

# money in motion

Enron Corp. Savings Plan

Capital Appreciation

# Investments - at-a-Glance

Guaranteed Income  
Venture Capital  
Aggressive  
Conservative  
Diversified Portfolio

A publication of the Enron Benefits/Wellness Department

Boyce  
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Select from a mix of investment options to match your comfort level and retirement income needs...

## The Core Funds

### Enron Corp. Stock Fund

#### Philosophy

This fund is not a diversified or actively managed investment option. The fund's return will be affected by the performance of Enron Corp. and by stock market trends in general.

#### Investment Strategy

This fund consists of Enron Corp. common stock, Enron Corp. \$10.50 Cumulative Second Preferred Convertible Stock ("Enron Preferred Stock") and a small portion in a short-term investment fund for liquidity purposes.

#### Risk Factor

Aggressive

### Enron Oil & Gas Stock Fund

#### Philosophy

This fund is not a diversified or actively managed investment option. The fund's return will be affected by the performance of Enron Oil and Gas Company and by stock market trends in general.

#### Investment Strategy

This fund consists of Enron Oil & Gas common stock and a small portion in a short-term investment fund for liquidity purposes.

#### Risk Factor

Aggressive

### Stable Asset Fund

#### Philosophy

This is not a mutual fund and has an objective of low risk. This fund seeks to preserve principal and earn a specific rate of interest determined by blending the individual rates of return specified in each investment contract the fund holds.

#### Investment Strategy

The fund invests in contracts offered by insurance companies, banks and other financial institutions. The investment contracts are unsecured agreements which provide for the repayment of principal plus a specific rate of interest, both of which are subject to the institution's ability to pay such amounts when due.

#### Risk Factor

Conservative

### PIMCO Total Return Fund II

#### Philosophy

PIMCO Total Return Fund II seeks to realize maximum total return.

#### Investment Strategy

The fund invests primarily in investment-grade fixed-income securities. These may include U.S. government obligations, mortgage- and asset-backed securities, variable- and floating-rate debt securities, and convertible securities. The average portfolio duration typically ranges between three and six years.

#### Risk Factor

Conservative

### MSDW Institutional International Equity Fund

#### Philosophy

The Morgan Stanley Dean Witter Institutional International Equity Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of non-U.S. issuers among developed countries or emerging markets.

#### Investment Strategy

Morgan Stanley utilizes a value based investment approach for the universe of companies in the developed economies of Europe, Australia and the Far East (EAFE). Morgan buys securities which are objectively cheap as measured by assets, cash flow, earnings, revenues and dividends. They evaluate their database of approximately 2000 foreign securities monthly and construct a portfolio of 50 to 70 securities from the 100 most attractive stocks.

#### Risk Factor

Very Aggressive

### T. Rowe Price Small Cap Stock Fund

#### Philosophy

The T. Rowe Price Small Cap Stock Fund seeks long-term growth by investing primarily in stocks of small to medium-sized companies.

#### Investment Strategy

The fund normally invests at least 80% of assets in equities traded in the U.S. over-the-counter market. It may invest the remaining assets in exchange-listed securities. Management focuses on securities of companies that it believes offer superior earnings growth or are undervalued based on various valuation measures. The fund may also invest up to 10% of assets in foreign issues, including American Depository Receipts (ADRs).

#### Risk Factor

Aggressive

The Core Funds

Vanguard/Windsor II

Philosophy

The Vanguard/Windsor II fund is a value-oriented growth and income fund that seeks to provide long-term growth of capital and income. As a secondary objective, the fund seeks a reasonable level of current income.

Investment Strategy

The fund invests mainly in the equity securities of large and medium size companies whose stocks are considered to be undervalued and out of favor with investors, yet still offer favorable prospects for capital growth.

Risk Factor

Moderately Aggressive

MSDW Institutional Equity Fund Growth Portfolio

Philosophy

The Morgan Stanley Dean Witter Institutional Equity Fund Growth Portfolio seeks long-term capital appreciation.

Investment Strategy

The fund invests primarily in growth-oriented equities of mid- and large-capitalization U.S. corporations and, to a limited extent (up to 25% of assets), in foreign corporations. The advisor concentrates on the 1000 largest capitalized companies trading in U.S. markets and selects those that have entered a period of sustainable growth. The fund may engage in options and futures strategies.

Risk Factor

Aggressive

Vanguard Index Trust 500

Philosophy

The Vanguard Index Trust 500 Portfolio seeks investment results that parallel the performance of the Standard & Poor's 500 Composite Stock Price Index.

Investment Strategy

This fund holds all of the 500 underlying securities in proportion to their weighting in the Index and is designed for investors who want a low cost method of consistently paralleling the return of the S&P 500 Index. This portfolio is expected to provide investors with long-term growth of capital and income as well as a reasonable level of current income.

Risk Factor

Aggressive

Vanguard LifeStrategy Portfolios

Overall Philosophy

The Vanguard LifeStrategy Portfolios are designed as balanced "Funds of Funds" for long-term investors that seek to provide a simple way to meet different asset allocation targets. Each portfolio attempts to maximize total investment return subject to different investment guidelines and asset allocation policies.

Conservative Growth Portfolio

Philosophy

This fund seeks to provide current income and low to moderate growth of capital

Investment Strategy

Under normal market conditions, the majority of this portfolio's assets will be held in stocks and bonds, with the remainder in reserves (Vanguard Fixed Income Securities Fund-Short Term Corporate Portfolio and cash instruments held by Vanguard Asset Allocation Fund).

Risk Factor

Conservative

Moderate Growth Portfolio

Philosophy

This fund seeks to provide growth of capital and a reasonable level of current income.

Investment Strategy

Under normal market conditions, the majority of this portfolio's assets will be held in stocks, with the remainder in bonds. A minor portion of this Portfolio's assets may be held in reserves at any given time (see Conservative Growth Portfolio for details).

Risk Factor

Moderate to Conservative

Growth Portfolio

Philosophy

This fund seeks to provide growth of capital.

Investment Strategy

Under normal market conditions, the majority of this portfolio's assets will be held in stocks, with the remainder in bonds.

Risk Factor

Moderately Aggressive

## The Fidelity Window

### Fidelity Equity-Income Fund

#### Philosophy

The Equity-Income Fund seeks reasonable income with capital appreciation.

#### Investment Strategy

The fund seeks a yield exceeding the yield on the securities comprising the S&P 500. At least 65% of the portfolio is invested in income-producing securities. This fund has the flexibility to invest in all types of domestic and foreign securities, including bonds.

#### Risk Factor

Moderately Aggressive

### Fidelity Magellan\* Fund

#### Philosophy

The Magellan Fund seeks capital appreciation through an aggressive investment approach.

#### Investment Strategy

This fund mainly invests in securities convertible into common stock of domestic, foreign and multinational issuers of all sizes. Companies that are large and well known are favored for foreign securities although smaller firms offering unusual value may be chosen even if they involve more risk.

#### Risk Factor

Aggressive

### Fidelity Overseas Fund

#### Philosophy

The Overseas Fund seeks long-term growth of capital through investments in foreign securities.

#### Investment Strategy

This fund invests primarily in common stocks from issuers outside the U.S. The risks of foreign investments may hold greater risk than U.S. investments due to the political and economic uncertainties of foreign countries as well as the risk of currency fluctuations.

#### Risk Factor

Very Aggressive

### Fidelity Balanced Fund

#### Philosophy

This fund seeks high income with preservation of capital along with the potential for growth of capital.

#### Investment Strategy

The fund invests in investment grade or higher bonds and other high-yielding securities, including common and preferred stocks. At least 25% of the Fund's assets are invested in bonds. Dividend amounts will vary.

#### Risk Factor

Moderate to Conservative

### Fidelity Growth Company Fund

#### Philosophy

The Growth Company Fund is a growth fund. It seeks long-term capital appreciation.

#### Investment Strategy

The fund invests primarily in common stocks and securities convertible into common stocks. It may invest in companies of any size with above-average growth potential, though growth is most often sought in smaller, less well-known companies in emerging areas of the economy.

#### Risk Factor

Very Aggressive

### Fidelity Growth & Income Fund\*

#### Philosophy

The Growth & Income Fund seeks high total return through current income and capital appreciation

#### Investment Strategy

The fund invests mainly in domestic and foreign equity securities of companies that pay current dividends and offer potential growth of earnings.

#### Risk Factor

Aggressive

### Fidelity OTC Portfolio

#### Philosophy

The OTC Portfolio seeks long-term capital appreciation.

#### Investment Strategy

The fund invests primarily in equity securities traded on the over-the-counter (OTC) market. Holdings may be securities of smaller companies that potentially have limited product lines and markets.

#### Risk Factor

Very Aggressive

\* The Fidelity Magellan\* Fund was closed on September 30, 1997 except for participants in group plans, such as the Enron Corp. Savings Plan, in which the fund has been established as an investment option.

The Fidelity Growth & Income Fund was closed on April 3, 1998 and follows the exception stated above.

For complete information on these funds including historical returns, call for a prospectus. Read it carefully before you invest.

For a free prospectus call or log on to:

Fidelity Funds 1-800-544-8888 or [www.fidelity.com](http://www.fidelity.com)  
 Vanguard Funds 1-800-662-7447 or [www.vanguard.com](http://www.vanguard.com)  
 T.Rowe Price 1-800-541-8803 or [www.troweprice.com](http://www.troweprice.com)  
 PIMCO Funds 1-800-927-4648 or [www.pimco.com](http://www.pimco.com)  
 MSDW Funds 1-800-548-7786 or [www.deanwittler.com](http://www.deanwittler.com)

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**Long Term Care**  
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**Medical Plans**  
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**FORMS**  
 are available through the web at:  
<http://hrweb.enron.com/benefits>  
 For brochures and information  
 contact the providers listed.

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