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

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

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

Enron Corp. and Subsidiaries
Reconciliation of Financial Statement Income to Taxable Income 1996-2000
Domestic Corporations not Included in Consolidated Tax Return[1]
Income/(Loss)

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

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

Enron Corp. and Subsidiaries
Reconciliation of Financial Statement Income to Taxable Income 1996-2000
Partnerships not Included in Consolidated Tax Return[1]
Income/(Loss)

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

Enron Corp. and Subsidiaries
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Partnerships not Included in Consolidated Tax Return[1]
Income/(Loss)

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

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

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

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

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

Year: 1996

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

001490

Year: 1996

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL
Captive Insurance Adjustment	3,493,607	0	3,493,607
PCB Cleanup Costs	20,519,980	0	20,519,980
Transportation Revenue	57,000	0	57,000
Relocation Reserves	261,360	0	261,360
Vacation & Sick Pay	193	0	193
Capitalized Development Costs	10,756,166	0	10,756,166
Capitalized Devel Cost Amort	1,400,000	0	1,400,000
Hedge Accrual/Transactions	1,310,524	0	1,310,524
Amortization Acquisition Adjustmnt	475,200	0	475,200
Phantom Stock Reversal	10,446,789	0	10,446,789
General & Administrative Expense	1,890,504	0	1,890,504
Legal Fees	1,435,076	0	1,435,076
Promote Fees	311,240	0	311,240
Set Up Costs	25,716	0	25,716
Amortiz of Computer Software Costs	1,234,975	0	1,234,975
Executive Compensation	138,500	0	138,500
Change of Acctg. Method	90,248	0	90,248
Book Amortization Reversal	463,422	0	463,422
Amortization of Goodwill	616,587	0	616,587
Business Expenses @ 50%	3,962,815	0	3,962,815
Non-Ded. Entertainment Facilities	5,309	0	5,309
Fines & Penalties	102,386	0	102,386
Political Activities/Contributions	1,284,940	0	1,284,940
Excess Offering Costs	31,293	0	31,293
Minority Interest in EOG	57,157,501	0	57,157,501
Lobbying Activities	231,811	0	231,811
TOTAL	527,796,255	0	527,796,255
TOTAL LINE 5.	531,318,748	3,522,493	527,796,255
6 TOTAL OF LINES 1 THROUGH 5.	2,747,900,974	34,985,162	2,712,915,812
7 INCOME RECORDED ON BOOKS NOT IN THIS RETURN			
A TAX-EXEMPT INTEREST	0	0	0
OTHER:			
Reverse Book Partnership Inc/Loss	111,936,268	0	111,936,268
Book Pship Gain/Loss on Sale	4,215,382	0	4,215,382
Book Gain/Loss on Sale of Assets	111,048,968	0	111,048,968
Mark to Market-Current	203,917,270	0	203,917,270
Equity Earnings - 100% Foreign Sub	10,662,082	0	10,662,082
Dividends - Intercompany	0	75,290,896	(75,290,896)
Equity Earnings-100% Domestic Subs	1,083,071,175	0	1,083,071,175
Equity Earnings-80% Domestic Subs	24,845,005	0	24,845,005
Equity Earnings- 50% Foreign Subs	75,522,717	0	75,522,717
Book Gain/Loss on Stock Sale	213,331,943	0	213,331,943
Key Man Life Insurance	1,599,864	0	1,599,864
TOTAL	1,840,150,674	75,290,896	1,764,859,778
TOTAL LINE 7.	1,840,150,674	75,290,896	1,764,859,778
8 DEDUCTIONS IN THIS RETURN NOT ON BOOKS			
A DEPRECIATION.	0	0	0
B CONTRIBUTIONS CARRYOVER	0	0	0
OTHER:			
Tax Depreciation	192,544,015	0	192,544,015
Tax depreciation - utility	1,955,363	0	1,955,363
Bammel Reservoir Inventory Adj	5,203,248	0	5,203,248
Uniform Capitalization Adj	3,412,076	0	3,412,076
Gas Stored Underground	366,375	0	366,375
Cost of Asset Removal	1,440,423	0	1,440,423
Gas Used for Linepack	5,084,300	0	5,084,300
AFUDC Gross-Up	896,480	0	896,480
Bushton Lease Payments	19,811,683	0	19,811,683
Amortization - Regulatory Cost	181,522	0	181,522
AFUDC Amortization	1,506	0	1,506
Amortization of IMP Costs	2,317,506	0	2,317,506
Taxable Partnership Loss	29,983,554	0	29,983,554
Deferred Charges	20,052,679	0	20,052,679
Percentage Tax Depletion	72,292	0	72,292
Land and Geological Costs	2,597,327	0	2,597,327
Working Interest Adjustments	2,440,318	0	2,440,318
Advance Payments - Current	120,660,375	0	120,660,375
Take or Pay Amortizations	1,417,626	0	1,417,626
Mobil Payment & Amortization	1,500,000	0	1,500,000
Advance Payments - Noncurrent	105,440,427	0	105,440,427
Transportation Discounts	1,979,429	0	1,979,429
Gain/Loss on Unaccounted for Gas	22,141,220	0	22,141,220
Regulatory Reserve	20,500,000	0	20,500,000
FERC Annual Charge	1,084,184	0	1,084,184

001491

Year: 1996

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

001492

ENRON CORP AND SUBSIDIARIES
Year: 1997

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

FEDERAL 1120, SCHEDULE M1

ENRON CORP AND SUBSIDIARIES
Year: 1997

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

FEDERAL 1120, SCHEDULE M1

ENRON CORP AND SUBSIDIARIES
Year: 1997

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

ENRON CORP AND SUBSIDIARIES
Year: 1998

FEDERAL 1120, SCHEDULE M1
47-0255140

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL
	SCHEDULE M-1		
1 NET INCOME PER BOOKS	1,612,128,162	0	1,612,128,162
2 FEDERAL INCOME TAX	45,415,760	0	45,415,760
3 EXCESS CAPITAL LOSSES OVER CAPITAL GAINS	0	0	0
4 INCOME SUBJECT TO TAX NOT RECORDED ON BOOKS	351,687,345	6,307,515	345,379,830
5 EXPENSES RECORDED ON BOOKS NOT IN THIS RETURN			
A DEPRECIATION	0	0	0
B CONTRIBUTIONS CARRYOVER	7,754,275	7,754,275	0
C TRAVEL AND ENTERTAINMENT	0	0	0
OTHER EXP RECORDED ON BOOKS NOT IN THIS RETURN	1,424,506,637	0	1,424,506,637
TOTAL LINE 5	1,432,260,912	7,754,275	1,424,506,637
6 TOTAL OF LINES 1 THROUGH 5	3,441,492,179	14,061,790	3,427,430,389
7 INCOME RECORDED ON BOOKS NOT IN THIS RETURN			
A TAX-EXEMPT INTEREST	0	0	0
OTHER INC RECORDED ON BOOKS NOT IN THIS RETURN	2,472,243,810	223,376,812	2,248,866,998
TOTAL LINE 7	2,472,243,810	223,376,812	2,248,866,998
8 DEDUCTIONS IN THIS RETURN NOT ON BOOKS			
A DEPRECIATION	0	0	0
B CONTRIBUTIONS CARRYOVER	0	0	0
OTHER DED IN THIS RETURN NOT ON BOOKS	1,703,743,339	0	1,703,743,339
TOTAL LINE 8	1,703,743,339	0	1,703,743,339
9 TOTAL OF LINES 7 AND 8	4,175,987,149	223,376,812	3,952,610,337
10 TAXABLE INCOME (LINE 28, PAGE 1) - LINE 6 LESS 9	(734,494,970)	(209,315,022)	(525,179,948)

4 INCOME SUBJECT TO TAX NOT RECORDED ON BOOKS			
Depreciable Basis	2,122,610	0	2,122,610
Timber Sales - Nonutility	117,723	0	117,723
Installment Sales	222,816	0	222,816
AFUDC Depreciation	127,404	0	127,404
Tax depreciation - utility	9,173,542	0	9,173,542
Aircraft Maintenance	163,200	0	163,200
CIAC	3,875,263	0	3,875,263
Dividends	4,756,260	0	4,756,260
Taxable Partnership Income	59,115,912	0	59,115,912
Deferred Charges	25,536,501	0	25,536,501
PGA - Resale	1,880	0	1,880
Equivalent Unit Risk	991,665	0	991,665
Fuel & UAF Price Differential-PRA	9,454,785	0	9,454,785
FERC Order Billing	249,620	0	249,620
Rate Refunds	9,547,533	0	9,547,533
Reserve for Regulatory Issues	6,746,146	0	6,746,146
Tax Gain/Loss on Sale of Assets	4,464,920	0	4,464,920
Deferred Interco Gain/Loss Adj	6,307,515	6,307,515	0
Tax Gain on Sale of Stock	9,535,954	0	9,535,954

001711

ENRON CORP AND SUBSIDIARIES
Year: 1998

FEDERAL 1120, SCHEDULE M1
47-0255140

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

5 OTHER EXP RECORDED ON BOOKS NOT IN THIS RETURN

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

FEDERAL 1120, SCHEDULE M1
47 0255140

ENRON CORP AND SUBSIDIARIES
Year: 1998

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

001713

ENRON CORP AND SUBSIDIARIES
Year: 1998

FEDERAL 1120, SCHEDULE M1
47-0255140

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

8 OTHER DED IN THIS RETURN NOT ON BOOKS			
Safe Harbor Lease - Net Rents	282,068	0	282,068
Lease Refinance Fee - Nonutil	145,326	0	145,326
Reforestation Amort - Nonutil	1,199	0	1,199
Tax Depreciation	228,792,228	0	228,792,228
Tax Depreciation - Partnership	1,005,317	0	1,005,317
Bammel Reservoir Inventory Adj	999,849	0	999,849
Gas Stored Underground	38,464	0	38,464
Cost of Asset Removal	10,600,503	0	10,600,503
Gas Used for Linepack	2,996,752	0	2,996,752
AFUDC Gross-Up	4,720,164	0	4,720,164
Tax Amortization	5,581,758	0	5,581,758
Taxable Partnership Loss	19,333,422	0	19,333,422

ENRON CORP AND SUBSIDIARIES
Year: 1998

FEDERAL 1120, SCHEDULE M1
47-0255140

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

001715

ENRON CORP. AND SUBSIDIARIES
Year: 1999

FEDERAL 1120, SCHEDULE M1

47-0255140

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140	121 SALMON 93-0658904
		SCHEDULE M-1			
1 NET INCOME PER BOOKS.	3,112,272,113	0	3,112,272,113	1,028,458,437	(268,412)
2 FEDERAL INCOME TAX.	(128,465,179)	0	(128,465,179)	(139,816,750)	7,969
3 EXCESS CAPITAL LOSSES OVER CAPITAL GAINS.	0	0	0	0	0
4 INCOME SUBJECT TO TAX NOT RECORDED ON BOOKS					
Installment Sales	256,091	0	256,091	0	0
CIAC	5,231,885	0	5,231,885	0	0
Dividends	7,283,418	0	7,283,418	0	0
Taxable Partnership Income	92,449,782	0	92,449,782	45,011,616	0
Tax Pship Gain/Loss on Sale	122,728,470	0	122,728,470	0	0
Transportation Discounts	177,024	0	177,024	0	0
Gain/Loss on Unaccounted for Gas	487,647	0	487,647	0	0
Fuel & UAF Price Differential-PRA	136,358	0	136,358	0	0
FERC Order Billing	201,572	0	201,572	0	0
Tax Gain/Loss on Sale of Assets	72,463,011	0	72,463,011	(1,031,003)	(24,762)
Deferred Interco Gain/Loss Adj	15,818,923	15,818,923	0	0	0
Tax Gain on Sale of Stock	172,097,233	0	172,097,233	175,622,115	0
Gain on Retirement of Debt	152,650	0	152,650	0	0
Premium on Reacquired Debt	460,582	0	460,582	0	0
Option Premiums	1,704,057	0	1,704,057	0	0
SOP 98-5 Project Costs	34,940,638	0	34,940,638	0	0
Nuclear Decom Trust	15,320	0	15,320	0	0
Capitalized Development Costs	19,236,479	0	19,236,479	2,867,832	0
Tax Depreciation - Utility	16,667,650	0	16,667,650	0	0
Non Reg Defrl - AFUDC Equity	120,490	0	120,490	0	0
Nuclear Decom Trust	282	0	282	0	0
Reg Defrl - FERC Adj	206,253	0	206,253	0	0
Deferred Gain	6,632,814	0	6,632,814	0	0
Dividend Income - Other Domestic	2,468,100	0	2,468,100	2,468,100	0
Dividend Income	47,450,886	0	47,450,886	47,450,886	0
Partnership Income/Loss on Fm 1065	18,334,670	0	18,334,670	(4,795,576)	0
Minority Interest	1,318,892	0	1,318,892	0	0
Subpart F Income	29,089,343	0	29,089,343	0	0
Gain on Sale of Stock	197,195	0	197,195	0	0
Correct Booking Error	27,050	0	27,050	0	0
Capitalized Development Costs	5,146,207	0	5,146,207	0	0
Demand Side Management	5,134,173	0	5,134,173	0	0
Interest Income/Expense	16,724,594	0	16,724,594	0	0
TOTAL	695,359,739	15,818,923	679,540,816	267,593,970	(24,762)
5 EXPENSES RECORDED ON BOOKS NOT IN THIS RETURN					
A DEPRECIATION.	0	0	0	0	0
B CONTRIBUTIONS CARRYOVER	9,567,873	9,567,873	0	0	0
C TRAVEL AND ENTERTAINMENT.	0	0	0	0	0
OTHER EXP RECORDED ON BOOKS NOT IN THIS RETURN					
Book Depreciation - Utility	53,540,740	0	53,540,740	0	0
Safe Harbor Lease - Net Rents	858,558	0	858,558	0	0
Book Depreciation	78,846,770	0	78,846,770	8,320,195	0
Inventory Adjustment	6,461,874	0	6,461,874	0	0
Gas Stored Underground	25,561	0	25,561	0	0
Citicorp Lease Adjustments	1,899,996	0	1,899,996	1,899,996	0
Airplane Lease Adjustments	413,142	0	413,142	0	0
CIAC - Nonutility	3,343,007	0	3,343,007	0	0
Book Amortization Reversal	18,457,819	0	18,457,819	(4,341,992)	0
Amortization - Regulatory Cost	488,092	0	488,092	0	0
AFUDC Amortization	140,638	0	140,638	0	0
Amortization of IMP Costs	1,960,780	0	1,960,780	0	0
EPRI	538,629	0	538,629	0	0
Termination Int	5,573,103	0	5,573,103	0	0
Interest Income	1,353,927	0	1,353,927	0	0
FERC Audit Adjustment	115,887	0	115,887	0	0
Two Cities	196,416	0	196,416	0	0
Trojan Amortization	21,394,440	0	21,394,440	0	0
Cost of Product Adjustment	1,442,247	0	1,442,247	0	0
Deferred Gas Purchase	13,509,949	0	13,509,949	0	0
Advance Payments - Current	711,798,281	0	711,798,281	0	0
Mobil Payment & Amortization	1,500,000	0	1,500,000	0	0
FAS96 Present Value Adj	838,000	0	838,000	0	0
Reverse Auction I	1,877,128	0	1,877,128	0	0
Stranded 858-Other	6,514	0	6,514	0	0
Reverse Auction II	302,176	0	302,176	0	0
Mini Stlmt - Sunrise Uncollect	537,952	0	537,952	0	0
Mini Stlmt - Other Uncollect	504,136	0	504,136	0	0
Mini Stlmt - FERC Audit	125,751	0	125,751	0	0
Mini Stlmt - TCR C	377,819	0	377,819	0	0
Mini Stlmt - PGAR	536,894	0	536,894	0	0
Mini Stlmt - Monsanto Litig	632,191	0	632,191	0	0
Mini Stlmt - JJCC Litigation	126,400	0	126,400	0	0
Mini Stlmt - Other	83,348	0	83,348	0	0
System Balancing Agreement	35,116	0	35,116	0	0
Book Wrtdown/Wrtoff of Assets	438,091,000	0	438,091,000	0	0
Cost Sharing Reimbursement	6,015,959	0	6,015,959	1,837,843	0
Interest Income/Expense	61,457,831	0	61,457,831	2,632,892	0
Amortization of Organization Costs	162,276	0	162,276	695,148	0
Amortization of Pre-Operating Cost	31,537,082	0	31,537,082	0	0
Book Amort-Dow-Tenngasco	1,216,751	0	1,216,751	0	0
Loss on Reacquired Debt	1,775,838	0	1,775,838	0	0
Mark to Market	588,472,539	0	588,472,539	(206,900,306)	0
Prudence Reserve	51,220,053	0	51,220,053	0	0
Interest Income-Prod Pmt	223,597	0	223,597	0	0
Bonus	29,510,678	0	29,510,678	12,286,635	0

001674

ENRON CORP. AND SUBSIDIARIES 47-0255140
Year: 1999

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140	121 SALMON 93-0658904
Def Allocated Benefit Accrual	1,142,294	0	1,142,294	0	0
Deferred Compensation	15,746,740	0	15,746,740	1,936,179	0
Employee Fringe Benefits	305,944	0	305,944	0	0
Incentive Compensation	488,358	0	488,358	0	0
Severance Benefit Deduction	387,371	0	387,371	0	0
Deferred Director's Fees	26,105,983	0	26,105,983	26,127,273	0
Restricted Stock Plan	62,879,339	0	62,879,339	74,670,941	0
Accrued Medical Claims	8,296,829	0	8,296,829	8,839,902	0
Employee Pension Benefits	8,811,104	0	8,811,104	16,684,449	0
Accrued Warranty Reserve	2,183,059	0	2,183,059	0	0
Reserve for Lawsuits	2,903	0	2,903	0	0
Trojan Write-Off - Nonutility	179,060	0	179,060	0	0
State Income Taxes	25,912,461	0	25,912,461	(3,777,154)	0
Computer Development Expense	1,326,316	0	1,326,316	0	0
Deferred Transportation Expense	27,788	0	27,788	0	0
Vacation & Sick Pay	114,589	0	114,589	0	0
Vacation Accrual Method Change	76,048	0	76,048	0	0
SERP	772,156	0	772,156	0	0
Long Term Disability	256,337	0	256,337	0	0
Bad Debt Expense	3,055,440	0	3,055,440	0	0
Hedge Accrual/Transactions	45,812	0	45,812	45,812	0
Phantom Stock Reversal	48,435,913	0	48,435,913	0	0
General & Administrative Expense	12,750,504	0	12,750,504	0	0
Loss on Stock	5,436,457	0	5,436,457	0	0
Construction Profits	36,301,190	0	36,301,190	0	0
Development Costs	32,107,878	0	32,107,878	0	0
Deferred Debits/Credits	5,684,758	0	5,684,758	4,303,659	0
Promote Fees	178,580	0	178,580	0	0
Development Fees	2,309,887	0	2,309,887	0	0
Set Up Costs	724,366	0	724,366	0	0
Warranty Accrual	7,407	0	7,407	0	0
Operations Information Costs	760,105	0	760,105	0	0
Accounting Change Method	1,416,841	0	1,416,841	0	0
Contngcy Prov Genratng Nonutil	3,002,933	0	3,002,933	0	0
Ad Valorem Taxes - Nonutility	624	0	624	0	0
Defd Costs - Pebble Springs	65,791	0	65,791	0	0
Demand Side Management	7,800,252	0	7,800,252	0	0
FSC Exemption	3,958,000	0	3,958,000	0	0
Property Sales	1,771,155	0	1,771,155	0	0
Local Income Tax Provision	14,270	0	14,270	0	0
Book Depreciation-Nonutility	78,177	0	78,177	0	0
Reg Defrl - Trojan Amort	7,133,310	0	7,133,310	0	0
Amortiz of Computer Software Costs	1,128,834	0	1,128,834	1,128,834	0
Expense of Foreign Operations	120,321	0	120,321	0	0
Executive Compensation	8,133,762	0	8,133,762	8,133,762	0
Valuation Reserve Adjustment	999,036	0	999,036	1,141,216	0
NIBT Transfer between Related Co.	517	0	517	(2,111,351)	0
Change of Acctg. Method	47,476	0	47,476	0	0
Amortization of Organization Costs	8,441,466	0	8,441,466	8,439,829	0
Amortization of Goodwill	8,385,383	0	8,385,383	0	0
Business Expenses @ 50%	7,963,791	0	7,963,791	924,630	0
Non-Ded. Entertainment Facilities	255,747	0	255,747	54,765	0
Fines & Penalties	114,666	0	114,666	62,164	0
Political Activities/Contributions	8,988,437	0	8,988,437	8,946,430	0
Excess Offering Costs	1,250,000	0	1,250,000	1,250,000	0
Minority Interest in EOG	22,840,258	0	22,840,258	22,840,258	0
Book Loss On Sale Of Assets	170,897	0	170,897	0	0
Civic Legis & Dues	572,770	0	572,770	0	0
TOTAL	2,536,994,575	0	2,536,994,575	(3,927,991)	0
TOTAL LINE 5.	2,546,562,448	9,567,873	2,536,994,575	(3,927,991)	0
6 TOTAL OF LINES 1 THROUGH 5.	6,225,729,121	25,386,796	6,200,342,325	1,152,307,666	(285,205)
7 INCOME RECORDED ON BOOKS NOT IN THIS RETURN					
A TAX-EXEMPT INTEREST	0	0	0	0	0
OTHER INC RECORDED ON BOOKS NOT IN THIS RETURN					
Safe Harbor Lse ACRS - Nonutil	186,287	0	186,287	0	0
Capitalized Interest	10,658,616	0	10,658,616	0	0
Save Program	10,295,134	0	10,295,134	0	0
USDOE Neg Salvage	336,576	0	336,576	0	0
Rate Decoupling	921,318	0	921,318	0	0
State Tax Refund - Regulatory	7,507,828	0	7,507,828	0	0
Termination Pay	18,219,174	0	18,219,174	0	0
Revenue Reduction	6,296,820	0	6,296,820	0	0
Reverse Book Partnership Inc/Loss	104,361,829	0	104,361,829	24,990,883	0
Reverse Book Partnership Income	27,572,847	0	27,572,847	0	0
Deferred Revenue	15,321,866	0	15,321,866	0	0
Percentage of Completion	289,895	0	289,895	0	0
Book Gain/Loss on Sale of Assets	187,654,429	0	187,654,429	6,568,515	0
Book Gain on Sale of Stock	223,016,548	0	223,016,548	110,222,172	0
Worthless Stock Deduction	5,531,250	0	5,531,250	0	0
Credit Reserve	24,046,130	0	24,046,130	0	0
Adjust COGS to Actual Recv'd	1,011,737	0	1,011,737	0	0
Mark to Market-Current	615,872,536	0	615,872,536	0	0
Retirement/Severance Reserve	2,000,000	0	2,000,000	0	0
Stock Option Appreciation/Exercise	16,181,557	0	16,181,557	16,181,557	0
Insurance Reserve	3,078,659	0	3,078,659	0	0
Contingency Provision	3,093,767	0	3,093,767	26,459	0
Uncollectible Reserve	3,268,000	0	3,268,000	0	0
Other Revenue Reserve	18,419,300	0	18,419,300	17,706,649	0
Closing Reserve	30,879,336	0	30,879,336	0	0
Computer Conversion Costs	3,962,377	0	3,962,377	0	0
Captive Insurance Adjustment	24,471,792	0	24,471,792	0	0
Contributions	100,085	0	100,085	0	0
Legal Fees	6,096,139	0	6,096,139	0	0

001675

FEDERAL 1120, SCHEDULE M1

ENRON CORP. AND SUBSIDIARIES
Year: 1999

47-0255140

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

001676

Enron Corp & Subs
Year: 2000

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140	SWSS 93-0658804
		SCHEDULE M-1			
1 NET INCOME PER BOOKS.	5,896,052,047	0	5,896,052,047	1,123,857,613	(25,837)
2 FEDERAL INCOME TAX.	192,663,899	0	192,663,899	(406,468,963)	7,969
3 EXCESS CAPITAL LOSSES OVER CAPITAL GAINS.	0	0	0	0	0
4 INCOME SUBJECT TO TAX NOT RECORDED ON BOOKS					
Installment Sales	294,336	0	294,336	0	0
Aircraft Maintenance	22,206	0	22,206	64,880	0
Capitalized Interest	26,261	0	26,261	0	0
Gas Used for Linepack	8,522	0	8,522	0	0
Columbia River Pub Utility-Reg Def	3,969,189	0	3,969,189	0	0
Taxable Partnership Income	316,980,952	0	316,980,952	150,510,197	0
Reverse Book Partnership Inc/Loss	581,071	0	581,071	0	0
Tax Pship Gain/Loss on Sale	14,513,655	0	14,513,655	0	0
Deferred Revenue	22,530,366	0	22,530,366	0	0
Advance Payments - Current	1,048,185,043	0	1,048,185,043	0	0
Financial Prepayments- Current	5,575,240,582	0	5,575,240,582	0	0
Transportation Discounts	179,551	0	179,551	0	0
Gain/Loss on Unaccounted for Gas	2,604,285	0	2,604,285	0	0
FERC Annual Charge	372,525	0	372,525	0	0
FERC Order Billing	166,337	0	166,337	0	0
Reserve for Regulatory Issues	9,603,929	0	9,603,929	0	0
S Georgia Fed Grossup Depreciation	80,808	0	80,808	0	0
Carlton Tracker	19,783	0	19,783	0	0
Tax Gain/Loss on Sale of Assets	137,706,552	0	137,706,552	(696,281)	(24,762)
Deferred Interco Gain/Loss Adj	137,795,561	(238,272,842)	376,068,403	0	0
Tax Gain on Sale of Stock	151,559,335	0	151,559,335	0	0
Premium on Reacquired Debt	455,754	0	455,754	0	0
Option Premiums	12,942,567	0	12,942,567	0	0
Nuclear Decom Trust	33,026	0	33,026	0	0
Ad Valorem Taxes	576,650	0	576,650	0	0
Pipe Recoat Costs	270,387	0	270,387	0	0
Capitalized Development Costs	8,919,529	0	8,919,529	(15,359,160)	0
Energy Efficiency Programs	2,770,052	0	2,770,052	0	0
Producers Tax	21,224	0	21,224	0	0
Western Center Gain Deferral	3,780,404	0	3,780,404	0	0
Merger Payment Obligation	2,564,957	0	2,564,957	0	0
Coyote Springs II Regulatory Defer	10,893,719	0	10,893,719	0	0
Tax Depreciation - Utility	18,676,595	0	18,676,595	0	0
Non Reg Defrl - AFUDC Equity	117,016	0	117,016	0	0
Reg Defrl - FERC Adj	206,253	0	206,253	0	0
Trojan Settlement	5,084,425	0	5,084,425	0	0
Dividend Income	3,251,673	0	3,251,673	3,251,673	0
Minority Interest	6,100,000	0	6,100,000	0	0
Tax Gain on Stock Sale	66,104,782	0	66,104,782	0	0
Acquired Company Adjustments	104,250	0	104,250	0	0
Subpart F Income	127,555,758	0	127,555,758	19,428,129	0
Taxable Interest Adjustment	4,768,768	0	4,768,768	4,768,768	0
Demand Side Management	4,398,293	0	4,398,293	0	0
TOTAL	7,702,036,931	(238,272,842)	7,940,309,773	161,968,206	(24,762)
5 EXPENSES RECORDED ON BOOKS NOT IN THIS RETURN					
A DEPRECIATION.	0	0	0	0	0
B CONTRIBUTIONS CARRYOVER	0	0	0	0	0
C TRAVEL AND ENTERTAINMENT.	0	0	0	0	0
OTHER EXP RECORDED ON BOOKS NOT IN THIS RETURN					
Book Depreciation - Utility	54,411,683	0	54,411,683	0	0
Safe Harbor Lease - Net Rents	625,999	0	625,999	0	0
Book Depreciation	171,252,125	0	171,252,125	14,296,070	0
Inventory Writedown/Loss	13,100,000	0	13,100,000	0	0
Uniform Capitalization Adj	70,872	0	70,872	0	0
Inventory Adjustment	9,539,475	0	9,539,475	0	0
Citicorp Lease Adjustments	1,899,996	0	1,899,996	1,899,996	0
Airplane Lease Adjustments	156,495	0	156,495	0	0
CIAC - Nonutility	6,314,445	0	6,314,445	0	0
Book Amortization Reversal	33,376,798	0	33,376,798	(2,665,824)	0
Amortization - Regulatory Cost	2,032,306	0	2,032,306	0	0
AFUDC Amortization	161,628	0	161,628	0	0
Amortization of IMP Costs	4,159,865	0	4,159,865	0	0
Rate Decoupling	225,625	0	225,625	0	0
State Tax Refund - Regulatory	125,021	0	125,021	0	0
Transfer Fee	77,289	0	77,289	0	0
Termination Int	4,004,138	0	4,004,138	0	0
FERC Audit Adjustment	115,887	0	115,887	0	0
Two Cities	196,416	0	196,416	0	0
Trojan Amortization	17,820,451	0	17,820,451	0	0
Nuclear Energy Ins-Reg Defferal	19,093,589	0	19,093,589	0	0
Amortizable Rate Case Costs	109,918	0	109,918	0	0
Stranded $$-Other	18,576	0	18,576	0	0
Mini Stlmt - Sunrise Uncollect	364,803	0	364,803	0	0
Mini Stlmt - Other Uncollect	504,135	0	504,135	0	0
Mini Stlmt - FERC Audit	125,751	0	125,751	0	0
Mini Stlmt - TCR C	377,820	0	377,820	0	0
Mini Stlmt - PGAR	536,895	0	536,895	0	0
Mini Stlmt - Monsanto Litig	632,191	0	632,191	0	0
Mini Stlmt - JJCC Litigation	127,959	0	127,959	0	0
Mini Stlmt - Other	83,348	0	83,348	0	0
Cost Sharing Reimbursement	272,028	0	272,028	0	0
Book Amort-Dow-Tenngasco	1,224,982	0	1,224,982	0	0
Loss on Reacquired Debt	1,684,066	0	1,684,066	0	0
Credit Reserve	114,299,841	0	114,299,841	0	0
Adjust COGS to Actual Recv'd	4,358	0	4,358	0	0
Interest Income-Prod Pmt	129,696	0	129,696	0	0
Mark to Market-Current	5,989,106,544	0	5,989,106,544	0	0
Bonus	100,827,266	0	100,827,266	28,852,995	0
Def Allocated Benefit Accrual	1,026,576	0	1,026,576	0	0
Deferred Compensation	24,133,814	0	24,133,814	14,067,721	0
Employee Fringe Benefits	923,554	0	923,554	0	0
Severance Benefit Deduction	1,797,693	0	1,797,693	0	0
Deferred Director's Fees	49,508,229	0	49,508,229	49,516,856	0
Restricted Stock Plan	20,925,120	0	20,925,120	20,925,120	0
Accrued Medical Claims	5,391,952	0	5,391,952	5,157,671	0
Reserve for Lawsuits	1,571,839	0	1,571,839	0	0
Central Plant Reserve	49,836,000	0	49,836,000	0	0
Contingency Provision	25,588,194	0	25,588,194	0	0
Uncollectible Reserve	9,090,000	0	9,090,000	0	0
State Income Taxes	44,730,256	0	44,730,256	17,927,851	1,993
Computer Development Expense	531,308	0	531,308	0	0
Computer Conversion Costs	2,408,665	0	2,408,665	0	0
Vacation & Sick Pay	1,232,763	0	1,232,763	0	0
SERP	111,789	0	111,789	0	0
Long Term Disability	138,745	0	138,745	0	0

Enron Corp & Subs
Year: 2000

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140	SWSS 93-0658904
Bad Debt Expense	21,237,614	0	21,237,614	0	0
Contributions	7,947,228	7,847,243	100,085	0	0
Hedge Accrual/Transactions	786,198	0	786,198	137,437	0
Operations Adjustment	3,218,105	0	3,218,105	0	0
Loss on Stock	(4,545,483)	0	(4,545,483)	0	0
Development Costs	25,392,439	0	25,392,439	90,158	0
Deferred Debits/Credits	9,337,145	0	9,337,145	(4,104,944)	0
Promote Fees	111,724	0	111,724	0	0
Development Fees	147,917	0	147,917	0	0
Operations Information Costs	673,274	0	673,274	0	0
Accounting Change Method	916,841	0	916,841	0	0
Contngcy Prov Genratng Nonutil	6,318,253	0	6,318,253	0	0
Defd Costs - Pebble Springs	63,907	0	63,907	0	0
Demand Side Management	2,248,375	0	2,248,375	0	0
Maintenance Accrual	2,236,161	0	2,236,161	0	0
PGE/OPUC Settlement	2,560,481	0	2,560,481	0	0
Trojan FAs 109 Regulatory Deferral	1,981,282	0	1,981,282	0	0
FICA Options Accrual	2,000,000	0	2,000,000	0	0
ODFW Assessment Reserve	2,000,000	0	2,000,000	0	0
Pelton Round Butte Relicensing	2,000,000	0	2,000,000	0	0
S.B. 1149 Reserve- Non-Utility	1,000,000	0	1,000,000	0	0
N.O.E.C. Trust Payments	1,485,000	0	1,485,000	0	0
Property Sales	1,613,843	0	1,613,843	0	0
State Income Tax Provision	1,919,891	0	1,919,891	0	0
Book Depreciation-Nonutility	3,307,305	0	3,307,305	0	0
Reg Defrl - Trojan Amort	5,576,943	0	5,576,943	0	0
Promote Fees	5,000	0	5,000	0	0
Amortiz of Computer Software Costs	1,128,834	0	1,128,834	1,128,834	0
Executive Compensation	16,503,956	0	16,503,956	16,503,956	0
Valuation Reserve Adjustment	5,524,000	0	5,524,000	0	0
NIBT Transfer between Related Co.	0	0	0	(54,500,000)	0
Amortization of Organization Costs	2,400,000	0	2,400,000	2,400,000	0
Reverse Book Gain/Loss Stock Sale	355,231,609	0	355,231,609	168,865,306	0
Amortization of Goodwill	14,883,623	0	14,883,623	0	0
Business Expenses @ 50%	10,582,975	0	10,582,975	2,384,739	0
Non-Ded. Entertainment Facilities	536,121	0	536,121	21,147	0
Fines & Penalties	425,655	0	425,655	254,936	0
Foreign Taxes - Income	3,198,533	0	3,198,533	0	0
Political Activities/Contributions	4,867,931	0	4,867,931	4,731,065	0
Book Loss On Sale Of Assets	1,755	0	1,755	0	0
TOTAL	7,304,961,312	7,847,243	7,297,114,069	287,891,090	1,993
TOTAL LINE 5.	7,304,961,312	7,847,243	7,297,114,069	287,891,090	1,993
6 TOTAL OF LINES 1 THROUGH 5.	21,095,714,189	(230,425,599)	21,326,139,788	1,167,247,946	(40,637)
7 INCOME RECORDED ON BOOKS NOT IN THIS RETURN					
A TAX-EXEMPT INTEREST	0	0	0	0	0
OTHER INC RECORDED ON BOOKS NOT IN THIS RETURN					
Safe Harbor Lse ACRS - Nonutil	180,930	0	180,930	0	0
Capitalized Interest	9,902,448	0	9,902,448	0	0
Save Program	2,168,934	0	2,168,934	0	0
USDOE Neg Salvage	252,432	0	252,432	0	0
EPRI	3,098,393	0	3,098,393	0	0
Termination Pay	13,757,260	0	13,757,260	0	0
Revenue Reduction	6,938,933	0	6,938,933	0	0
W Oregon Electric Reg Deferral	2,069,605	0	2,069,605	0	0
Reverse Book Partnership Inc/Loss	6,119,629,477	0	6,119,629,477	64,881,939	0
Reverse Book Partnership Income	22,900,141	0	22,900,141	0	0
Reversal - Overaccrued Revenue	14,001,497	0	14,001,497	0	0
Deferred Revenue	63,344,686	0	63,344,686	0	0
Percentage of Completion	4,006,367	0	4,006,367	0	0
Cost of Product Adjustment	14,987	0	14,987	0	0
Deferred Gas Purchase	138,486,089	0	138,486,089	0	0
Reverse Auction I	8,327,003	0	8,327,003	0	0
Reverse Auction II	704,186	0	704,186	0	0
System Balancing Agreement	717,941	0	717,941	0	0
Book Gain/Loss on Sale of Assets	391,042,400	0	391,042,400	(37,576)	0
Book Wrtdown/Wrtoff of Assets	846,191	0	846,191	0	0
Book Gain on Sale of Stock	251,654,492	0	251,654,492	259,001,253	0
Interest Income/Expense	1,326,599	0	1,326,599	6,500,320	0
Amortization of Organization Costs	378,501	0	378,501	(695,148)	0
Amortization of Pre-Operating Cost	95,889	0	95,889	0	0
Mark to Market- Noncurrent	626,034,382	0	626,034,382	107,401,214	0
Prudence Reserve	22,068,271	0	22,068,271	0	0
Employee Pension Benefits	5,607,271	0	5,607,271	(3,051,990)	0
Accrued Warranty Reserve	6,015,771	0	6,015,771	0	0
Insurance Reserve	687,627	0	687,627	0	0
Other Revenue Reserve	4,286,492	0	4,286,492	0	0
Closing Reserve	15,441,216	0	15,441,216	0	0
Trojan Write-Off - Nonutility	641,226	0	641,226	0	0
State Income Taxes	690,716	0	690,716	0	0
Deferred Transportation Expense	970	0	970	0	0
Phantom Stock Reversal	29,130,598	0	29,130,598	0	0
General & Administrative Expense	2,385,579	0	2,385,579	0	0
Legal Fees	8,366,024	0	8,366,024	0	0
Construction Profits	4,534,114	0	4,534,114	0	0
Set Up Costs	272,164	0	272,164	0	0
Warranty Accrual	13,444	0	13,444	0	0
Ad Valorem Taxes - Nonutility	110,697	0	110,697	0	0
Deferred Costs - Sullivan	4,200,000	0	4,200,000	0	0
Foreign Exchange Loss	165,083	0	165,083	(25,122)	0
Equity Earnings - 100% Foreign Sub	460,058,494	0	460,058,494	0	0
COLI Premium Adjustment	19,716,787	0	19,716,787	22,163,330	0
Partnership Income	326,168,376	0	326,168,376	0	0
Equity Earnings-100% Domestic Subs	4,669,623,492	0	4,669,623,492	1,634,645,251	(40,637)
Equity Earnings-80% Domestic Subs	49,998,696	0	49,998,696	0	0
Equity Earnings- 50% Foreign Subs	970,042	0	970,042	501,083	0
Tax Interest Accrual	24,400,000	0	24,400,000	14,900,000	0
State Income Taxes	10,082	0	10,082	0	0
Partnership Income/Loss	154,963,545	0	154,963,545	100,322,158	0
Equity Earnings - 50% or more	335,777,498	0	335,777,498	31,345,533	0
TOTAL	13,828,124,038	0	13,828,124,038	2,237,852,245	(40,637)
TOTAL LINE 7.	13,828,124,038	0	13,828,124,038	2,237,852,245	(40,637)
8 DEDUCTIONS IN THIS RETURN NOT ON BOOKS					
A DEPRECIATION.	0	0	0	0	0
B CONTRIBUTIONS CARRYOVER	0	0	0	0	0
OTHER DED IN THIS RETURN NOT ON BOOKS					
Depreciable Basis	15,950,917	0	15,950,917	0	0
Reforestation Amort - Nonutil	2,815	0	2,815	0	0
Book Gain Sale Colon Rvr PUD	5,591,938	0	5,591,938	0	0
Tax Depreciation	313,962,371	0	313,962,371	43,713,086	0

FEDERAL 1120, SCHEDULE M1

Enron Corp & Subs
Year: 2000

	ENRON & SUBS	CONSOLIDATING ADJUSTMENTS	SUBTOTAL	ENRON CORP 47-0255140	SWSS 93-0658904
Tax Depreciation - Partnership	756,074	0	756,074	0	0
Tax depreciation - utility	107,941,414	0	107,941,414	0	0
Uniform Capitalization Adj	9,032,376	0	9,032,376	0	0
Cost of Asset Removal	7,256,381	0	7,256,381	0	0
CIAC	189,263	0	189,263	0	0
AFUDC Gross-Up	1,094,444	0	1,094,444	0	0
Tax Amortization	15,886,277	0	15,886,277	7,496,334	0
Taxable Partnership Loss	110,040,832	0	110,040,832	17,780,792	0
Deferred Charges	9,241,633	0	9,241,633	0	0
Expired and Surrendered Leases	16,967	0	16,967	0	0
Lease Adjustment	84,807,760	0	84,807,760	0	0
Working Interest Adjustments	6,022,036	0	6,022,036	0	0
Advance Payments - Noncurrent	502,740,076	0	502,740,076	0	0
Financial Prepayments-Noncurrent	805,800,000	0	805,800,000	0	0
PGA - Resale	43,715	0	43,715	0	0
Fuel & UAF Price Differential-PRA	1,875,105	0	1,875,105	0	0
Rate Refunds	4,200,000	0	4,200,000	0	0
Gas Sup. Realign - Reverse Auction	308,576	0	308,576	0	0
Interest - Other Liabilities	47,639,062	0	47,639,062	43,066,841	0
Miscellaneous Interest Income	619,915	0	619,915	0	0
Bond Debt Amortization	148,666	0	148,666	148,666	0
Gain on Retirement of Debt	8,112	0	8,112	0	0
Employee Pension Benefits	69,665	0	69,665	0	0
Nuclear Decommissioning	448,733	0	448,733	0	0
Deferred Foreign Income Taxes	4,931,730	0	4,931,730	0	0
Foreign Currency Translation	7,399,374	0	7,399,374	(2,660,453)	0
PCB Cleanup Costs	5,566	0	5,566	0	0
Stock Options Canceled	23,465,424	0	23,465,424	0	0
General & Administrative Expense	3,110,710	0	3,110,710	0	0
Legal Fees	76,262	0	76,262	0	0
Special Work Orders	3,281,851	0	3,281,851	0	0
Deferred Construction Prfts Amort.	8,069,385	0	8,069,385	0	0
Deferred Costs - Clackamas Creek N	1,175,188	0	1,175,188	0	0
Expired Tax Credit	1,946,449	0	1,946,449	0	0
S.B. 1149 Regulatory Deferral	4,224,372	0	4,224,372	0	0
Beaver Fuel Accrual	4,279,328	0	4,279,328	0	0
Depr Basis Adjustment	4,006,210	0	4,006,210	0	0
Non Reg Defrl - Trojan Amort	460,536	0	460,536	0	0
Reg Defrl - Save DSM Contract	417,161	0	417,161	0	0
Reg Deferral - Interest Expense	3,981,131	0	3,981,131	0	0
Dividends - Intercompany	405,136,688	496,242,872	(91,106,184)	(80,386,689)	0
Legal Fees	202,307	0	202,307	202,307	0
Partnership Income/Loss on Fm 1065	1,899,392	0	1,899,392	2,134,282	0
ESOP Dividends Deducted	7,084,305	0	7,084,305	7,084,305	0
Stock Option Deduction	1,549,748,188	0	1,549,748,188	1,549,748,188	0
Key Man Life Insurance	343,741	0	343,741	356,639	0
Dividends Paid - Restricted Stock	1,489,093	0	1,489,093	1,489,093	0
Property Taxes - Reversal	1,300,261	0	1,300,261	0	0
Interest Income/Expense	70,580,405	0	70,580,405	69,265,052	0
TOTAL	4,160,310,180	496,242,872	3,664,067,308	1,659,438,443	0
TOTAL LINE 8.	4,160,310,180	496,242,872	3,664,067,308	1,659,438,443	0
9 TOTAL OF LINES 7 AND 8.	17,988,434,218	496,242,872	17,492,191,346	3,897,290,688	(40,637)
10 TAXABLE INCOME (LINE 28, PAGE 1) - LINE 6 LESS 9	3,107,279,971	(726,668,471)	3,833,948,442	(2,730,042,742)	0

001876