaR limit, respectively. The Enron Corp. Chief Risk Officer shall ensure the prompt communication to the Enron Corp. President, the Enron Corp. Chairman, or the Chairman of the Finance Committee of Enron Corp, if the aggregate Daily Loss is equal to or in excess of 50%, 75%, or 115% of the Aggregate VaR Limit, respectively.

The Enron Corp. Chief Risk Officer shall ensure the prompt communication to the Enron Business Unit Office of the Chairman, the Enron Corp. President, or the Enron Corp. Chairman, if a Cumulative 5-day Loss in any

Commodity Group or Portfolio is equal to or in excess of 125%, 150%, or 175% of the corresponding VaR limit, respectively. The Enron Corp. Chief Risk Officer shall ensure the prompt communication to the Enron Corp. President or the Enron Corp. Chairman, if the aggregate Cumulative 5-day Loss is equal to or in excess of 75% or 100% of the corresponding VaR limit, respectively.

D. **Reporting to the Audit and Finance Committees of the Board of Directors.** Aggregate loss notifications and limit violations shall be communicated to the Chairman of the Finance Committee by the Chief Risk Officer of Enron Corp., as specified in Section IV. of this policy. These and other limit violations along with a summary of Enron's market risks will be reported to the Audit Committee of the Board of Directors by the Chief Risk Officer of Enron Corp. at all regularly scheduled Audit Committee meetings.

V. Operations and Controls

A. **Segregation of Duties.** Enron Business Units shall keep segregated from the business groups or individuals entering into Transactions each of the following activities: recording and aggregation of Transactions; preparation, issuance and verification of Enron Corp. or third-party documentation; reporting of Positions and

F. **Brokerage Accounts.** Designated Enron Business Units periodically open trading accounts with clearing brokers to facilitate the conduct of their business. All openings or revisions of trading accounts with a broker or brokers will be reviewed and approved by the Enron Corp. Chief Risk Officer or his designee(s). The Enron Corp. Chief Risk Officer or his designee(s) will also notify the brokers of the names of personnel authorized to trade futures, options or other contracts on regulated exchanges.

G. **Calculation of the Net Open Position by Commodity Group.** For purposes of monitoring the Net Open Position Limits, as specified in Section IIIA, all Positions within a Commodity Group shall be aggregated into a reference Benchmark Position assigned to each group. Subject to approval by the Enron Corp. Chief Risk Officer, certain Positions within a Commodity Group may be authorized to have those Positions designated to a second Commodity Group for use as Cross-Commodity Hedges. If designated for this purpose, the relevant Position will be reported and monitored in the second Commodity Group for the purposes of limit monitoring. Affiliate positions are excluded from the Net Open Position calculation for purposes of limit monitoring.

VI. Policy Amendment Authority

A. **Portfolios, Commodity Groups and Positions.** Subject to the authorization of the Board of Directors, the Enron Corp. Chairman, the President of Enron Corp. and the Enron Corp. Chief Risk Officer, additional Portfolios may be created and additional Commodity Groups may be added within existing Portfolios, and the related limits will be created or revised accordingly. The President of Enron Corp. and the Enron Corp. Chief Risk Officer can authorize additional Positions within the existing Commodity Groups, provided that such Positions can be aggregated within the limits of a currently authorized Commodity Group. Any amendment that authorizes additional Positions should be communicated to the Enron Corp. Chairman and the Board of Directors.

B. **Position Measurement Parameters.** Any changes to parameters used in the aggregation and measurement of Positions must be approved by the Enron Corp. Chief Risk Officer or his designee(s). This includes, but is not limited to, the Benchmark Positions, VaR parameters, Maturity/Gap Risk periods, conversion ratios, volatility factors and correlation factors. Any material change as determined by the Chief Risk Officer will be communicated to Enron's Board at the next regularly scheduled Board of Directors' meeting.

C. **Interim Policy for New Commodity Groups.** The President of Enron Corp. and the Chief Risk Officer of Enron Corp. may approve positions in new Commodity Group(s) prior to approval in the next meeting of the Enron Corp. Board of Directors, subject to the following criteria: (i) maximum VaR of $1 million, along with corresponding position limits, (ii) maximum initial term of six (6) months, subject to one extension for an additional term prior to review by the Board of Directors for permanent limits, and (iii) interim VaR limits do not change the Aggregate VaR Limit.

D. **Discretionary VaR.** The President of Enron Corp. and the Chief Risk Officer of Enron Corp. may allocate "Discretionary VaR" to the existing Commodity Groups listed in Appendix I, along with the corresponding adjustments to Net Open Position limits and Maturity/Gap Position limits, under the following guidelines: (i) allocation is limited to 100% of the existing VaR limit in Appendix I, (ii) VaR allocation and corresponding adjustments to position limits adjust the limit violation and loss notification requirements at the commodity group level, (iii) term of allocation is determined by President and Chief Risk Officer, (iv) allocation of Discretionary VaR increases the Aggregate VaR Limit until such time the allocation expires, and (v) Discretionary VaR allocations which are converted to permanent limits reduce the available Discretionary VaR. Discretionary VaR allocations are to be reported to the Enron Corp. Board of Directors at each regularly scheduled Board of Directors' meeting.

E. **Temporary Limits.** The Board of Directors of Enron Corp. may from time to time approve temporary limits to encompass certain specific approved positions. These temporary limits adjust the limit violation and loss notification requirements at the commodity group level until the granted limits expire, but they do not change the Aggregate VaR Limit.

F. **Limit Changes and Other Policy Amendments.** Any modification of limits or other amendments, supplements or updates to this Policy, unless otherwise covered by this Section VI, must be either approved by (i) the Enron Corp. Board of Directors, or (ii) the Enron Corp. President and Chief Risk Officer and ratified by the Enron Corp. Board of Directors at the next regularly scheduled Board of Directors' meeting.

VII. Miscellaneous

Employee Trading. No employee of any Enron Business Unit may engage in the trading of any Position for the benefit of any party other than an Enron Business Unit (whether for their own account or for the account of any third party) where such Position relates to (i) any financial instrument, security, financial asset or liability which falls within such employee's responsibility at an Enron Business Unit, or (ii) any other commodity not covered by (i) included in any Commodity Group.

Employee Review of Policies. As determined by the Chief Risk Officer or his designee(s), an employee of any Enron Business Unit participating in any activity or transaction within the coverage of this Policy shall sign on an annual basis or upon any material revision to this Policy, a statement approved by the Enron Corp. Chief Risk Officer that such employee (i) has read this Policy, (ii) understands this Policy, and (iii) has complied and will comply with this Policy.

Compliance with Policy. All Business Units and their employees should comply with this Policy. Dispensation for non-compliance should be sought from the President of Enron Corp., the Enron Corp. Chief Risk Officer or their designee(s). Willful or deliberate non-compliance or falsification of risk metrics or profits and losses referred to by this Policy will be regarded as gross misconduct.

Supersedes Prior Policies. This Policy supersedes and replaces all previous Policies of Enron Corp. approved by the Enron Corp. Board of Directors concerning risk management or trading. This Risk Management Policy was approved by the Enron Corp. Board of Directors on October 1, 1996, and as permitted hereunder it has been amended as of the date reflected on the first page hereof.

VIII. Definitions

"Affiliate Position" shall mean the Position between a Designated Enron Business Unit and any other Enron Business Unit ("Affiliate Transactions"), and any such other Transaction designated as a hedge of any Affiliate Transaction, in accordance with the Affiliate Policy.

"Aggregate VaR Limit" shall mean the total Enron Trading Portfolio VaR Limit as specified on Appendix I, less the unallocated amount of Discretionary VaR, as determined by the Chief Risk Officer or his designee(s). Discretionary VaR that is initially allocated then subsequently converted to permanent approved limits in Appendix I reduces the available Discretionary VaR. Temporary VaR limits and Interim VaR limits are not considered to increase the Aggregate VaR Limit.

"Benchmark Position" shall mean the Position within a Commodity Group into which all other Positions within the same Commodity Group can be converted using price volatility and correlation based conversion factors. Such conversion factors shall be established and authorized by the Enron Corp. Chief Risk Officer, in conjunction with the President of Enron Corp.

"Commodity Group" shall mean a collection of Positions having sufficient relationship and correlation (as approved by the Enron Corp. President and Enron Corp. Chief Risk Officer) that allow for aggregation into a Benchmark Position.

"Cross-Commodity Hedge" shall mean a Position within a certain Commodity Group that is suitably used as a hedge for another Position within a different Commodity Group (i.e. Natural Gas position used to hedge an Electricity position). The suitability and approval of Cross-Commodity Hedges for each Position for purposes of limit measurement shall be reviewed and approved by the Chief Risk Officer of Enron Corp. or his designee(s).

"Cumulative 5-day Loss" shall mean a sum of Daily Losses for the last consecutive five days. Upon occurrence of a Cumulative Loss Limit violation, Cumulative Loss calculation is reset and begins with the Daily Loss following the day on which the violation took place.

"Daily Loss" shall mean the loss in value of any Commodity Group (other than the Affiliate Position) on a daily basis, exclusive of originations and prudence. The Daily Loss will be calculated using the mark-to-market method on a net present value basis.

"Daily Position Report" shall mean a hard or soft copy report including, but not limited to the following, for each major commodity and price curve traded: Commodity Group Net Open Position, Maturity/Gap position, profit or loss, potential exposure (VaR), and for all positions regardless of financial accounting treatment:

1. The amounts by which the mark-to-market value of the portfolio can change for small (or unit) changes in all "market parameters", as a term structure (i.e. by time "bucket") and on a net aggregate basis.
2. For portfolios with option or non-linear risks, the concentration of sensitivities (delta, gamma, vega) according to expiry date and strike price ("strike concentration").
3. The VaR for the portfolios, according to Enron's approved methodology.

"Discretionary VaR" shall mean VaR capital approved by the Enron Board of Directors that may be periodically allocated by the Enron Corp. President and Enron Corp. Chief Risk Officer to permanent Commodity Groups listed in Appendix I as provided in Section VI. D. of this policy.

"Enron Business Unit(s)" shall mean Enron Corp. and any entity controlled, directly or indirectly, by Enron Corp., (including internal groups created for the purposes of trading, or aligned according to the commodities set out in the Appendices), or any entity directly or indirectly under common control of Enron Corp. For this purpose, the criteria for establishing "control" of any entity include but are not limited to, ownership of more than fifty percent (50%) of the voting power of such entity.

"Market Parameters" shall mean market spot and forward prices/curves, market spot and forward volatility, correlation (where appropriate), market interest rates, spot foreign exchange rates (where appropriate).

"Maturity/Gap Risk" shall mean the risks related to non-parallel changes of forward prices or interest rates. For purposes of this Policy, the Maturity/Gap Risk related to commodity Positions with forward prices shall be measured using a rolling total of the net open position per period, which may be modified based on the market structure of the underlying Position and pending authorization of the Chief Risk Officer of Enron Corp.

"Net Open Position" shall mean the aggregate of the open Positions in a Commodity Group on a Benchmark Position equivalent basis.

"Position" shall mean, collectively, the risk components (including, but not limited to, price risk, basis risk, index risk, credit risk and liquidity risk) of all commodities, financial instruments, securities, equities, financial assets or liabilities which have been authorized for trading in the Enron Corp. Risk Management Policy, any of the Enron Corp. Policies or approved for trading through any amendments to this Policy.

"Transactions" shall mean, collectively, forwards, futures, swaps, options, any combination of these instruments and any other derivative or cash market instruments creating a Position.

"Value-at-Risk" (VaR) shall mean the Potential Exposure related to a Commodity Group or Position representing the potential change in value resulting from changes including: market prices, interest rates, currency rates, counterparty credit condition, liquidity, funding and settlement risk, among others. VaR shall be calculated using the Enron Corp. adopted VaR methodology at the 95% confidence interval using a 1-day time horizon. Any recalibration or modification of the VaR methodology or parameters that take into account observed or anticipated changes in market factors or developments in VaR technologies must be approved by the Enron Corp. Chief Risk Officer or his designee(s).

Permanent Policy Limits (page 1 of 2):

Commodity Group	Benchmark Position	Net Open Position Limit	Maturity / Gap Risk Limit	VaR Limit
TRADING PORTFOLIO				**$100 MM**
Discretionary VaR (1)				$15 MM
North American Natural Gas	NYMEX Henry Hub Equivalents	500 Bcf	200 Bcf (Rolling 3-Month)	$60 MM
North American Electricity	North American Electricity Equivalents	90 Twh	25 Twh (Rolling 12-Month)	$50 MM
North American Portfolio Management	N/A	N/A	N/A	$5 MM
Southern Cone Natural Gas	Southern Cone Natural Gas Equivalents	35 Bcf	20 Bcf (Rolling 12-Month)	$2 MM
Southern Cone Electricity	Southern Cone Electricity Equivalents	3.5 Twh	3.5 Twh (Rolling 12-Month)	$5 MM
Metals & Minerals	LME Copper Futures Equiv.	375,000 MT	600,000 MT (Rolling 12-Month)	$8 MM
European Natural Gas (2)	UK Northern Balancing Point Gas Equiv.	60 Bcf	90 Bcf (Rolling 12-Month)	$7.5 MM
UK Electricity (2)	UK Electricity Equivalents	35 Twh	15 Twh (Rolling 12-Month)	$10 MM
Continental Electricity	Continental Electricity Equivalents	20 Twh	20 Twh (Rolling 12-Month)	$4 MM
Nordic Electricity	Nordic Electricity Equivalents	20 Twh	20 Twh (Rolling 12-Month)	$5 MM
Australian Electricity	Australian Electricity Equivalents	3 Twh	6 Twh (Rolling 12-Month)	$3 MM
Japanese Electricity	Japanese Electricity Equivalents	4 Twh	4 Twh (Rolling 12-Month)	$4 MM
Credit Trading	Market Value in USD	$750,000 DV01/bp total, $50,000 DV01/bp individual	N/A	$5 MM
Global Products	NYMEX WTI Equivalents	12.5 Mil Bbl	15 Mil Bbl (Rolling 12-Month)	$8 MM
Weather Derivatives	Maximum USD Exposure	$100 MM	N/A	$3 MM
Coal & Freight	U.S. Eastern Coal Equivalents	15 MM MT	15 MM MT (Rolling 12-Month)	$4 MM
Emissions	SO2 Credits	1,000,000 Credits	1,000,000 Credits (Rolling 12-Month)	$3 MM
Pulp & Paper	Pulpex NBSK (Pulp) Futures Equiv.	500,000 MT	500,000 MT (Rolling 12-Month)	$5 MM
Lumber	Board Feet (BF)	44 MM BF	44 MM BF	$500,000
Steel	Hot Rolled Coil Steel Equivalent Metric Tonnes (MT)	1.5 MM MT	2.5 MM MT	$5 MM
Financial Instruments				$3 MM
Interest Rate	USD Notional Equivalent @ AA Libor	$100,000 / bp	$50,000 / bp (<= 2 years)	$3 MM (combined Interest Rate/FX)
Foreign Currency	USD Spot Rate Notional Equivalents	$100 MM	N/A	$3 MM (combined Interest Rate/FX)
Equity Trading	Market Value in USD	$100 MM	N/A	$6 MM

(1) See Discretionary Limit allocations – Appendix III
(2) See Temporary Limits – Appendix III

Permanent Policy Limits (page 2 of 2):

			Maturity / Cap Risk Limit	VaR Limit

Appendix II

INTERIM POLICY LISTING:

Commodity Group	Benchmark Position	Net Open Position Limit	Maturity / Gap Risk Limit	VaR Limit	Expiration Limit
Advertising Swaps	Cost per Point (CPP) Equivalents	782 CPP	782 CPP	$1 MM	3/31/01
DRAM Chips	128M SDRAM PC100 Equiv. Chips	2 MM Benchmark Equiv. Chips	1.5 MM Benchmark Equiv. Chips	$1 MM	5/15/01
Livestock Trading	Futures Contract Equivalents	1,000 Contracts	1,000 Contracts	$0.75 MM	3/31/01
Live Cattle Futures	(1 Contract = 40,000 lbs.)				
Lean Hogs Futures	(1 Contract = 40,000 lbs.)				
Feeder Cattle Futures	(1 Contract = 50,000 lbs.)				
Frozen Pork Bellies Futures	(1 Contract = 40,000 lbs.)				
Grain Trading	Futures Contract Equivalents	1,000 Contracts	1,000 Contracts	$0.5 MM	3/31/01
Corn Futures	(1 Contract = 5,000 bushels)				
Soybean Futures	(1 Contract = 5,000 bushels)				
Wheat Futures	(1 Contract = 5,000 bushels)				
Soft Commodities	Futures Contract Equivalents	2,000 Contracts	2,000 Contracts	$0.75 MM	3/31/01
Sugar Futures	(1 Contract = 112,000 lbs.)				
Coffee Futures	(1 Contract = 37,500 lbs.)				
Cocoa Futures	(1 Contract = 22,046 lbs. Or 10 MT)				

TEMPORARY POLICY LISTING:

Commodity Group	Benchmark Position	Net Open Position Limit	Maturity / Gap Risk Limit	VaR Limit	Expiration Date
European Natural Gas	UK NBP Gas Equivalents	260 Bcf	90 Bcf (Rolling 12-Month)	$7.5 MM	12/31/00
UK Electricity	UK Electricity Equivalents	85 Twh	15 Twh (Rolling 12-Month)	$18 MM (1)	(1)

(1) Limit amortization schedule for UK Electricity:

	NOP	VaR
7/1/00	76.5 Twh	$16.65 MM
10/1/00	68.0 Twh	$15.30 MM
1/1/01	**59.5 Twh**	**$13.95 MM**
4/1/01	51.0 Twh	$12.60 MM
7/1/01	42.5 Twh	$11.25 MM
10/1/01	35.0 Twh	$10.00 MM (permanent limits per Appendix I)

DISCRETIONARY VaR ALLOCATION as of December 12, 2000 (2):

Commodity Group	Allocation Date	Permanent VaR (Appendix I)	Discretionary VaR	Adjusted VaR Limit	Discretionary VaR Expiration Date
Enron Energy Services - North American Natural Gas and North American Electricity	11/22/00	$5 MM	$2 MM	$7 MM	12/15/00

(2) All other Discretionary allocations to date have now requested permanent limits – see Appendix I.

AGENDA ITEM 4(b)
(SUGGESTED FORM OF RESOLUTIONS)

WHEREAS, the Board of Directors of the Company approved resolutions on October 12, 1998 adopting the Enron Corp. Transaction Approval Process (the "Transaction Approval Process") which provides for (i) a process for review and approval of Capital Expenditures (as defined in the revised policy attached to these minutes) and (ii) a process for prior transactions involving Capital Expenditures to be reviewed for performance and results; and

WHEREAS, the Board of Directors of the Company approved amendments to the Transaction Approval Process at meetings held on February 8, 1999, August 10, 1999, February 7th and 8th, 2000 May 2, 2000 and October 7, 2000;

WHEREAS, it would be in the best interest of the Company to further amend the Transaction Approval Process in order to reflect the following changes: (1) amend the definitional provisions of the Transaction Approval Process to reflect changes in assignments and organizational structure of Enron Corp. and changes to the definition of Non-Conforming transactions; (2) increase the expenditure threshold amount limit for transactions subject to review under the Transaction Approval Process; and (3) add a separate approval process (E-DASH) for certain prepays and embedded debt financing in commodity transactions;

NOW THEREFORE, IT IS RESOLVED, that the Company revise the Transaction Approval Process to that attached to these minutes and as set forth in these resolutions;

RESOLVED FURTHER, that the revised Transaction Approval Process is adopted and approved, that a copy of the revised policy be attached to the minutes as Exhibit A, and that the persons, officers and Approving Units identified therein shall perform the responsibilities as specified; for the purposes of this policy a certification by the President, the Chief Financial Officer, the Treasurer, the Chief Risk Officer (or his or her designee), or any Senior Vice President to the effect that this policy has been complied with in connection with any transaction involving Capital Expenditures shall be conclusive evidence of compliance and may be relied upon by all persons interested in or participating in such transaction, including (without limitation) the officers signing transactional documents

on behalf of the Company and attorneys issuing legal opinions with respect to the transaction;

RESOLVED FURTHER, that the revised Transaction Approval Process shall not apply to the approval process for guarantees *except* as to those guaranteeing the obligations of unaffiliated third parties. The approval process for all other guarantees shall continue as described in the Company's existing "Policy for Approval of Guarantees, Letters of Credit, Letters of Indemnity, and Other Support Arrangements", and shall be reviewed by the Finance Group and the Risk Assessment and Control Group;

RESOLVED FURTHER, that the Chairman of the Board and Chief Executive Officer, the President and Chief Operating Officer, the Vice Chairman, the Executive Vice President and Chief Risk Officer, the Executive Vice President and Chief Financial Officer, the Vice President, Finance and Treasurer, any Vice President of the Company, or any other person authorized by the Board to act on behalf of the Company be, and each of them hereby is, authorized and empowered to negotiate, enter into, execute, and deliver on behalf of the Company any agreements and documentation in connection with any transaction involving Capital Expenditures which has been approved in accordance with the revised Transaction Approval Process and as the officers executing such agreements shall approve, such approval to be conclusively evidenced by such execution; and

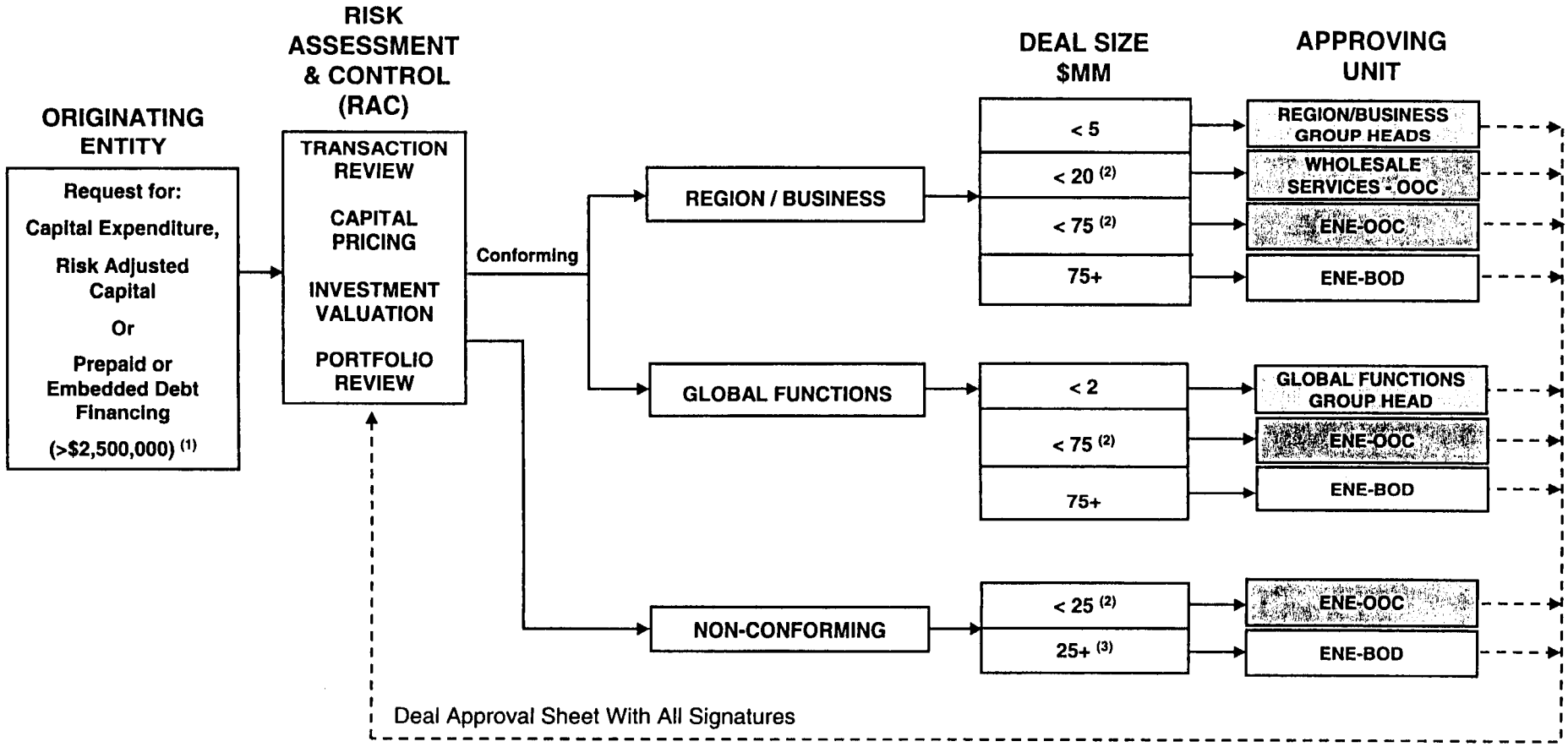
RESOLVED FURTHER, that all actions heretofore taken by the Chairman of the Board and Chief Executive Officer, the President and Chief Operating Officer, the Vice Chairman, the Executive Vice President and Chief Risk Officer, the Executive Vice President and Chief Financial Officer, the Vice President, Finance and Treasurer or any Vice President, in the name and on behalf of the Company, related to or in connection with transactions of the type contemplated by the new review process attached to these minutes but which originated prior to these resolutions, including, without limitation, the execution and delivery of any instruments or other documents as any such officer shall have deemed necessary, proper, or advisable, are hereby adopted, ratified, confirmed, and approved in all respects.

EC004392229

EXH005-02403

Enron Corp. Transaction Approval Process

Revised 12-12-00



(1) Except Venture Capital deals for which the expenditure limit is $500,000 unless authorized by the Company's charter.

(2) Transaction Deal Approval Sheets will be distributed to the ENE-BOD (Finance Committee) after approval.

(3) Transactions deemed Non-Conforming only due to "Returns Below Capital Price" will not require BOD approval if < $75MM.

ENRON®

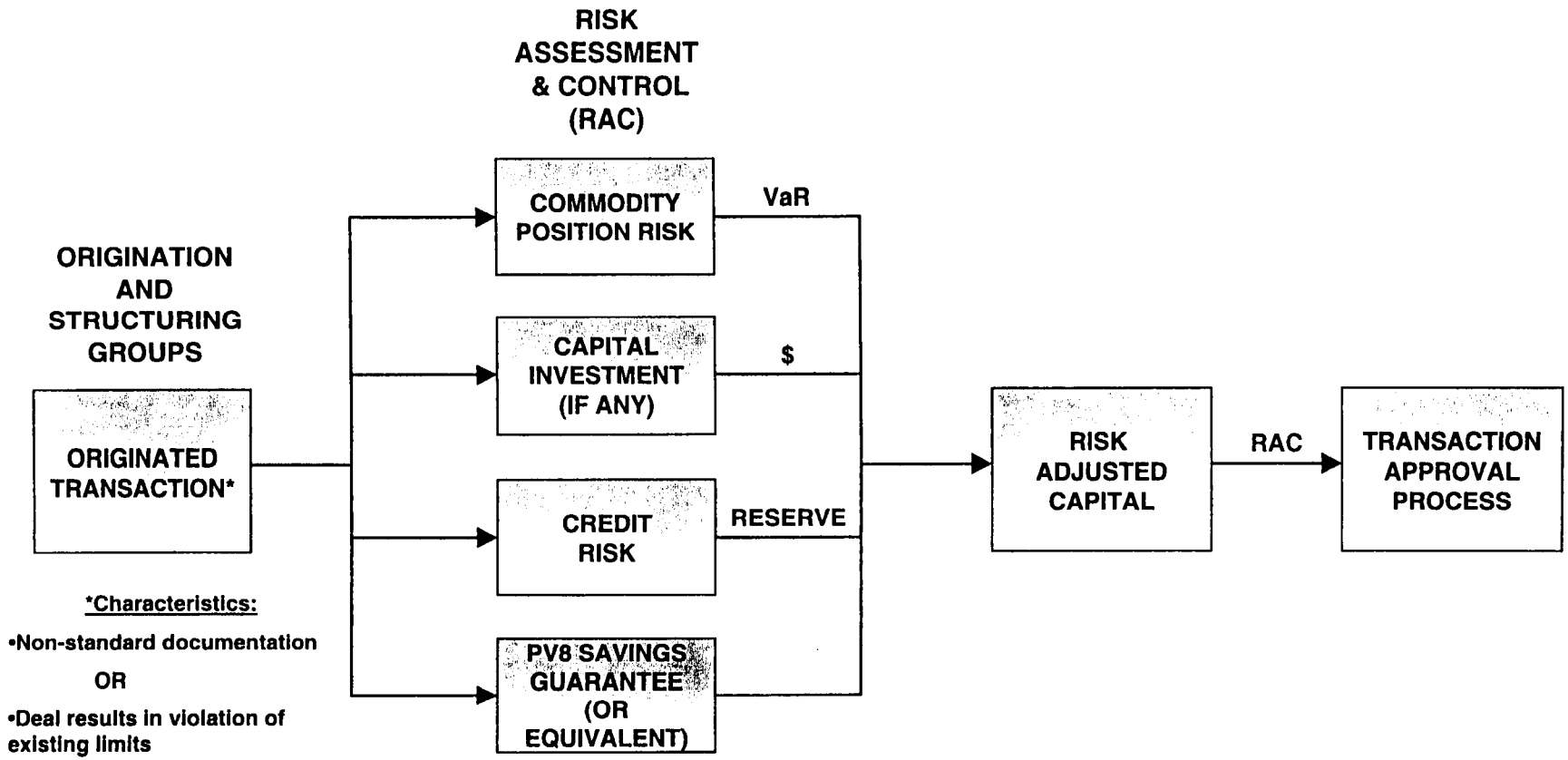
Finance Committee Meeting

EC004392230

EXH005-02404

Approval Process for Originated Contractual Transactions

Revised 12-12-00



EC004392231

ENRON®

Finance Committee Meeting

[redacted]

DEFINITIONS

Revised 12-12-00

REGION/BUSINESS GROUP HEADS	Cliff Baxter – EWC, EGEP, ESA Dave Delainey - Americas Andy Fastow - EGF Kevin Hannon - EBS Stan Horton – ETS Louise Kitchen – ENW Mike McConnell - EGM	Rebecca McDonald – Global Assets Jeff McMahon – EIM Lou Pai – EES Ken Rice – EBS John Sherriff - Europe (w/ Japan & Australia) Greg Whalley – Wholesale Services Tom White - EES
GLOBAL FUNCTIONS GROUP HEAD	Larry Izzo – EE&CC	
WHOLESALE SERVICES	Chairman of Wholesale Services Approval defined as Mark Frevert	
ENE-OOC	Enron Corp. Office of the Chairman Approval defined as Ken Lay or Jeff Skilling	
ENE-BOD	Enron Corp. Board of Directors Executive Committee between Board Meetings	
DEAL	Capital Expenditure Net to Enron Funding Vehicle exposure included in Enron exposure	
RAC	Risk Assessment and Control Group at Enron Chief Risk Officer, responsible for RAC activities	
Capital Expenditure	All major corporate commitments by Enron and any of its subsidiaries Acquisitions/Divestitures *(Merchant Asset Divestitures exceeding $500 MM and Strategic Assets Divestitures exceeding $200 MM require Board Approval)* Disposal of Assets Providing a guarantee of obligations of unaffiliated third parties or of "Non-Conforming" obligation, directly or indirectly Providing debt, subordinated debt, equity or partnership capital A commodity or financial position that results in an exposure outside of Board Approved Limits	
Risk Adjusted Capital	The aggregation of exposure in a transaction that results from commodity positions, credit and guaranties; such exposure translated to an equivalent amount of capital	
Conforming	Routine non-budgeted Capital Expenditure within the general business lines of Enron Capital Expenditure made in an industry where Enron has established expertise Capital Expenditure made in a country where Enron has established a local presence and is currently conducting business RAC Group will determine if Conforming	
Non-Conforming	Capital Expenditure outside the general business lines of Enron or in an industry where Enron has little or no expertise Capital Expenditure made in a country where Enron has no local expertise or where the overall exposure to the country is excessive Capital Expenditure made to an entity or within an industry that would result in excessive exposure to that entity or industry Transactions will be deemed Non-Conforming if the Deal Approval Sheet indicates "Returns Below Capital Price" or "Do Not Proceed" RAC Group will determine if Non-Conforming	
Merchant Portfolio Limit	The sum of all Merchant transactions less any syndicated amounts The numerical limit is set forth in the most recent Enron Risk Management and Trading Policy	

EXH005-02408

4(c)

EC004392234

AGENDA ITEM 4(c)
(SUGGESTED FORM OF RESOLUTIONS)

WHEREAS, the Board of Directors of the Company deems it advisable and in the best interests of the Company that Enron North America Corp. ("ENA") participate in the transaction known as "Project Inga," whereby 100% of the equity ownership in Ahlstrom Development Corp. ("ADC") is acquired from Ahlstrom Holdings, Inc., which, through a variety of subsidiaries, owns equity ownership in five Qualifying Facilities, two fuel supply companies, and two project management companies, the total cost of which acquisition is estimated to be US$105,250,000 dollars (the "Acquisition"); and

WHEREAS, the Board of Directors of the Company deems it advisable and in the best interests of the Company that approvals be granted, as set forth below, in connection with such Acquistion;

NOW, THEREFORE, IT IS RESOLVED, that the appropriate officers of the Company and/or ENA be, and hereby are, authorized to execute, deliver, and perform the obligations of all agreements in connection with the Acquisition, including any stock purchase agreements, shareholder and participation agreements with other shareholders, operations and maintenance, fuel supply, power purchase and tolling agreements, financing, loan agreements, and swap agreements with various parties, and other various agreements related to the Acquisition and the financing thereof;

RESOLVED FURTHER, that the officers, directors, and authorized legal representatives of the Company and ENA be, and hereby are, authorized to execute and deliver such other certificates, powers of attorney, affidavits, agreements, assignments, documents, guarantees, and instruments as are required in connection with the above-referenced Acquisition;

RESOLVED FURTHER, that all actions heretofore taken by the officers and representatives of the Company and ENA with respect to the transactions contemplated above be, in all respects, approved, confirmed, and ratified; and

RESOLVED FURTHER, that the proper officers of the Company and ENA be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any

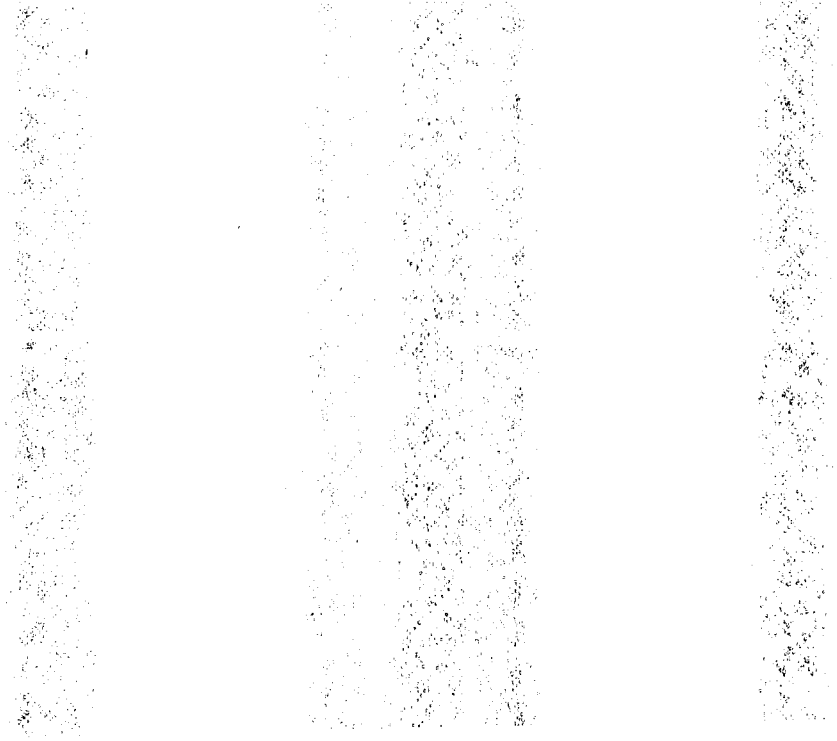
and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company and ENA, under a corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and the foregoing resolutions.

RESOLVED FURTHER, that the proper officers of the Company, ENA, and its counsel be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company, under its corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and each of the foregoing resolutions.

K:\a Minutes\2000 Minutes\12122000\Inga res.doc

EC004392236

4(d)



EC004392237

AGENDA ITEM 4(d)
(SUGGESTED FORM OF RESOLUTIONS)

WHEREAS, the Board of Directors of the Company deems it advisable and in the best interests of the Company that Fountain Valley Power, L.L.C. ("Developer") enter into a power purchase agreement ("PPA") with Public Service Company of Colorado ("PSCO"), which would obligate Developer to construct an approximately 240 MW natural gas fired power plant in El Paso County, Colorado (the "Project"), the total cost of which project is currently estimated to be US$177.5 million dollars; and

WHEREAS, the Board of Directors of the Company deems it advisable and in the best interests of the Company that approvals be granted, as set forth below, in connection with Developer's development of the Project; and

WHEREAS, certain support by the Company is required in order to assist Developer in obtaining and completing the Project;

NOW, THEREFORE, IT IS RESOLVED, that Mark Frevert

appropriate for the Company relating to the Project, to determine that the Conditions (defined further below) have been met, and to approve the terms of documents to be executed on behalf of the

RESOLVED FURTHER, that all actions heretofore taken by any officer or representative of the Company or its affiliates related to or in connection with the transactions contemplated by these resolutions be, and hereby are, adopted, ratified, confirmed, and approved in all respects; and

RESOLVED FURTHER, that the foregoing resolutions shall be effective *only if both of the following occur on or before December 15, 2000 and shall be null and void if they do not* (collectively, the "Conditions"): (a) Developer shall have obtained approval of its pending rezoning application and its pending special use permit for construction of the Project, in each case for the site upon which the Project is to be built, and (b) PSCo shall have obtained an affirmative indication, based upon the Colorado Public Utility Commission's ("CPUC") deliberations at an open meeting of the CPUC, that the CPUC is likely to grant PSCo the required approvals described in Section 18.1(B) of the PPA.

K:\a Minutes\2000 Minutes\12122000\Fountain Valley res.doc

EC004392239

4(e)

EC004392240

AGENDA ITEM 4(e)
(SUGGESTED FORM OF RESOLUTIONS)

WHEREAS, a proposal has been made by Enron Wind Corp. ("EWC"), or one or more of its subsidiaries, pursuant to which EWC will develop, construct, and operate a 135-megawat wind turbine power project located near Iraan, Texas (the "Indian Mesa II Project"); and

WHEREAS, to develop and construct the Indian Mesa II Project, it will be necessary for Enron Corp. (the "Company") to (a) make a bridge equity investment in the Indian Mesa II Project, of up to $153 million, or, in lieu thereof to provide a guaranty of up to $153 million for the benefit of a bridge lender to the Indian Mesa II Project (the "Bridge Commitment"), and (b) provide a power purchase agreement guaranty of up to $10 million and an interconnection agreement guaranty or letter of credit of up to $30 million (the "Guarantees") for the Indian Mesa II Project;

NOW, THEREFORE, IT IS RESOLVED, that the participation by the Company described above in the development and construction of the Indian Mesa II Project is hereby approved, *provided that* a wind evaluation report prepared by an independent wind consultant supports debt financing for the Indian Mesa II Project as determined by the Chief Financial Officer, the Treasurer or a Deputy Treasurer of the Company;

RESOLVED FURTHER, that the Bridge Commitment and the Guarantees are hereby approved, in the form and on terms approved by the Chief Financial Officer, the Treasurer or a Deputy Treasurer of the Company, whose signature shall be conclusive evidence of such approval and that the wind evaluation report is acceptable; and

RESOLVED FURTHER, that the foregoing officers of the Company and its counsel be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company, under its corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and each of the foregoing resolutions.

K:\a Minutes\2000 Minutes\12122000\Indian Mesa Wind res.doc

4(f)

EC004392242

AGENDA ITEM 4(f)
(SUGGESTED FORM OF RESOLUTIONS)

WHEREAS, the Board of Directors of the Company deems it advisable and in the best interests of the Company that the Company or its affiliates make a binding proposal or proposals (the "Proposal"), in response to the United States Government's request for proposals relating to electric, natural gas, water and wastewater utility systems at the following sites: Dyess AFB, Goodfellow AFB, Lackland AFB, Laughlin AFB, Randolph AFB, Seguin Auxiliary Air Field, Sheppard AFB, Spofford Auxillary Air Field, Ellington Field ANGB, NAS JRB Fort Worth, and Fort Bliss (collectively, the "Project"); and

WHEREAS, it is appropriate for the Board to appoint a special Committee concerning the Proposal and the Project, which generally contemplates that (i) the Company or its affiliates will receive title to the assets for financing purposes (no cash payment will be made by the Company or its affiliates) of all of or certain combinations of electric, natural gas, water and wastewater systems at the aforementioned military bases, (ii) the Company or its affiliates shall have an obligation to provide up to US$84.3 million dollars in senior debt financing to the United States Government; (iii) the United States Government will use such senior debt financing to pay the Company or its affiliates, who shall be responsible for performing the initial capital upgrades, for the costs associated with the initial capital upgrades; and (iv) the Company or its affiliates will be responsible for, and will be compensated by the United States Government for, renewal and replacement services and operations and maintenance services during the term of the Project.

NOW THEREFORE, IT IS RESOLVED, that a special Committee of the Board consisting of Kenneth Lay and Jeffrey Skilling (with Kenneth Lay to serve as chairman) be, and hereby is, constituted under Section 3, Article IV of the Company's Bylaws with full power and authority on behalf of the Board (except as otherwise contemplated by Section 6, Article IV of the Company's Bylaws) to:

(a) approve the terms and authorize execution on behalf of the Company or its affiliates of such documents relating to the transaction undertaken or proposed to be undertaken by the

foregoing resolutions as may be required or necessary in order to enable the Company and its affiliates to fulfill their respective obligations in connection with the foregoing resolutions, the Proposal and the Project; and

(b) take or authorize any and all such further action as they shall deem necessary or desirable in connection with the transactions contemplated by the foregoing resolutions;

RESOLVED FURTHER, that all actions heretofore taken by any officer or representative of the Company or its affiliates related to or in connection with the Proposal or the Project contemplated by these resolutions be, and hereby are, adopted, ratified, confirmed, and approved in all respects; and

RESOLVED FURTHER, that the Chairman of the Board, the President, the Vice Chairman of the Board, the Chief Financial Officer, the Treasurer, any Deputy Treasurer, or any Vice President (including any Executive Vice President, Senior Vice President, or Vice President), of the Company and its counsel be, and each hereby is, authorized, empowered, and directed (and any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company or its affiliates, under their respective corporate seals or otherwise, and to pay all such expenses as in their discretion appear to be necessary or desirable to carry into effect the purposes and intentions of this and each of the foregoing resolutions.

K:\a Minutes\2000 Minutes\12122000\Proj Texas res.doc

4(g)

EC004392245

AGENDA ITEM 4(g)
(SUGGESTED FORM OF RESOLUTIONS)

WHEREAS, Enron Energy Service Operations, Inc. ("EESO"), a wholly-owned subsidiary of the Company and certain of its affiliates and Eli Lilly and Company ("Lilly"), an Indiana corporation, desire to implement an energy management program ("Program") designed to outsource the management of Lilly's energy requirements;

WHEREAS, in connection with the implementation of this Program, EESO or an affiliate of EESO and Lilly desire to enter into (i) a Commodity Management Agreement ("CMA") and (ii) a Limited Liability Company Agreement ("LLC Agreement") forming a Delaware limited liability company ("LLC") which LLC will enter into an Energy Services Agreement (the "Services Agreement") with Lilly under which the LLC will cause EESO to provide certain management and operation services to Lilly for up to fifteen (15) years, including services associated with Lilly's use and receipt of electricity, natural gas, other energy sources, water and conditioned air; the design, procurement, installation and financing of certain energy projects; the operations, maintenance, repair and capital replacement of energy infrastructure at designated Lilly facilities, all pursuant to and in accordance with a Project Management Agreement ("PMA"), an Operations, Maintenance and Repair Agreement, (OM&RA") and a Master Lease Agreement ("Lease") each between EESO and the LLC (collectively the CMA, LLC Agreement, Services Agreement, PMA, OM&RA and Lease are referred to herein as the "Agreements"); and

WHEREAS, as security for EESO's and its affiliates' obligations under the Agreements, the Company is required to guaranty the obligations of EESO and its affiliates thereunder; and

WHEREAS, the Company deems it is in its best interests that EESO and its affiliates enter into the Agreements and that the Company guarantee the obligations of EESO and its affiliates under the Agreements;

NOW, THEREFORE, IT IS RESOLVED, that the Board of Directors of the Company hereby approves in principle EESO's and its affiliates entering into the Agreements, and the performance of their respective obligations thereunder.

RESOLVED FURTHER, that the Office of the Chairman be, and hereby is, authorized, empowered and directed on behalf of the Company, under its corporate seal and otherwise, to take such further action, as may be deemed necessary or appropriate in connection with the Agreements, including, without limitation, the authority and power to approve the execution of the Agreements and any agreement to be entered into in connection with the Agreements and to approve a guaranty agreement (the "Guaranty"), each with such terms, conditions and obligations as the Office of the Chairman shall approve, such approval and the approval of this Board of Directors of the Company to be evidenced conclusively by the execution and delivery thereof by an officer of the Company, EESO or other subsidiary of the Company authorized by the Office of the Chairman:

each of them hereby is, authorized, empowered and directed in the name and on behalf of the Company, under its corporate seal or otherwise, to take such further action as any such Officer may deem necessary or appropriate in connection with the Company's obligations under the Guaranty, including the execution of the Guaranty and of any other certificates or documents as the officers of the Company shall approve, such approval and the approval of this Board of Directors to be evidenced conclusively by the execution and delivery of such other certificates or documents;

RESOLVED FURTHER, that the proper officers of the Company and its counsel be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company, under its corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and each of the foregoing resolutions.

K:\a Minutes\2000 Minutes\12122000\Eli Lilly res.doc

EC004392248

EXH005-02422

EXH005-02423

4(h)

EC004392249

AGENDA ITEM 4(h)
(SUGGESTED FORM OF RESOLUTIONS)

RESOLVED, that the establishment of Enron Net Works Partners, LP, a Delaware limited partnership (the "Partnership"), to pursue asset acquisitions in the pulp and paper and lumber industries and, to the extent contemplated by the partnership agreement of the Partnership, certain other industries, where, by utilizing the Company's business model, there is an opportunity to become a leading principal based market maker and the related offering of up to $1.5 billion in limited partnership interests to eligible investors, including the Company and its affiliates, on the terms and conditions presented to the Board of Directors with the final approval of the Committee of the Board delegated herein, is hereby approved;

RESOLVED FURTHER, that a Committee of the Board consisting of Kenneth Lay and Jeffrey Skilling (with Kenneth Lay to serve as chairman) be, and hereby is, constituted under Section 3, Article IV of the Company's Bylaws with full power and authority on behalf of the Board (except as otherwise contemplated by Section 6, Article IV of the Company's Bylaws) to settle and approve the terms and authorize execution on behalf of the Company or its affiliates of such documents relating to the transaction undertaken or proposed to be undertaken by the following resolutions as may be required or necessary in order to enable the Company and its affiliates to fulfill their respective obligations in connection with the following resolutions;

RESOLVED FURTHER, that an affiliate of the Company will acquire limited partnership interests in the Partnership in consideration for cash in an amount of up to $325,000,000, the contribution of certain existing pulp and paper assets and Garden State Paper Company LLC and, as necessary, will underwrite an additional $200,000,000 of limited partnership interests to be sold after December 31, 2000;

RESOLVED FURTHER, that Enron Net Works Management LLC, an affiliate of the Company, will acquire the general partner interest in the Partnership, manage the business and affairs of the Partnership and shall contribute certain management capabilities, technical capabilities and credit enhancement of the Partnership's activities, including guarantees and other enhancing arrangements;

RESOLVED FURTHER, that the Chairman of the Board, the Vice Chairman of the Board, the President, any Vice President, the Treasurer, or any Deputy Treasurer of the Company as well as the Chairman, President, any Managing Director, or any Vice President of the General Partner of the Partnership (any one of them acting alone), is hereby authorized and empowered for and on behalf of the Company or the Partnership, as applicable, to negotiate

the terms, provisions, and conditions of, and to execute and deliver, any and all definitive documents to be executed in connection with the formation of the Partnership, including but not limited to, the Amended and Restated Limited Partnership Agreement and the related Services Agreement (through which the Company or its affiliates will provide certain administrative services to the

Company or its affiliates, will participate in the physical and financial trading of commodities utilized in the industries), together with any other documents or instruments which may be executed in connection therewith and any subsequent amendments or supplements thereto (collectively, the "Principal Agreements"), as may be acceptable or agreeable to any of said officers, such acceptance and agreement to be conclusively evidenced by any of said officers' execution and delivery thereof;

RESOLVED FURTHER, that all Principal Agreements authorized under these resolutions may be expected to benefit, directly or indirectly, the Company, and it is in the best interest of the Company to authorize the formation of the Partnership, and the Principal Agreements are necessary or convenient to the conduct, promotion, or attainment of the business of directly or indirectly wholly-owned subsidiaries of the Company;

RESOLVED FURTHER, that any of said officers (any one of them acting alone) is authorized and empowered to do or cause to be done all such acts or things, in the name and on behalf of the Company or the Partnership, as any of them, in their discretion, may deem necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolutions and to

RESOLVED FURTHER, that any of said officers and its counsel be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company or the Partnership, as applicable, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and the foregoing resolutions.

K:\a Minutes\2000 Minutes\12122000\NET WORKS RES..doc

EXH005-02427

4(i)

EC004392253

AGENDA ITEM 4(i)
(SUGGESTED FORM OF RESOLUTIONS)

WHEREAS, the Board of Directors of the Company deems it advisable and in the best interests of the Company that Enron Industrial Markets LLC or an affiliate thereof ("EIM") acquire from Daishowa North America Corporation, a Canadian company, all of the outstanding capital stock of Daishowa Forest Products, Ltd., a Canadian corporation, the total cost of which acquisition is estimated to be US$367,400,000, on the terms and conditions presented to the Board of Directors (the "Acquisition"); and

WHEREAS, the Board of Directors of the Company deems it advisable and in the best interests of the Company that approvals be granted, as set forth below, in connection with the Acquisition;

NOW, THEREFORE, IT IS RESOLVED, that the appropriate officers of the Company and/or EIM be, and hereby are, authorized to execute, deliver, and perform the obligations of all agreements in connection with the Acquisition, including any stock purchase agreements, financing and loan agreements with various lenders, and any other various agreements related to the Acquisition;

RESOLVED FURTHER, that the Company and/or EIM be, and hereby are, authorized to commit an amount of up to US$367,400,000 for the Acquisition;

RESOLVED FURTHER, that the officers, directors, and authorized legal representatives of the Company and EIM be, and hereby are, authorized to execute and deliver such other certificates, powers of attorney, affidavits, agreements, assignments, documents, guarantees, and instruments as are required in connection with the above-referenced Acquisition;

RESOLVED FURTHER, that the proper officers of the Company and EIM be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company and EIM, under a corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and the foregoing resolutions; and

RESOLVED FURTHER, that the proper officers of the Company, EIM, and its counsel be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company or EIM, under its corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and each of the foregoing resolutions.

K:\a Minutes\2000 Minutes\12122000\crane res..doc

AGENDA ITEM 4(i)
(SUGGESTED FORM OF RESOLUTIONS)

WHEREAS, the Board of Directors of the Company deems it advisable and in the best interests of the Company that Enron Industrial Markets LLC or an affiliate thereof ("EIM") either (i) purchase a 420,000 ton per year kraft pulp mill (the "Mill") and related Mill assets located in Castlegar, British Columbia, owned by Stone Venepal (Celgar) Pulp Inc., through KPMG Inc. ("KPMG"), as receiver and trustee; or (ii) purchase all of the outstanding capital stock of Stone Venepal (Celgar) Pulp Inc. from Smurfitt Stone and/or KPMG; the total cost of either such acquisition is estimated to be US$360,000,000, on the terms and conditions presented to the Board of Directors (the "Acquisition");

RESOLVED FURTHER, that all actions heretofore taken by the officers and representatives of the Company and EIM with respect to the transactions contemplated above be, in all respects, approved, confirmed, and ratified; and

RESOLVED FURTHER, that the proper officers of the Company and EIM be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company and EIM, under a corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and the foregoing resolutions.

RESOLVED FURTHER, that the proper officers of the Company, EIM, and its counsel be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company and EIM, under its corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and each of the foregoing resolutions.

K:\a Minutes\2000 Minutes\12122000\CANARY RES.doc

4(j)

EC004392258

AGENDA ITEM 4(j)
(SUGGESTED FORM OF RESOLUTIONS)

WHEREAS, the Committee approved on November 14, 1997 that certain wholly-owned subsidiaries of the Enron South America LLC ("ESA"), including Enron do Brazil Holdings Ltd. and Enron Brazil Power Holdings I Ltd. (the "Project Participants") participated with Shell Cuiabá Holdings Ltd. and Shell Gas (Latin America) B.V. in the development and ownership of a 480-megawatt independent power plant in Cuiabá, Brazil and a 641km pipeline from Bolivia to Brazil, the Cuiabá Integrated Energy Project (the "Cuiabá Project" or the "Project"); and

WHEREAS, the Committee authorized on September 24, 1999 the Company or its designated affiliate to sign financing documents related to the Cuiabá Project;

WHEREAS, the Committee approved on August 8, 2000 the guarantees required by the lenders in connection with the financing of the Cuiabá Project;

WHEREAS, the construction of the Cuiabá Project is almost complete and the conditions precedent for financial closing are nearly satisfied;

WHEREAS, due to certain construction delays and cost related overruns related to environmental matters, the Cuiabá Project will require additional equity funding to complete construction prior to financial closing;

NOW, THEREFORE, IT IS RESOLVED, that ESA and its affiliates are authorized to spend additional equity funds required for the completion of the Cuiabá Project in the amount of US$259,586,000 for an aggregate total equity investment in the Cuiabá Project by ESA and/or its affiliates in the amount of US$401,174,000 prior to financial close;

RESOLVED FURTHER, that ESA and its affiliates are authorized to spend additional permanent equity funds required for the completion of the Cuiabá Project in the amount of US$45,872,000 for a total aggregate permanent equity investment in the Cuiabá Project by ESA and/or its affiliates in the amount of US$187,460,000 from and after financial close;

RESOLVED FURTHER, that the directors, officers, and attorneys-in-fact of the Company and the Project Participants are hereby authorized, empowered, and directed (any one of them acting alone) to take any and all such actions necessary to execute and deliver all instruments and documents in support the Cuiabá Project, under corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions of this and each of the foregoing resolutions and that all actions heretofore taken by the directors, officers, and attorneys-in-fact of the Company and the Project Participants with respect to the transactions contemplated above be, in all respects, approved, confirmed, and ratified.

RESOLVED FURTHER, that the proper officers of the Company and its counsel be, and each of them hereby is, authorized, empowered, and directed (any one of them acting alone) to take any and all such further action, to amend, execute, and deliver all such further instruments and documents, for and in the name and on behalf of the Company, under its corporate seal or otherwise, and to pay all such expenses as in their discretion appear to be necessary, proper, or advisable to carry into effect the purposes and intentions

4(k)

EC004392261

Enron Transaction Approval Summary

Merchant Transactions

Board of Directors Meeting: December 12, 2000

TODAY'S DATE: December 5, 2000

Tab No.	Region/ Business	Investment Class	Date Approved	Transaction Name	RAC Recommendation	Transaction Size	Approval Authority*	Net Amount
M-1	EUROPE	Conforming	15-Nov-00	Arcos Pre-NTP II (1)	Proceed with Transaction	$ 6,500,000	WHOLESALE OOC	$ 6,500,000
M-2	EES	Conforming	29-Sep-00	General Growth Properties	Proceed with Transaction	$ 8,600,000	ENE-OOC	$ 8,600,000
M-3	CALME	Conforming	27-Oct-00	IeC - CALME II (2)	Proceed with Transaction	$ 500,000	WHOLESALE OOC	$ 500,000
M-4	EPMI	Conforming	15-Nov-00	Reedy Creek	Proceed with Transaction	$ 10,300,000	WHOLESALE OOC	$ 10,300,000
M-5	ENA	Conforming	24-Sep-00	Tridium (Equity)	Proceed with Transaction	$ 10,000,000	ENE-OOC	$ 10,000,000
Total Funded Capital Approved:						**$ 35,900,000**		**$ 35,900,000**

Commodities

Tab No.	Region/ Business	Investment Class	Date Approved	Transaction Name	RAC Recommendation	Transaction Size	Approval Authority*	Net Amount
M-6	EES	Conforming	04-Oct-00	American National Can (ANC)	Proceed with Transaction	$ 10,150,000	WHOLESALE OOC	$ 10,150,000
M-7	Enron Credit	Non-Conforming	19-Oct-00	Citibank/RVI Credit Swap (3)	Proceed with Transaction	$ 200,000	ENE-OOC/CRO	$ 200,000
M-8	ENA	Conforming	31-Oct-00	Cross Timbers	Proceed with Transaction	$ 21,420,000	ENE-OOC/CRO	$ 21,420,000
Total Commodities						**$ 31,770,000**		**$ 31,770,000**

Divestitures

Tab No.	Region/ Business	Investment Class	Date Approved	Transaction Name	RAC Recommendation	Transaction Size	Approval Authority*	Net Amount
M-9	ENA	Conforming	13-Oct-00	Basic Energy Services, Inc.	Proceed with Transaction	$ 40,000,000	ENE-CEO/COO	$ 37,500,000
M-10	ENA	Conforming	13-Oct-00	Brigham Exploration Company, Inc.	Proceed with Transaction	$ 20,000,000	WHOLESALE OOC	$ 12,500,000
M-11	Enron Canada	Conforming	02-Nov-00	Calder (Beau Canada Exploration)	Proceed with Transaction	$ 10,000,000	WHOLESALE OOC	$ 6,000,000
M-12	EBS	Conforming	24-Oct-00	LighTrade	Proceed with Transaction	$ 27,800,000	ENE-CEO/COO	$ 27,800,000
M-13	Caribbean	Conforming	25-Sep-00	PQP LLC Equity Sale to CDC	Proceed with Transaction	$ 11,000,000	ENE-OOC	$ 11,000,000
M-14	ENA	Conforming	20-Sep-00	Project 20/20	Proceed with Transaction	$ 204,000,000	ENE-CEO/COO	$ 204,000,000
M-15	Corporate Tax	Conforming	30-Sep-00	Project Tomas Windup	Proceed with Transaction	$ 273,788,730	ENE-CEO/COO	$ 273,788,730
M-16	ENA	Conforming	21-Nov-00	Quicksilver	Proceed with Transaction	$ 9,382,835	WHOLESALE OOC	$ 5,629,701
M-17	ENA	Conforming	13-Oct-00	Thornwell	Proceed with Transaction	$ 28,000,000	ENE-CEO/COO	$ 28,000,000
Total Divestitures						**$ 623,971,565**		**$ 606,218,431**

* Approved under authority granted at the August 1999 Board meeting. Included for information purposes only.

(1) Total Exposure after this transaction is $12.5 MM

(2) Total Exposure after this transaction is $5.2 MM

(3) Total Exposure after this transaction is $45.0 MM

EC004392262

Enron Transaction Approval Summary

Strategic Transactions

Board of Directors Meeting: December 12, 2000

TODAY'S DATE: December 5, 2000

Tab No.	Region/ Business	Investment Class	Date Approved	Transaction Name	RAC Recommendation	Transaction Size	Approval Authority*	Net Amount
S-1	ENA/EECC	Conforming	28-Sep-00	AIG	Proceed with Transaction	$ 25,000,000	ENE-OOC	$ 25,000,000
S-2	EBS	Conforming	04-Nov-00	EBS Network Buildout/Protective	Inadequate Returns	$ 21,600,000	ENE-OOC/CRO	$ 21,600,000
S-3	EIP	Conforming	20-Sep-00	Cambium	Proceed with Transaction	$ 10,000,000	ENE-OOC	$ 10,000,000
S-4	Corp. HR	Conforming	27-Nov-00	ClickAtHome	Proceed with Transaction	$ 43,940,000	ENE-CEO/COO	$ 43,940,000
S-5	Enron Metals	Conforming	03-Oct-00	Cook (1)	Proceed with Transaction	$ 16,000,000	ENE-OOC	$ 16,000,000
S-6	ENA	Conforming	12-Sep-00	Cypress - Interim Funding (2)	Proceed with Transaction	$ 4,904,000	ENE-CEO/COO	$ 4,904,000
S-7	EWC	Conforming	19-Sep-00	Europe Headquarters (3)	Proceed with Transaction	$ 8,200,000	ENE-OOC	$ 8,200,000
S-8	EBS	Conforming	15-Oct-00	Hamachi	Proceed with Transaction	$ 41,200,000	ENE-CEO/COO	$ 41,200,000
S-9	EES	Conforming	18-Sep-00	Macerich	Proceed with Transaction	$ 10,160,000	ENE-OOC	$ 10,160,000
S-10	EBS	Conforming	29-Oct-00	Motorola Set Top Box (STB) (4)	Proceed with Transaction	$ 2,600,000	WHOLESALE OOC	$ 2,600,000
S-11	ENA	Conforming	19-Oct-00	Napoleonville Integration	Proceed with Transaction	$ 6,900,000	WHOLESALE OOC	$ 6,900,000
S-12	EES	Conforming	21-Nov-00	Simon JV (5)	Proceed with Transaction	$ 4,070,000	ENE-CEO/COO	$ 4,070,000
S-13	EES	Conforming	29-Oct-00	VA Medical Center (6)	Inadequate Returns	$ 962,670	ENE-OOC/CRO	$ 962,670
S-14	ENA	Conforming	30-Sep-00	VITRO (7)	Proceed with Transaction	$ 49,800,000	ENE-CEO/COO	$ 49,800,000
Total Funded Capital Approved:						**$ 245,336,670**		**$ 245,336,670**

Divestitures

Tab No.	Region/ Business	Investment Class	Date Approved	Transaction Name	RAC Recommendation	Transaction Size	Approval Authority*	Net Amount
S-15	APACHI	Conforming	14-Nov-00	Nigeria Power Holding Ltd. (8)	Proceed with Transaction	$ 127,230,000	ENE-CEO/COO	$ 127,230,000
Total Divestitures						**$ 127,230,000**		**$ 127,230,000**

* Approved under authority granted at the August 1999 Board meeting. Included for information purposes only.
(1) Amount represents Capital Commitment. The deal has an additional $15.5 MM in a guarantee.
(2) Total Exposure after this transaction $87.4MM ($55.9MM - net of cash back).
(3) Total Exposure after this transaction is $15.5MM.
(4) Total Exposure after this transaction $8.7MM.
(5) Total Exposure after this transaction $74.24MM.
(6) Total Exposure after this transaction $23.2 MM
(7) Amount represents Capital Commitment. The deal has an additional $11.5MM in guarantees and $23.0MM in L/C.
(8) Guaranty (up to $180 MM) to the seller to secure our subsidiary's obligations under the Purchase and Sale Agreement.

Nominating Committee Agenda

EC004392264

Lord John Wakeham, Chairman
Dr. Wendy L. Gramm
Dr. John Mendelsohn
Mr. Jerome J. Meyer

AGENDA
MEETING OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

December 11, 2000
Enron Corp.
1400 Smith Street, EB50M03
Houston, Texas

1. Directors' Assessment

2. Other Business

3. Adjournment.

K:\a Minutes\2000 Minutes\12122000\Nom. Agenda.doc

EC004392266

General Corporate Matters

12(a)

EC004392267

AGENDA ITEM 12(a)

[redacted]

RESOLVED, that the meeting date, location, and time of the 2000 Annual Meeting of Shareholders be, and it hereby is, set for May 1, 2001, at the Doubletree Hotel at Allen Center, 400 Dallas Street, Houston, Texas, at 10:00 a.m., C.D.T.; and

RESOLVED FURTHER, that the close of business on March 2, 2001, be, and it hereby is, approved and fixed as the record date for determining shareholders entitled to vote at the 2001 Annual Meeting of Shareholders.

12(b)

EC004392269

AGENDA ITEM 12(b)
2001 SCHEDULE
ENRON CORP.
BOARD OF DIRECTORS' MEETINGS

Monday, February 12th	Houston
Tuesday, May 1st (Annual Meeting)	Houston
Tuesday, August 14th	Houston
Tuesday, October 9th	Houston
Tuesday, December 11th	Houston*

*Spouses included.

K:\a Minutes\2000 Minutes\12122000\2001 bod schedule.doc

EC004392270

12(c)

EC004392271

AGENDA ITEM 12(c)
(SUGGESTED FORM OF RESOLUTIONS)

RESOLVED, that a dividend of $132.89 per share on the Mandatorily Convertible Junior Preferred Stock, Series B of the Company (for an aggregate dividend payment of $32,222,222), covering the dividend period from and including July 1, 2000

AGENDA ITEM 12(d)
(SUGGESTED FORM OF RESOLUTIONS)

RESOLVED, that the following persons be, and each hereby is, elected to the position set forth opposite their names, to serve for the ensuing year and until their successors are duly elected and qualified:

Daniel L. Bruce	Vice President, E-Commerce Technology
Linda L. Robertson	Vice President, Federal Government Affairs
Lori Pinder Metz	Assistant Secretary

EC004392274