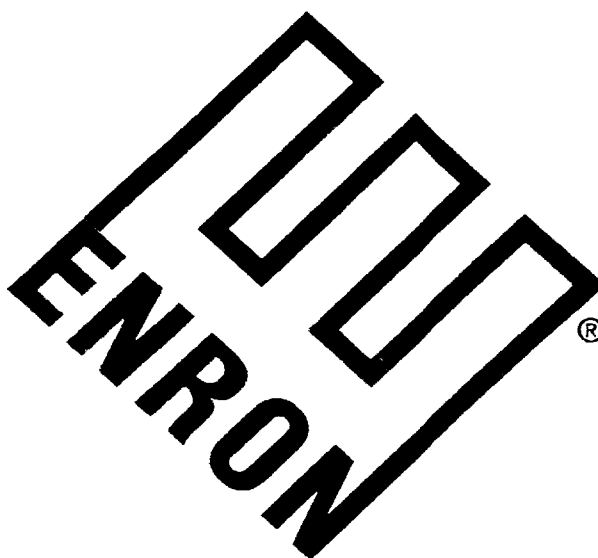


**ENRON CORP.
BOARD OF DIRECTORS
MEETING
DECEMBER 12, 2000**

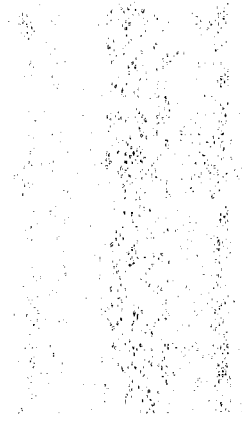


Endless possibilities.™

CONFIDENTIAL

EC004392147

Agenda



EC004392148

K. L. Lay, Chairman

R. A. Belfer
N. P. Blake, Jr.
R. C. Chan
J. H. Duncan
W. L. Gramm
K. L. Harrison
R. K. Jaedicke
C. A. LeMaistre

J. Mendelsohn
J. J. Meyer
P.V. Ferraz Pereira
F. Savage
J. K. Skilling
J. A. Urquhart
J. Wakeham
H. S. Winokur, Jr.

**AGENDA
MEETING OF THE BOARD OF DIRECTORS
ENRON CORP.**

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

EXECUTIVE SESSION:

1. Approve the minutes of a meeting of the Board of Directors held on August 7-8, 2000 – Mr. Lay
2. Report on Compensation and Management Development Committee meeting held on December 11, 2000 – Dr. LeMaistre

Compensation and Management Development Committee Agenda included for information purposes only

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

3. Report on Audit and Compliance Committee meeting held on December 11, 2000
Audit and Compliance Committee Agenda included for information purposes only

4. Report on Finance Committee Meeting held on December 11, 2000 – Mr. Winokur
Finance Committee Agenda included for information purposes only

- (a) Approve Revision to Risk Management Policy
- (b) Approve Revision to the Transaction Approval Process
- (c) Approve Enron North America Project Inga

EC004392149

- (d) Approve Enron North America Fountain Valley Power Project
- (e) Approve Enron Wind Corp. Indian Messa II Project
- (f) Approve Enron Energy Services Texas Project
- (g) Approve Enron Energy Services Eli Lilly Project
- (h) Approve Enron Net Works Partners Fund
- (i) Approve Enron Industrial Markets Projects Crane and Canary
- (j) Approve Enron South America Cuiba Project

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

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

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

- 6. Financial and earnings report – Mr. Causey
- 7. Stock Performance Report – Mr. Koenig

OPEN SESSION:

- 8. 2000 Performance against Objectives – Mr. Causey
- 9. Presentation and Approval of the 2001 Operating Plan – Mr. Skilling
- 10. Special Reports/Updates:
 - (a) Enron North America– Messrs. Frevert and Delainey
 - (b) Enron’s Corporate Responsibility Program – Ms. Kelly L. Kimberly
- 11. Legal report – Mr. Derrick
- 12. General corporate matters:
 - (a) Approve date, time, and place of the 2001 Annual Meeting of Shareholders and record date to establish shareholders entitled to vote at such meeting – Mr. Lay

EC004392150

- (b) Approve 2001 Board meeting dates – Mr. Lay
 - (c) Approve the declaration of dividend on the Mandatorily Convertible Junior Preferred Stock, Series B – Mr. Skilling
 - (d) Approve election of corporate officers – Mr. Skilling
13. Other Business
14. Adjournment

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

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

EC004392151

Presenter Bios

EC004392152

