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Dick Foster -

Confidential

ENRON CORP.

EXECUTIVE COMPENSATION STRESS TEST FINDINGS

Mary

Revised Draft Report #2

~~John Dunstan~~ Norm Blake

① Very comprehensive & reassuring. Conclusions - do'nt overreact - Concur w/.
Understand Exhibit 17. options Sale.

② Function of mkt multi

③ Justified to have off cycle grants

④ R/S is good.

⑤ Enter your grants.

April 20, 2001

EC 002634703

Table of Contents

		Page
Overview		E-1
I.	Interview Findings	1
II.	Competitive Compensation Analysis	5
III.	In-the-Money Value of Enron Long-Term Incentives	8
IV.	Analysis of Potential Realized Total Direct Compensation Levels At Various Share Prices	10
V.	Assessment of Stock Overhang Sensitivity to Share Price	12
VI.	Case Studies	15
VII.	Conclusions	18
Exhibits		

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Overview

- As a result of recent volatility in U.S. equity markets and in Enron's stock price, the Compensation Committee of the Board asked Towers Perrin and Enron's Executive Compensation Group to assess the impact of this volatility on Enron's ability to attract and retain key talent within a pay-for-performance philosophy.

- To this end, Towers Perrin and Enron's Executive Compensation Group have prepared this report providing an analysis of the impact of higher and lower Enron stock prices on executive pay.

- The remainder of this report provides the following information:

  — Summary of interview findings;

  — Competitive compensation analysis;

  — Review of in-the-money value of Enron long-term incentives at various share prices;

  — An analysis of expected total direct compensation levels at various share prices; and

  — An assessment of potential stock "overhang" for Enron assuming current levels of expected long-term incentive value are provided, but under various share price scenarios.

- In addition, Towers Perrin has provided a number of case studies showing how other companies have dealt with a declining stock price in terms of long-term incentive management.

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I. Interview Findings

EC 002634706

Interview Findings

- Towers Perrin conducted interviews with the following executives and Board members to determine the issues to be covered by this study and to determine the major business issues that may impact Enron's total executive pay program:

Executives	Board Members
— Ken Lay	— John Duncan
— Jeff Skilling	— Dr. Charles LeMaistre
— Andy Fastow	

After Jeff - call + work w/ other members before 5/1/01 meeting.

- The key interview findings are as follows:

  — While there are a number of factors that could negatively affect Enron's earnings (e.g., India, California), there is generally a sense of optimism about the Company's earnings growth potential.

  — The major concern raised is not how Enron will perform; rather, it is the multiple of earnings Wall Street will apply to the market in general and to Enron in particular.

  — Thus, the key risk to Enron's stock-based pay program producing value for participants is a potential decline in market multiples to more traditional levels. This could result in the paradox of the Company's financial performance being strong, while realized executive compensation declines.

"Too much paid for value delivered" comment → cultural residue from "old" Plans. EI, EES, ECI...

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Interview Findings (continued)

— Further, since Enron's stock trades at a premium multiple compared to most of its industry peers (e.g., Reliant, Dynegy, El Paso), Enron may experience greater pressure on its stock price than its competitors. This, in turn, could lead key talent to leave the Company and join a competitor that is perceived to have more upside potential. (Note: The financial analyses shown for Enron and selected energy and investment banking peer companies demonstrates that Enron's P/E multiple is extremely high.)

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Table I

Enron Corp.
Financial Analysis
Selected Financial Measures for Enron and Selected Peer Companies

Company	Calendar Year End 2000 Market Capitalization ($Millions)	Total Shareholder Return (as of the end of 2000) 1-Year (%)	3-Year (%)	5-Year (%)	Return on Equity 2000 (%)	1999 (%)	1998 (%)	Current PE Ratio* (Ratio)	Share Price Used to Calculate PE Ratio	Earnings Per Share
Investment Banking Peers										
MORGAN STANLEY DEAN WITTER	$87,751	12%	40%	47%	29%	29%	25%	13	$57.40	$4.42
MERRILL LYNCH & CO	$55,024	65%	25%	42%	21%	21%	13%	15	$60.55	$4.04
GOLDMAN SACHS GROUP INC	$51,702	14%	N/A	N/A	19%	27%	38%	16	$91.78	$5.74
LEHMAN BROTHERS HOLDINGS INC	$15,986	60%	39%	46%	24%	19%	14%	11	$66.23	$6.02
BEAR STEARNS COMPANIES INC	$5,524	20%	7%	27%	15%	15%	18%	11	$48.49	$4.41
25th Percentile:	**$15,986**	**14%**	**20%**	**38%**	**19%**	**19%**	**14%**	**11**	**$57.40**	**$4.41**
Median:	**$51,702**	**20%**	**32%**	**44%**	**21%**	**21%**	**18%**	**13**	**$60.55**	**$4.42**
75th Percentile:	**$55,024**	**60%**	**39%**	**46%**	**24%**	**27%**	**25%**	**15**	**$66.23**	**$5.74**
Energy Industry Peers										
DUKE ENERGY CORP	$31,457	76%	20%	17%	17%	9%	15%	18	$42.51	$2.36
DYNEGY INC	$17,473	220%	65%	55%	13%	12%	10%	36	$53.15	$1.48
EL PASO CORP	$16,736	88%	32%	41%	16%	-8%	11%	28	$67.77	$2.42
RELIANT ENERGY INC	$12,762	99%	24%	19%	14%	31%	-3%	31	$47.00	$1.52
UTILICORP UNITED INC	$2,890	69%	12%	16%	11%	11%	9%	15	$33.89	$2.26
25th Percentile:	**$12,762**	**76%**	**20%**	**17%**	**13%**	**9%**	**9%**	**18**	**$42.51**	**$1.52**
Median:	**$16,736**	**88%**	**24%**	**19%**	**14%**	**11%**	**10%**	**28**	**$47.00**	**$2.26**
75th Percentile:	**$17,473**	**99%**	**32%**	**41%**	**16%**	**12%**	**11%**	**31**	**$53.15**	**$2.36**
ENRON CORP **	**$65,344**	**88%**	**62%**	**36%**	**12%**	**12%**	**11%**	**53**	**$59.44**	**$1.12**

* P/E ratio taken from April 17, 2001 Wall Street Journal and is calculated by dividing the closing market price by the Company's diluted per-share earnings, as available, for the most recent four quarters. Charges and other adjustments usually are excluded when they qualify as extraordinary items under generally accepted accounting rules.

** Data presented for Enron developed by Enron staff.

Source: Standard & Poor's Compustat Database

Diluted EPS before extraordinary items

Frank's Comment

Lots of CBS Quarterly Reports

EC 002634709

II. Competitive Compensation Analysis

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Competitive Compensation Analysis

- Enron's Executive Compensation Group, with oversight and input provided by Towers Perrin, developed market base salary, total cash (i.e., base plus bonus), long-term incentive, and total direct compensation (i.e., the sum of base, bonus, and long-term incentives) rates for Policy Committee members, Executive Committee members, as well as other key contributors within Enron (which consistent about 60 key executive positions).

- These data are the same as those presented to the Compensation Committee in late 2000/ early 2001 and reflect the following methodology:

  — For corporate positions, data are for general industry companies with revenues of about $56 billion (regressed);

  — For business unit positions the data reflect a blend of general industry data for comparably sized businesses (as measured by revenues) and investment banking, high-tech, or other industry specific data relevant to the unit, as available.

mkt cap
earnings
π margin
Revenue / π

Plan Rev
79 B
1.5 π
1.8% margin

- The long-term incentive levels shown reflect the Black-Scholes value of stock option and restricted stock awards made in 2001 to Enron employees, but are 2000 annualized long-term incentive awards in the market data.

- Also, the market data provided are consistent with Enron's compensation philosophy of targeting the 50th percentile for base salaries and the 75th percentile for total cash, long-term incentives, and total direct pay.

Recommend market cap for use in job market match

D-149

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Competitive Compensation Analysis (continued)

- The following exhibits summarize the findings:

Exhibit	Pay Element	Findings
Exhibit 1	Base Salaries	Enron is 91% of market median
Exhibit 2	Total Cash	Enron is 140% of market 75th percentile*
Exhibit 3	Long-Term Incentives	Enron is 97% of market 75th percentile*
Exhibit 4	Total Direct Pay	Enron is 113% of market 75th percentile*

*Excludes 9 stellar performers from the overall average, since these incumbents received extraordinary incentive awards for 2000 performance. Based on weighted average.

III. In-The-Money Value of Enron Long-Term Incentives

Value of All Enron Long-Term Incentives

- One of the key issues facing Enron is the extent to which the Company's current long-term incentive plan can help retain key executives if the Company experiences downward pressure on its stock price.

- To assess this issue, the following exhibits show the value of in-the-money stock options and unvested restricted stock for key executives at various share prices:

Exhibit	Share Price Scenario	Value in Millions	
		Total Unvested Value	Total Value
Exhibit 5	$40 stock price	$87	$263
Exhibit 6	$60 stock price	$226	$630
Exhibit 7	$80 stock price	$446	$1,126
Exhibit 8	$100 stock price	$758	$1,746
Exhibit 9	$120 stock price	$1,073	$2,358

10 to 1 multiple
3/3 x's strike price

EC 002634714

IV. Analysis of Potential Realized Total Direct Compensation Levels at Various Share Prices

EC 002634715

Total Direct Compensation Sensitivity Analysis

- For compensation planning and design purposes, Enron (like the vast majority of companies in the market) uses the Black-Scholes model to value stock options.

- While Towers Perrin recommends that Enron continue using this methodology, we also believe that it is useful for this stress testing exercise to look at the potential value of Enron's compensation package assuming various earnings and share price levels in terms of potential realized compensation.

- The following exhibits show the potential realized compensation for key Enron executives under various stock price and corporate net income scenarios. Please note these figures include current base salary, 2000 earned bonus (adjusted linearly to reflect the assumed changes in corporate net income shown below), and the actual in-the-money future value of stock options and restricted stock at the share price assumptions shown:

Exhibit	Assumptions		Total Estimated Realized TDC Value (in millions)
	Share Price	Net Income as % of 2000 Net Income	
Exhibit 10	$40	80%	$346
Exhibit 11	$60	90%	$721
Exhibit 12	$80	100%	$1,225
Exhibit 13	$100	115%	$1,856
Exhibit 14	$120	125%	$2,486

8 to 1 ratio rather than 10 to 1

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D-154

V. Assessment of Stock Overhang Sensitivity to Share Price

EC 002634717

Stock Overhang Analysis

- One of the critical statistics tracked by institutional shareholders and shareholder services groups is stock overhang.
- Stock overhang is simply the percentage of common shares outstanding available for employee stock compensation awards or currently held by employees as stock compensation awards.
- As a point of reference, the median share overhang for Fortune 200 companies is 13.9%, according to the 1999 Equity Stake Report prepared by Pearl Meyer & Partners.
- Exhibit 15 provides a summary of projected April 1, 2002 stock overhang levels for Enron at various share price assumptions.
- The analyses in this exhibit are also based on the assumption that Enron's long-term incentives for the next year deliver the same Black-Scholes value as its 2001 grants.
- As shown, the projected overhang levels after one year vary from 15% (assuming a $40 share price) to 8.6% (assuming a $120 share price).
- This results from two primary facts:
  - — A company must issue more shares of stock options or restricted stock at lower share prices to achieve a comparable level of Black-Scholes long-term incentive value; and
  - — Fewer options are exercised by employees at lower share prices than at higher prices.

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Stock Overhang Analysis (continued)

- In Towers Perrin's opinion, this stock overhang issue is critical to how Enron might deal with a lower share price in its executive compensation planning, since a high level of overhang can adversely impact the Company's range of alternatives to address executive pay competitiveness.

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VI. Case Studies

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Case Studies

- This section provides a brief description of how major companies have addressed sustained stock price declines in their executive compensation plan administration.
- Exhibit 16 summarizes recent actions taken by the following companies:*
  - — Dell
  - — Lucent Technologies
  - — Microsoft
  - — Sprint
  - — Cisco Systems

* Please note that these findings were developed from published materials and executive interviews within these companies.

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Case Studies (continued)

- As shown in Exhibit 16, the most common approach taken by these companies has been to simply issue additional stock options to employees (at new, lower share prices). In addition, some of these companies have increased the frequency of long-term incentive awards.

- Finally, Towers Perrin has prepared Exhibit 17 showing alternative approaches taken by general industry companies to address the issue of underwater stock options.

- In reviewing these alternatives, please note that the alternative that is most acceptable to shareholders for 16(b) officers is alternative #1. However, alternatives #4 and #5 are increasingly being used for non-16 (b) officers among companies that have had a downward trend in their stock price for an extended period (typically 18 months or more), companies in the high-tech industry, and companies whose stock overhang is very high.

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VII. Conclusions

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Conclusions

- Based on our assessment of Enron's executive compensation program, Towers Perrin concludes that the basic structure of the program is consistent with the Company's stated pay philosophy and that the program is appropriately tied to performance.

- In addition, we conclude that the basic structure of the program should allow Enron to retain most key employees even during a period of lower share prices (as long as the share price rebounds within a period of 18 months or so) for the following reasons:

  — Enron (unlike Duke, Dynegy, El Paso, and most other companies) delivers a significant portion of its long-term incentive value in the form of restricted stock. (Most of Enron's direct industry competitors depend primarily on stock options and, to some extent, long-term bonus plans). Since restricted stock has value at any share price, this element of pay provides some value to participants even during a period of weaker share price.

  — Enron's annual incentive plan allows for bonuses to be funded at a level of about 15% of EBIT, which is equivalent to a funding pool of approximately 23% to 27% of after-tax net income. Also, this funding begins at the first dollar of profit. This bonus pool funding mechanism gives the Company the flexibility to allocate bonus dollars to key contributors in a given year, even if results are depressed. Similarly, the Compensation Committee can reduce the size of the pool based on corporate performance on a variety of measures, which ensures pay-for-performance is maintained.

Get BNs spent + project NI this year

23.1 for 2000

11.2 for 2000

Look at 99 Mexy stated 157,

EC 002634724

D-162

Conclusions (continued)

- Nevertheless, it is likely that Enron will need to provide some short-term relief to certain key employees if the Company's stock price stays in the $55 to $65 range. For example, the Company may need to make out-of-cycle option awards to employees who are relatively new and who have little in the way of past in-the-money stock option and restricted stock awards outstanding.

- The Company could also consider taking normal annual option and restricted stock grants, dividing the grants by 4, and making awards quarterly to dollar price average future grant prices.

- However, Towers Perrin suggests that Enron not make any broad-based, programmatic changes to its executive pay programs at this point. The decline in the Company's share price is relatively recent and follows a period of significant increase in stock price. Pay-for-performance systems work when pay (including options gains) rise and fall according to the gains realized by shareholders.

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Executive Pay Elements

Base Compensation

Exhibit 1

Name	Job Group	Title	2001 Base Salary	Base Salary @ 50th %ile	Variance %
Lay, Ken	OOC	CHAIRMAN & CEO**	975,000	839,000	116%
Skilling, Jeff	OOC	CHIEF EXEC OFFICER**	1,300,000	1,417,000	92%
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	500,000	402,000	124%
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	400,000	494,000	81%
Delainey, David W	Policy Committee	CHAIRMAN & CEO	350,000	488,800	72%
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	470,000	527,600	89%
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	400,000	347,200	115%
Frevert, Mark A	Policy Committee	CHMN & CEO	520,000	662,000	79%
Hannon, Kevin P.	Policy Committee	PRES & COO	400,000	546,000	73%
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	520,000	523,800	99%
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	400,000	487,000	82%
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	420,000	622,400	67%
Sherriff, John R	Policy Committee	PRESIDENT & CEO	400,000	415,000	96%
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	400,000	507,000	79%
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	325,000	245,200	133%
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	240,000	249,000	96%
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	265,000	409,400	65%
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	325,000	187,800	173%
Cox, David	Exec. Committee	MD ORIGINATION	300,000	258,100	116%
Dietrich, Janet***	Exec. Committee	PRESIDENT	225,000	442,300	51%
Glisan Jr, Ben F	Exec. Committee	MD, FINANCE & TREASURER	300,000	223,950	134%
Hayslett, Roderick J.	Exec. Committee	MANAGING DIRECTOR ETS FINANCE & ACCTG	250,000	257,400	97%
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	216,765	522,200	42%
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	300,000	264,300	114%
Lavoralo, John J	Exec. Committee	PRESIDENT & CEO	300,000	488,800	61%
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	265,000	395,500	67%
McCarty, Danny J.	Exec. Committee	MANAGING DIRECTOR	300,000	185,200	162%
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	350,000	573,000	61%
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	390,938	375,500	104%
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	350,000	573,000	61%
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	350,000	331,800	105%
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	240,000	186,500	129%
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	315,000	400,100	79%
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	250,000	161,200	155%
Shankman, Jeffrey A.	Exec. Committee	CHIEF OPERATING OFFICER	300,000	409,400	73%
Sunde, Martin	Exec. Committee	VICE CHAIRMAN	265,000	311,300	85%
Allen, Phillip K.	MD	MNG DIR TRADING	200,000	148,200	135%
Belden, Timothy N.	MD	MNG DIR TRADING	219,962	181,600	121%
Butts, Robert H	MD	MNG DIR & CONTROLLER	250,000	297,000	84%
Carter, Rebecca C.	MD	MNG DIR CORPORATE SECRETARY	252,000	250,800	100%
Colwell, Wesley	MD	MNG DIR ACCTG	275,004	298,600	92%

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Executive Pay Elements

Base Compensation

Exhibit 1

Name	Job Group	Title	2001 Base Salary	Base Salary @ 50th %ile	Variance %
Haedicke, Mark E	MD	MNG DIR LEGAL	350,004	289,200	121%
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	250,000	304,300	82%
Hickerson, Gary J	MD	MNG DIR TRADING	200,000	131,900	152%
Kopper, Michael J	MD	MNG DIR FIN	275,000	328,500	84%
Meyer, Rockford G	MD	PRESIDENT CITRUS	260,000	284,900	91%
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	240,000	227,900	105%
Arnold, John D	VP	VP TRADING	160,000	148,200	108%
Bradley, Michael W	VP	VP EQUITY TRADING	175,000	147,500	119%
Gorte, David	VP	VP UNDERWRITING	200,000	152,800	131%
Jones, Robert W	VP	VP HR	190,000	238,300	80%
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	234,563	209,000	112%
Lynch, Drew C	VP	VP HR	230,400	238,300	97%
Mintz, Jordon	VP	VP & GEN CNSL	200,000	235,900	85%
Oxley, David	VP	VP HR	204,000	282,700	72%
Palmer, Mark A.	VP	VP COMMUNICATIONS	206,000	272,000	76%
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	210,000	189,300	111%
Presto, Kevin M	VP	VP TRADING	185,004	147,500	125%
Schuler, W Lance	VP	VP & ASST GEN CNSL	175,000	n/a	n/a
Shively, Hunter S	VP	VP TRADING	170,000	141,700	120%
Swerzbin, Michael J	VP	VP TRADING	120,000	147,500	81%
Taylor, Mark E	VP	VP & GEN CNSL	175,000	n/a	n/a
Weighted Variance Excluding Key Commercial (Shaded)					91%

* Market data has been trended to 7/1/2001

** Base and LTI grant value reflect new roles as Chairman of the Board and CEO, respectively.

*** TDC reflects new role; additional grants pending

Indicates key commercial employees in 2000. Bonus and long-term grants reflect significant revenue generation in 2000.

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Towers Perrin

Executive Pay Elements

Total Cash Compensation

(Base + Bonus)

Exhibit 2

Name	Job Group	Title	2001 Total Cash	Total Cash @ 75th %ile	Variance %
Lay, Ken	OOC	CHAIRMAN & CEO**	7,975,000	4,225,000	189%
Skilling, Jeff	OOC	CHIEF EXEC OFFICER**	6,900,000	3,422,000	202%
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	1,700,000	892,000	191%
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	1,400,000	1,152,000	122%
Delainey, David W	Policy Committee	CHAIRMAN & CEO	3,350,000	1,750,000	191%
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	1,270,000	1,245,000	102%
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	1,700,000	1,622,000	105%
Frevert, Mark A	Policy Committee	CHMN & CEO	2,520,000	2,423,000	104%
Hannon, Kevin P.	Policy Committee	PRES & COO	1,900,000	1,324,000	144%
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	1,720,000	1,161,000	148%
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	1,400,000	1,194,000	117%
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	2,170,000	1,513,000	143%
Sherriff, John R	Policy Committee	PRESIDENT & CEO	1,900,000	1,396,400	136%
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	3,400,000	1,859,000	183%
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	1,325,000	846,000	157%
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	840,000	507,000	166%
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	865,000	1,025,000	84%
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	1,225,000	1,960,500	62%
Cox, David	Exec. Committee	MD ORIGINATION	1,100,000	562,000	196%
Dietrich, Janet***	Exec. Committee	PRESIDENT	525,000	1,019,000	52%
Glisan Jr, Ben F	Exec. Committee	MD, FINANCE & TREASURER	900,000	433,425	208%
Hayslett, Roderick J.	Exec. Committee	MANAGING DIRECTOR ETS FINANCE & ACCTG	650,000	523,000	124%
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	1,296,300	1,383,000	94%
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	1,000,000	504,000	198%
Lavorato, John J	Exec. Committee	PRESIDENT & CEO	3,300,000	1,750,000	189%
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	965,000	843,000	114%
McCarty, Danny J.	Exec. Committee	MANAGING DIRECTOR	675,000	324,000	208%
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	1,450,000	1,298,000	112%
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	990,938	766,000	129%
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	1,450,000	1,298,000	112%
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	950,000	728,000	130%
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	940,000	301,000	312%
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	1,065,000	956,000	111%
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	750,000	420,400	178%
Shankman, Jeffrey A	Exec. Committee	CHIEF OPERATING OFFICER	2,300,000	1,025,000	224%
Sunde, Martin	Exec. Committee	VICE CHAIRMAN	965,000	634,000	152%
Allen, Phillip K	MD	MNG DIR TRADING	3,700,000	322,300	1148%
Belden, Timothy N	MD	MNG DIR TRADING	2,969,962	518,300	573%
Butts, Robert H	MD	MNG DIR & CONTROLLER	625,000	633,000	99%
Carter, Rebecca C.	MD	MNG DIR CORPORATE SECRETARY	552,000	501,800	110%
Colwell, Wesley	MD	MNG DIR ACCTG	875,004	577,900	151%

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Towers Perrin

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Executive Pay Elements

Total Cash Compensation

(Base + Bonus)

Exhibit 2

Name	Job Group	Title	2001 Total Cash *	Total Cash @ 75th %ile *	Variance %
Haedicke, Mark E	MD	MNG DIR LEGAL	750,004	637,400	118%
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	650,000	625,800	104%
Hickerson, Gary J	MD	MNG DIR TRADING	1,200,000	704,100	170%
Kopper, Michael J	MD	MNG DIR FIN	1,075,000	692,900	155%
Meyer, Rockford G	MD	PRESIDENT CITRUS	560,000	564,800	99%
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	640,000	475,100	135%
Arnold, John D	VP	VP TRADING	810,000	322,300	251%
Bradley, Michael W	VP	VP EQUITY TRADING	1,425,000	777,700	183%
Gorte, David	VP	VP UNDERWRITING	450,000	322,400	140%
Jones, Robert W	VP	VP HR	490,000	434,200	113%
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	534,563	375,000	143%
Lynch, Drew C	VP	VP HR	530,400	434,200	122%
Mintz, Jordon	VP	VP & GEN CNSL	500,000	482,400	104%
Oxley, David	VP	VP HR	604,000	545,300	111%
Palmer, Mark A	VP	VP COMMUNICATIONS	606,000	561,400	108%
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	460,000	364,100	126%
Presto, Kevin M	VP	VP TRADING	685,004	406,500	169%
Schuler, W Lance	VP	VP & ASST GEN CNSL	375,000	365,900	102%
Shively, Hunter	VP	VP TRADING	1,420,000	276,600	513%
Swerzbin, Michael J	VP	VP TRADING	2,120,000	406,500	522%
Taylor, Mark E	VP	VP & GEN CNSL	350,000	365,900	96%
Weighted Variance Excluding Key Commercial (Shaded)					140%

* Market data has been trended to 7/1/2001

** Base and LTI grant value reflect new roles as Chairman of the Board and CEO, respectively.

*** TDC reflects new role; additional grants pending

indicates key commercial employees in 2000. Bonus and long-term grants reflect significant revenue generation in 2000.

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Towers Perrin

Executive Pay Elements

Long-Term Incentives

Exhibit 3

Name	Job Group	Title	2001 LTI Award Value	LTI @ 75th %ile	% Variance %
Lay, Ken	OOC	CHAIRMAN & CEO**	16,000,000	14,612,000	109%
Skilling, Jeff	OOC	CHIEF EXEC OFFICER**	19,000,000	21,532,000	88%
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	900,000	1,413,100	64%
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	1,750,000	1,981,000	88%
Delainey, David W	Policy Committee	CHAIRMAN & CEO	4,500,000	4,937,400	91%
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	1,750,000	2,412,200	73%
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	4,000,000	1,449,800	276%
Frevert, Mark A	Policy Committee	CHMN & CEO	4,200,000	5,285,000	79%
Hannon, Kevin P.	Policy Committee	PRES & COO	3,650,000	3,160,500	115%
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	2,000,000	2,070,600	97%
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	1,750,000	1,819,000	96%
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	3,800,000	3,731,500	102%
Sherriff, John R	Policy Committee	PRESIDENT & CEO	3,250,000	4,726,200	69%
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	5,835,000	4,975,400	117%
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	1,000,000	760,100	132%
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	700,000	817,800	86%
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	750,000	1,479,400	51%
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	1,000,000	861,450	116%
Cox, David	Exec. Committee	MD ORIGINATION	2,266,000	2,453,000	92%
Dietrich, Janet***	Exec. Committee	PRESIDENT	500,000	1,650,000	30%
Glisan Jr, Ben F	Exec. Committee	MD, FINANCE & TREASURER	2,600,000	555,375	468%
Hayslett, Roderick J.	Exec. Committee	MANAGING DIRECTOR ETS FINANCE & ACCTG	625,000	1,161,800	54%
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	1,900,000	2,929,500	65%
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	800,000	562,600	142%
Lavorato, John J	Exec. Committee	PRESIDENT & CEO	4,250,000	4,937,000	86%
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	800,000	1,534,800	52%
McCarty, Danny J.	Exec. Committee	MANAGING DIRECTOR	1,500,000	169,200	887%
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	2,600,000	2,349,000	111%
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	1,013,000	1,013,000	100%
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	2,600,000	2,349,000	111%
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	800,000	833,600	96%
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	800,000	264,200	303%
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	1,200,000	1,320,500	91%
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	650,000	169,300	384%
Shankman, Jeffrey A.	Exec. Committee	CHIEF OPERATING OFFICER	2,000,000	1,479,400	135%
Sunde, Martin	Exec. Committee	VICE CHAIRMAN	800,000	1,437,900	56%
Allen, Phillip K.	MD	MNG DIR TRADING	13,500,000	136,500	2509%
Belden, Timothy N.	MD	MNG DIR TRADING	2,750,000	244,200	1126%
Butts, Robert H	MD	MNG DIR & CONTROLLER	500,000	638,000	78%
Carter, Rebecca C.	MD	MNG DIR CORPORATE SECRETARY	450,000	488,400	92%
Colwell, Wesley	MD	MNG DIR ACCTG	600,000	740,500	81%

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Executive Pay Elements

Long-Term Incentives

Exhibit 3

Name	Job Group	Title	2001 LTI Award Value	LTI @ 75th %ile	Variance %
Haedicke, Mark E	MD	MNG DIR LEGAL	750,000	724,600	104%
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	600,000	756,300	79%
Hickerson, Gary J	MD	MNG DIR TRADING	1,000,000	187,900	532%
Kopper, Michael J	MD	MNG DIR FIN	1,150,000	863,700	133%
Meyer, Rockford G	MD	PRESIDENT CITRUS	250,000	646,000	39%
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	625,000	422,900	148%
Arnold, John D	VP	VP TRADING	850,000	139,500	609%
Bradley, Michael W	VP	VP EQUITY TRADING	1,250,000	185,200	675%
Gorte, David	VP	VP UNDERWRITING	250,000	93,200	268%
Jones, Robert W	VP	VP HR	375,000	455,100	82%
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	400,000	531,000	75%
Lynch, Drew C	VP	VP HR	300,000	455,100	66%
Mintz, Jordon	VP	VP & GEN CNSL	375,000	519,500	72%
Oxley, David	VP	VP HR	400,000	643,900	62%
Palmer, Mark A.	VP	VP COMMUNICATIONS	375,000	574,200	65%
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	250,000	359,400	70%
Presto, Kevin M	VP	VP TRADING	500,000	139,600	358%
Schuler, W Lance	VP	VP & ASST GEN CNSL	375,000	225,100	167%
Shively, Hunter	VP	VP TRADING	1,250,000	119,300	1048%
Swerzbin, Michael J	VP	VP TRADING	2,000,000	139,600	1433%
Taylor, Mark E	VP	VP & GEN CNSL	300,000	225,100	133%
Weighted Variance Excluding Key Commercial (Shaded)					97%

* Market data has been trended to 7/1/2001

** Base and LTI grant value reflect new roles as Chairman of the Board and CEO, respectively.

*** TDC reflects new role; additional grants pending

Indicates key commercial employees in 2000. Bonus and long-term grants reflect significant revenue generation in 2000.

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Executive Pay Elements

Total Compensation

(Cash + Equity)

Exhibit 4

Name	Job Group	Title	2001 Total Direct Comp (TDC)	Total Compensation @ 75th %/ile	Variance %
Lay, Ken	OOC	CHAIRMAN & CEO**	23,975,000	18,837,000	127%
Skilling, Jeff	OOC	CHIEF EXEC OFFICER**	25,900,000	24,954,000	104%
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	3,400,000	2,304,900	148%
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	3,150,000	3,133,000	101%
Delainey, David W	Policy Committee	CHAIRMAN & CEO	7,850,000	6,687,200	117%
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	3,020,000	3,657,100	83%
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	5,700,000	3,071,500	186%
Frevert, Mark A	Policy Committee	CHMN & CEO	6,720,000	7,707,000	87%
Hannon, Kevin P.	Policy Committee	PRES & COO	5,550,000	4,484,300	124%
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	3,720,000	3,231,300	115%
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	3,150,000	3,013,000	105%
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	5,970,000	5,244,700	114%
Sherriff, John R	Policy Committee	PRESIDENT & CEO	5,150,000	6,122,600	84%
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	9,235,000	6,835,000	135%
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	2,325,000	1,598,200	145%
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	1,540,000	972,800	158%
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	1,615,000	2,504,600	64%
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	2,225,000	2,822,175	79%
Cox, David	Exec. Committee	MD ORIGINATION	3,366,000	2,953,000	114%
Dietrich, Janet***	Exec. Committee	PRESIDENT	1,025,000	2,669,000	38%
Glisan Jr, Ben F	Exec. Committee	MD, FINANCE & TREASURER	3,500,000	994,275	352%
Hayslett, Roderick J.	Exec. Committee	MANAGING DIRECTOR ETS FINANCE & ACCTG	1,275,000	1,086,400	117%
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	3,196,300	4,225,900	76%
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	1,800,000	1,066,100	169%
Lavorato, John J	Exec. Committee	PRESIDENT & CEO	7,550,000	6,687,000	113%
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	1,765,000	2,101,900	84%
McCarty, Danny J.	Exec. Committee	MANAGING DIRECTOR	2,175,000	523,900	415%
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	4,050,000	3,647,000	111%
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	2,003,938	1,778,900	113%
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	4,050,000	3,647,000	111%
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	1,750,000	1,561,500	112%
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	1,740,000	565,000	308%
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	2,265,000	2,276,000	100%
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	1,400,000	589,700	237%
Shankman, Jeffrey A.	Exec. Committee	CHIEF OPERATING OFFICER	4,300,000	2,504,600	172%
Sunde, Martin	Exec. Committee	VICE CHAIRMAN	1,765,000	1,394,200	127%
Allen, Phillip K	MD	MNG DIR TRADING	7,200,000	461,800	1559%
Belden, Timothy N	MD	MNG DIR TRADING	5,719,962	762,500	750%
Butts, Robert H	MD	MNG DIR & CONTROLLER	1,125,000	1,271,000	89%
Carter, Rebecca C.	MD	MNG DIR CORPORATE SECRETARY	1,002,000	990,200	101%
Colwell, Wesley	MD	MNG DIR ACCTG	1,475,004	1,325,700	111%

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Towers Perrin

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Executive Pay Elements

Total Compensation
(Cash + Equity)

Exhibit 4

Name	Job Group	Title	2001 Total Direct Comp (TDC)	Total Compensation @ 75th %ile	Variance %
Haedicke, Mark E	MD	MNG DIR LEGAL	1,500,004	1,361,800	110%
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	1,250,000	1,382,100	90%
Hickerson, Gary J	MD	MNG DIR TRADING *	2,200,000	892,100	247%
Kopper, Michael J	MD	MNG DIR FIN	2,225,000	1,556,600	143%
Meyer, Rockford G	MD	PRESIDENT CITRUS	810,000	1,210,900	67%
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	1,265,000	898,100	141%
Arnold, John D Jr	VP	VP TRADING *	1,660,000	461,800	359%
Bradley, Michael W	VP	VP EQUITY TRADING *	2,675,000	962,900	278%
Gorte, David	VP	VP UNDERWRITING	700,000	415,600	168%
Jones, Robert W	VP	VP HR	865,000	889,200	97%
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	934,563	907,000	103%
Lynch, Drew C	VP	VP HR	830,400	889,200	93%
Mintz, Jordon	VP	VP & GEN CNSL	875,000	1,001,900	87%
Oxley, David	VP	VP HR	1,004,000	1,189,200	84%
Palmer, Mark A	VP	VP COMMUNICATIONS	981,000	1,135,600	86%
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	710,000	723,500	98%
Presto, Kevin M	VP	VP TRADING *	1,185,004	546,000	217%
Schuler, W Lance	VP	VP & ASST GEN CNSL	750,000	590,900	127%
Shively, Hunter	VP	VP TRADING *	2,870,000	395,900	674%
Swerzbin, Michael J	VP	VP TRADING *	4,120,000	546,000	755%
Taylor, Mark E	VP	VP & GEN CNSL	650,000	590,900	110%
Weighted Variance Excluding Key Commercial (Shaded)					113%

* Market data has been trended to 7/1/2001

** Base and LTI grant value reflect new roles as Chairman of the Board and CEO, respectively.

*** TDC reflects new role; additional grants pending

Indicates key commercial employees in 2000. Bonus and long-term grants reflect significant revenue generation in 2000.

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Towers Perrin

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LTI Current Value Analysis

Value of In-The-Money Stock Options and Restricted Stock

Exhibit 5

(At $40.00 stock price)

Name	Job Group	Title	Exercisable Stock Options ($)	Unexercisable Stock Options ($)	Unearned Restricted Stock ($)	Total Value ($)
Lay, Ken	OOC	CHAIRMAN OF THE BOARD	75,620,518	4,155,549	6,077,960	85,854,027
Skilling, Jeff	OOC	CHIEF EXEC OFFICER	4,928,555	2,039,888	5,887,080	12,855,523
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	0	3,110,139	239,840	3,349,979
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	439,097	481,877	1,306,680	2,227,654
Delainey, David W	Policy Committee	CHAIRMAN & CEO	0	788,650	996,720	1,785,370
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	35,890,091	1,498,498	746,680	38,135,270
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	2,005,048	1,524,579	1,065,800	4,595,427
Frevert, Mark A	Policy Committee	CHMN & CEO	8,148,736	3,751,596	293,120	12,193,452
Hannon, Kevin P.	Policy Committee	PRES & COO	5,565,499	2,903,500	506,280	8,975,279
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	2,880,842	1,322,886	813,320	5,017,048
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	2,393,108	463,273	583,120	3,439,501
Pai, Lou L	Policy Committee	CHAIRMAN AND CEO ENRON XCCELERATOR	7,491,995	0	0	7,491,995
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	6,583,436	3,751,596	466,280	10,801,312
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	0	1,158,278	1,983,280	3,141,558
Sherriff, John R	Policy Committee	PRESIDENT & CEO	1,117,233	662,928	1,189,040	2,969,202
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	628,964	424,185	740,080	1,793,228
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	443,723	320,541	186,520	950,784
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	552,835	288,346	298,560	1,139,741
Brown, Michael	Exec. Committee	CHIEF OPERATING OFFICER	90,234	81,781	399,680	571,695
Buchanan, Harold G	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	0	297,387	146,560	443,947
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	0	983,192	266,480	1,249,672
Cline, Wade	Exec. Committee	MNG DIR	1,508,471	0	289,440	1,797,911
Cox, David	Exec. Committee	MNG DIR ORIGINATION	44,430	66,595	463,840	574,865
Dietrich, Janet	Exec. Committee	PRESIDENT	673,427	358,041	133,240	1,164,708
Glisan Jr, Ben F	Exec. Committee	MNG DIR, FINANCE & TREASURER	0	149,482	988,760	1,138,242
Haysleti, Roderick J.	Exec. Committee	MNG DIR ETS FINANCE & ACCTG	694,321	83,041	213,320	990,681
Hughes, James	Exec. Committee	CHIEF OPERATING OFFICER	137,546	264,613	418,880	821,039
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	609,901	241,061	943,880	1,794,842
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	287,220	232,808	306,640	826,668
Lavorato, John J	Exec. Committee	PRESIDENT & CEO	0	1,047,615	799,360	1,846,975
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	27,252	0	213,160	240,412
McCarty, Danny J.	Exec. Committee	MNG DIR & CHIEF COMMERCIAL OFF	2,256,347	673,851	394,640	3,324,838
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	440,929	529,722	1,087,400	2,058,052
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	303,088	303,088	334,480	940,656
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	419,464	552,876	687,760	1,660,100
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	0	14,426	213,160	227,586
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	0	231,301	213,160	444,461
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	87,472	108,221	360,680	556,373
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	543,012	436,980	469,200	1,449,192

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LTI Current Value Analysis

Value of In-The-Money Stock Options and Restricted Stock

Exhibit 5

(At $40.00 stock price)

Name	Job Group	Title	Exercisable Stock Options ($)	Unexercisable Stock Options ($)	Unearned Restricted Stock ($)	Total Value ($)
Scrimshaw, Mathew	Exec. Committee	PRESIDENT & CEO - EES EUROPE	0	241,061	330,600	571,661
Shankman, Jeffrey A.	Exec. Committee	CHIEF OPERATING OFFICER	3,094,634	396,516	532,920	4,024,070
Sherrick, Jeffrey B	Exec. Committee	CEO	30,689	552,176	500,400	1,083,265
Sunde, Martin	Exec. Committee	VICE CHAIRMAN	130,687	0	370,280	500,967
Allen, Phillip K	MD	MNG DIR TRADING	0	242,849	1,169,360	1,412,209
Belden, Timothy N	MD	MNG DIR TRADING	88,827	133,206	1,127,400	1,349,433
Butts, Robert H	MD	MNG DIR & CONTROLLER	386,410	145,285	215,040	746,735
Carter, Rebecca C.	MD	MNG DIR & CORP SECY	375,068	113,654	178,360	667,082
Colwell, Wesley	MD	MNG DIR ACCTG	17,309	17,307	159,880	194,496
Elliott, Steven	MD	MNG DIR TRADING	68,062	852,513	1,542,880	2,463,455
Fallon, James	MD	MNG DIR TRADING	0	496,703	1,485,280	1,981,983
Haedicke, Mark E	MD	MNG DIR LEGAL	778,339	578,339	199,840	1,556,518
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	3,742,136	155,163	241,680	4,138,980
Hickerson, Gary J	MD	MNG DIR TRADING	71,780	116,159	463,840	651,779
Kopper, Michael J	MD	MNG DIR FIN	1,340,961	433,505	543,240	2,317,706
Meyer, Rockford G	MD	PRESIDENT CITRUS	78,000	133,373	125,080	336,453
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	176,576	49,315	166,560	392,451
Arnold, John D	VP	VP TRADING	332,504	396,214	463,280	1,191,998
Bradley, Michael W	VP	VP EQUITY TRADING	4,328	8,656	333,080	346,064
Gorte, David	VP	VP UNDERWRITING	0	3,749	119,920	123,669
Jones, Robert W	VP	VP HR	325,183	37,557	99,920	462,661
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	0	41,032	130,000	171,032
Lynch, Drew C	VP	VICE PRESIDENT, COMMERCIAL SUPPORT	466,175	78,126	277,320	821,621
Mintz, Jordon	VP	VP & GEN CNSL	26,651	271,261	218,320	516,233
Oxley, David	VP	VP HR	109,798	59,179	225,000	393,976
Palmer, Mark A.	VP	VP COMMUNICATIONS	338,706	33,127	120,320	492,154
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	125,308	0	103,720	229,028
Presto, Kevin M	VP	VP TRADING	0	99,129	133,240	232,369
Schuler, W Lance	VP	VP & ASST GEN CNSL	177,169	78,312	99,920	355,401
Shively, Hunter	VP	VP TRADING	0	33,306	431,800	465,106
Sturm, Fletcher	VP	VP TRADING	0	0	266,480	266,480
Swerzbin, Michael J	VP	VP TRADING	176,506	66,612	730,280	973,398
Taylor, Mark E	VP	VP & GEN CNSL	302,321	66,781	79,960	449,062
Total			175,576,921	41,232,559	45,909,280	262,718,760

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LTI Current Value Analysis

Value of In-The-Money Stock Options and Restricted Stock

Exhibit 6

(At $60.00 stock price)

Name	Job Group	Title	Exercisable Stock Options ($)	Unexercisable Stock Options ($)	Unearned Restricted Stock ($)	Total Value ($)
Lay, Ken	OOC	CHAIRMAN OF THE BOARD	176,994,826	25,624,550	9,116,940	211,736,316
Skilling, Jeff	OOC	CHIEF EXEC OFFICER	13,857,157	16,399,572	8,830,620	39,087,349
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	0	8,825,847	359,760	9,185,607
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	1,348,461	1,702,125	1,960,020	5,010,606
Delainey, David W	Policy Committee	CHAIRMAN & CEO	117	1,880,474	1,495,080	3,375,671
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	65,360,659	3,731,547	1,120,020	70,212,226
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	5,311,935	4,699,420	1,598,700	11,610,055
Frevert, Mark A	Policy Committee	CHMN & CEO	21,454,668	11,670,521	439,680	33,564,869
Hannon, Kevin P.	Policy Committee	PRES & COO	15,718,707	10,952,379	759,420	27,430,506
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	7,181,323	3,496,459	1,219,980	11,897,762
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	5,263,112	1,276,811	874,680	7,414,603
Pai, Lou L	Policy Committee	CHAIRMAN AND CEO ENRON XCCELERATOR	18,948,355	0	0	18,948,355
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	16,304,662	10,694,536	699,420	27,698,617
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	40,505	3,993,001	2,974,920	7,008,426
Sherriff, John R	Policy Committee	PRESIDENT & CEO	2,968,264	2,223,643	1,783,560	6,975,466
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	1,483,433	1,112,725	1,110,120	3,706,278
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	928,654	694,874	279,780	1,903,308
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	1,307,368	668,535	447,840	2,423,764
Brown, Michael	Exec. Committee	CHIEF OPERATING OFFICER	245,205	310,748	599,520	1,155,473
Buchanan, Harold G	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	34,731	828,945	219,840	1,083,516
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	162,666	2,966,445	399,720	3,528,832
Cline, Wade	Exec. Committee	MNG DIR	3,062,732	86,657	434,160	3,583,548
Cox, David	Exec. Committee	MNG DIR ORIGINATION	183,326	292,055	695,760	1,171,141
Dietrich, Janet	Exec. Committee	PRESIDENT	1,680,543	1,385,952	199,860	3,266,355
Glisan Jr, Ben F	Exec. Committee	MNG DIR, FINANCE & TREASURER	72,239	501,796	1,483,140	2,057,174
Hayslett, Roderick J.	Exec. Committee	MNG DIR ETS FINANCE & ACCTG	1,562,554	246,390	319,980	2,128,924
Hughes, James	Exec. Committee	CHIEF OPERATING OFFICER	532,935	707,420	628,320	1,868,674
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	1,358,633	647,904	1,415,820	3,422,357
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	1,257,215	892,134	459,960	2,609,309
Lavorato, John J	Exec. Committee	PRESIDENT & CEO	184,739	2,252,209	1,199,040	3,635,987
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	101,886	46,269	319,740	467,895
McCarty, Danny J.	Exec. Committee	MNG DIR & CHIEF COMMERCIAL OFF	5,340,415	2,261,955	591,960	8,194,331
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	1,237,090	1,859,375	1,631,100	4,727,565
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	1,184,854	1,156,889	501,720	2,843,463
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	996,923	1,506,224	1,031,640	3,534,787
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	0	270,886	319,740	590,626
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	0	491,490	319,740	811,230
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	400,529	648,476	541,020	1,590,025
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	1,225,370	1,065,054	703,800	2,994,225

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LTI Current Value Analysis

Value of In-The-Money Stock Options and Restricted Stock

Exhibit 6

(At $60.00 stock price)

Name	Job Group	Title	Exercisable Stock Options ($)	Unexercisable Stock Options ($)	Unearned Restricted Stock ($)	Total Value ($)
Scrimshaw, Mathew	Exec. Committee	PRESIDENT & CEO - EES EUROPE	0	613,290	495,900	1,109,190
Shankman, Jeffrey A.	Exec. Committee	CHIEF OPERATING OFFICER	6,078,500	878,738	799,380	7,756,618
Sherrick, Jeffrey B	Exec. Committee	CEO	562,246	1,835,486	750,600	3,148,331
Sunde, Martin	Exec. Committee	VICE CHAIRMAN	312,961	823,730	555,420	1,692,110
Allen, Phillip K	MD	MNG DIR TRADING	0	609,082	1,754,040	2,363,122
Belden, Timothy N	MD	MNG DIR TRADING	326,038	474,453	1,691,100	2,491,591
Butts, Robert H	MD	MNG DIR & CONTROLLER	1,145,644	396,394	322,560	1,864,598
Carter, Rebecca C.	MD	MNG DIR & CORP SECY	869,879	304,981	267,540	1,442,400
Colwell, Wesley	MD	MNG DIR ACCTG	374,469	353,954	239,820	968,243
Elliott, Steven	MD	MNG DIR TRADING	692,121	10,855,221	2,314,320	13,861,661
Fallon, James	MD	MNG DIR TRADING	59	1,916,811	2,227,920	4,144,790
Haedicke, Mark E	MD	MNG DIR LEGAL	1,550,844	1,150,835	299,760	3,001,438
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	7,267,432	428,095	362,520	8,058,047
Hickerson, Gary J	MD	MNG DIR TRADING	210,146	399,002	695,760	1,304,908
Kopper, Michael J	MD	MNG DIR FIN	2,819,965	1,055,944	814,860	4,690,768
Meyer, Rockford G	MD	PRESIDENT CITRUS	186,971	339,459	187,620	714,050
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	391,817	141,367	249,840	783,044
Arnold, John D	VP	VP TRADING	972,730	1,269,716	694,920	2,937,365
Bradley, Michael W	VP	VP EQUITY TRADING	14,328	121,082	499,620	635,030
Gorte, David	VP	VP UNDERWRITING	13,100	296,482	179,880	489,462
Jones, Robert W	VP	VP HR	680,163	105,528	149,880	935,571
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	23,202	122,265	195,000	340,467
Lynch, Drew C	VP	VICE PRESIDENT, COMMERCIAL SUPPORT	1,099,266	280,972	415,980	1,796,218
Mintz, Jordon	VP	VP & GEN CNSL	112,333	602,054	327,480	1,041,868
Oxley, David	VP	VP HR	367,456	285,908	337,500	990,864
Palmer, Mark A.	VP	VP COMMUNICATIONS	801,397	125,894	180,480	1,107,771
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	266,256	14,544	155,580	436,380
Presto, Kevin M	VP	VP TRADING	28,971	219,776	199,860	448,607
Schuler, W Lance	VP	VP & ASST GEN CNSL	417,237	204,856	149,880	771,974
Shively, Hunter	VP	VP TRADING	23,202	134,579	647,700	805,481
Sturm, Fletcher	VP	VP TRADING	23,202	23,193	399,720	446,115
Swerzbin, Michael J	VP	VP TRADING	412,983	222,880	1,095,420	1,731,283
Taylor, Mark E	VP	VP & GEN CNSL	750,429	187,085	119,940	1,057,454
Total			404,092,156	156,865,961	68,863,920	629,822,037

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LTI Current Value Analysis

Value of In-The-Money Stock Options and Restricted Stock

Exhibit 7

(At $80.00 stock price)

Name	Job Group	Title	Exercisable Stock Options ($)	Unexercisable Stock Options ($)	Unearned Restricted Stock ($)	Total Value ($)
Lay, Ken	OOC	CHAIRMAN OF THE BOARD	281,439,715	51,366,286	12,155,920	344,961,921
Skilling, Jeff	OOC	CHIEF EXEC OFFICER	27,873,374	37,805,679	11,774,160	77,453,213
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	14,952	14,806,917	479,680	15,301,549
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	2,441,154	3,391,854	2,613,360	8,446,368
Delainey, David W	Policy Committee	CHAIRMAN & CEO	1,380,191	7,762,384	1,993,440	11,136,015
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	95,169,253	6,434,075	1,493,360	103,096,688
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	9,365,155	8,712,940	2,131,600	20,209,695
Frevert, Mark A	Policy Committee	CHMN & CEO	39,149,301	27,226,001	586,240	66,961,542
Hannon, Kevin P.	Policy Committee	PRES & COO	27,880,205	24,292,150	1,012,560	53,184,914
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	11,889,460	6,227,939	1,626,640	19,744,039
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	8,323,006	2,411,700	1,166,240	11,900,945
Pai, Lou L	Policy Committee	CHAIRMAN AND CEO ENRON XCCELERATOR	30,404,943	210	0	30,405,153
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	37,663,109	26,554,127	932,560	65,149,796
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	1,799,717	11,644,322	3,966,560	17,410,599
Sherriff, John R	Policy Committee	PRESIDENT & CEO	7,590,528	8,545,220	2,378,080	18,513,828
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	2,592,875	2,131,345	1,480,160	6,204,380
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	1,544,486	1,526,753	373,040	3,444,279
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	2,285,360	1,276,524	597,120	4,159,024
Brown, Michael	Exec. Committee	CHIEF OPERATING OFFICER	524,119	848,845	799,360	2,172,324
Buchanan, Harold G	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	197,949	2,792,492	293,120	3,283,561
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	435,415	5,328,885	532,960	6,297,261
Cline, Wade	Exec. Committee	MNG DIR	4,927,569	540,225	578,880	6,046,674
Cox, David	Exec. Committee	MNG DIR ORIGINATION	630,467	1,767,595	927,680	3,325,742
Dietrich, Janet	Exec. Committee	PRESIDENT	2,894,856	2,658,610	266,480	5,819,946
Glisan Jr, Ben F	Exec. Committee	MNG DIR, FINANCE & TREASURER	435,164	1,340,143	1,977,520	3,752,827
Hayslett, Roderick J.	Exec. Committee	MNG DIR ETS FINANCE & ACCTG	2,600,242	626,143	426,640	3,653,025
Hughes, James	Exec. Committee	CHIEF OPERATING OFFICER	1,228,054	1,338,269	837,760	3,404,083
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	2,418,586	1,506,694	1,887,760	5,811,041
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	2,430,652	1,812,400	613,280	4,856,332
Lavorato, John J	Exec. Committee	PRESIDENT & CEO	2,163,477	7,437,579	1,598,720	11,199,776
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	687,922	404,399	426,320	1,518,640
McCarty, Danny J.	Exec. Committee	MNG DIR & CHIEF COMMERCIAL OFF	8,484,515	3,910,075	789,280	13,183,871
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	2,262,842	6,153,557	2,174,800	10,591,200
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	2,653,602	2,134,634	668,960	5,457,197
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	3,070,117	6,589,363	1,375,520	11,035,000
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	61,199	696,967	426,320	1,184,486
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	92,366	1,063,540	426,320	1,582,226
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	845,869	1,523,650	721,360	3,090,879
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	2,176,938	2,011,178	938,400	5,126,516

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LTI Current Value Analysis

Value of In-The-Money Stock Options and Restricted Stock

Exhibit 7

(At $80.00 stock price)

Name	Job Group	Title	Exercisable Stock Options ($)	Unexercisable Stock Options ($)	Unearned Restricted Stock ($)	Total Value ($)
Scrimshaw, Mathew	Exec. Committee	PRESIDENT & CEO - EES EUROPE	8,053	1,190,507	661,200	1,859,760
Shankman, Jeffrey A.	Exec. Committee	CHIEF OPERATING OFFICER	9,492,423	1,941,278	1,065,840	12,499,540
Sherrick, Jeffrey B	Exec. Committee	CEO	1,220,466	3,261,686	1,000,800	5,482,951
Sunde, Marlin	Exec. Committee	VICE CHAIRMAN	746,987	5,758,246	740,560	7,245,792
Allen, Phillip K	MD	MNG DIR TRADING	56,357	1,403,112	2,338,720	3,798,189
Belden, Timothy N	MD	MNG DIR TRADING	707,317	1,437,632	2,254,800	4,399,749
Butts, Robert H	MD	MNG DIR & CONTROLLER	2,181,086	852,491	430,080	3,463,657
Carter, Rebecca C.	MD	MNG DIR & CORP SECY	1,491,567	656,986	356,720	2,505,273
Colwell, Wesley	MD	MNG DIR ACCTG	934,337	845,121	319,760	2,099,217
Elliott, Steven	MD	MNG DIR TRADING	1,316,381	20,858,301	3,085,760	25,260,441
Falton, James	MD	MNG DIR TRADING	32,521	3,519,771	2,970,560	6,522,852
Haedicke, Mark E	MD	MNG DIR LEGAL	2,500,012	2,026,285	399,680	4,925,977
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	11,363,710	954,902	483,360	12,801,972
Hickerson, Gary J	MD	MNG DIR TRADING	503,927	1,051,682	927,680	2,483,289
Kopper, Michael J	MD	MNG DIR FIN	4,665,860	2,131,465	1,086,480	7,883,606
Meyer, Rockford G	MD	PRESIDENT CITRUS	399,755	668,131	250,160	1,318,046
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	782,449	455,769	333,120	1,571,337
Arnold, John D	VP	VP TRADING	2,024,496	2,647,186	926,560	5,598,242
Bradley, Michael W	VP	VP EQUITY TRADING	44,453	681,153	666,160	1,391,766
Gorte, David	VP	VP UNDERWRITING	75,344	701,833	239,840	1,017,017
Jones, Robert W	VP	VP HR	1,084,472	237,935	199,840	1,522,246
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	155,109	434,553	260,000	849,662
Lynch, Drew C	VP	VICE PRESIDENT, COMMERCIAL SUPPORT	1,973,932	630,816	554,640	3,159,388
Mintz, Jordon	VP	VP & GEN CNSL	283,972	1,046,961	436,640	1,767,573
Oxley, David	VP	VP HR	707,840	633,541	450,000	1,791,380
Palmer, Mark A.	VP	VP COMMUNICATIONS	1,389,756	372,500	240,640	2,002,896
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	464,860	112,555	207,440	784,855
Presto, Kevin M	VP	VP TRADING	165,784	523,909	266,480	956,173
Schuler, W Lance	VP	VP & ASST GEN CNSL	720,237	436,067	199,840	1,356,144
Shively, Hunter	VP	VP TRADING	146,447	460,266	863,600	1,470,313
Sturm, Fletcher	VP	VP TRADING	142,423	247,989	532,960	923,372
Swerzbin, Michael J	VP	VP TRADING	682,066	833,250	1,460,560	2,975,875
Taylor, Mark E	VP	VP & GEN CNSL	1,357,904	424,677	159,920	1,942,501
Total			679,848,823	354,040,225	91,818,560	1,125,707,608

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LTI Current Value Analysis

Value of In-The-Money Stock Options and Restricted Stock

Exhibit 8

(At $100.00 stock price)

Name	Job Group	Title	Exercisable Stock Options ($)	Unexercisable Stock Options ($)	Unearned Restricted Stock ($)	Total Value ($)
Lay, Ken	OOC	CHAIRMAN OF THE BOARD	386,670,555	81,789,958	15,194,900	483,655,413
Skilling, Jeff	OOC	CHIEF EXEC OFFICER	44,354,134	66,180,787	14,717,700	125,252,621
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	74,192	21,126,516	599,600	21,800,308
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	3,619,874	5,630,328	3,266,700	12,516,902
Delainey, David W	Policy Committee	CHAIRMAN & CEO	4,576,371	19,093,964	2,491,800	26,162,135
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	125,063,873	9,706,443	1,866,700	136,637,015
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	13,730,315	13,905,861	2,664,500	30,300,676
Frevert, Mark A	Policy Committee	CHMN & CEO	60,193,341	51,255,943	732,800	112,182,084
Hannon, Kevin P.	Policy Committee	PRES & COO	42,644,416	45,232,733	1,265,700	89,142,849
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	16,695,900	9,607,622	2,033,300	28,336,822
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	11,468,926	4,090,946	1,457,800	17,017,671
Pai, Lou L	Policy Committee	CHAIRMAN AND CEO ENRON XCCELERATOR	41,861,563	70,819	0	41,932,381
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	66,322,489	48,248,135	1,165,700	115,736,324
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	5,986,437	26,559,442	4,958,200	37,504,079
Sherriff, John R	Policy Committee	PRESIDENT & CEO	14,521,828	20,668,800	2,972,600	38,163,228
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	3,751,435	3,428,305	1,850,200	9,029,940
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	2,194,706	3,033,893	466,300	5,694,899
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	3,317,540	2,093,264	746,400	6,157,204
Brown, Michael	Exec. Committee	CHIEF OPERATING OFFICER	876,719	2,137,607	999,200	4,013,526
Buchanan, Harold G	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	388,189	5,490,812	366,400	6,245,401
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	757,315	8,017,229	666,200	9,440,744
Cline, Wade	Exec. Committee	MNG DIR	6,829,249	1,202,545	723,600	8,755,394
Cox, David	Exec. Committee	MNG DIR ORIGINATION	1,554,227	5,801,475	1,159,600	8,515,302
Dietrich, Janet	Exec. Committee	PRESIDENT	4,133,736	4,070,430	333,100	8,537,266
Glisan Jr, Ben F	Exec. Committee	MNG DIR, FINANCE & TREASURER	925,804	2,902,183	2,471,900	6,299,887
Hayslett, Roderick J.	Exec. Committee	MNG DIR ETS FINANCE & ACCTG	3,668,642	1,179,883	533,300	5,381,825
Hughes, James	Exec. Committee	CHIEF OPERATING OFFICER	2,124,154	2,177,869	1,047,200	5,349,223
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	3,567,866	3,229,314	2,359,700	9,156,881
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	3,643,452	3,003,787	766,600	7,413,839
Lavorato, John J	Exec. Committee	PRESIDENT & CEO	5,680,197	17,307,219	1,998,400	24,985,816
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	1,422,882	1,590,990	532,900	3,546,772
McCarty, Danny J.	Exec. Committee	MNG DIR & CHIEF COMMERCIAL OFF	11,879,865	6,311,945	986,600	19,178,411
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	3,416,342	14,119,617	2,718,500	20,254,460
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	4,307,462	3,237,654	836,200	8,381,317
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	6,960,717	16,851,503	1,719,400	25,531,620
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	177,759	1,439,481	532,900	2,150,140
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	247,106	2,056,180	532,900	2,836,186
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	1,350,229	2,788,344	901,700	5,040,273
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	3,160,438	3,138,278	1,173,000	7,471,716

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LTI Current Value Analysis

Value of In-The-Money Stock Options and Restricted Stock

Exhibit 8

(At $100.00 stock price)

Name	Job Group	Title	Exercisable Stock Options ($)	Unexercisable Stock Options ($)	Unearned Restricted Stock ($)	Total Value ($)
Scrimshaw, Mathew	Exec. Committee	PRESIDENT & CEO - EES EUROPE	40,673	2,198,216	826,500	3,065,389
Shankman, Jeffrey A.	Exec. Committee	CHIEF OPERATING OFFICER	13,004,583	3,560,498	1,332,300	17,897,380
Sherrick, Jeffrey B	Exec. Committee	CEO	1,878,686	4,687,886	1,251,000	7,817,571
Sunde, Martin	Exec. Committee	VICE CHAIRMAN	1,243,387	11,846,677	925,700	14,015,764
Allen, Phillip K	MD	MNG DIR TRADING	284,637	3,285,612	2,923,400	6,493,649
Belden, Timothy N	MD	MNG DIR TRADING	1,223,677	3,294,992	2,818,500	7,337,169
Butts, Robert H	MD	MNG DIR & CONTROLLER	3,337,726	1,447,751	537,600	5,323,077
Carter, Rebecca C.	MD	MNG DIR & CORP SECY	2,135,367	1,134,266	445,900	3,715,533
Colwell, Wesley	MD	MNG DIR ACCTG	1,649,457	1,503,301	399,700	3,552,457
Elliott, Steven	MD	MNG DIR TRADING	1,940,641	30,861,381	3,857,200	36,659,221
Fallon, James	MD	MNG DIR TRADING	477,283	6,621,599	3,713,200	10,812,082
Haedicke, Mark E	MD	MNG DIR LEGAL	3,514,652	3,196,365	499,600	7,210,617
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	15,771,190	1,648,722	604,200	18,024,112
Hickerson, Gary J	MD	MNG DIR TRADING	846,827	1,982,702	1,159,600	3,989,129
Kopper, Michael J	MD	MNG DIR FIN	8,567,840	3,527,065	1,358,100	11,453,006
Meyer, Rockford G	MD	PRESIDENT CITRUS	624,815	1,066,391	312,700	2,003,906
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	1,211,029	1,242,697	416,400	2,870,126
Arnold, John D	VP	VP TRADING	3,118,016	4,375,546	1,158,200	8,651,762
Bradley, Michael W	VP	VP EQUITY TRADING	135,973	1,650,113	832,700	2,618,786
Gorte, David	VP	VP UNDERWRITING	149,864	1,176,773	299,800	1,626,437
Jones, Robert W	VP	VP HR	1,511,552	474,755	249,800	2,236,106
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	334,329	1,012,633	325,000	1,671,962
Lynch, Drew C	VP	VICE PRESIDENT, COMMERCIAL SUPPORT	2,926,532	1,064,196	693,300	4,684,028
Mintz, Jordon	VP	VP & GEN CNSL	474,032	1,596,281	545,800	2,616,113
Oxley, David	VP	VP HR	1,067,880	1,165,921	562,500	2,796,300
Palmer, Mark A.	VP	VP COMMUNICATIONS	1,996,536	723,520	300,800	3,020,856
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	689,820	322,395	259,300	1,271,515
Presto, Kevin M	VP	VP TRADING	327,164	1,119,589	333,100	1,779,853
Schuler, W Lance	VP	VP & ASST GEN CNSL	1,044,877	781,347	249,800	2,076,024
Shively, Hunter	VP	VP TRADING	331,087	1,255,786	1,079,500	2,666,373
Sturm, Fletcher	VP	VP TRADING	310,763	873,029	666,200	1,849,992
Swerzbin, Michael J	VP	VP TRADING	1,049,386	2,129,050	1,825,700	5,004,135
Taylor, Mark E	VP	VP & GEN CNSL	2,014,444	770,837	199,900	2,985,181
Total			987,354,967	643,375,995	114,773,200	1,745,504,162

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LTI Current Value Analysis

Value of In-The-Money Stock Options and Restricted Stock

Exhibit 9

(At $120.00 stock price)

Name	Job Group	Title	Exercisable Stock Options ($)	Unexercisable Stock Options ($)	Unearned Restricted Stock ($)	Total Value ($)
Lay, Ken	OOC	CHAIRMAN OF THE BOARD	491,901,395	112,255,958	18,233,880	622,391,233
Skilling, Jeff	OOC	CHIEF EXEC OFFICER	60,834,894	94,583,567	17,661,240	173,079,701
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	133,432	27,462,396	719,520	28,315,348
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	4,798,594	7,880,208	3,920,040	16,598,842
Delainey, David W	Policy Committee	CHAIRMAN & CEO	7,772,551	30,425,544	2,990,160	41,188,255
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	154,958,493	12,994,123	2,240,040	170,192,655
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	18,095,475	19,111,001	3,197,400	40,403,876
Frevert, Mark A	Policy Committee	CHMN & CEO	81,237,381	75,302,823	879,360	157,419,564
Hannon, Kevin P.	Policy Committee	PRES & COO	57,512,796	66,485,813	1,518,840	125,517,449
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	21,502,340	13,004,242	2,439,960	36,946,542
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	14,614,846	5,780,786	1,749,360	22,144,991
Pai, Lou L	Policy Committee	CHAIRMAN AND CEO ENRON XCCELERATOR	53,318,183	154,459	0	53,472,641
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	94,981,869	69,955,815	1,398,840	166,336,524
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	10,173,157	41,474,562	5,949,840	57,597,559
Sherriff, John R	Policy Committee	PRESIDENT & CEO	21,453,128	32,792,380	3,567,120	57,812,628
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	4,909,995	4,725,265	2,220,240	11,855,500
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	2,844,926	4,729,033	559,560	8,133,519
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	4,349,700	2,910,004	895,680	8,155,384
Brown, Michael	Exec. Committee	CHIEF OPERATING OFFICER	1,229,319	3,537,367	1,199,040	5,965,726
Buchanan, Harold G	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	578,429	8,377,132	439,680	9,395,241
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	1,079,215	10,714,369	799,440	12,593,024
Cline, Wade	Exec. Committee	MNG DIR	8,730,929	1,864,865	868,320	11,464,114
Cox, David	Exec. Committee	MNG DIR ORIGINATION	2,477,987	9,835,355	1,391,520	13,704,862
Dietrich, Janet	Exec. Committee	PRESIDENT	5,372,616	5,482,250	399,720	11,254,586
Glisan Jr, Ben F	Exec. Committee	MNG DIR, FINANCE & TREASURER	1,416,444	4,464,223	2,966,280	8,846,947
Hayslett, Roderick J.	Exec. Committee	MNG DIR ETS FINANCE & ACCTG	4,737,042	1,733,623	639,960	7,110,625
Hughes, James	Exec. Committee	CHIEF OPERATING OFFICER	3,020,254	3,017,469	1,256,640	7,294,363
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	4,719,146	5,016,934	2,831,640	12,567,721
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	4,856,252	4,204,127	919,920	9,980,299
Lavorato, John J	Exec. Committee	PRESIDENT & CEO	9,196,917	27,176,859	2,398,080	38,771,856
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	2,157,842	3,028,250	639,480	5,825,572
McCarty, Danny J.	Exec. Committee	MNG DIR & CHIEF COMMERCIAL OFF	15,323,965	8,860,065	1,183,920	25,367,951
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	4,569,842	22,085,677	3,262,200	29,917,720
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	5,961,322	4,340,674	1,003,440	11,305,437
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	10,851,317	27,113,643	2,063,280	40,028,240
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	294,319	2,193,401	639,480	3,127,200
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	401,846	3,124,020	639,480	4,165,346
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	1,854,589	4,063,304	1,082,040	6,999,933
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	4,143,938	4,265,378	1,407,600	9,816,916

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LTI Current Value Analysis

Value of In-The-Money Stock Options and Restricted Stock

Exhibit 9

(At $120.00 stock price)

Name	Job Group	Title	Exercisable Stock Options ($)	Unexercisable Stock Options ($)	Unearned Restricted Stock ($)	Total Value ($)
Scrimshaw, Mathew	Exec. Committee	PRESIDENT & CEO - EES EUROPE	73,293	3,331,256	991,800	4,396,349
Shankman, Jeffrey A.	Exec. Committee	CHIEF OPERATING OFFICER	16,516,743	5,179,718	1,598,760	23,295,220
Sherrick, Jeffrey B	Exec. Committee	CEO	2,536,906	6,114,086	1,501,200	10,152,191
Sunde, Martin	Exec. Committee	VICE CHAIRMAN	1,739,787	18,185,777	1,110,840	21,036,404
Allen, Phillip K	MD	MNG DIR TRADING	512,917	5,168,112	3,508,080	9,189,109
Belden, Timothy N	MD	MNG DIR TRADING	1,740,037	5,152,352	3,382,200	10,274,589
Butts, Robert H	MD	MNG DIR & CONTROLLER	4,494,366	2,043,011	645,120	7,182,497
Carter, Rebecca C.	MD	MNG DIR & CORP SECY	2,779,167	1,611,546	535,080	4,925,793
Colwell, Wesley	MD	MNG DIR ACCTG	2,364,577	2,161,481	479,640	5,005,697
Elliott, Steven	MD	MNG DIR TRADING	2,564,901	40,864,461	4,628,640	48,058,001
Fallon, James	MD	MNG DIR TRADING	982,983	9,906,239	4,455,840	15,345,062
Haedicke, Mark E	MD	MNG DIR LEGAL	4,529,292	4,366,445	599,520	9,495,257
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	20,178,670	2,342,542	725,040	23,246,252
Hickerson, Gary J	MD	MNG DIR TRADING	1,189,727	2,913,722	1,391,520	5,494,969
Kopper, Michael J	MD	MNG DIR FIN	8,470,020	4,922,665	1,629,720	15,022,406
Meyer, Rockford G	MD	PRESIDENT CITRUS	849,875	1,464,651	375,240	2,689,766
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	1,639,609	2,154,957	499,680	4,294,246
Arnold, John D	VP	VP TRADING	4,211,536	6,103,906	1,389,840	11,705,282
Bradley, Michael W	VP	VP EQUITY TRADING	227,493	2,619,073	999,240	3,845,806
Gorte, David	VP	VP UNDERWRITING	224,384	1,651,713	359,760	2,235,857
Jones, Robert W	VP	VP HR	1,938,632	711,575	299,760	2,949,966
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	513,549	1,590,713	390,000	2,494,262
Lynch, Drew C	VP	VICE PRESIDENT, COMMERCIAL SUPPORT	3,879,132	1,497,576	831,960	6,208,668
Mintz, Jordon	VP	VP & GEN CNSL	664,092	2,145,601	654,960	3,464,653
Oxley, David	VP	VP HR	1,427,920	1,724,941	675,000	3,827,860
Palmer, Mark A.	VP	VP COMMUNICATIONS	2,603,316	1,074,540	360,960	4,038,816
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	914,780	532,235	311,160	1,758,175
Presto, Kevin M	VP	VP TRADING	488,544	1,715,269	399,720	2,603,533
Schuler, W Lance	VP	VP & ASST GEN CNSL	1,369,517	1,126,627	299,760	2,795,904
Shively, Hunter	VP	VP TRADING	515,727	2,051,306	1,295,400	3,862,433
Sturm, Fletcher	VP	VP TRADING	479,103	1,498,069	799,440	2,776,612
Swerzbin, Michael J	VP	VP TRADING	1,416,706	3,424,850	2,190,840	7,032,395
Taylor, Mark E	VP	VP & GEN CNSL	2,670,984	1,116,997	239,880	4,027,861
Total			1,295,074,967	934,994,975	137,727,840	2,367,797,782

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Potential Direct Total Compensation

Exhibit 10

Name	Job Group	Title	Base Salary	Adjusted 2000 Bonus @ 80%	Stock Value at $40.00	Total Potential Compensation
Lay, Ken	OOC	CHAIRMAN OF THE BOARD	975,000	5,600,000	85,854,027	92,429,027
Skilling, Jeff	OOC	CHIEF EXEC OFFICER	1,300,000	4,480,000	12,855,523	18,635,523
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	500,000	960,000	3,349,979	4,809,979
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	400,000	800,000	2,227,654	3,427,654
Delainey, David W	Policy Committee	CHAIRMAN & CEO	350,000	2,400,000	1,785,370	4,535,370
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	470,000	640,000	38,135,270	39,245,270
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	400,000	1,040,000	4,595,427	6,035,427
Frevert, Mark A	Policy Committee	CHMN & CEO	520,000	1,600,000	12,193,452	14,313,452
Hannon, Kevin P.	Policy Committee	PRES & COO	400,000	1,200,000	8,975,279	10,575,279
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	520,000	960,000	5,017,048	6,497,048
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	400,000	800,000	3,439,501	4,639,501
Pai, Lou L	Policy Committee	CHAIRMAN AND CEO ENRON XCCELERATOR	400,000	800,000	7,491,995	8,691,995
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	420,000	1,400,000	10,801,312	12,621,312
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	400,000	2,400,000	3,141,558	5,941,558
Sherriff, John R	Policy Committee	PRESIDENT & CEO	400,000	1,200,000	2,969,202	4,569,202
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	325,000	800,000	1,793,228	2,918,228
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	240,000	480,000	950,784	1,670,784
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	265,000	480,000	1,139,741	1,884,741
Brown, Michael	Exec. Committee	CHIEF OPERATING OFFICER	300,581	480,000	571,695	1,352,276
Buchanan, Harold G	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	240,000	400,000	443,947	1,083,947
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	325,000	720,000	1,249,672	2,294,672
Cline, Wade	Exec. Committee	MNG DIR	300,000	400,000	1,797,911	2,497,911
Cox, David	Exec. Committee	MNG DIR ORIGINATION	300,000	640,000	574,865	1,514,865
Dietrich, Janet	Exec. Committee	PRESIDENT	225,000	240,000	1,164,708	1,629,708
Glisan Jr, Ben F	Exec. Committee	MD, FINANCE & TREASURER	300,000	480,000	1,138,242	1,918,242
Hayslett, Roderick J.	Exec. Committee	MNG DIR ETS FINANCE & ACCTG	250,000	320,000	990,681	1,560,681
Hughes, James	Exec. Committee	CHIEF OPERATING OFFICER	265,000	480,000	821,039	1,566,039
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	216,765	880,000	1,794,842	2,891,607
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	300,000	560,000	826,668	1,686,668
Lavorato, John J	Exec. Committee	PRESIDENT & CEO	300,000	2,400,000	1,846,975	4,546,975
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	265,000	560,000	240,412	1,065,412
McCarty, Danny J.	Exec. Committee	MNG DIR & CHIEF COMMERCIAL OFF	300,000	300,000	3,324,838	3,924,838
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	350,000	880,000	2,058,052	3,288,052
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	390,938	480,000	940,656	1,811,593
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	350,000	880,000	1,660,100	2,890,100
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	350,000	480,000	227,586	1,057,586
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	240,000	560,000	444,461	1,244,461

Potential Direct Total Compensation: Current base salary; Bonus at 80% ($40), 90% ($50), 100% ($80), 115% ($100), and 125% ($120) of 2000 bonus depending upon stock price; Long-term value is value of in-the-money stock options and restricted stock.

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Potential Direct Total Compensation

Exhibit 10

Name	Job Group	Title	Base Salary	Adjusted 2000 Bonus @ 80%	Stock Value at $40.00	Total Potential Compensation
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	315,000	600,000	556,373	1,471,373
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	250,000	400,000	1,449,192	2,099,192
Scrimshaw, Mathew	Exec. Committee	PRESIDENT & CEO - EES EUROPE	240,609	400,000	571,661	1,212,270
Shankman, Jeffrey A.	Exec. Committee	CHIEF OPERATING OFFICER	300,000	1,600,000	4,024,070	5,924,070
Sherrick, Jeffrey B	Exec. Committee	CEO	350,000	280,000	1,083,265	1,713,265
Sunde, Martin	Exec. Committee	VICE CHAIRMAN	265,000	560,000	500,967	1,325,967
Allen, Phillip K	MD	MNG DIR TRADING	200,000	2,800,000	1,412,209	4,412,209
Belden, Timothy N	MD	MNG DIR TRADING	219,962	2,200,000	1,349,433	3,769,395
Butts, Robert H	MD	MNG DIR & CONTROLLER	250,000	300,000	746,735	1,296,735
Carter, Rebecca C.	MD	MNG DIR & CORP SECY	252,000	240,000	667,082	1,159,082
Colwell, Wesley	MD	MNG DIR ACCTG	275,004	480,000	194,496	949,500
Elliott, Steven	MD	MNG DIR TRADING	250,000	280,000	2,463,455	2,993,455
Fallon, James	MD	MNG DIR TRADING	300,000	800,000	1,981,983	3,081,983
Haedicke, Mark E	MD	MNG DIR LEGAL	350,004	320,000	1,556,518	2,226,522
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	250,000	320,000	4,138,980	4,708,980
Hickerson, Gary J	MD	MNG DIR TRADING	200,000	800,000	651,779	1,651,779
Kopper, Michael J	MD	MNG DIR FIN	275,000	640,000	2,317,706	3,232,706
Meyer, Rockford G	MD	PRESIDENT CITRUS	260,000	240,000	336,453	836,453
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	240,000	320,000	392,451	952,451
Arnold, John D	VP	VP TRADING	160,000	520,000	1,191,998	1,871,998
Bradley, Michael W	VP	VP EQUITY TRADING	175,000	1,000,000	346,064	1,521,064
Gorte, David	VP	VP UNDERWRITING	200,000	200,000	123,669	523,669
Jones, Robert W	VP	VP HR	190,000	240,000	462,661	892,661
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	234,563	240,000	171,032	645,595
Lynch, Drew C	VP	VICE PRESIDENT, COMMERCIAL SUPPORT	230,400	240,000	821,621	1,292,021
Mintz, Jordon	VP	VP & GEN CNSL	200,000	240,000	516,233	956,233
Oxley, David	VP	VP HR	204,000	320,000	393,976	917,976
Palmer, Mark A.	VP	VP COMMUNICATIONS	206,000	320,000	492,154	1,018,154
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	210,000	200,000	229,028	639,028
Presto, Kevin M	VP	VP TRADING	185,004	400,000	232,369	817,373
Schuler, W Lance	VP	VP & ASST GEN CNSL	175,000	160,000	355,401	690,401
Shively, Hunter	VP	VP TRADING	170,000	1,000,000	465,106	1,635,106
Sturm, Fletcher	VP	VP TRADING	170,000	800,000	266,480	1,236,480
Swerzbin, Michael J	VP	VP TRADING	120,000	1,600,000	973,398	2,693,398
Taylor, Mark E	VP	VP & GEN CNSL	175,000	140,000	449,062	764,062
Total			22,300,830	61,380,000	262,718,760	346,399,590

Potential Direct Total Compensation: Current base salary: Bonus at 80% ($40), 90% ($50), 100% ($80), 115% ($100), and 125% ($120) of 2000 bonus depending upon stock price; Long-term value is value of in-the-money stock options and restricted stock.

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Potential Direct Total Compensation

Exhibit 11

Name	Job Group	Title	Base Salary	Adjusted 2000 Bonus at 90%	Stock Value at $60.00	Total Potential Compensation
Lay, Ken	OOC	CHAIRMAN OF THE BOARD	975,000	6,300,000	211,736,316	219,011,316
Skilling, Jeff	OOC	CHIEF EXEC OFFICER	1,300,000	5,040,000	39,087,349	45,427,349
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	500,000	1,080,000	9,185,607	10,765,607
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	400,000	900,000	5,010,606	6,310,606
Delainey, David W	Policy Committee	CHAIRMAN & CEO	350,000	2,700,000	3,375,671	6,425,671
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	470,000	720,000	70,212,226	71,402,226
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	400,000	1,170,000	11,610,055	13,180,055
Frevert, Mark A	Policy Committee	CHMN & CEO	520,000	1,800,000	33,564,869	35,884,869
Hannon, Kevin P.	Policy Committee	PRES & COO	400,000	1,350,000	27,430,506	29,180,506
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	520,000	1,080,000	11,897,762	13,497,762
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	400,000	900,000	7,414,603	8,714,603
Pai, Lou L	Policy Committee	CHAIRMAN AND CEO ENRON XCCELERATOR	400,000	900,000	18,948,355	20,248,355
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	420,000	1,575,000	27,698,617	29,693,617
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	400,000	2,700,000	7,008,426	10,108,426
Sherriff, John R	Policy Committee	PRESIDENT & CEO	400,000	1,350,000	6,975,466	8,725,466
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	325,000	900,000	3,706,278	4,931,278
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	240,000	540,000	1,903,308	2,683,308
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	265,000	540,000	2,423,764	3,228,764
Brown, Michael	Exec. Committee	CHIEF OPERATING OFFICER	300,581	540,000	1,155,473	1,996,053
Buchanan, Harold G	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	240,000	450,000	1,083,516	1,773,516
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	325,000	810,000	3,528,832	4,663,832
Cline, Wade	Exec. Committee	MNG DIR	300,000	450,000	3,583,548	4,333,548
Cox, David	Exec. Committee	MNG DIR ORIGINATION	300,000	720,000	1,171,141	2,191,141
Dietrich, Janet	Exec. Committee	PRESIDENT	225,000	270,000	3,266,355	3,761,355
Glisan Jr, Ben F	Exec. Committee	MD, FINANCE & TREASURER	300,000	540,000	2,057,174	2,897,174
Hayslett, Roderick J.	Exec. Committee	MNG DIR ETS FINANCE & ACCTG	250,000	360,000	2,128,924	2,738,924
Hughes, James	Exec. Committee	CHIEF OPERATING OFFICER	265,000	540,000	1,868,674	2,673,674
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	216,765	990,000	3,422,357	4,629,122
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	300,000	630,000	2,609,309	3,539,309
Lavorato, John J	Exec. Committee	PRESIDENT & CEO	300,000	2,700,000	3,635,987	6,635,987
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	265,000	630,000	467,895	1,362,895
McCarty, Danny J.	Exec. Committee	MNG DIR & CHIEF COMMERCIAL OFF	300,000	337,500	8,194,331	8,831,831
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	350,000	990,000	4,727,565	6,067,565
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	390,938	540,000	2,843,463	3,774,401
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	350,000	990,000	3,534,787	4,874,787
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	350,000	540,000	590,626	1,480,626
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	240,000	630,000	811,230	1,681,230

Potential Direct Total Compensation: Current base salary; Bonus at 80% ($40), 90% ($50), 100% ($80), 115% ($100), and 125% ($120) of 2000 bonus depending upon stock price; Long-term value is value of in-the-money stock options and restricted stock.

Towers Perrin

EC 002634746

Potential Direct Total Compensation

Exhibit 11

Name	Job Group	Title	Base Salary	Yr Adjusted 2000 Bonus at 90%	Stock Value at $60.00	Total Potential Compensation
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	315,000	675,000	1,590,025	2,580,025
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	250,000	450,000	2,994,225	3,694,225
Scrimshaw, Mathew	Exec. Committee	PRESIDENT & CEO - EES EUROPE	240,609	450,000	1,109,190	1,799,799
Shankman, Jeffrey A.	Exec. Committee	CHIEF OPERATING OFFICER	300,000	1,800,000	7,756,618	9,856,618
Sherrick, Jeffrey B	Exec. Committee	CEO	350,000	315,000	3,148,331	3,813,331
Sunde, Martin	Exec. Committee	VICE CHAIRMAN	265,000	630,000	1,692,110	2,587,110
Allen, Phillip K	MD	MNG DIR TRADING	200,000	3,150,000	2,363,122	5,713,122
Belden, Timothy N	MD	MNG DIR TRADING	219,962	2,475,000	2,491,591	5,186,553
Butts, Robert H	MD	MNG DIR & CONTROLLER	250,000	337,500	1,864,598	2,452,098
Carter, Rebecca C.	MD	MNG DIR & CORP SECY	252,000	270,000	1,442,400	1,964,400
Colwell, Wesley	MD	MNG DIR ACCTG	275,004	540,000	968,243	1,783,247
Elliott, Steven	MD	MNG DIR TRADING	250,000	315,000	13,861,661	14,426,661
Fallon, James	MD	MNG DIR TRADING	300,000	900,000	4,144,790	5,344,790
Haedicke, Mark E	MD	MNG DIR LEGAL	350,004	360,000	3,001,438	3,711,442
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	250,000	360,000	8,058,047	8,668,047
Hickerson, Gary J	MD	MNG DIR TRADING	200,000	900,000	1,304,908	2,404,908
Kopper, Michael J	MD	MNG DIR FIN	275,000	720,000	4,690,768	5,685,768
Meyer, Rockford G	MD	PRESIDENT CITRUS	260,000	270,000	714,050	1,244,050
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	240,000	360,000	783,044	1,383,044
Arnold, John D	VP	VP TRADING	160,000	585,000	2,937,365	3,682,365
Bradley, Michael W	VP	VP EQUITY TRADING	175,000	1,125,000	635,030	1,935,030
Gorte, David	VP	VP UNDERWRITING	200,000	225,000	489,462	914,462
Jones, Robert W	VP	VP HR	190,000	270,000	935,571	1,395,571
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	234,563	270,000	340,467	845,030
Lynch, Drew C	VP	VICE PRESIDENT, COMMERCIAL SUPPORT	230,400	270,000	1,796,218	2,296,618
Mintz, Jordon	VP	VP & GEN CNSL	200,000	270,000	1,041,868	1,511,868
Oxley, David	VP	VP HR	204,000	360,000	990,864	1,554,864
Palmer, Mark A.	VP	VP COMMUNICATIONS	206,000	360,000	1,107,771	1,673,771
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	210,000	225,000	436,380	871,380
Presto, Kevin M	VP	VP TRADING	185,004	450,000	448,607	1,083,611
Schuler, W Lance	VP	VP & ASST GEN CNSL	175,000	180,000	771,974	1,126,974
Shively, Hunter	VP	VP TRADING	170,000	1,125,000	805,481	2,100,481
Sturm, Fletcher	VP	VP TRADING	170,000	900,000	446,115	1,516,115
Swerzbin, Michael J	VP	VP TRADING	120,000	1,800,000	1,731,283	3,651,283
Taylor, Mark E	VP	VP & GEN CNSL	175,000	157,500	1,057,454	1,389,954
Total			22,300,830	69,052,500	629,822,037	721,175,367

Potential Direct Total Compensation: Current base salary; Bonus at 80% ($40), 90% ($50), 100% ($80), 115% ($100), and 125% ($120) of 2000 bonus depending upon stock price; Long-term value is value of in-the-money stock options and restricted stock.

Towers Perrin

EC 002634747

Potential Direct Total Compensation

Exhibit 12

Name	Job Group	Title	Base Salary	2000 Bonus (No Adjustment)	Stock Value at $80.00	Total Potential Compensation
Lay, Ken	OOC	CHAIRMAN OF THE BOARD	975,000	7,000,000	344,961,921	352,936,921
Skilling, Jeff	OOC	CHIEF EXEC OFFICER	1,300,000	5,600,000	77,453,213	84,353,213
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	500,000	1,200,000	15,301,549	17,001,549
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	400,000	1,000,000	8,446,368	9,846,368
Delainey, David W	Policy Committee	CHAIRMAN & CEO	350,000	3,000,000	11,136,015	14,486,015
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	470,000	800,000	103,096,688	104,366,688
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	400,000	1,300,000	20,209,695	21,909,695
Frevert, Mark A	Policy Committee	CHMN & CEO	520,000	2,000,000	66,961,542	69,481,542
Hannon, Kevin P.	Policy Committee	PRES & COO	400,000	1,500,000	53,184,914	55,084,914
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	520,000	1,200,000	19,744,039	21,464,039
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	400,000	1,000,000	11,900,945	13,300,945
Pai, Lou L	Policy Committee	CHAIRMAN AND CEO ENRON XCCELERATOR	400,000	1,000,000	30,405,153	31,805,153
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	420,000	1,750,000	65,149,796	67,319,796
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	400,000	3,000,000	17,410,599	20,810,599
Sherriff, John R	Policy Committee	PRESIDENT & CEO	400,000	1,500,000	18,513,828	20,413,828
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	325,000	1,000,000	6,204,380	7,529,380
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	240,000	600,000	3,444,279	4,284,279
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	265,000	600,000	4,159,024	5,024,024
Brown, Michael	Exec. Committee	CHIEF OPERATING OFFICER	300,581	600,000	2,172,324	3,072,905
Buchanan, Harold G	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	240,000	500,000	3,283,561	4,023,561
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	325,000	900,000	6,297,261	7,522,261
Cline, Wade	Exec. Committee	MNG DIR	300,000	500,000	6,046,674	6,846,674
Cox, David	Exec. Committee	MNG DIR ORIGINATION	300,000	800,000	3,325,742	4,425,742
Dietrich, Janet	Exec. Committee	PRESIDENT	225,000	300,000	5,819,946	6,344,946
Glisan Jr, Ben F	Exec. Committee	MD, FINANCE & TREASURER	300,000	600,000	3,752,827	4,652,827
Hayslett, Roderick J.	Exec. Committee	MNG DIR ETS FINANCE & ACCTG	250,000	400,000	3,653,025	4,303,025
Hughes, James	Exec. Committee	CHIEF OPERATING OFFICER	265,000	600,000	3,404,083	4,269,083
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	216,765	1,100,000	5,811,041	7,127,806
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	300,000	700,000	4,856,332	5,856,332
Lavorato, John J	Exec. Committee	PRESIDENT & CEO	300,000	3,000,000	11,199,776	14,499,776
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	265,000	700,000	1,518,640	2,483,640
McCarty, Danny J.	Exec. Committee	MNG DIR & CHIEF COMMERCIAL OFF	300,000	375,000	13,183,871	13,858,871
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	350,000	1,100,000	10,591,200	12,041,200
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	390,938	600,000	5,457,197	6,448,134
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	350,000	1,100,000	11,035,000	12,485,000
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	350,000	600,000	1,184,486	2,134,486
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	240,000	700,000	1,582,226	2,522,226

Potential Direct Total Compensation: Current base salary; Bonus at 80% ($40), 90% ($50), 100% ($80), 115% ($100), and 125% ($120) of 2000 bonus depending upon stock price; Long-term value is value of in-the-money stock options and restricted stock.

Towers Perrin

EC 002634748

Potential Direct Total Compensation

Exhibit 12

Name	Job Group	Title	Base Salary	2000 Bonus (No Adjustment)	Stock Value at $80.00	Total Potential Compensation
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	315,000	750,000	3,090,879	4,155,879
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	250,000	500,000	5,126,516	5,876,516
Scrimshaw, Mathew	Exec. Committee	PRESIDENT & CEO - EES EUROPE	240,609	500,000	1,859,760	2,600,370
Shankman, Jeffrey A.	Exec. Committee	CHIEF OPERATING OFFICER	300,000	2,000,000	12,499,540	14,799,540
Sherrick, Jeffrey B	Exec. Committee	CEO	350,000	350,000	5,482,951	6,182,951
Sunde, Martin	Exec. Committee	VICE CHAIRMAN	265,000	700,000	7,245,792	8,210,792
Allen, Phillip K	MD	MNG DIR TRADING	200,000	3,500,000	3,798,189	7,498,189
Belden, Timothy N	MD	MNG DIR TRADING	219,962	2,750,000	4,399,749	7,369,711
Butts, Robert H	MD	MNG DIR & CONTROLLER	250,000	375,000	3,463,657	4,088,657
Carter, Rebecca C.	MD	MNG DIR & CORP SECY	252,000	300,000	2,505,273	3,057,273
Colwell, Wesley	MD	MNG DIR ACCTG	275,004	600,000	2,099,217	2,974,221
Elliott, Steven	MD	MNG DIR TRADING	250,000	350,000	25,260,441	25,860,441
Fallon, James	MD	MNG DIR TRADING	300,000	1,000,000	6,522,852	7,822,852
Haedicke, Mark E	MD	MNG DIR LEGAL	350,004	400,000	4,925,977	5,675,981
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	250,000	400,000	12,801,972	13,451,972
Hickerson, Gary J	MD	MNG DIR TRADING	200,000	1,000,000	2,483,289	3,683,289
Kopper, Michael J	MD	MNG DIR FIN	275,000	800,000	7,883,606	8,958,606
Meyer, Rockford G	MD	PRESIDENT CITRUS	260,000	300,000	1,318,046	1,878,046
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	240,000	400,000	1,571,337	2,211,337
Arnold, John D	VP	VP TRADING	160,000	650,000	5,598,242	6,408,242
Bradley, Michael W	VP	VP EQUITY TRADING	175,000	1,250,000	1,391,766	2,816,766
Gorte, David	VP	VP UNDERWRITING	200,000	250,000	1,017,017	1,467,017
Jones, Robert W	VP	VP HR	190,000	300,000	1,522,246	2,012,246
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	234,563	300,000	849,662	1,384,225
Lynch, Drew C	VP	VICE PRESIDENT, COMMERCIAL SUPPORT	230,400	300,000	3,159,388	3,689,788
Mintz, Jordon	VP	VP & GEN CNSL	200,000	300,000	1,767,573	2,267,573
Oxley, David	VP	VP HR	204,000	400,000	1,791,380	2,395,380
Palmer, Mark A.	VP	VP COMMUNICATIONS	206,000	400,000	2,002,896	2,608,896
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	210,000	250,000	784,855	1,244,855
Presto, Kevin M	VP	VP TRADING	185,004	500,000	956,173	1,641,177
Schuler, W Lance	VP	VP & ASST GEN CNSL	175,000	200,000	1,356,144	1,731,144
Shively, Hunter	VP	VP TRADING	170,000	1,250,000	1,470,313	2,890,313
Sturm, Fletcher	VP	VP TRADING	170,000	1,000,000	923,372	2,093,372
Swerzbin, Michael J	VP	VP TRADING	120,000	2,000,000	2,975,875	5,095,875
Taylor, Mark E	VP	VP & GEN CNSL	175,000	175,000	1,942,501	2,292,501
Total			22,300,830	76,725,000	1,125,707,608	1,224,733,437

Potential Direct Total Compensation: Current base salary; Bonus at 80% ($40), 90% ($50), 100% ($80), 115% ($100), and 125% ($120) of 2000 bonus depending upon stock price;
Long-term value is value of in-the-money stock options and restricted stock.

Towers Perrin

EC 002634749

Potential Direct Total Compensation

Exhibit 13

Name	Job Group	Title	Base Salary	Adjusted 2000 Bonus at 115%	Stock Value at $100.00	Total Potential Compensation
Lay, Ken	OOC	CHAIRMAN OF THE BOARD	975,000	8,050,000	483,655,413	492,680,413
Skilling, Jeff	OOC	CHIEF EXEC OFFICER	1,300,000	6,440,000	125,252,621	132,992,621
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	500,000	1,380,000	21,800,308	23,680,308
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	400,000	1,150,000	12,516,902	14,066,902
Delainey, David W	Policy Committee	CHAIRMAN & CEO	350,000	3,450,000	26,162,135	29,962,135
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	470,000	920,000	136,637,015	138,027,016
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	400,000	1,495,000	30,300,676	32,195,676
Frevert, Mark A	Policy Committee	CHMN & CEO	520,000	2,300,000	112,182,084	115,002,084
Hannon, Kevin P.	Policy Committee	PRES & COO	400,000	1,725,000	89,142,849	91,267,849
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	520,000	1,380,000	28,336,822	30,236,822
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	400,000	1,150,000	17,017,671	18,567,671
Pai, Lou L	Policy Committee	CHAIRMAN AND CEO ENRON XCCELERATOR	400,000	1,150,000	41,932,381	43,482,381
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	420,000	2,012,500	115,736,324	118,168,824
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	400,000	3,450,000	37,504,079	41,354,079
Sherriff, John R	Policy Committee	PRESIDENT & CEO	400,000	1,725,000	38,163,228	40,288,228
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	325,000	1,150,000	9,029,940	10,504,940
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	240,000	690,000	5,694,899	6,624,899
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	265,000	690,000	6,157,204	7,112,204
Brown, Michael	Exec. Committee	CHIEF OPERATING OFFICER	300,581	690,000	4,013,526	5,004,107
Buchanan, Harold G	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	240,000	575,000	6,245,401	7,060,401
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	325,000	1,035,000	9,440,744	10,800,744
Cline, Wade	Exec. Committee	MNG DIR	300,000	575,000	8,755,394	9,630,394
Cox, David	Exec. Committee	MNG DIR ORIGINATION	300,000	920,000	8,515,302	9,735,302
Dietrich, Janet	Exec. Committee	PRESIDENT	225,000	345,000	8,537,266	9,107,266
Glisan Jr, Ben F	Exec. Committee	MD, FINANCE & TREASURER	300,000	690,000	6,299,887	7,289,887
Hayslett, Roderick J.	Exec. Committee	MNG DIR ETS FINANCE & ACCTG	250,000	460,000	5,381,825	6,091,825
Hughes, James	Exec. Committee	CHIEF OPERATING OFFICER	265,000	690,000	5,349,223	6,304,223
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	216,765	1,265,000	9,156,881	10,638,646
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	300,000	805,000	7,413,839	8,518,839
Lavorato, John J	Exec. Committee	PRESIDENT & CEO	300,000	3,450,000	24,985,816	28,735,816
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	265,000	805,000	3,546,772	4,616,772
McCarty, Danny J.	Exec. Committee	MNG DIR & CHIEF COMMERCIAL OFF	300,000	431,250	19,178,411	19,909,661
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	350,000	1,265,000	20,254,460	21,869,460
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	390,938	690,000	8,381,317	9,462,254
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	350,000	1,265,000	25,531,620	27,146,620
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	350,000	690,000	2,150,140	3,190,140
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	240,000	805,000	2,836,186	3,881,186

Potential Direct Total Compensation: Current base salary; Bonus at 80% ($40), 90% ($50), 100% ($80), 115% ($100), and 125% ($120) of 2000 bonus depending upon stock price; Long-term value is value of in-the-money stock options and restricted stock.

Towers Perrin

EC 002634750

Potential Direct Total Compensation

Exhibit 13

Name	Job Group	Title	Base Salary	Adjusted 2000 Bonus at 115%	Stock Value at $100.00	Total Potential Compensation
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	315,000	862,500	5,040,273	6,217,773
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	250,000	575,000	7,471,716	8,296,716
Scrimshaw, Mathew	Exec. Committee	PRESIDENT & CEO - EES EUROPE	240,609	575,000	3,065,389	3,880,998
Shankman, Jeffrey A.	Exec. Committee	CHIEF OPERATING OFFICER	300,000	2,300,000	17,897,380	20,497,380
Sherrick, Jeffrey B	Exec. Committee	CEO	350,000	402,500	7,817,571	8,570,071
Sunde, Martin	Exec. Committee	VICE CHAIRMAN	265,000	805,000	14,015,764	15,085,764
Allen, Phillip K	MD	MNG DIR TRADING	200,000	4,025,000	6,493,649	10,718,649
Belden, Timothy N	MD	MNG DIR TRADING	219,962	3,162,500	7,337,169	10,719,631
Butts, Robert H	MD	MNG DIR & CONTROLLER	250,000	431,250	5,323,077	6,004,327
Carter, Rebecca C.	MD	MNG DIR & CORP SECY	252,000	345,000	3,715,533	4,312,533
Colwell, Wesley	MD	MNG DIR ACCTG	275,004	690,000	3,552,457	4,517,461
Elliott, Steven	MD	MNG DIR TRADING	250,000	402,500	36,659,221	37,311,721
Fallon, James	MD	MNG DIR TRADING	300,000	1,150,000	10,812,082	12,262,082
Haedicke, Mark E	MD	MNG DIR LEGAL	350,004	460,000	7,210,617	8,020,621
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	250,000	460,000	18,024,112	18,734,112
Hickerson, Gary J	MD	MNG DIR TRADING	200,000	1,150,000	3,989,129	5,339,129
Kopper, Michael J	MD	MNG DIR FIN	275,000	920,000	11,453,006	12,648,006
Meyer, Rockford G	MD	PRESIDENT CITRUS	260,000	345,000	2,003,906	2,608,906
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	240,000	460,000	2,870,126	3,570,126
Arnold, John D	VP	VP TRADING	160,000	747,500	8,651,762	9,559,262
Bradley, Michael W	VP	VP EQUITY TRADING	175,000	1,437,500	2,618,786	4,231,286
Gorte, David	VP	VP UNDERWRITING	200,000	287,500	1,626,437	2,113,937
Jones, Robert W	VP	VP HR	190,000	345,000	2,236,106	2,771,106
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	234,563	345,000	1,671,962	2,251,525
Lynch, Drew C	VP	VICE PRESIDENT, COMMERCIAL SUPPORT	230,400	345,000	4,684,028	5,259,428
Mintz, Jordon	VP	VP & GEN CNSL	200,000	345,000	2,616,113	3,161,113
Oxley, David	VP	VP HR	204,000	460,000	2,796,300	3,460,300
Palmer, Mark A.	VP	VP COMMUNICATIONS	206,000	460,000	3,020,856	3,686,856
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	210,000	287,500	1,271,515	1,769,015
Presto, Kevin M	VP	VP TRADING	185,004	575,000	1,779,853	2,539,857
Schuler, W Lance	VP	VP & ASST GEN CNSL	175,000	230,000	2,076,024	2,481,024
Shively, Hunter	VP	VP TRADING	170,000	1,437,500	2,666,373	4,273,873
Sturm, Fletcher	VP	VP TRADING	170,000	1,150,000	1,849,992	3,169,992
Swerzbin, Michael J	VP	VP TRADING	120,000	2,300,000	5,004,135	7,424,135
Taylor, Mark E	VP	VP & GEN CNSL	175,000	201,250	2,985,181	3,361,431
Total			22,300,830	88,233,750	1,745,504,162	1,856,038,741

Potential Direct Total Compensation: Current base salary; Bonus at 80% ($40), 90% ($50), 100% ($80), 115% ($100), and 125% ($120) of 2000 bonus depending upon stock price; Long-term value is value of in-the-money stock options and restricted stock.

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EC 002634751

Potential Direct Total Compensation

Exhibit 14

Name	Job Group	Title	Base Salary	Adjusted 2000 Bonus at 125%	Stock Value at $120.00	Total Potential Compensation
Lay, Ken	OOC	CHAIRMAN OF THE BOARD	975,000	8,750,000	622,391,233	632,116,233
Skilling, Jeff	OOC	CHIEF EXEC OFFICER	1,300,000	7,000,000	173,079,701	181,379,701
Baxter, John C.	Policy Committee	VICE CHAIRMAN & CHIEF STRATEGY OFFICER	500,000	1,500,000	28,315,348	30,315,348
Causey, Richard A.	Policy Committee	EVP CHIEF ACCTG OFFICER	400,000	1,250,000	16,598,842	18,248,842
Delainey, David W	Policy Committee	CHAIRMAN & CEO	350,000	3,750,000	41,188,255	45,288,255
Derrick Jr., James V.	Policy Committee	EVP GEN COUNSEL	470,000	1,000,000	170,192,655	171,662,656
Fastow, Andrew S	Policy Committee	EVP & CHIEF FINANCIAL OFFICER	400,000	1,625,000	40,403,876	42,428,876
Frevert, Mark A	Policy Committee	CHMN & CEO	520,000	2,500,000	157,419,564	160,439,564
Hannon, Kevin P.	Policy Committee	PRES & COO	400,000	1,875,000	125,517,449	127,792,449
Horton, Stanley C	Policy Committee	CHAIRMAN & CEO	520,000	1,500,000	36,946,542	38,966,542
Kean, Steven J.	Policy Committee	EVP CHIEF OF STAFF	400,000	1,250,000	22,144,991	23,794,991
Pai, Lou L	Policy Committee	CHAIRMAN AND CEO ENRON XCCELERATOR	400,000	1,250,000	53,472,641	55,122,641
Rice, Kenneth D	Policy Committee	CHIEF EXEC OFFICER	420,000	2,187,500	166,336,524	168,944,024
Whalley, Lawrence G.	Policy Committee	PRESIDENT & COO	400,000	3,750,000	57,597,559	61,747,559
Sherriff, John R	Policy Committee	PRESIDENT & CEO	400,000	1,875,000	57,812,628	60,087,628
Bibi, Philippe A	Exec. Committee	PRESIDENT & CEO	325,000	1,250,000	11,855,500	13,430,500
Blachman, Jeremy M	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	240,000	750,000	8,133,519	9,123,519
Bowen Jr, Raymond M	Exec. Committee	CHIEF OPERATING OFFICER	265,000	750,000	8,155,384	9,170,384
Brown, Michael	Exec. Committee	CHIEF OPERATING OFFICER	300,581	750,000	5,965,726	7,016,307
Buchanan, Harold G	Exec. Committee	CO-CHIEF OPERATING OFFICER EES	240,000	625,000	9,395,241	10,260,241
Buy, Richard B	Exec. Committee	EVP CHIEF RISK OFFICER	325,000	1,125,000	12,593,024	14,043,024
Cline, Wade	Exec. Committee	MNG DIR	300,000	625,000	11,464,114	12,389,114
Cox, David	Exec. Committee	MNG DIR ORIGINATION	300,000	1,000,000	13,704,862	15,004,862
Dietrich, Janet	Exec. Committee	PRESIDENT	225,000	375,000	11,254,586	11,854,586
Glisan Jr, Ben F	Exec. Committee	MD, FINANCE & TREASURER	300,000	750,000	8,846,947	9,896,947
Hayslett, Roderick J.	Exec. Committee	MNG DIR ETS FINANCE & ACCTG	250,000	500,000	7,110,625	7,860,625
Hughes, James	Exec. Committee	CHIEF OPERATING OFFICER	265,000	750,000	7,294,363	8,309,363
Kitchen, Louise	Exec. Committee	CHIEF OPERATING OFFICER	216,765	1,375,000	12,567,721	14,159,486
Koenig, Mark E	Exec. Committee	EVP INVESTOR REL	300,000	875,000	9,980,299	11,155,299
Lavorato, John J	Exec. Committee	PRESIDENT & CEO	300,000	3,750,000	38,771,856	42,821,856
Leff, Daniel P	Exec. Committee	CHIEF OPERATING OFFICER	265,000	875,000	5,825,572	6,965,572
McCarty, Danny J.	Exec. Committee	MNG DIR & CHIEF COMMERCIAL OFF	300,000	468,750	25,367,951	26,136,701
McConnell, Mike	Exec. Committee	PRESIDENT & CEO	350,000	1,375,000	29,917,720	31,642,720
McDonald, Rebecca	Exec. Committee	PRESIDENT & CEO	390,938	750,000	11,305,437	12,446,374
McMahon, Jeffrey	Exec. Committee	PRESIDENT & CEO	350,000	1,375,000	40,028,240	41,753,240
Metts, Mark	Exec. Committee	EVP CORP DEVELOPMENT	350,000	750,000	3,127,200	4,227,200
Muller, Mark S	Exec. Committee	MANAGING DIRECTOR	240,000	875,000	4,165,346	5,280,346

Potential Direct Total Compensation: Current base salary; Bonus at 80% ($40), 90% ($50), 100% ($80), 115% ($100), and 125% ($120) of 2000 bonus depending upon stock price;
Long-term value is value of in-the-money stock options and restricted stock.

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Potential Direct Total Compensation

Exhibit 14

Name	Job Group	Title	Base Salary	Adjusted 2000 Bonus at 125%	Stock Value at $120.00	Total Potential Compensation
Olson, Cindy K	Exec. Committee	EVP HR & COMMUNITY REL	315,000	937,500	6,999,933	8,252,433
Piper, Gregory F	Exec. Committee	CHIEF OPERATING OFFICER	250,000	625,000	9,816,916	10,691,916
Scrimshaw, Mathew	Exec. Committee	PRESIDENT & CEO - EES EUROPE	240,609	625,000	4,396,349	5,261,958
Shankman, Jeffrey A.	Exec. Committee	CHIEF OPERATING OFFICER	300,000	2,500,000	23,295,220	26,095,220
Sherrick, Jeffrey B	Exec. Committee	CEO	350,000	437,500	10,152,191	10,939,691
Sunde, Martin	Exec. Committee	VICE CHAIRMAN	265,000	875,000	21,036,404	22,176,404
Allen, Phillip K	MD	MNG DIR TRADING	200,000	4,375,000	9,189,109	13,764,109
Belden, Timothy N	MD	MNG DIR TRADING	219,962	3,437,500	10,274,589	13,932,051
Butts, Robert H	MD	MNG DIR & CONTROLLER	250,000	468,750	7,182,497	7,901,247
Carter, Rebecca C.	MD	MNG DIR & CORP SECY	252,000	375,000	4,925,793	5,552,793
Colwell, Wesley	MD	MNG DIR ACCTG	275,004	750,000	5,005,697	6,030,701
Elliott, Steven	MD	MNG DIR TRADING	250,000	437,500	48,058,001	48,745,501
Fallon, James	MD	MNG DIR TRADING	300,000	1,250,000	15,345,062	16,895,062
Haedicke, Mark E	MD	MNG DIR LEGAL	350,004	500,000	9,495,257	10,345,261
Hermann, Robert J	MD	MNG DIR AND GENERAL TAX COUNSEL	250,000	500,000	23,246,252	23,996,252
Hickerson, Gary J	MD	MNG DIR TRADING	200,000	1,250,000	5,494,969	6,944,969
Kopper, Michael J	MD	MNG DIR FIN	275,000	1,000,000	15,022,406	16,297,406
Meyer, Rockford G	MD	PRESIDENT CITRUS	260,000	375,000	2,689,766	3,324,766
Sharp, Victoria T	MD	MNG DIR & GEN CNSL	240,000	500,000	4,294,246	5,034,246
Arnold, John D	VP	VP TRADING	160,000	812,500	11,705,282	12,677,782
Bradley, Michael W	VP	VP EQUITY TRADING	175,000	1,562,500	3,845,806	5,583,306
Gorte, David	VP	VP UNDERWRITING	200,000	312,500	2,235,857	2,748,357
Jones, Robert W	VP	VP HR	190,000	375,000	2,949,966	3,514,966
Joyce, Mary K	VP	VP EXECUTIVE COMPENSATION	234,563	375,000	2,494,262	3,103,825
Lynch, Drew C	VP	VICE PRESIDENT, COMMERCIAL SUPPORT	230,400	375,000	6,208,668	6,814,068
Mintz, Jordon	VP	VP & GEN CNSL	200,000	375,000	3,464,653	4,039,653
Oxley, David	VP	VP HR	204,000	500,000	3,827,860	4,531,860
Palmer, Mark A.	VP	VP COMMUNICATIONS	206,000	500,000	4,038,816	4,744,816
Perlman, Beth S.	VP	VP IT-DEVELOPMENT	210,000	312,500	1,758,175	2,280,675
Presto, Kevin M	VP	VP TRADING	185,004	625,000	2,603,533	3,413,537
Schuler, W Lance	VP	VP & ASST GEN CNSL	175,000	250,000	2,795,904	3,220,904
Shively, Hunter	VP	VP TRADING	170,000	1,562,500	3,862,433	5,594,933
Sturm, Fletcher	VP	VP TRADING	170,000	1,250,000	2,776,612	4,196,612
Swerzbin, Michael J	VP	VP TRADING	120,000	2,500,000	7,032,395	9,652,395
Taylor, Mark E	VP	VP & GEN CNSL	175,000	218,750	4,027,861	4,421,611
Total			22,300,630	95,906,250	2,367,797,782	2,486,004,861

Potential Direct Total Compensation: Current base salary; Bonus at 80% ($40), 90% ($50), 100% ($80), 115% ($100), and 125% ($120) of 2000 bonus depending upon stock price; Long-term value is value of in-the-money stock options and restricted stock.

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Stock Utilization Analysis

Exhibit 15

Overhang Projection

	$40		$60		$80		$100		$120	
	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%
Shares Outstanding	99,477,536		99,477,536		99,477,536		99,477,536		99,477,536	
Available for Grant	13,025,920		13,025,920		13,025,920		13,025,920		13,025,920	
Actual Stock Overhang, March 31, 2001	112,503,456	13.6%	112,503,456	13.6%	112,503,456	13.6%	112,503,456	13.6%	112,503,456	13.6%
Less										
Options Exercised (Estimate)	(18,600,000)	-2.2%	(27,800,000)	-3.2%	(37,100,000)	-4.3%	(49,100,000)	-5.6%	(55,100,000)	-6.3%
Plus:										
Executive Long Term Incentive Program	7,854,167	0.9%	5,024,123	0.6%	3,806,250	0.4%	2,990,625	0.3%	2,512,061	0.3%
KEYSOP	5,416,667	0.6%	3,421,053	0.4%	2,600,000	0.3%	2,031,250	0.2%	1,710,526	0.2%
Bonus Options/Phantom Shares	2,270,833	0.3%	1,440,789	0.2%	1,093,750	0.1%	856,250	0.1%	720,395	0.1%
Ad Hoc Grants	8,000,000	0.9%	5,052,632	0.6%	1,440,000	0.2%	1,125,000	0.1%	947,368	0.1%
EnronOptions	661,538	0.1%	452,632	0.1%	330,769	0.0%	260,606	0.0%	220,513	0.0%
Share Authorization - 1991	21,000,000	2.5%	21,000,000	2.5%	21,000,000	2.4%	21,000,000	2.4%	21,000,000	2.4%
-1994	15,000,000	1.8%	7,000,000	0.8%	2,000,000	0.2%	-	0.0%	-	0.0%
Shares Outstanding	105,080,741		87,068,764		71,648,305		57,641,267		50,488,400	
Available for Grant	21,886,879		22,698,856		23,819,315		23,826,353		24,979,220	
Projected Stock Overhang, April 1, 2002	126,967,620	15.0%	109,767,620	12.8%	95,467,620	11.0%	81,467,620	9.3%	75,467,620	8.6%

Assumptions:

- Executive LTIP delivered 50% in stock options and 50% in restricted stock; total value delivered = $145,000,000 ($80,000,000 from 1991 Plan and $65,000,000 from 1994 Plan). Options are 5 year term; restricted stock cliff vests in 4 years.
- KEYSOP delivered 100% in 5 year term stock options; total value delivered = $65,000,000 from the 1994 Plan.
- Bonus deferral value delivered = $7,500,000 phantom stock and $25,000,000 5 year stock options; all from the 1994 Plan.
- Ad hoc grant value delivered = $8,000,000 per month when the stock price = $40 or $60 and $3,000,000 per month when the stock price = $80 or $100. Grants will be for 5 year term options from the 1994 Plan.
- EnronOptions value delivered = value delivered @ 12/31/99 or $8,600,000. 7 year term options from the 1994 Plan.
- Black Scholes values to be used:

	Black Scholes	
	5 year term	7 year term
Stock Price	(.321)	(.333)
$40	$12	$13
$60	$19	$19
$80	$25	$26
$100	$32	$33
$120	$38	$39

Common Shares Outstanding:

Per 3/31/01 Stock Memo	744,679,988
Series J	33,882,435
Series B	50,000,000
	828,562,423

Overhang = shares outstanding plus shares available for grant divided by common shares outstanding.
Available for grant, April 1, 2002 = available for grant, March 31, 2001 less shares/options granted plus authorization of shares less available for grant at March 31, 2001 under the 1991 Plan.
Shares Outstanding, April 1, 2002 = shares outstanding, March 31, 2001 less options exercised plus shares/options granted.

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EC 002634754

Exhibit 16

Enron Corp.
Sample Approaches to Address Underwater Stock Options

Company Name	Approach
Dell	Dell considered and did not like typical alternatives such as repricing, cancel and reissue or stock buy-backs, because of the negative message they send to shareholders and marketplace practice. Their method to address the problem is to take an annual award and deliver portions of it over the course of a year (i.e., 3 to 4 times per year). This way strike prices vary over the year and there is the potential that some of the options from an annual grant cycle will be in-the-money.
Lucent Technologies	Lucent provided 2 special stock option grants in the last half of 2000 (in addition to normal grants) that have shorter than normal terms (e.g., 2 years) and vesting restrictions (e.g., 1 year cliff vest). In addition, a special award was made in February, under which vesting is accelerated if a stock price performance goal (i.e., $50 price for 10 out of 12 consecutive days) is achieved.
Microsoft	Microsoft has responded to underwater stock options by simply granting millions of new stock options when their stock price was low with seemingly little regard for stock overhang implications.
Sprint	Excluding Board members, Sprint employees agreed to have nearly 18 million underwater stock options cancelled. In exchange, employees will be granted an equal number of options with new strike prices 6 months after the cancellation. Not surprisingly, many shareholders were less than pleased with this action, including one major shareholder that filed a proxy resolution to require the Board to get shareholder approval before Sprint can try similar actions in the future.
Cisco Systems	Cisco's approach to dealing with underwater stock options is similar to Dell's. That is, provide a normal annual award in several smaller grants throughout the year (the number of grants per year has not been determined). In addition, Cisco is planning to shorten the vesting schedule for new stock option grants (specific vesting schedule not available).

EC 002634755

Exhibit 17

Enron Corp.
Approaches for Dealing With Underwater Stock Options

	Approach 1 *Leave options intact: accelerate next grant or make additional grant*	Approach 2 *Leave options intact: supplement with "bounded" Stock Appreciation Rights (SARs)*	Approach 3 *Replace options with restricted stock*	Approach 4 *Cancel and replace more than 6 months later*	Approach 5 *Buy out options with cash*	Approach 6 *Sell options to third party*
Description	Company makes a new grant ahead of schedule, or an extra grant	Company grants SARs to fill the gap between the exercise price on the original options and the current fair market value	Company offers to replace underwater options with fewer restricted shares at an equivalent value (Black-Scholes or some other basis)	Company cancels options and agrees to replace after 6 months with options that have an exercise price equal to the stock's then-current fair market value	Company buys out underwater options with cash (e.g., at 50% of Black-Scholes value)	Employee sells options to third party at a negotiated price
Company's Accounting Expense	None	Variable (but limited) expense equal to the cash paid when the SAR is exercised	Recognize fixed cost equal to grant-date value of the restricted shares	Probably, none, although subject to debate	Recognize fixed cost equal to cash payment	Probably none, especially if options are vested
Cautions	May cause stock overhang to exceed competitive levels; results in "double payoff" if the stock price rebounds	Transaction could be interpreted as an "effective" repricing; consult your accounting adviser. To the extent possible, differentiate the SAR from the original options (e.g., through different vesting, terms, strike price)	If fewer restricted shares are granted than the number of options canceled, don't make any option grants within 6 months of cancellation (before or after) that have a lower exercise price than the replaced options	To avoid variable accounting, don't make any option grants within 6 months of cancellation (before or after) that have a lower exercise price than the canceled options	To avoid variable accounting, don't make any option grants within 6 months of cancellation (before or after) that have a lower exercise price than the canceled options	Creates a new class of nonemployee option holders
Most appropriate when . . .	Company has sufficient shares in the plan, and dilution and the potential for windfall gains are not a concern	A near-term fix is needed even though the stock price is expected to rebound after a prolonged period	The company wants to ensure employees have an ongoing tie to the stock (albeit a less risky one) and is willing to take a fixed charge to earnings	Options are so deeply underwater that participants consider them to be essentially worthless and there is little likelihood that share value will recover, or that a change in control will occur within 6 months	The company is willing to spend cash and recognize a fixed accounting expense. Especially relevant when stock options are no longer seen as an appropriate form of compensation for the individual	Company has other incentives and retention vehicles in place for employees and is willing to have outside investors hold options

EC 002634756