XIII. COLI/TOLI TRANSACTIONS

ATTACHMENT D

ENRON CORP.

1994 Deferral Plan

Plan Funding Conclusions and Recommendations

Prepared by:

Corporate Compensation
Corporate Treasury
Clark/Bardes, Inc.

Background

In the latter part of 1993, Enron decided to offer a new deferred compensation plan to approximately 300 executives and key employees. The purpose of the plan was to provide a tax-planning vehicle with a certain level of security and flexible investment choices for executives. Deferral elections were made during the first two weeks of December, 1993. One hundred (100) persons elected to defer 1994 compensation from the following eligible sources.

1994 Salary	$ 784,923
1994 Bonus	$1,526,687
1994 Long term incentive	$ 731,000
Total deferrals	$3,042,610

We anticipate offering the same deferral opportunity for seven consecutive years, subject to further renewal after that time, according to the value of the plan.

To provide a level of security to executives and an asset to cover Enron's future payment liabilities, a Rabbi trust was approved for funding of the 1994 Deferral Plan. The use of "variable" life insurance products was also approved for investment of trust assets, because it provides tax-free buildup of earnings. During the first two years of the plan, while up front insurance fees and loads are being paid from cash values, the plan will credit a fixed 9%. Beginning in 1996, participants will be able to direct their accounts once each year among various investment choices within the life insurance product.

It was also approved that assets from the 1992 Deferral Plan, which currently credits deferrals with Enron's mid-term cost of capital, be included in the Rabbi trust, used to purchase life insurance, and that participants be allowed to direct their investments beginning in 1996.

EC 000768253

Product Selection

Life insurance allows Enron to pass tax-free earnings on to participants which reflect the investment choices participants have made. The policies are not only life insurance, they are also securities. There are both registered and private placement forms of these products. The private placement products are for large, sophisticated purchasers; they are priced better and deliver a better long term result than the registered versions, because the loads and insurance charges are set at lower levels. Therefore, we recommend that the trust assets be invested in a private placement product.

We evaluated the private placement products offered by the five carriers in the market. Prudential was eliminated because they require a minimum of $10 million in annual premiums. Massachusetts Mutual was eliminated as an option because they offered only three investment choices and they required a minimum $1 million deposit per fund.

The remaining three products, CIGNA, Hartford and Metropolitan were evaluated based on investment performance, policy performance, suitability to a deferral plan and diversity of fund options offered.

Corporate Treasury thoroughly evaluated the three products relative to investment performance, considering quality of money managers, management fees and historical performance of the managers. Metropolitan's active funds are managed by State Street Research & Management, and their indexed funds are managed by MetLife. Hartford funds are managed by Neuberger & Berman Investment Advisors. CIGNA's active funds are managed by Oppenheimer and their indexed funds are managed by Wells Fargo Nikko. All three products were deemed to be acceptable from an investment perspective.

Next, the policy performance and suitability to a deferral plan were evaluated. For deferral plan investments, it is more important that policies generate long term cash value rather than providing large death benefits. Metropolitan has higher loads than the other products. Therefore, the Metropolitan funds would have to consistently earn returns 50 basis points higher than the other funds to achieve comparable cash values within the policies. Such consistent outperformance was deemed unlikely to be achieved and Metropolitan was eliminated. CIGNA and Hartford had comparable cash values and death benefits, with the slight edge going to CIGNA.

One other factor which worked in CIGNA's favor was the low cost of borrowing within the policies. Because we expect to borrow in the future to provide cash flow for benefit payments, that cost is very important. With CIGNA it is a pass-through only of the carrier's mortality charges and expense cost, rather than a fixed and more expensive spread above policy crediting rates.

Hartford and CIGNA were then evaluated for the diversity of fund options offered. Hartford did not offer an international fund or any indexed funds.

Therefore, because of the superior policy performance and diversity of fund choices, it is recommended that CIGNA be selected as the product for trust investments. Once approved, Compensation will begin the process of purchasing life insurance policies by obtaining consent forms from participants.

Investment Choices and Asset Allocation

Starting in 1996, participants will make investment choices and their plan earnings will reflect the performance of the investment funds selected, less a basis point discount to cover insurance fees and administrative costs.

The discount off the gross fund return has not yet been decided, but is expected to be between 50 and 150 basis points. Setting the rate is subject to long-term modeling and payout assumptions and to decisions about the timing of when the insurance and administrative costs should be recovered. The decision on the discount does not have to be made until late 1995, prior to deferral and investment elections for 1996. Corporate Compensation will work with Clark/Bardes on the modeling required to make this decision and have a recommendation in the second half of 1995.

It is recommended that the following six fund choices, which are available within the CIGNA product, be offered to participants.

- Equity Fund - Actively managed for long-term capital appreciation by investing in equity securities of companies deemed to be undervalued.

- Global Equity Fund - Actively managed global investment strategy primarily involving equity securities.

- Balanced Fund - Objective is growth of capital over time by investing in common stocks, bonds and cash equivalents.

- Standard & Poors' 500 Index Fund - Designed to track the returns of the S&P 500.

- Fixed Income Fund - An actively managed portfolio of corporate bonds, U.S. government securities and/or mortgage backed debt securities.

- Money Market Fund - Investing in high quality money market instruments and corporate obligations.

These funds were chosen to provide investment flexibility to participants, based on their financial óbjectives and risk orientation. The active funds will generally mirror Oppenheimer funds quoted in the Wall Street Journal, and participants will be instructed on tracking the performance of their fund choices. Any new funds which may become available under the product prior to 1996 will be evaluated for possible addition or substitution for an existing fund.

Until 1996, Enron will need to allocate the assets in the insurance product, since the commitment is to credit a fixed rate of 9% through 1995. Corporate Compensation and Corporate Treasury will establish asset allocation procedures, including how often to review fund performance, the preferred level of risk, approval authority, etc.

Beginning in 1996, a decision which Enron will want to address periodically is whether the company will invest precisely according to the fund choices made by participants. Enron is not committed to invest deferrals according to participant fund selections, only to pay benefits according to the performance of those selections. The company could take some investment risk and try to generate earnings greater than the liability commitments to participants, earnings which Enron could retain. For example, if participants elect to invest 75% of their deferrals in a fixed income fund, Enron could choose to invest the assets entirely in equities. This choice would be made with the belief that, over time, the returns on the Enron investment allocation would exceed the return on the participants' choices.

Trust/COLI Funding Strategy

The funding which is acquired needs to take into account both the 1992 and 1994 Plans, since they will both be on the same earnings basis after 1995. Also, insurance policies should be purchased which have annual premiums that can be sustained with actual deferrals for the required seven years.

We recommend purchasing COLI policies with an annual premium of $4 million. This is based on a combination of 1994 deferrals of approximately $3 million and 1992 deferral money in $1 million increments in 1994, 1995 and 1996 ($3 million total). We are comfortable that this premium level can be sustained with actual deferrals for the required seven years. Only 100 of approximately 300 eligible participants deferred in 1994. However, a substantial percentage of the group that did not defer into the 1994 Plan currently participate in prior deferral plans that will expire during the next two years.

Even if actual deferrals fluctuate, we have selected policies which allow for varying annual premium payments, ranging from approximately $3 million to as high as $6 million, without being required to purchase new policies and incur the up-front loads and fees.

Summary done in 199 by Clark/Bardes on Great West & Connecticut Mutual policies. Pam

ENRON CORPORATION
EXECUTIVE SUMMARY

BACKGROUND:

Between 1983 and 1986, Enron Corporation purchased life insurance policies from Connecticut Mutual Life (now Massachusetts Mutual) and the Great-West Life Assurance Company as informal funding for various corporate obligations, including Deferred Income Plans for Executives and Directors. Enron purchased two different Connecticut Mutual insurance products with two policy dates for each product. The first product purchased was the Econolife, (sometimes referred to as the "traditional"), product on March 1, 1983 (79 policies) and on March 1, 1984 (11 policies). On December 28, 1984 and on March 1, 1985 Enron purchased 139 and 51 policies respectively of the Executive Benefit Life (EBL) product. On June 1, 1986, Enron purchased 213 Life to 95 policies with a 10:1 X-Rider from the Great-West Life Assurance Company. Clark/Bardes administers these insurance policies and provides annual anniversary illustrations.

The CML "traditional" Econolife policies are straightforward dividend driven whole-life policies. Earnings within these policies are based upon the earnings of the insurance company.

The CML EBL product is a cash value intensive whole-life policy, meant to produce earnings based upon market rates; the rate for this product is set using the 30-Day Treasury Bill rate as a base. These policies, constructed to allow for leveraging, provide an incentive for the use of loans via higher crediting rates on borrowed funds.

Great-West's L95 product is also a cash value intensive whole–life policy, which allows the owner to dedicate a portion of premium (the X-Rider premium) directly to the build-up of cash value each year. This policy type was specifically designed to be maximum-leveraged; Great-West life guarantees a 150 basis point spread between the loan and crediting rate on borrowed funds. Maximum loans are calculated based on projected *end of year next* values, allowing the fullest use of premiums paid. Dividends, awarded at the end of each policy year, are a relatively insignificant portion of the cash value.

ANALYSIS PERFORMED:

We have used historical data and current market information to provide you with the attached illustrations, which show projected future results for the insurance that Enron Corporation has purchased. *It is important to note that values for future years provided in this illustration are dependent on rate conditions and mortality experience and should be used only for budgeting and forecasting purposes.* Please refer to actual value reports for any historical figure necessary for accounting purposes.

MORTALITY EXPERIENCE:

Overall, Enron has experienced very low mortality since plan inception. Since the last illustration, there has been one death in the December 28, 1984 policy group and four deaths in the June 1, 1986 policy group. For a plan this large such experience is below expectation. We have provided both non-mortality (death at age 80) schedules and mortality-adjusted schedules using 100% of the 1983 GAM table.

CORPORATE TAX RATE:

Enron has used tax deductions in the past and continues to be completely eligible for full deductions under current legislation. We have illustrated Enron emerging from AMT in 2000 and recapturing the full amount of lost deductions in one year.

EC 000768248

LOAN RATE HISTORY:

YEAR	ECONOLIFE 3/1/83	ECONOLIFE 3/1/84	EBL 12/28/84	EBL 3/1/85	GREAT-WEST 6/1/86
1983	8.00%	N/A	N/A	N/A	N/A
1984	8.00%	8.00%	8.00%	N/A	N/A
1985	10.40%	10.40%	11.75%	12.71%	N/A
1986	11.69%	11.69%	9.55%	10.86%	9.79%
1987	9.54%	9.54%	10.64%	9.20%	8.99%
1988	10.97%	10.97%	10.28%	10.56%	9.86%
1989	9.90%	9.90%	9.41%	10.03%	9.86%
1990	9.34%	9.34%	10.02%	9.30%	9.73%
1991	10.03%	10.03%	9.05%	9.30%	9.43%
1992	8.99%	8.99%	8.26%	8.75%	8.81%
1993	8.41%	8.41%	6.98%	8.35%	7.83%
1994	6.97%	6.97%	8.60%	7.26%	7.78%
1995	8.83%	8.83%	8.60%	8.73%	8.35%
1996	7.39%	7.39%	7.56%	7.11%	7.65%
1997	7.39%	7.39%	7.41%	7.11%	7.83%
1998	7.26%	7.26%	6.75%	7.03%	7.00%
1999	6.77%	6.77%	---	6.72%	7.07%
projected	6.77%	6.77%	6.75%	6.72%	7.07%

CONCLUSIONS:

The attached illustrations use current policy crediting rates as of the last anniversary, projected loan rates for each policy group and discount rates of 6%, 7% and 8%. The mortality has been illustrated conservatively with the later of death at age 80 or five years from current year , and 100% of the 1983 GAM table. If the company is to ~~be in~~ AMT for the foreseeable future, it may be beneficial to look at strategies for at least partial loan repayments. If Enron emerges from AMT, a maximum loan strategy would be recommended to maximize the potential of these policies. Enron's policy blocks retain 100% loan interest deductibility under current legislation; this deductibility is a commodity that is no longer available in the insurance marketplace.

Prepared by: Patricia Larsen, Senior Plan Financial Analyst
Jeff Currie, Benefits Analyst
John Baergen, Account Manager

EC 000768249

Interoffice
Memorandum

DRAFT

To: File

From: J. Anthony Jarrett

Department: Corp. Tax Planning

Date: August 6, 2002

Subject: SALE OF PGE:
OPTIONS FOR TRUST OWNED LIFE INSURANCE

Confidential & Privileged Attorney/Client Communication

I. BACKGROUND

Portland General Electric Company ("PGE") sponsors several deferred compensation plans[1] for senior management and outside directors. These plans are funded with life insurance policies owned by rabbi trusts. The policies insure various PGE employees, with proceeds paid to the trust as beneficiary.

The following information was prepared by the plan administrator and Enron's Corporate Compensation group regarding the PGE trust assets:

Cash Surrender Value of Policies		
-Owned by PGE	$79M	
-Owned by Enron entities	59M[2]	$138M
Basis		
-Owned by PGE	$54M	
-Owned by Enron entities	43M	$97 M
Current Benefit Obligations		$130M
NPV of Death Benefits		$263M

Shortly before agreeing to sell PGE to Sierra Pacific Resources ("Sierra"), Enron's Corporate Development group expressed an interest in retaining as many of the trust assets as possible. A couple alternatives were considered, whereby PGE would either (i) withdraw proceeds from the policies and dividend the amount to Enron, or (ii) transfer the policies directly to Enron.

[1] One of these plans was frozen in 1996; the others will be frozen immediately prior to Enron's sale of PGE.
[2] This figure includes certain policies that were transferred in mid-1999 (without Enron's knowledge) from PGE to PGH. Estimates of the cash value and basis of such policies was $21M and $13M respectively.

For the reasons discussed below, Enron decided to receive the policies via a transfer from PGE.

II. ANALYSIS

A. Withdrawal of Basis

One alternative considered would involve PGE withdrawing an amount up to policy basis ($54M) and forwarding the amount to Enron as a dividend. As PGE's sole shareholder, Enron would receive this amount tax-free, while the policies would remain with PGE. Enron's basis in PGE would decrease by $54M.

While exploring this alternative, Enron was advised by the trustee (whose advice was reviewed by outside counsel) that plan assets generally may not be transferred unless the recipient also assumes corresponding benefit obligations. Two exceptions to this general rule apply. First, "excess assets"—assets exceeding 125 percent of the present value of benefit obligations—may be taken out of the trust prior to a change in control. Second, any assets remaining after all benefits are paid to participants may revert to the company.

Neither of these special rules applied to PGE's trust assets. Assets and liabilities were roughly equal ($138M to $130M); there were no excess assets to withdraw. Benefits will be paid over time under the terms of the plans (generally after termination of employment or retirement); therefore, the asset reversion rule is inapplicable.

Thus, if Enron were to attempt this approach, it would receive $54M in cash, leaving behind both the policies and the $25M cash value build-up. While the $54M could be redeployed into new policies or other investment alternatives, the company would start with less money to invest than under the policy-transfer scenario. In addition, counsel and the plan administrator were concerned whether a legal and feasible solution could be reached as to the transfer of corresponding benefit obligations to Enron.

B. Policy Transfer

Under the second alternative, PGE could transfer the policies to Enron. This would result in PGE realizing an intercompany gain equal to $25M[3] and recognizing such gain upon deconsolidation. PGE would expense $10M in taxes on the gain and would report a $10M receivable on its balance sheet. Enron's basis in PGE would increase by $15M,[4] thereby reducing the gain recognized on the sale of PGE by this same amount. The net tax expense of the transfer would be $4M.[5]

In addition to the front-end tax hit, there is another tax related to the transfer of life insurance policies that was analyzed. A policy transferred for valuable consideration may cause

[3] $79M (cash value) less $54M (basis) equals $25M.
[4] $25M (gain on transfer) less $10M (tax expense that flows to balance sheet) equals $15M.
[5] $10M (tax expense on policy transfer) less $6M (tax savings from increasing Enron's basis in PGE) equals $4M.

policy proceeds to become taxable *unless* the transfer is made to a corporation in which the insured is a shareholder or officer.[6] To resolve this potential problem, Enron and outside counsel determined that the company could provide one share of Enron common stock to insureds (mostly employees of PGE) shortly before policies were transferred, thereby satisfying the shareholder-exception to the transfer-for-value rules. These shares would be nontransferable until the sale of PGE was consummated.

Calculations prepared by the Corporate Development and Corporate Compensation groups indicate that transferring the policies would yield an after-tax benefit to Enron of $129M.[7] A decision was therefore made to transfer the remaining policies owned by PGE to Enron following regulatory approval of the proposed sale of PGE to Sierra.

jaj/rdm

cc: R. Davis Maxey
Greek L. Rice
Alicia Goodrow

[6] I.R.C. § 101(a)(2)(B).
[7] $263M (NPV death benefits) less $130M (benefit obligations) less $4M (net tax expense on the transfer) equals $129M.

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
Enron Corp.	:	Case No. 01-16034
Debtor.	:	Jointly Administered

AMENDED STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs.

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25. If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

Note: This Amended Statement of Financial Affairs supercedes the Statement of Financial Affairs filed on June 17, 2002. The responses to Questions 3a, 3b, 4a and 24 were amended.

Exhibit B-19

Contingent and non-contingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.

Policy Group	Contact	Plan	Number of Policies	Gross Cash Surrender Value	Loan Balance	Net Cash Surrender Value Excluding Interest Charges
COLI						
Mass. Mutual - 12/28/84	Clark/Bardes	1985 Deferral Plan	134	$37,895,715	$35,400,642	$2,495,073
Great Western Life - 06/01/86	Clark/Bardes	1985 Deferral Plan	201	$156,072,109	$160,686,393	($4,614,284)
Pacific Life	MCG/Silverstone Group	1985 Deferral Plan/Directors' Unfunded Deferred Income Plan	7	$5,301,294	$5,000,837	$300,457
Security Life of Denver	MCG/Silverstone Group	1985 Deferral Plan/Directors' Unfunded Deferred Income Plan	5	$2,600,345	$2,509,495	$90,850
Pacific Life	MCG/Silverstone Group	1985 Deferral Plan	150	$108,864,774	$101,392,867	$7,471,907
Security Life of Denver	MCG/Silverstone Group	1985 Deferral Plan	216	$85,917,753	$82,883,551	$3,034,202
		1985 Deferral Plan/Directors' Unfunded Deferred Income Plan Total	713	$396,651,991	$387,873,785	$8,778,206
Mass Mutual - 3/1/83-84	Clark/Bardes	Executive Supp. Benefit Plan	81	$31,292,170	$29,655,380	$1,636,790
Mass. Mutual - 03/01/85	Clark/Bardes	Executive Supp. Benefit Plan	51	$10,232,071	$9,598,093	$633,978
Pacific Life	MCG/Silverstone Group	Executive Supp. Benefit Plan	15	$2,392,347	$2,306,105	$86,242
Security Life of Denver	MCG/Silverstone Group	Executive Supp. Benefit Plan	55	$31,129,624	$0	$31,129,624
Security Life of Denver	MCG/Silverstone Group	Executive Supp. Benefit Plan	22	$2,221,247	$2,064,832	$156,415
		Executive Supp. Benefit Plan Total	224	$77,267,459	$43,624,409	$33,643,050
Pacific Life	MCG/Silverstone Group	Special Deferred Compensation Agreement	1	$991,138	$932,707	$58,431
Pacific Life	MCG/Silverstone Group	Survivor Benefit Plan	9	$1,527,853	$1,460,572	$67,281
Security Life of Denver	MCG/Silverstone Group	Survivor Benefit Plan	18	$3,762,303	$3,497,370	$264,933
		Survivor Benefit Plan Total	27	$5,290,157	$4,957,942	$332,214
Security Life of Denver	MCG/Silverstone Group	Officers' Post Retirement Life Plan	4	$1,636,204	$1,520,775	$115,430
		Total COLI	969	$481,836,949	$438,909,618	$42,927,331
TOLI						
CIGNA - 9/28/94	Clark/Bardes	TOLI/1994 Deferral Plan	78	$30,134,238	$0	$30,134,238
		Total TOLI	78	$30,134,238	$0	$30,134,238

In re: Enron Corp.
Case No. 01-16034

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information and belief, subject to the global notes and various footnotes set forth therein.

Date: August 14, 2002

Signature /s/ RAYMOND M. BOWEN, JR.

Print Name Raymond M. Bowen, Jr.

Title Executive Vice President, Chief Financial Officer and Treasurer

Penalty for making a false statement: Fine of up to $500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. § 152 and 3571.

Schedule B - Personal Property

Type of Property	None	Description and Location of Property	Current Book Value of Debtor's Interest in Property, Without Deducting Any Secured Claim or Exemption
17. Other liquidated debts owing debtor including tax refunds. Give particulars.		Foreign Currency Swap Receivable	$35,177,123
		Accounts Receivable - Other	$26,536,099
		Federal Income Tax Refund	63,170,865
		Interest & Dividends Receivable	1,398,126
		Long-Term Notes Receivable	10,443,567
		Montana Income Tax Refund	323,186
		New Mexico Income Tax Refund	188,373
		North Dakota Income Tax Refund	142,760
		Notes Receivable - Trade	46,804,489
		Oklahoma Income Tax Refund	500,000
		Utah Income Tax Refund	136,341
		Total	$184,820,929
18. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule of Real Property.	X		
19. Contingent and non-contingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.		Cash surrender value of Company owned life insurance (See Exhibit B-19)	$42,927,331
		Cash surrender value of Trust owned life insurance (See Exhibit B-19)	30,134,238
		Two annuity contracts purchased from Kenneth Lay	10,000,000
		Total	$83,061,569
20. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.		Prior to the Petition Date, Bank of America, NA ("B of A") offset the aggregate amount of $123,187,674 on deposit in several accounts maintained by the Debtor at B of A. The Debtor believes that such offsets were improper and, thus, intends to seek recovery of the $123,187,674 from B of A. SEE NOTE BELOW	N/A

ITEM 11- ATTACHMENT A

ENRON CORPORATION - COLI/TOLI POLICIES

Carrier	Broker	Plan	Issue Date	Number of Executives Insured	Annual Premium	Comments
CIGNA/TOLI	Clark/Bardes	1994 Deferral Plan	9/28/1994	78	$3,394,653.00	Set up on 7 year premium payment schedule. Final premium payment made in 2000.
Great Western Life	Clark/Bardes	1985 Deferral Plan	6/1/1986	201	$5,811,972.00	
MassMutual	Clark/Bardes	Executive Supplemental Benefit Plan	3/1/1983	70	$1,103,465.78	Policies Surrendered
MassMutual	Clark/Bardes	Executive Supplemental Benefit Plan	3/1/1984	11	$110,332.70	Policies Surrendered
MassMutual	Clark/Bardes	1985 Deferral Plan	12/28/1984	134	$1,733,682.71	Policies Surrendered
MassMutual	Clark/Bardes	Executive Supplemental Benefit Plan	3/1/1985	51	$490,199.21	Policies Surrendered
Pacific Life	Silverstone Group	Directors' Unfunded Deferred Income Plan	8/1/1983	2	$89,093.45	Policies Surrendered
Pacific Life	Silverstone Group	Special Deferred Compensation Agreement	3/9/1984	1	$38,980.54	Policies Surrendered
Pacific Life	Silverstone Group	Executive Supplemental Benefit Plan	10/1/1984	10	$59,076.63	Policies Surrendered
Pacific Life	Silverstone Group	Survivor Benefit Plan	10/1/1984	9	$70,063.52	Policies Surrendered
Pacific Life	Silverstone Group	Directors' Unfunded Deferred Income Plan	3/1/1985	1	$45,924.90	Policies Surrendered
Pacific Life	Silverstone Group	Directors' Unfunded Deferred Income Plan	6/1/1985	2	$29,255.04	Policies Surrendered
Pacific Life	Silverstone Group	Executive Supplemental Benefit Plan	10/1/1985	5	$47,917.59	Policies Surrendered
Pacific Life	Silverstone Group	1985 Deferral Plan	1/1/1986	150	$4,411,630.57	Policies Surrendered
Pacific Life	Silverstone Group	Directors' Unfunded Deferred Income Plan	2/1/1986	2	$64,003.10	Policies Surrendered
Security Life of Denver	Silverstone Group	Survivor Benefit Plan	10/8/1981	9	$55,263.35	Policies Surrendered
Security Life of Denver	Silverstone Group	Executive Supplemental Benefit Plan	10/8/1981	10	$35,723.93	Policies Surrendered
Security Life of Denver	Silverstone Group	Officers' Post Retirement Life Plan	10/8/1981	2	$25,930.39	Policies Surrendered
Security Life of Denver	Silverstone Group	Survivor Benefit Plan	10/8/1982	9	$57,808.41	Policies Surrendered
Security Life of Denver	Silverstone Group	Officers' Post Retirement Life Plan	10/8/1982	2	$27,598.86	Policies Surrendered
Security Life of Denver	Silverstone Group	Executive Supplemental Benefit Plan	10/8/1982	10	$30,454.55	Policies Surrendered
Security Life of Denver	Silverstone Group	Directors' Unfunded Deferred Income Plan	8/1/1983	2	$40,378.40	Policies Surrendered
Security Life of Denver	Silverstone Group	Executive Supplemental Benefit Plan	10/8/1983	1	$885.76	Policies Surrendered
Security Life of Denver	Silverstone Group	Directors' Unfunded Deferred Income Plan	12/1/1983	1	$60,891.98	Policies Surrendered
Security Life of Denver	Silverstone Group	Executive Supplemental Benefit Plan	10/8/1984	1	$2,552.32	Policies Surrendered
Security Life of Denver	Silverstone Group	1985 Deferral Plan	1/1/1985	124	$2,014,217.55	Policies Surrendered
Security Life of Denver	Silverstone Group	1985 Deferral Plan	1/1/1986	92	$1,306,407.96	Policies Surrendered
Security Life of Denver	Silverstone Group	Directors' Unfunded Deferred Income Plan	5/1/1986	1	$41,159.88	Policies Surrendered
Security Life of Denver	Silverstone Group	Executive Supplemental Benefit Plan	1/1/1987	49	$577,857.20	Policies Surrendered
Security Life of Denver	Silverstone Group	Executive Supplemental Benefit Plan	1/1/1988	6	$126,403.39	Policies Surrendered
				1,046	$21,903,784.67	

B-359 EC 000768247

Response to question #11(e) - JCT letter dated 1/27/03

Enron Corp.
COLI Policies Surrendered in 2002

	Security Life of Denver	Pacific Life	MassMutual	Great West Life	TOTAL
Gross Cash Surrender Value	$ 131,439,188.60	$ 123,494,951.43	$ 80,550,635.99	$ 161,030,081.11	$ 496,514,857.13
Loan Interest Payable by Enron	$ 1,842,530.94	$ 2,312,205.92	$ 2,929,023.88	$ 1,892,049.26	$ 8,975,810.00
Loan Principal Payable by Enron	$ 96,383,585.40	$ 117,956,274.07	$ 75,740,446.50	$ 160,686,392.96	$ 450,766,698.93
Net Cash Surrender Value	$ 33,213,072.26	$ 3,226,471.44	$ 1,881,165.61	$ -	$ 38,320,709.31
Date Surrender Value Received or Policy Surrender Effective	May 16, 2002	May 14, 2002	May 23, 2002 to June 7, 2002	N/A July 29, 2002	

JCT response 11e - 01272003.xls1/31/03