

Finance Committee Meeting

December 20, 2001

| Committee Members |

Mr. Herbert S. Winokur, Jr., Chairman
Mr. Robert A. Belfer
Mr. Norman P. Blake, Jr.
Mr. Ronnie C. Chan
Mr. Paulo V. Ferraz Pereira
Mr. Frank Savage

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GOVERNMENT
EXHIBIT
2386

Crim. No. H-04-25 (S-2)

Portfolio Performance

Top 10 and Bottom 10 Investments as of September 30, 2001

Top 10 Investments

	Net Carry Value
	In \$MM's
Transportadora De Gas Del Sur	448
El Paso (East Coast Power Proceeds)	285
Vengas	151
EcoElectrica	139
American Coal Company	111
Batangas	52
Hanover	16
HORNBECK-LEEVA Marine	10
Active Power	2
Las Vegas Cogen I and II	0

Bottom 10 Investments

	Net Carry Value
	In \$MM's
Elektro	2,017
Wessex Water	1,851
Dabhol	872
Cuiaba	549
Mariner	517
Gaspart	195
Azurix Buenos Aires	165
Transredes	147
Bahia Las Minas	104
Cypress Exploration	22

Major Events

El Paso (East Coast Power Proceeds)	Problems with the monetization of the swaps have led to arbitration.
EcoElectrica	Sale expected to close in Q4 2001.
American Coal Company	During Q4 2001, all debt was paid in full. The coal purchase agreement remains.
Hanover	All shares were sold during Q3 and Q4 2001 through short sales.
Active Power	During 2001, the \$5.0MM initial investment was sold for \$22.5MM in proceeds.
Las Vegas Cogen I and II	Sold during Q3 2001 for proceeds of \$201.2MM with a realized gain of \$41.5MM.
Mariner	Ewing Bank 966 is in production. Green Canyon 516 (Deepwater) is expected to be on-line in January. Existing management was replaced by Enron personnel.
Gaspart	Efforts to sell have been restarted.

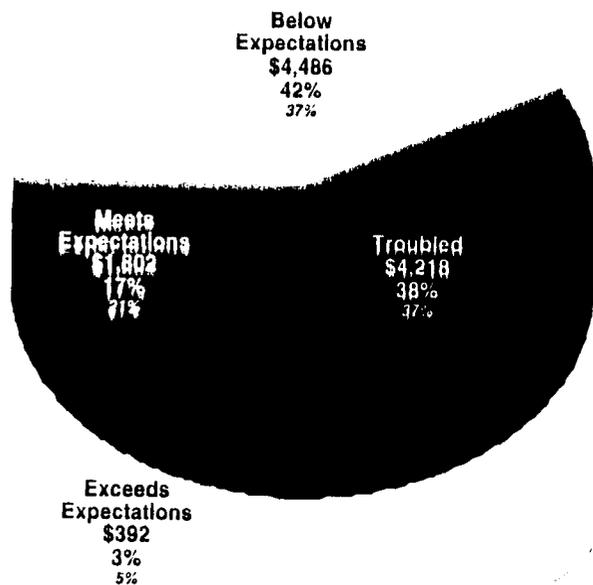
Portfolio Summary

as of September 30, 2001

In \$MM's

Net Portfolio Carry Value \$10,898

by Performance Category



Current & Disposed Deals by Year of Original Investment



Numbers in italics represent comparable amounts at June 30, 2001.

Exceeds Expectations

Carry Value

Vengas	151
EcoElectrica Equity	120

Meets Expectations

Transportadora De Gas Del Sur	448
Compagnie Papiers Stadacona	404
El Paso (East Coast Power Proceeds)	285
American Coal Company	111

Below Expectations

Wessex Water	1,851
Mariner*	517
Sarlux	354
SK - Enron	296
CEG/CEG RIO	271
Trakya	220
Gaspart	195
Promigas	165
Azurix North America	128

Troubled

Elektro	2,017
Dabhol	872
Culaba	549
Azurix Buenos Aires	165
Transredes	147
Smith/Enron Cogeneration	112
Bahia Las Minas	104

*Material write down is expected in Q4 2001