ENTERGY MISSISSIPPI, INC.
MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS
RESULTS OF OPERATIONS

Net Income

Net income decreased in 2000 primarily due to increases in other operation and maintenance expenses, interest expense, depreciation expense, and an increase in the effective income tax rate. These decreases were partially offset by increases in unbilled revenues and sales volume.

Net income decreased in 1999 primarily due to a decrease in unbilled revenues and an increase in other operation and maintenance expenses.

Revenues and Sales

The changes in electric operating revenues for the twelve months ended December 31, 2000 and 1999 are as follows:

Description	Increase/(Decrease) 2000	1999
	(In Millions)	
Base revenues	($3.8)	($9.7)
Grand Gulf rate rider	4.7	(95.9)
Fuel cost recovery	54.8	(11.6)
Sales volume/weather	9.6	4.1
Other revenue (including unbilled)	23.9	(12.1)
Sales for resale	15.4	(18.3)
Total	$104.6	($143.5)

Base revenues

Base revenues decreased in 2000 primarily due to an annual rate reduction of $13.3 million under the formula rate plan, which was effective May 1999.

Base revenues decreased in 1999 primarily due to the May 1999 rate reduction and an annual rate reduction of $6.6 million under the formula rate plan, which was effective May 1998. The formula rate plan reduction is discussed in more detail in Note 2 to the financial statements.

Grand Gulf rate rider

Rate rider revenues have no material effect on net income because specific incurred expenses offset them.

In 1999, Grand Gulf rate rider revenue decreased as a result of a new rider which became effective October 1, 1998. This new rider eliminated revenues attributable to the Grand Gulf phase-in plan, which was completed in September 1998. However, this decrease was partially offset by the Grand Gulf Accelerated Recovery Tariff (GGART), which also became effective October 1, 1998. This tariff provides for accelerated recovery of a portion of Entergy Mississippi's Grand Gulf purchased power obligation. The GGART is discussed in more detail in Note 2 to the financial statements.

Fuel cost recovery

Entergy Mississippi is allowed to recover certain fuel and purchased power costs through fuel mechanisms included in electric rates, recorded as fuel cost recovery revenues. The difference between revenues collected and current fuel and purchased power costs is recorded as deferred fuel costs on Entergy Mississippi's financial statements such that these costs generally have no net effect on earnings.

In 2000, fuel cost recovery revenues increased primarily due to the MPSC's review and subsequent increase of Entergy Mississippi's energy cost recovery rider effective in January 2000.

In 1999, fuel cost recovery revenues decreased primarily due to the MPSC's review and subsequent decrease of Entergy Mississippi's energy cost recovery rider effective in January 1999.

Sales volume/weather

In 2000, sales volume increased as a result of increased usage in the residential and commercial sectors, as well as the effect of more favorable weather in the residential sector.

In 1999, sales volume increased as a result of sales growth in the residential and commercial sectors, partially offset by unfavorable weather.

Other revenue (including unbilled)

In 2000, other revenue increased primarily due to the effect of favorable weather in 2000 and the effect of a change in estimate on 1999 unbilled revenues.

In 1999, other revenue decreased primarily due to the effect of a change in estimate on unbilled revenues. The changed estimate more closely aligned the fuel component of unbilled revenues with regulatory treatment.

Sales for resale

In 2000, sales for resale increased primarily due to an increase in the average price of energy supplied for resale sales. The increase was partially offset by less energy available for resale sales due to plant outages early in 2000, which resulted in lower sales volume.

In 1999, sales for resale decreased as a result of decreased oil generation due to plant outages. The decrease is also due to higher sales to associated companies in 1998 as a result of an outage at Entergy Arkansas.

Expenses

Fuel and purchased power expenses

In 2000, fuel and purchased power expenses increased primarily due to an increase in the market prices of oil and natural gas.

In 1999, fuel and purchased power expenses decreased primarily due to:

- a decrease in total energy consumption requirements; and
- planned and unplanned plant outages during the year.

The decrease in fuel and purchased power expenses in 1999 was partially offset by:

- a shift from lower priced oil generation to higher priced gas generation as a result of plant outages in 1999;
- an increase in the market price of purchased power; and
- the GGART implemented by System Energy in October 1998 resulting in an increase in the price of System Energy purchased power.

Other operation and maintenance

In 2000, other operation and maintenance expenses increased primarily due to:

- an increase in property insurance expense of $9.3 million primarily due to a change in storm damage reserve amortization in accordance with regulatory treatment; and
- an increase in maintenance of electric plant of $7.0 million.

In 1999, other operation and maintenance expenses increased primarily due to:

- planned and unplanned plant outages in 1999 of $9.1 million;
- an increase in customer service and reliability improvement spending of $4.0 million;
- an increase in employee benefit expense of $3.8 million; and
- an increase in casualty reserves of $4.2 million.

Depreciation and Amortization

In 2000, depreciation and amortization expenses increased due to a review of plant-in-service dates for consistency with regulatory treatment reducing depreciation expense by $2.6 million in August 1999. Capital additions in 1999 and 2000 also contributed to the increase.

Other regulatory credits

In 2000, other regulatory credits decreased due to a decrease in the deferral of Grand Gulf 1 expenses associated with the System Energy rate increase.

In 1999, other regulatory credits increased due to greater under-recovery of Grand Gulf 1 related costs as a result of the new rider implemented in October 1998.

Amortization of rate deferrals

In 1999, amortization of rate deferrals decreased due to the completion of the Grand Gulf 1 rate phase-in plan in September 1998. These phase-ins had no material effect on net income.

Other

Interest and other charges

Interest on long-term debt increased in 2000 primarily due to the issuance of $120 million of long-term debt in February 2000.

Interest on long-term debt decreased in 1999 primarily due to the refinancing of certain long-term debt.

Income taxes

The effective income tax rates for 2000, 1999, and 1998 were 37.0%, 29.7%, and 30.9%, respectively.

The increase in the effective income tax rate in 2000 is due to the effect that the distribution of the Entergy Corporation income tax benefit had on the 1999 effective income tax rate. In 1999, a tax benefit was booked related to the 1998 tax return.

ENTERGY MISSISSIPPI, INC.
INCOME STATEMENTS

	For the Years Ended December 31,		
	2000	1999	1998
		(In Thousands)	
OPERATING REVENUES			
Domestic electric	$937,371	$832,819	$976,300
OPERATING EXPENSES			
Operating and Maintenance:			
Fuel, fuel-related expenses, and gas purchased for resale	221,075	185,063	241,415
Purchased power	366,491	332,015	286,769
Other operation and maintenance	168,432	152,817	131,752
Taxes other than income taxes	45,436	44,013	44,888
Depreciation and amortization	49,046	42,870	45,133
Other regulatory credits - net	(6,872)	(12,044)	(3,186)
Amortization of rate deferrals	-	-	104,969
TOTAL	843,608	744,734	851,740
OPERATING INCOME	93,763	88,085	124,560
OTHER INCOME			
Allowance for equity funds used during construction	2,385	1,569	188
Gain on sale of assets	19	-	1,025
Miscellaneous - net	8,680	6,781	4,891
TOTAL	11,084	8,350	6,104
INTEREST AND OTHER CHARGES			
Interest on long-term debt	41,583	35,265	37,756
Other interest - net	3,294	3,574	3,171
Allowance for borrowed funds used during construction	(1,871)	(1,529)	(932)
TOTAL	43,006	37,310	39,995
INCOME BEFORE INCOME TAXES	61,841	59,125	90,669
Income taxes	22,868	17,537	28,031
NET INCOME	38,973	41,588	62,638
Preferred dividend requirements and other	3,370	3,370	3,370
EARNINGS APPLICABLE TO COMMON STOCK	$35,603	$38,218	$59,268

See Notes to Financial Statements.

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ENTERGY MISSISSIPPI, INC.
STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,		
	2000	1999	1998
		(In Thousands)	
OPERATING ACTIVITIES			
Net income	$38,973	$41,588	$62,638
Noncash items included in net income:			
Amortization of rate deferrals	-	-	104,969
Other regulatory credits - net	(6,872)	(12,044)	(3,186)
Depreciation and amortization	49,046	42,870	45,133
Deferred income taxes and investment tax credits	51,081	18,066	(12,494)
Allowance for equity funds used during construction	(2,385)	(1,569)	(188)
Gain (loss) on sale of assets	(19)	-	(1,025)
Changes in working capital:			
Receivables	(30,628)	24,208	6,253
Fuel inventory	338	(771)	384
Accounts payable	3,064	54,317	(31,967)
Taxes accrued	(4,106)	29,955	(26,301)
Interest accrued	3,062	(4,595)	323
Deferred fuel costs	47,939	(45,830)	12,858
Other working capital accounts	6,160	10,072	8,652
Provision for estimated losses and reserves	(568)	4,173	(6,915)
Changes in other regulatory assets	(9,929)	(30,179)	(38,295)
Other	37,105	12,152	4,202
Net cash flow provided by operating activities	182,261	142,413	125,041
INVESTING ACTIVITIES			
Construction expenditures	(121,252)	(94,717)	(58,705)
Allowance for equity funds used during construction	2,385	1,569	188
Other regulatory investments	(160,611)	-	-
Net cash flow used in investing activities	(279,478)	(93,148)	(58,517)
FINANCING ACTIVITIES			
Proceeds from issuance of:			
Long-term debt	118,913	153,629	78,703
Retirement of:			
Long-term debt	-	(163,278)	(80,020)
Changes in short-term borrowing, net	-	(6)	(13)
Dividends paid:			
Common stock	(18,000)	(34,100)	(66,000)
Preferred stock	(3,370)	(3,363)	(3,370)
Net cash flow provided by (used in) financing activities	97,543	(47,118)	(70,700)
Net increase in cash and cash equivalents	326	2,147	(4,176)
Cash and cash equivalents at beginning of period	4,787	2,640	6,816
Cash and cash equivalents at end of period	$5,113	$4,787	$2,640
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid/(received) during the period for:			
Interest - net of amount capitalized	$39,569	$41,567	$39,291
Income taxes	($23,763)	($29,850)	$64,204

See Notes to Financial Statements.

ENTERGY MISSISSIPPI, INC.
BALANCE SHEETS
ASSETS

	December 31, 2000	December 31, 1999
	(In Thousands)	
CURRENT ASSETS		
Cash and cash equivalents	$5,113	$4,787
Accounts receivable:		
Customer	44,517	35,675
Allowance for doubtful accounts	(1,044)	(886)
Associated companies	10,741	1,370
Other	9,964	2,391
Accrued unbilled revenues	33,600	28,600
Total receivables	97,778	67,150
Deferred fuel costs	64,950	47,939
Fuel inventory - at average cost	3,436	3,774
Materials and supplies - at average cost	18,485	17,068
Prepayments and other	3,004	7,114
TOTAL	192,766	147,832
OTHER PROPERTY AND INVESTMENTS		
Investment in subsidiary companies - at equity	5,531	5,531
Non-utility property - at cost (less accumulated depreciation)	6,851	6,965
TOTAL	12,382	12,496
UTILITY PLANT		
Electric	1,885,501	1,763,636
Property under capital lease	290	384
Construction work in progress	44,085	66,789
TOTAL UTILITY PLANT	1,929,876	1,830,809
Less - accumulated depreciation and amortization	733,977	709,543
UTILITY PLANT - NET	1,195,899	1,121,266
DEFERRED DEBITS AND OTHER ASSETS		
Regulatory assets:		
SFAS 109 regulatory asset - net	25,544	24,051
Unamortized loss on reacquired debt	15,122	16,345
Deferred fuel costs	95,661	-
Other regulatory assets	140,679	132,243
Other	5,886	5,784
TOTAL	282,892	178,423
TOTAL ASSETS	$1,683,939	$1,460,017

See Notes to Financial Statements.

ENTERGY MISSISSIPPI, INC.
BALANCE SHEETS
LIABILITIES AND SHAREHOLDERS' EQUITY

	December 31, 2000	December 31, 1999
	(In Thousands)	
CURRENT LIABILITIES		
Accounts payable		
Associated companies	$92,980	$84,382
Other	26,933	32,470
Customer deposits	26,368	23,303
Taxes accrued	31,862	35,968
Accumulated deferred income taxes	47,734	526
Interest accrued	13,099	10,038
Obligations under capital leases	79	95
Other	2,540	2,137
TOTAL	241,595	188,919
DEFERRED CREDITS AND OTHER LIABILITIES		
Accumulated deferred income taxes	306,295	298,477
Accumulated deferred investment tax credits	19,408	20,908
Obligations under capital leases	211	290
Accumulated provisions	6,806	7,374
Other	31,339	3,368
TOTAL	364,059	330,417
Long-term debt	584,467	464,466
SHAREHOLDERS' EQUITY		
Preferred stock without sinking fund	50,381	50,381
Common stock, no par value, authorized 15,000,000 shares; issued and outstanding 8,666,357 shares in 2000 and 1999	199,326	199,326
Capital stock expense and other	(59)	(59)
Retained earnings	244,170	226,567
TOTAL	493,818	476,215
Commitments and Contingencies (Notes 2, 9, and 10)		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$1,683,939	$1,460,017

See Notes to Financial Statements.

ENTERGY MISSISSIPPI, INC.
STATEMENTS OF RETAINED EARNINGS

	For the Years Ended December 31,		
	2000	1999	1998
	(In Thousands)		
Retained Earnings, January 1	$226,567	$222,449	$229,181
Add:			
Net income	38,973	41,588	62,638
Deduct:			
Dividends declared:			
Preferred stock	3,370	3,370	3,370
Common stock	18,000	34,100	66,000
Total	21,370	37,470	69,370
Retained Earnings, December 31 (Note 8)	$244,170	$226,567	$222,449

See Notes to Financial Statements.

ENTERGY MISSISSIPPI, INC.

SELECTED FINANCIAL DATA - FIVE-YEAR COMPARISON

	2000	1999	1998	1997	1996
			(In Thousands)		
Operating revenues	$ 937,371	$ 832,819	$ 976,300	$ 937,395	$ 958,430
Net Income	$ 38,973	$ 41,588	$ 62,638	$ 66,661	$ 79,211
Total assets	$1,683,939	$1,460,017	$1,350,929	$1,439,561	$1,521,466
Long-term obligations (1)	$ 584,678	$ 464,756	$ 464,000	$ 464,156	$ 406,054

(1) Includes long-term debt (excluding currently maturing debt) and noncurrent capital lease obligations.

	2000	1999	1998	1997	1996
			(Dollars In Thousands)		
Electric Operating Revenues:					
Residential	$340,691	$311,003	$367,895	$342,818	$358,264
Commercial	275,010	250,929	284,787	274,195	281,626
Industrial	161,065	151,659	170,910	173,152	185,351
Governmental	25,612	23,528	26,670	26,882	29,093
Total retail	802,378	737,119	850,262	817,047	854,334
Sales for resale:					
Associated companies	82,844	63,004	80,357	78,233	58,749
Non-associated companies	27,058	31,546	32,442	21,276	22,814
Other	25,091	1,150	13,239	20,839	22,533
Total	$937,371	$832,819	$976,300	$937,395	$958,430
Billed Electric Energy Sales (GWH):					
Residential	4,976	4,753	4,800	4,323	4,355
Commercial	4,307	4,156	4,015	3,673	3,508
Industrial	3,188	3,246	3,163	3,089	3,063
Governmental	376	363	347	333	346
Total retail	12,847	12,518	12,325	11,418	11,272
Sales for resale:					
Associated companies	1,276	1,774	2,424	1,918	1,368
Non-associated companies	313	426	484	412	521
Total	14,436	14,718	15,233	13,748	13,161

Report of Independent Accountants

To the Board of Directors and Shareholders of
Entergy New Orleans, Inc.:

In our opinion, the accompanying balance sheets and the related statements of income, of retained earnings and of cash flows (pages 131 through 135 and pages 147 through 209) present fairly, in all material respects, the financial position of Entergy New Orleans, Inc. at December 31, 2000 and 1999, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

New Orleans, Louisiana
February 1, 2001

Net Income

Net income decreased slightly in 2000 primarily due to increased other operation and maintenance expenses.

Net income increased slightly in 1999 primarily due to an increase in unbilled revenues and sales volume, partially offset by an increase in other operation and maintenance expenses.

Revenues and Sales

Electric operating revenues

The changes in electric operating revenues for the twelve months ended December 31, 2000 and 1999 are as follows:

Description	Increase/(Decrease) 2000	1999
	(In Millions)	
Base revenues	$4.0	($11.3)
Fuel cost recovery	62.6	(4.6)
Sales volume/weather	2.1	1.7
Other revenue (including unbilled)	4.2	5.5
Sales for resale	15.4	3.7
Total	$88.3	($5.0)

Base revenues

In 2000, base revenues increased primarily due to a decrease in provision for rate refunds accrued for potential rate matters.

In 1999, base revenues decreased primarily due to base rate reductions effective January 1999 and rate refund provisions accrued for potential rate matters.

Fuel cost recovery

Entergy New Orleans is allowed to recover certain fuel and purchased power costs through fuel mechanisms included in electric rates, recorded as fuel cost recovery revenues. The difference between revenues collected and current fuel and purchased power costs is recorded as deferred fuel costs on Entergy New Orleans' financial statements such that these costs generally have no effect on earnings.

In 2000, fuel cost recovery increased primarily due to the increased market price of natural gas.

In 1999, fuel cost recovery revenues decreased due to an under-recovery of fuel expenses resulting from higher market prices in 1999 compared to the prior year.

Other revenue (including unbilled)

In 2000 and 1999, other revenue increased primarily due to the effect of favorable weather and higher fuel and purchased power costs on unbilled revenues.

Sales for resale

In 2000, sales for resale increased due to an increase in the average price of electricity supplied for resale sales, coupled with an increase in affiliated sales volume.

In 1999, sales for resale increased due to favorable unit prices resulting from increased purchased power and gas market prices, coupled with an increase in affiliated sales volume.

Gas operating revenues

In 2000, gas operating revenues increased primarily due to the increased market price of natural gas.

Expenses

Fuel and purchased power expenses

In 2000, fuel and purchased power expenses increased primarily due to the increased market price of natural gas.

Other operation and maintenance expenses

In 2000, other operation and maintenance expenses increased primarily due to:

- an increase in uncollectible accounts expense for miscellaneous accounts receivable of $1.3 million;
- an increase in maintenance of fossil plants of $1.1 million; and
- an increase in advertising expenses of $1.3 million.

In 1999, other operation and maintenance expenses increased primarily due to:

- an increase in spending for customer service and reliability improvements of $3.0 million; and
- an increase in customer collection expenses of $2.2 million.

Taxes other than income taxes

In 2000, taxes other than income taxes increased primarily due to increased local franchise taxes as a result of higher revenue.

Other regulatory credits

In 2000, other regulatory credits decreased due to an over-recovery of Grand Gulf 1 related costs in 2000 compared to an under-recovery in 1999 and the deferral of Year 2000 costs in 1999.

In 1999, other regulatory credits increased due to a greater under-recovery of Grand Gulf 1 costs in 1999.

Amortization of rate deferrals

In 2000 and 1999, amortization of rate deferrals decreased due to a scheduled rate change in the amortization of Grand Gulf 1 phase-in expenses. The Grand Gulf 1 phase-in plan will be completed in 2001.

Other

Other income

Other income increased in 1999 primarily due to:

- an increase in AFUDC resulting from increased capital charges on projects in 1999; and
- increased interest related to the Grand Gulf 1 rate deferral plan.

The Grand Gulf 1 rate deferral plan is discussed in more detail in Note 2 to the financial statements.

Interest and other charges

In 2000, interest on long-term debt increased primarily due to the issuance of $30 million of long-term debt in July 2000.

Income taxes

The effective income tax rates for 2000, 1999, and 1998 were 41.2%, 40.7%, and 38.4% respectively.

The increase in the effective income tax rate for 1999 was primarily due to the increase in pre-tax income reducing the impact of permanent differences and flow through items.

ENTERGY NEW ORLEANS, INC.
INCOME STATEMENTS

	For the Years Ended December 31,		
	2000	1999	1998
		(In Thousands)	
OPERATING REVENUES			
Domestic electric	$514,774	$426,431	$431,453
Natural gas	125,516	81,357	82,297
TOTAL	640,290	507,788	513,750
OPERATING EXPENSES			
Operating and Maintenance:			
Fuel, fuel-related expenses, and gas purchased for resale	253,869	135,242	138,142
Purchased power	173,371	166,579	164,435
Other operation and maintenance	87,254	83,197	79,023
Taxes other than income taxes	45,132	39,621	40,417
Depreciation and amortization	23,550	21,219	21,878
Other regulatory credits - net	(7,058)	(9,036)	(4,540)
Amortization of rate deferrals	24,786	28,430	35,336
TOTAL	600,904	465,252	474,691
OPERATING INCOME	39,386	42,536	39,059
OTHER INCOME			
Allowance for equity funds used during construction	1,190	1,084	284
Gain on sale of assets	-	-	458
Miscellaneous - net	2,530	2,263	951
TOTAL	3,720	3,347	1,693
INTEREST AND OTHER CHARGES			
Interest on long-term debt	14,429	13,277	13,717
Other interest - net	1,462	1,403	1,075
Allowance for borrowed funds used during construction	(900)	(788)	(219)
TOTAL	14,991	13,892	14,573
INCOME BEFORE INCOME TAXES	28,115	31,991	26,179
Income taxes	11,597	13,030	10,042
NET INCOME	16,518	18,961	16,137
Preferred dividend requirements and other	965	965	965
EARNINGS APPLICABLE TO COMMON STOCK	$15,553	$17,996	$15,172

See Notes to Financial Statements.

ENTERGY NEW ORLEANS, INC.
STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,		
	2000	1999	1998
		(In Thousands)	
OPERATING ACTIVITIES			
Net income	$16,518	$18,961	$16,137
Noncash items included in net income:			
Amortization of rate deferrals	24,786	28,430	35,336
Other regulatory credits - net	(7,058)	(9,036)	(4,540)
Depreciation and amortization	23,550	21,219	21,878
Deferred income taxes and investment tax credits	(639)	(3,131)	(7,498)
Allowance for equity funds used during construction	(1,190)	(1,084)	(284)
Gain on sale of assets	-	-	(458)
Changes in working capital:			
Receivables	(45,580)	(7,258)	3,148
Fuel inventory	(911)	179	(861)
Accounts payable	29,592	23,319	(4,136)
Taxes accrued	5,394	429	(5,270)
Interest accrued	1,163	37	(130)
Deferred fuel costs	(13,751)	(13,293)	8,193
Other working capital accounts	(223)	6,607	(5,122)
Provision for estimated losses and reserves	(365)	(531)	(6,295)
Changes in other regulatory assets	(11,637)	(11,482)	(6,964)
Other	10,812	6,796	(2,805)
Net cash flow provided by operating activities	30,461	60,162	40,329
INVESTING ACTIVITIES			
Construction expenditures	(48,902)	(46,239)	(21,691)
Allowance for equity funds used during construction	1,190	1,084	284
Net cash flow used in investing activities	(47,712)	(45,155)	(21,407)
FINANCING ACTIVITIES			
Proceeds from issuance of:			
Long-term debt	29,564	-	29,438
Retirement of:			
Long-term debt	-	-	(30,000)
Dividends paid:			
Common stock	(9,500)	(26,500)	(9,700)
Preferred stock	(965)	(1,206)	(965)
Net cash flow provided by (used in) financing activities	19,099	(27,706)	(11,227)
Net increase (decrease) in cash and cash equivalents	1,848	(12,699)	7,695
Cash and cash equivalents at beginning of period	4,454	17,153	9,458
Cash and cash equivalents at end of period	$6,302	$4,454	$17,153
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest - net of amount capitalized	$14,331	$14,281	$14,592
Income taxes - net	$9,207	$12,476	$26,197

See Notes to Financial Statements.

ENTERGY NEW ORLEANS, INC.
BALANCE SHEETS
ASSETS

	December 31, 2000	December 31, 1999
	(In Thousands)	
CURRENT ASSETS		
Cash and cash equivalents:		
Cash	$6,302	$4,454
Accounts receivable:		
Customer	67,264	28,658
Allowance for doubtful accounts	(770)	(846)
Associated companies	2,800	404
Other	3,709	6,225
Accrued unbilled revenues	26,838	19,820
Total receivables	99,841	54,261
Deferred fuel costs	28,234	14,483
Fuel inventory - at average cost	4,204	3,293
Materials and supplies - at average cost	9,630	10,127
Rate deferrals	10,974	24,788
Prepayments and other	1,416	2,528
TOTAL	160,601	113,934
OTHER PROPERTY AND INVESTMENTS		
Investment in subsidiary companies - at equity	3,259	3,259
UTILITY PLANT		
Electric	572,061	541,525
Natural gas	134,826	133,568
Construction work in progress	36,489	29,780
TOTAL UTILITY PLANT	743,376	704,873
Less - accumulated depreciation and amortization	394,271	382,797
UTILITY PLANT - NET	349,105	322,076
DEFERRED DEBITS AND OTHER ASSETS		
Regulatory assets:		
Rate deferrals	-	10,974
Unamortized loss on reacquired debt	974	1,187
Other regulatory assets	44,676	33,039
Other	616	1,277
TOTAL	46,266	46,477
TOTAL ASSETS	$559,231	$485,746

See Notes to Financial Statements.

ENTERGY NEW ORLEANS, INC.
BALANCE SHEETS
LIABILITIES AND SHAREHOLDERS' EQUITY

	December 31, 2000	December 31, 1999
	(In Thousands)	
CURRENT LIABILITIES		
Accounts payable:		
Associated companies	$24,637	$24,350
Other	57,566	28,261
Customer deposits	18,311	17,830
Taxes accrued	5,823	429
Accumulated deferred income taxes	6,543	10,863
Interest accrued	6,119	4,956
Other	3,211	5,524
TOTAL	122,210	92,213
DEFERRED CREDITS AND OTHER LIABILITIES		
Accumulated deferred income taxes	43,754	43,878
Accumulated deferred investment tax credits	5,868	6,378
SFAS 109 regulatory liability - net	12,607	7,528
Other regulatory liabilities	537	1,753
Accumulated provisions	8,471	8,836
Other	12,356	7,733
TOTAL	83,593	76,106
Long-term debt	199,031	169,083
SHAREHOLDERS' EQUITY		
Preferred stock without sinking fund	19,780	19,780
Common stock, $4 par value, authorized 10,000,000 shares; issued and outstanding 8,435,900 shares in 2000 and 1999	33,744	33,744
Paid-in capital	36,294	36,294
Retained earnings	64,579	58,526
TOTAL	154,397	148,344
Commitments and Contingencies (Notes 2 and 9)		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$559,231	$485,746

See Notes to Financial Statements.

ENTERGY NEW ORLEANS, INC.
STATEMENTS OF RETAINED EARNINGS

	For the Years Ended December 31,		
	2000	1999	1998
	(In Thousands)		
Retained Earnings, January 1	$58,526	$67,030	$61,558
Add:			
Net income	16,518	18,961	16,137
Deduct:			
Dividends declared:			
Preferred stock	965	965	965
Common stock	9,500	26,500	9,700
Total	10,465	27,465	10,665
Retained Earnings, December 31 (Note 8)	$64,579	$58,526	$67,030

See Notes to Financial Statements.

ENTERGY NEW ORLEANS, INC.

SELECTED FINANCIAL DATA - FIVE-YEAR COMPARISON

	2000	1999	1998	1997	1996
			(In Thousands)		
Operating revenues	$ 640,290	$ 507,788	$ 513,750	$ 504,822	$ 504,277
Net Income	$ 16,518	$ 18,961	$ 16,137	$ 15,451	$ 26,776
Total assets	$ 559,231	$ 485,746	$ 471,904	$ 498,150	$ 549,996
Long-term obligations (1)	$ 199,031	$ 169,083	$ 169,018	$ 168,953	$ 168,888

(1) Includes long-term debt (excluding currently maturing debt).

	2000	1999	1998	1997	1996
			(Dollars In Thousands)		
Electric Operating Revenues:					
Residential	$188,314	$158,822	$164,765	$145,688	$151,577
Commercial	170,684	146,328	149,353	143,113	149,649
Industrial	25,479	25,584	26,229	24,616	24,663
Governmental	73,028	63,056	62,332	58,746	58,561
Total retail	457,505	393,790	402,679	372,163	384,450
Sales for resale:					
Associated companies	31,629	14,207	10,451	10,342	2,649
Non-associated companies	8,504	10,545	10,590	8,996	9,882
Other	17,136	7,889	7,733	18,630	6,273
Total	$514,774	$426,431	$431,453	$410,131	$403,254
Billed Electric Energy Sales (GWH):					
Residential	2,178	2,102	2,141	1,971	1,998
Commercial	2,260	2,208	2,149	2,072	2,073
Industrial	384	514	514	484	481
Governmental	1,058	1,071	1,037	994	974
Total retail	5,880	5,895	5,841	5,521	5,526
Sales for resale:					
Associated companies	570	441	370	316	66
Non-associated companies	141	180	199	160	212
Total	6,591	6,516	6,410	5,997	5,804

Report of Independent Accountants

To the Board of Directors and Shareholder of
System Energy Resources, Inc.:

In our opinion, the accompanying balance sheets and the related statements of income, of retained earnings and of cash flows (pages 140 through 145 and pages 147 through 209) present fairly, in all material respects, the financial position of System Energy Resources, Inc. at December 31, 2000 and 1999, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

New Orleans, Louisiana
February 1, 2001

SYSTEM ENERGY RESOURCES, INC.

MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

Net Income

Net income increased in 2000 due to increased interest earnings from the money pool, an inter-company funding arrangement, and decreased interest expense associated with the potential refund of System Energy's proposed rate increase. This increase in net income was partially offset by a higher effective income tax rate in 2000.

Net income decreased in 1999 due to the additional reserves and interest recorded for the potential refund of System Energy's proposed rate increase, as well as downtime for unplanned outages.

Revenues

Operating revenues recover operating expenses, depreciation, and capital costs attributable to Grand Gulf 1. Capital costs are computed by allowing a return on System Energy's common equity funds allocable to its net investment in Grand Gulf 1 and adding to such amount System Energy's effective interest cost for its debt.

Operating revenues increased in 2000 primarily due to an increase in recoverable expenses.

Operating revenues increased in 1999 primarily due to the implementation of the Grand Gulf Accelerated Recovery Tariff (GGART) at Entergy Arkansas and Entergy Mississippi. This increase in revenues is offset by related regulatory charges and does not affect net income. The tariff was designed to allow Entergy Arkansas and Entergy Mississippi to accelerate the payment of a portion of their Grand Gulf purchased power obligation in advance of the implementation of retail access. It became effective on January 1, 1999 and October 1, 1998 for Entergy Arkansas and Entergy Mississippi, respectively. The GGART and System Energy's proposed rate increase, which is subject to refund, are discussed in Note 2 to the financial statements.

Expenses

Fuel expenses

In 2000, fuel expenses increased primarily due to increased nuclear fuel burn as a result of Grand Gulf 1 being operational 358 days, as compared to 295 days in 1999.

In 1999, fuel expenses decreased primarily due to an extended nuclear refueling outage at Grand Gulf 1 in addition to unplanned outages. Grand Gulf 1 was on-line for 17 fewer days in 1999 compared to 1998.

Depreciation and amortization

In 2000, depreciation expense increased due to higher depreciation associated with the principal payment on the sale and leaseback of a portion of Grand Gulf 1. The depreciation schedule matches the collection of lease principal and revenues with the depreciation of the asset.

In 1999, depreciation and amortization expenses decreased as a result of the reduction in principal payment associated with the sale and leaseback of a portion of Grand Gulf 1.

Other regulatory charges

In both 2000 and 1999, other regulatory charges increased due to the implementation of the GGART at Entergy Arkansas and Entergy Mississippi, as discussed above.

Other

Other income

Other income increased in 2000 and 1999 as a result of the interest earned on System Energy's advances to the money pool, an inter-company funding arrangement. The money pool is discussed in Note 4 to the financial statements.

Interest charges

Interest on long-term debt decreased in 2000 and 1999 as a result of the retirement and refinancing of higher-cost long-term debt. In 2000, System Energy retired $75 million of debenture bonds. In 1999, System Energy retired $160 million of first mortgage bonds and refinanced $102 million of governmental bonds at an annual interest rate of 5.9%.

Other interest decreased in 2000 primarily due to decreased interest expense recorded on the potential refund of System Energy's proposed rate increase. Other interest increased in 1999 due to interest on the potential refund of System Energy's proposed rate increase.

Income taxes

The effective income tax rates in 2000, 1999, and 1998 were 46.4%, 39.5%, and 42.1%, respectively.

The effective income tax rate for 2000, increased primarily due to increased pre-tax income and the amortization of investment tax credits related to Grand Gulf 2 in 1999.

SYSTEM ENERGY RESOURCES, INC.
INCOME STATEMENTS

	For the Years Ended December 31,		
	2000	1999	1998
		(In Thousands)	
OPERATING REVENUES			
Domestic electric	$656,749	$620,032	$602,373
OPERATING EXPENSES			
Operating and Maintenance:			
Fuel, fuel-related expenses, and gas purchased for resale	42,369	37,336	41,740
Nuclear refueling outage expenses	14,423	14,136	15,737
Other operation and maintenance	88,257	87,450	86,696
Decommissioning	18,944	18,944	18,944
Taxes other than income taxes	30,517	27,212	26,839
Depreciation and amortization	127,904	113,862	125,331
Other regulatory charges - net	63,590	57,656	4,443
TOTAL	386,004	356,596	319,730
OPERATING INCOME	270,745	263,436	282,643
OTHER INCOME			
Allowance for equity funds used during construction	1,482	2,540	2,042
Miscellaneous - net	20,446	16,309	13,309
TOTAL	21,928	18,849	15,351
INTEREST AND OTHER CHARGES			
Interest on long-term debt	87,689	102,764	109,735
Other interest - net	30,830	45,218	6,325
Allowance for borrowed funds used during construction	(854)	(1,920)	(1,805)
TOTAL	117,665	146,062	114,255
INCOME BEFORE INCOME TAXES	175,008	136,223	183,739
Income taxes	81,263	53,851	77,263
NET INCOME	$93,745	$82,372	$106,476

See Notes to Financial Statements.

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SYSTEM ENERGY RESOURCES, INC.
STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,		
	2000	1999	1998
		(In Thousands)	
OPERATING ACTIVITIES			
Net income	$93,745	$82,372	$106,476
Noncash items included in net income:			
Reserve for regulatory adjustments	54,598	108,484	68,236
Other regulatory charges - net	63,590	57,656	4,443
Depreciation, amortization, and decommissioning	146,848	132,806	144,275
Deferred income taxes and investment tax credits	(71,212)	(86,860)	(28,222)
Allowance for equity funds used during construction	(1,482)	(2,540)	(2,042)
Changes in working capital:			
Receivables	87,212	(172,354)	9,690
Accounts payable	(7,401)	(11,688)	(2,859)
Taxes accrued	13,147	(21,424)	1,131
Interest accrued	4,008	(2,022)	(300)
Other working capital accounts	20,754	(4,425)	(2,228)
Provision for estimated losses and reserves	(1,328)	45	(1,704)
Changes in other regulatory assets	58,592	(18,492)	25,066
Other	(65,491)	41,250	(23,159)
Net cash flow provided by operating activities	395,580	102,808	298,803
INVESTING ACTIVITIES			
Construction expenditures	(36,555)	(28,848)	(30,692)
Allowance for equity funds used during construction	1,482	2,540	2,042
Nuclear fuel purchases	-	(39,975)	(30,523)
Proceeds from sale/leaseback of nuclear fuel	-	39,975	30,523
Decommissioning trust contributions and realized change in trust assets	(23,694)	(22,139)	(24,166)
Net cash flow used in investing activities	(58,767)	(48,447)	(52,816)
FINANCING ACTIVITIES			
Proceeds from issuance of:			
Long-term debt	-	101,835	212,976
Retirement of:			
Long-term debt	(77,947)	(282,885)	(300,341)
Dividends paid:			
Common stock	(91,800)	(75,000)	(72,300)
Net cash flow used in financing activities	(169,747)	(256,050)	(159,665)
Net increase (decrease) in cash and cash equivalents	167,066	(201,689)	86,322
Cash and cash equivalents at beginning of period	35,152	236,841	150,519
Cash and cash equivalents at end of period	$202,218	$35,152	$236,841
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest - net of amount capitalized	$109,046	$141,731	$107,923
Income taxes	$143,040	$154,336	$104,987
Noncash investing and financing activities:			
Change in unrealized appreciation (depreciation) of decommissioning trust assets	($1,506)	($37)	$3,205

See Notes to Financial Statements.

SYSTEM ENERGY RESOURCES, INC.
BALANCE SHEETS
ASSETS

	December 31, 2000	December 31, 1999
	(In Thousands)	
CURRENT ASSETS		
Cash and cash equivalents:		
Cash	$44	$136
Temporary cash investments - at cost, which approximates market	202,174	35,016
Total cash and cash equivalents	202,218	35,152
Accounts receivable:		
Associated companies	212,551	301,287
Other	2,194	670
Total receivables	214,745	301,957
Materials and supplies - at average cost	52,235	61,264
Deferred nuclear refueling outage costs	6,577	18,665
Prepayments and other	2,639	2,251
TOTAL	478,414	419,289
OTHER PROPERTY AND INVESTMENTS		
Decommissioning trust funds	157,572	135,384
UTILITY PLANT		
Electric	3,093,033	3,060,324
Property under capital lease	449,851	434,993
Construction work in progress	24,029	58,510
Nuclear fuel under capital lease	49,256	78,020
TOTAL UTILITY PLANT	3,616,169	3,631,847
Less - accumulated depreciation and amortization	1,407,885	1,312,559
UTILITY PLANT - NET	2,208,284	2,319,288
DEFERRED DEBITS AND OTHER ASSETS		
Regulatory assets:		
SFAS 109 regulatory asset - net	195,634	242,834
Unamortized loss on reacquired debt	51,957	56,474
Other regulatory assets	174,517	185,910
Other	8,172	9,869
TOTAL	430,280	495,087
TOTAL ASSETS	$3,274,550	$3,369,048

See Notes to Financial Statements.

SYSTEM ENERGY RESOURCES, INC.
BALANCE SHEETS
LIABILITIES AND SHAREHOLDER'S EQUITY

	December 31, 2000	December 31, 1999
	(In Thousands)	
CURRENT LIABILITIES		
Currently maturing long-term debt	$151,800	$77,947
Accounts payable:		
Associated companies	2,722	15,237
Other	23,585	18,470
Taxes accrued	68,530	55,383
Accumulated deferred income taxes	1,648	7,162
Interest accrued	44,007	40,000
Obligations under capital leases	32,119	38,421
Other	1,674	1,651
TOTAL	326,085	254,271
DEFERRED CREDITS AND OTHER LIABILITIES		
Accumulated deferred income taxes	391,505	481,945
Accumulated deferred investment tax credits	89,516	93,219
Obligations under capital leases	17,137	39,599
FERC settlement - refund obligation	30,745	37,337
Other regulatory liabilities	103,634	73,313
Decommissioning	153,197	129,503
Regulatory reserves	322,368	267,771
Accumulated provisions	689	2,016
Other	15,394	16,014
TOTAL	1,124,185	1,140,717
Long-term debt	930,854	1,082,579
SHAREHOLDER'S EQUITY		
Common stock, no par value, authorized 1,000,000 shares; issued and outstanding 789,350 shares in 2000 and 1999	789,350	789,350
Retained earnings	104,076	102,131
TOTAL	893,426	891,481
Commitments and Contingencies (Notes 2, 9, and 10)		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$3,274,550	$3,369,048

See Notes to Financial Statements.

SYSTEM ENERGY RESOURCES, INC.
STATEMENTS OF RETAINED EARNINGS

	For the Years Ended December 31,		
	2000	1999	1998
	(In Thousands)		
Retained Earnings, January 1	$102,131	$94,759	$60,583
Add:			
Net income	93,745	82,372	106,476
Deduct:			
Dividends declared	91,800	75,000	72,300
Retained Earnings, December 31 (Note 8)	$104,076	$102,131	$94,759

See Notes to Financial Statements.

SYSTEM ENERGY RESOURCES, INC.

SELECTED FINANCIAL DATA - FIVE-YEAR COMPARISON

	2000	1999	1998	1997	1996
			(Dollars In Thousands)		
Operating revenues	$ 656,749	$ 620,032	$ 602,373	$ 633,698	$ 623,620
Net income	$ 93,745	$ 82,372	$ 106,476	$ 102,295	$ 98,668
Total assets	$3,274,550	$3,369,048	$3,431,205	$3,432,031	$3,461,293
Long-term obligations (1)	$ 947,991	$1,122,178	$1,182,616	$1,364,161	$1,474,427
Electric energy sales (GWH)	9,621	7,567	8,259	9,735	8,302

(1) Includes long-term debt (excluding current maturities) and noncurrent capital lease obligations.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy)

The accompanying consolidated financial statements include the accounts of Entergy Corporation and its direct and indirect subsidiaries, including the domestic utility companies and System Energy, whose separate financial statements are included in this document. The financial statements presented herein result from these companies having registered securities with the SEC.

As required by generally accepted accounting principles, all significant intercompany transactions have been eliminated in the consolidated financial statements. The domestic utility companies and System Energy maintain accounts in accordance with FERC and other regulatory guidelines. Certain previously reported amounts have been reclassified to conform to current classifications, with no effect on net income or shareholders' equity.

Entergy Corporation sold its investments in Entergy London and CitiPower in December 1998. Accordingly, the consolidated statements of income and cash flows for 1998 include amounts for Entergy London and CitiPower through the dates of their respective sales.

Use of Estimates in the Preparation of Financial Statements

The preparation of Entergy Corporation's and its subsidiaries' financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Adjustments to the reported amounts of assets and liabilities may be necessary in the future to the extent that future estimates or actual results are different from the estimates used.

Revenues and Fuel Costs

Entergy Arkansas, Entergy Louisiana, and Entergy Mississippi generate, transmit, and distribute electricity primarily to retail customers in Arkansas, Louisiana, and Mississippi, respectively. Entergy Gulf States generates, transmits, and distributes electricity primarily to retail customers in Texas and Louisiana. Entergy Gulf States also distributes gas to retail customers in and around Baton Rouge, Louisiana. Entergy New Orleans sells both electricity and gas to retail customers in the City of New Orleans, except for Algiers, where Entergy Louisiana is the electricity supplier.

System Energy's operating revenues are intended to recover operating expenses and capital costs attributable to Grand Gulf 1 from Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans. Capital costs are computed by allowing a return on System Energy's common equity funds allocable to its net investment in Grand Gulf 1, plus System Energy's effective interest cost for its debt allocable to its investment in Grand Gulf 1. System Energy's proposed rate increase is discussed in Note 2 to the financial statements.

Entergy recognizes revenue from electricity and gas sales when the consumers are billed. The domestic utility companies also accrue estimated revenues for energy delivered since the latest billings on a monthly basis. The monthly estimated unbilled revenue amounts are recorded as revenue and a receivable and are reversed the following month.

The domestic utility companies' rate schedules include either fuel adjustment clauses or fixed fuel factors, both of which allow either current recovery or deferral of fuel costs until such costs are reflected in the related

revenues. Because the fuel adjustment clause mechanism allows monthly adjustments to recover fuel costs, Entergy Louisiana, Entergy New Orleans, and the Louisiana portion of Entergy Gulf States include fuel cost recovery in their unbilled revenue calculations. Fixed fuel factors remain in effect until changed as part of a general rate case, fuel reconciliation, or fixed fuel factor filing. In the case of Entergy Arkansas, the Texas portion of Entergy Gulf States, and Entergy Mississippi, their fuel under-recoveries are treated as regulatory investments in the cash flow statements because those companies are allowed by their regulatory jurisdictions to recover the fuel cost regulatory asset over longer than a twelve month period, and the companies will earn a return on the under-recovered balances.

Utility Plant

Utility plant is stated at original cost. The original cost of utility plant retired or removed, plus the applicable removal costs, less salvage, is charged to accumulated depreciation. Maintenance, repairs, and minor replacement costs are charged to operating expenses. Substantially all of the utility plant is subject to liens from mortgage bond indentures.

With regard to nuclear refueling outage costs, Entergy records the costs in accordance with regulatory treatment and the matching principle. These refueling outage expenses are incurred to prepare the units to operate for the next 18 months without having to be taken off line. Except with respect to the River Bend plant, the costs are deferred during the outage and amortized over the period to the next outage. For the River Bend plant, the costs are accrued in advance and included in the cost of service used to establish retail rates, and are then amortized over the period between outages, which is in accordance with their regulatory treatment.

Utility plant includes the portions of Grand Gulf 1 and Waterford 3 that have been sold and leased back. For financial reporting purposes, these sale and leaseback arrangements are reflected as financing transactions.

Net utility plant by company and functional category, as of December 31, 2000, is shown below (in millions):

	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Production							
Nuclear	$7,126	$1,092	$1,817	$1,779	$-	$-	$2,103
Other	2,021	329	595	195	204	12	-
Transmission	1,693	504	517	323	316	24	9
Distribution	3,532	1,074	963	796	517	182	-
Other	725	149	164	172	115	27	23
Plant acquisition adjustment - Entergy Gulf States	391	-	-	-	-	-	-
Other	91	-	23	-	-	68	-
Construction work in progress	937	87	145	85	44	36	24
Nuclear fuel (leased and owned)	435	114	57	64	-	-	49
Accumulated provision for decommissioning (1)	(454)	(283)	(73)	(98)	-	-	-
Utility plant - net	$16,497	$3,066	$4,208	$3,316	$1,196	$349	$2,208

(1) The decommissioning liabilities related to Grand Gulf 1, Pilgrim, and the 30% of River Bend previously owned by Cajun are recorded in the applicable Balance Sheets in "Deferred Credits and Other Liabilities – Decommissioning."

Depreciation is computed on the straight-line basis at rates based on the estimated service lives and costs of removal of the various classes of property. Depreciation rates on average depreciable property are shown below:

	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
2000	2.9%	3.2%	2.4%	3.0%	2.5%	3.1%	3.3%
1999	2.9%	3.2%	2.4%	2.9%	2.4%	3.0%	3.3%
1998	3.0%	3.3%	2.6%	3.0%	2.5%	3.1%	3.3%

AFUDC represents the approximate net composite interest cost of borrowed funds and a reasonable return on the equity funds used for construction. Although AFUDC increases both utility plant and earnings, it is realized in cash through depreciation provisions included in rates.

Jointly-Owned Generating Stations

Certain Entergy subsidiaries jointly own electric generating facilities with third parties. The investments and expenses associated with these generating stations are recorded by the Entergy subsidiaries to the extent of their respective undivided ownership interests. As of December 31, 2000, the subsidiaries' investment and accumulated depreciation in each of these generating stations were as follows:

Generating Stations		Fuel-Type	Total Megawatt Capability	Ownership	Investment	Accumulated Depreciation
					(In Millions)	
Entergy Arkansas						
Independence	Unit 1	Coal	836	31.50%	$117	$58
	Common Facilities	Coal		15.75%	30	14
White Bluff	Units 1 and 2	Coal	1,659	57.00%	405	219
Entergy Gulf States						
Roy S. Nelson	Unit 6	Coal	550	70.00%	403	208
Big Cajun 2	Unit 3	Coal	575	42.00%	228	111
Entergy Mississippi - Independence	Units 1 and 2 and Common Facilities	Coal	1,678	25.00%	227	99
System Energy - Grand Gulf	Unit 1	Nuclear	1,210	90.00%(1)	3,531	1,408
Entergy Power - Independence	Unit 2	Coal	842	14.37%	76	31
	Common Facilities	Coal		7.18%	5	3

(1) Includes an 11.5% leasehold interest held by System Energy. System Energy's Grand Gulf 1 lease obligations are discussed in Note 10 to the financial statements.

Project Development Costs

Entergy capitalizes costs incurred in developing projects after achieving certain milestones that indicate that completion of the project is probable. These costs include salaries, incremental indirect costs and amounts paid to outside parties for such expenses as legal, engineering, accounting, and other incremental direct costs. Capitalized project development costs are transferred to construction in progress during the construction phase and to electric plant after commencement of operations. Capitalized costs are amortized over the life of operational projects or charged to expense if management determines that the costs are not recoverable through operations of the project.

Income Taxes

Entergy Corporation and its subsidiaries file a U.S. consolidated federal income tax return. Income taxes are allocated to the subsidiaries in proportion to their contribution to consolidated taxable income. SEC regulations require that no Entergy subsidiary pay more taxes than it would have paid if a separate income tax return had been filed. In accordance with SFAS 109, "Accounting for Income Taxes," deferred income taxes are recorded for all temporary differences between the book and tax basis of assets and liabilities, and for certain credits available for carryforward.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Investment tax credits are deferred and amortized based upon the average useful life of the related property, in accordance with ratemaking treatment.

Reacquired Debt

The premiums and costs associated with reacquired debt of the domestic utility companies and System Energy (except that portion allocable to the deregulated operations of Entergy Gulf States) are being amortized over the life of the related new issuances, in accordance with ratemaking treatment.

Cash and Cash Equivalents

Entergy considers all unrestricted highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments

Entergy applies the provisions of SFAS 115, "Accounting for Investments for Certain Debt and Equity Securities," in accounting for investments in decommissioning trust funds. As a result, Entergy has recorded on the consolidated balance sheet $128 million of additional value in its decommissioning trust funds. This increase represents the amount by which the fair value of the securities held in such funds exceeds the amounts deposited plus the earnings on the deposits. In accordance with the regulatory treatment for decommissioning trust funds, the domestic utility companies and System Energy have recorded an offsetting amount in unrealized gains on investment securities as a regulatory liability in other deferred credits.

Decommissioning trust funds for Pilgrim do not receive regulatory treatment. Accordingly, unrealized gains recorded on the assets in Pilgrim's trust funds are recognized as a separate component of shareholders' equity because these assets are classified as available for sale.

Foreign Currency Translation

All assets and liabilities of Entergy's foreign subsidiaries are translated into U.S. dollars at the exchange rate in effect at the end of the period. Revenues and expenses are translated at average exchange rates prevailing during the period. The resulting translation adjustments are reflected in a separate component of shareholders' equity. Current exchange rates are used for U.S. dollar disclosures of future obligations denominated in foreign currencies.

Earnings per Share

The average number of common shares outstanding for the presentation of diluted earnings per share was greater by approximately 1,960,858 shares in 2000, 199,000 shares in 1999, and 176,000 shares in 1998, than the

number of such shares for the presentation of basic earnings per share due to Entergy's stock option and other stock compensation plans discussed more thoroughly in Note 5 to the financial statements.

Options to purchase approximately 5,205,000 and 149,000 shares of common stock at various prices were outstanding at the end of 1999 and 1998, respectively, but were not included in the computation of diluted earnings per share because the exercise prices were greater than the average market price of the common shares at the end of each of the years presented. At the end of 2000, all outstanding options, totaling 11,468,316, were included in the computation of diluted earnings per share as a result of the average market price of the common shares being greater than the exercise prices.

Application of SFAS 71

The domestic utility companies and System Energy currently account for the effects of regulation pursuant to SFAS 71, "Accounting for the Effects of Certain Types of Regulation." This statement applies to the financial statements of a rate-regulated enterprise that meet three criteria. The enterprise must have rates that (i) are approved by the regulator; (ii) are cost-based; and (iii) can be charged to and collected from customers. These criteria may also be applied to separable portions of a utility's business, such as the generation or transmission functions, or to specific classes of customers. If an enterprise meets these criteria, it may capitalize costs that would otherwise be charged to expense if the rate actions of its regulator make it probable that those costs will be recovered in future revenue. Such capitalized costs are reflected as regulatory assets in the accompanying financial statements. A significant majority of Entergy's regulatory assets, net of related regulatory and deferred tax liabilities, earn a return on investment during their recovery periods. SFAS 71 requires that rate-regulated enterprises assess the probability of recovering their regulatory assets at each balance sheet date. When an enterprise concludes that recovery of a regulatory asset is no longer probable, the regulatory asset must be removed from the entity's balance sheet.

SFAS 101, "Accounting for the Discontinuation of Application of FASB Statement No. 71," specifies how an enterprise that ceases to meet the criteria for application of SFAS 71 for all or part of its operations should report that event in its financial statements. In general, SFAS 101 requires that the enterprise report the discontinuation of the application of SFAS 71 by eliminating from its balance sheet all regulatory assets and liabilities related to the applicable segment. Additionally, if it is determined that a regulated enterprise is no longer recovering all of its costs and therefore no longer qualifies for SFAS 71 accounting, it is possible that an impairment may exist that could require further write-offs of plant assets.

EITF 97-4: "Deregulation of the Pricing of Electricity - Issues Related to the Application of FASB Statements No. 71 and 101" specifies that SFAS 71 should be discontinued at a date no later than when the effects of a transition to competition plan for all or a portion of the entity subject to such plan are reasonably determinable. Additionally, EITF 97-4 promulgates that regulatory assets to be recovered through cash flows derived from another portion of the entity that continues to apply SFAS 71 should not be written off; rather, they should be considered regulatory assets of the segment that will continue to apply SFAS 71.

As described in "**MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS - SIGNIFICANT FACTORS AND KNOWN TRENDS**," management believes that definitive outcomes have not yet been determined regarding transition to competition in any of Entergy's jurisdictions. Therefore, the regulated operations of the domestic utility companies and System Energy continue to apply SFAS 71. Arkansas and Texas have enacted retail open access laws, but Entergy believes that significant issues remain to be addressed by Arkansas and Texas regulators, and the enacted laws do not provide sufficient detail to reasonably determine the impact on Entergy Arkansas' and Entergy Gulf States' regulated operations.

Transition to Competition Liabilities

In conjunction with the transition to competition of the electric utility industry in certain jurisdictions in which the domestic utility companies operate, regulatory mechanisms have been established to mitigate potential

stranded costs. These mechanisms include the transition cost account at Entergy Arkansas, which is discussed further in Note 2 to the financial statements. Also included is a provision in the Texas transition legislation that allows depreciation on transmission and distribution assets to be directed toward generation assets. The liabilities recorded as a result of these mechanisms are classified as "transition to competition" deferred credits.

Domestic Operating Company Deregulated Operations

Entergy Gulf States does not apply regulatory accounting principles to its wholesale jurisdiction, steam department, Louisiana retail deregulated portion of River Bend, and the 30% interest in River Bend formerly owned by Cajun. The Louisiana retail deregulated portion of River Bend is operated under a deregulated asset plan representing a portion (approximately 24%) of River Bend plant costs, generation, revenues, and expenses established under a 1992 LPSC order. The plan allows Entergy Gulf States to sell the electricity from the deregulated assets to Louisiana retail customers at 4.6 cents per KWH or off-system at higher prices, with certain provisions for sharing such incremental revenue above 4.6 cents per KWH between ratepayers and shareholders.

The results of these deregulated operations before interest charges for the years ended December 31, 2000, 1999, and 1998 are as follows (in thousands):

	2000	1999	1998
Operating revenues	$200,023	$166,509	$178,303
Operating expenses			
Fuel, operating, and maintenance	141,822	126,917	137,579
Depreciation	36,158	35,141	39,497
Total operating expense	177,980	162,058	177,076
Income tax expense	8,278	628	1,154
Net income from deregulated utility operations	$13,765	$3,823	$73

The net investment associated with these deregulated operations as of December 31, 2000 and 1999 was approximately $822 million and $835 million, respectively.

Impairment of Long-Lived Assets

Entergy periodically reviews long-lived assets whenever events or changes in circumstances indicate that recoverability of these assets is uncertain. Generally, the determination of recoverability is based on the net cash flows expected to result from such operations and assets. Projected net cash flows depend on the future operating costs associated with the assets, the efficiency and availability of the assets and generating units, and the future market and price for energy over the remaining life of the assets.

Assets regulated under traditional cost-of-service ratemaking, and thereby subject to SFAS 71 accounting, are generally not subject to impairment because this form of regulation assures that all allowed costs are subject to recovery. However, certain deregulated assets and other operations of the domestic utility companies totaling approximately $1.5 billion (pre-tax) could be affected in the future. Those assets include Entergy Arkansas' and Entergy Louisiana's retained shares of Grand Gulf 1, Entergy Gulf States' Louisiana deregulated asset plan, the Texas jurisdictional abeyed portion of the River Bend plant and the portion of River Bend transferred from Cajun, and wholesale operations. Additionally, as noted above, the discontinuation of SFAS 71 regulatory accounting principles would require that Entergy review the affected assets for impairment.

Derivative Financial Instruments and Commodity Derivatives

As a part of its overall risk management strategy, Entergy uses a variety of derivative financial instruments and commodity derivatives, including interest rate swaps and natural gas and electricity futures, forwards, and options.

Entergy accounts for derivative financial instruments used to mitigate interest rate risk in accordance with hedge accounting. Gains or losses from rate swaps used for such purposes that are sold or terminated are deferred and amortized over the remaining life of the debt instrument being hedged by the interest rate swap. If the debt instrument being hedged by the interest rate swaps is extinguished, any gain or loss attributable to the swap would be recognized in the period of the transaction. Additional information concerning Entergy's interest rate swaps outstanding as of December 31, 2000 is included in Note 7 to the financial statements.

Entergy's power marketing and trading business engages in price risk management activities for trading purposes. To conduct these activities, the business uses futures, forwards, swaps, and options, and uses the mark-to-market method of accounting. Under the mark-to-market method of accounting, forwards, futures, swaps, options, and other financial instruments with third parties are reflected at market value in the balance sheets. Changes in the assets and liabilities from these instruments (resulting primarily from newly originated transactions and the impact of price movements) are recognized currently in the statements of income. The market prices used to value these transactions reflect management's best estimate considering various factors including closing exchange and over-the-counter quotations, time value, and volatility factors underlying the commitments.

New Accounting Pronouncements

In June 1998, the FASB issued SFAS 133, "Accounting for Derivative Instruments and Hedging Activities," which was implemented effective January 1, 2001. This statement requires that all derivatives be recognized in the balance sheet, either as assets or liabilities, measured at fair value. The changes in the fair value of derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and, if it is, the type of hedge transaction. For fair-value hedge transactions in which Entergy is hedging changes in an asset's, liability's, or firm commitment's fair value, changes in the fair value of the derivative instrument will generally be offset in the income statement by changes in the hedged item's fair value. For cash-flow hedge transactions in which Entergy is hedging the variability of cash flows related to a variable-rate asset, liability, or a forecasted transaction, changes in the fair value of the derivative instrument will be reported in other comprehensive income. The gains and losses on the derivative instrument that are reported in other comprehensive income will be reclassified as earnings in the periods in which earnings are impacted by the variability of the cash flows of the hedged item. The ineffective portion of all hedges will be recognized in current-period earnings.

Entergy utilizes derivative financial instruments primarily for the following purposes:

- trading activity in its power marketing and trading business;
- to ensure adequate power supplies and to mitigate certain risks in the domestic utility business; and
- to hedge cash flows for various transactions in its competitive businesses.

The implementation of SFAS 133 did not materially impact the power marketing and trading business, as its derivative portfolio is already marked-to-market under the provisions of EITF 98-10, "Measuring the Value of Energy-Related Contracts". Effective January 1, 2001, Entergy recorded a net-of-tax cumulative-effect-type adjustment of approximately $18.0 million reducing accumulated other comprehensive income to recognize at fair value all derivative instruments that are designated as cash-flow hedging instruments, primarily for interest rate swaps and foreign currency forward contracts related to Entergy's competitive businesses.

The FASB's Derivatives Implementation Group (DIG) is considering a number of issues affecting the power industry. Entergy's interpretation of these issues in its initial implementation of SFAS 133 is based on management's application of existing accounting literature. To the extent that the DIG ultimately interprets these issues differently than Entergy, Entergy's financial statements could be materially affected, although the amount of the possible effect cannot be quantified at this time.

NOTE 2. RATE AND REGULATORY MATTERS

Electric Industry Restructuring

Arkansas

(Entergy Corporation and Entergy Arkansas)

In April 1999, the Arkansas legislature enacted a law providing for competition in the electric utility industry through retail open access as of January 1, 2002. With retail open access, generation operations would become a competitive business, but transmission and distribution operations will continue to be regulated either by federal or state regulatory commissions. In November 2000, the APSC issued a report to the General Assembly on the status of deregulation implementation and recommended that the deregulation statute remain as passed in 1999 except that the target date for retail open access be delayed until no sooner than October 1, 2003 and no later than October 1, 2005. The investor-owned utilities in Arkansas signed a settlement agreement that supported the recommendation. During the 2001 legislative session, the General Assembly passed an amendment to the deregulation statute to adopt the APSC recommendation to amend the target date for retail open access. The amendment was signed into law by the governor in February 2001. Besides delaying the target date, the amendment includes two new criteria that will allow the APSC to delay the retail open access date beyond the October 1, 2003 target. The additional criteria that could cause further delay include:

- most customers would not have a reasonable opportunity to realize net benefits, specifically including relative price benefits for residential and small business customers; or
- demonstrably effective market structures are not in place, particularly a regional transmission organization or insufficient generation and transmission capacity.

Other provisions of the currently enacted law:

- require utilities to separate (unbundle) their costs into generation, transmission, distribution, and customer service functions;
- require customer service functions to be further unbundled into competitive and regulated services based on the APSC's determination that billing services be competitive as of retail open access;
- require operation of transmission facilities by an organization independent from the generation, distribution, and retail operations;
- provide for the determination of and mitigation measures for generation market power, which could require generation asset divestitures or other mitigation measures;
- allow for recovery of stranded and transition costs if the costs are approved by the APSC;
- allow for the securitization of approved stranded costs; and
- freeze residential and small business customer rates for three years by utilities that will recover stranded costs and one year for other utilities.

Entergy Arkansas filed separate generation, transmission, distribution, and customer service rates with the APSC in December 1999 and also filed notice of its intent to recover stranded costs. Should utilities that have filed notice of stranded cost recovery determine that, due to the delay in retail open access, stranded cost recovery is not required, notice of intent to withdraw from seeking stranded cost recovery must be filed by December 31, 2001. Entergy Arkansas' unbundled rates were based on the cost-of-service study that formed the basis of the rates included

in the 1997 settlement agreement. In October 2000, a settlement agreement was filed settling all outstanding issues except one rate design issue. In December 2000, the APSC approved the unbundled rates as filed, approved the October 2000 settlement agreement, and ordered compliance tariffs be filed within 60 days. Bundled rates will continue to be effective until six months prior to retail open access.

The APSC and various participants in the industry, including Entergy Arkansas, are involved in the ongoing process of implementing the legislation through various rulemaking and other proceedings. Some rulemakings were suspended in late 2000 in anticipation of a delay in the target date for retail open access. In compliance with the provisions of the deregulation law and as a result of rulemakings concluded in 2000, Entergy Arkansas has:

- filed a functional, but not corporate, unbundling plan with the APSC in August 2000. The functional unbundling plan initially establishes separate business units for distribution, generation, and a new retail energy service provider. The plan contemplates the transfer of transmission assets to the Transco discussed herein. The functional unbundling plan is tentative because the regulatory requirements to implement the retail open access law have not been finalized, and changes to the plan are possible;
- filed a compliance plan in October 2000 detailing the specific procedures to ensure that the affiliate rules are implemented;
- filed unbundled compliance tariffs in February 2001;
- filed a market power study in October 2000 in accordance with the guidelines adopted by the APSC. The study included both wholesale generation and retail markets and examined vertical and horizontal market power issues. Due to the delay in retail open access, Entergy Arkansas will file an updated study in 2001 reflecting any changes in generation supply in the study region;
- agreed to file the stranded cost proceedings following the market power proceeding; and
- participated in various rulemakings related to standard service package offerings, the declaration of billing services as a competitive service, electronic data exchange, consumer education, and affiliate rules.

In June 2000, the APSC declared that billing would become a competitive service at the beginning of retail open access. In December 2000, the APSC issued an order requiring utilities to file further customer service costs from the competitive services costs. In May 2001, Entergy Arkansas will file further unbundled customer service rates to separate those costs associated with those billings services that were declared competitive as of retail open access from those customer services still regulated by the APSC.

In December 2000, Entergy Arkansas filed an application for approval to transfer Entergy Arkansas' transmission assets to an independent company (Transco). This transfer of transmission assets is to comply with establishing independent transmission operations in accordance with federal and state deregulation requirements. Entergy's Transco proposal is discussed in **"MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS – SIGNIFICANT FACTORS AND KNOWN TRENDS - Open Access Transmission and Entergy's Transco Proposal"**.

Texas

(Entergy Corporation and Entergy Gulf States)

In June 1999, the Texas legislature enacted a law providing for competition in the electric utility industry through retail open access. The law provides for retail open access by most investor-owned electric utilities, including Entergy Gulf States, on January 1, 2002. With retail open access, generation and a new retail electric provider operation will be competitive businesses, but transmission and distribution operations will continue to be regulated. The new retail electric provider will be the primary point of contact with customers. The provisions of the new law:

- require a rate freeze through December 31, 2001 with rates reduced by 6% beyond that for residential and small commercial customers of most incumbent utilities except Entergy Gulf States, whose rates are exempt from the 6% reduction requirement. These rates to residential and small commercial customers are known as the "Price to Beat", and they may be adjusted periodically after January 1, 2002 for fuel and purchased power costs according to PUCT rules;
- require utilities to charge the Price to Beat rates through 2004, or until 40% of customers in the jurisdiction have chosen an alternative supplier, whichever comes first. However, the Price to Beat rates must continue to be made available through 2006;
- require utilities to submit a plan to separate (unbundle) their generation, transmission and distribution, and retail electric provider functions, which Entergy Gulf States filed in January 2000 as discussed below;
- require utilities to comply with a code of conduct to ensure that utilities do not allow affiliates to have a business advantage over competitors;
- require operation in a non-discriminatory manner of transmission and distribution facilities by an organization independent from the generation and retail operations by the time competition is implemented;
- allow for recovery of stranded costs incurred in purchasing power and providing electric generation service if the costs are approved by the PUCT;
- allow securitization of regulatory assets and PUCT-approved stranded costs;
- provide for the determination of and mitigation measures for generation market power; and
- required utilities to file separated cost data and proposed transmission, distribution, and competition transition tariffs by April 1, 2000.

Entergy Gulf States filed its business separation plan with the PUCT in January 2000 to separate its functions, and amended that plan in June and December 2000. The plan provides that, by January 2002, Entergy Gulf States will be divided into a Texas distribution company, a Texas transmission company, a Texas generation company, at least two Texas retail electricity providers, and a Louisiana company that will encompass distribution, generation, transmission, and retail operations. In July 2000, the PUCT issued an interim order approving the amended business separation plan. The plan provides that the Louisiana company would retain the liability for all debt obligations of Entergy Gulf States and that the property of the Texas companies would be released from the lien of Entergy Gulf States' mortgage. Except for the Texas retail electric providers, each of the Texas companies would assume a portion of Entergy Gulf States' debt obligations, which assumptions would not act to release the Louisiana company's obligations. Except for the Texas retail electric providers, each of the Texas companies would also grant a lien on its properties in favor of the Louisiana company to secure its obligations to the Louisiana company in respect of the assumed obligations. In addition, under the plan, Entergy Gulf States will refinance or retire the Texas companies' portion of existing debt by the end of 2004. Regulatory approvals from FERC, the SEC, and the LPSC, and final approval from the PUCT will be required before the business separation plan can be implemented. Remaining business separation issues in Texas subsequent to the July 2000 interim order will be addressed in the cost unbundling proceeding before the PUCT.

The LPSC has opened a docket to identify the changes in corporate structure of Entergy Gulf States, and their potential impact on Louisiana retail ratepayers, resulting from restructuring in Texas and Arkansas. Entergy Gulf States filed testimony in that proceeding in August 2000. The LPSC staff filed testimony in that proceeding in October 2000 criticizing Entergy Gulf States' proposal, particularly the part related to the Texas portion of generation assets being transferred to an unregulated entity. Entergy Gulf States filed rebuttal testimony in December 2000. A procedural schedule has not been set.

Beginning January 1, 2002, the market power measures in the open access law will prohibit Entergy Gulf States from owning and controlling more than 20% of the installed generation capacity located in, or capable of delivering electricity to, a "power region", which is defined as a distinct region of NERC. In seeking PUCT approval of the Merger, Entergy and FPL Group are required to demonstrate that the merged company will not exceed this threshold. However, all the implications of this limit are uncertain for Entergy Gulf States and Entergy. It is

possible that Entergy Gulf States could decide to divest some of its generation assets or seek to reduce transmission constraints if Entergy Gulf States is found to have generation market power in excess of this limit. The legislation also requires affected utilities to sell at auction entitlements to at least 15% of their installed generation capacity in Texas at least 60 days before January 1, 2002. The obligation to auction capacity entitlements continues for up to 60 months after January 1, 2002, or until 40% of current customers have chosen an alternative supplier, whichever comes first.

The PUCT and various participants in the industry are currently in the process of implementing the legislation through various rulemaking and other proceedings. The Provider of Last Resort (POLR) rule was approved by the PUCT in October 2000, requiring that such a provider exist in every area of the state and setting up the process by which such a provider will be selected and its services priced. The PUCT received bids from retail electric providers seeking to become the POLR in each area in January 2001. The PUCT has stated its preference that the POLR not be the retail electric provider that is affiliated with the incumbent utility in the area. However, depending on the outcome of the bidding process, Entergy Gulf States' affiliate retail electric provider may be required to provide POLR service in Entergy Gulf States' service territory. This may have a material financial impact on the Entergy Gulf States retail electric provider depending on the terms and prices eventually approved by the PUCT for POLR service.

On March 31, 2000, pursuant to the Texas restructuring legislation, Entergy Gulf States filed cost data with the PUCT for its unbundled business functions and proposed tariffs for its unbundled distribution utility. In the filing, Entergy Gulf States is seeking approval for recovery of the following, among other things:

- the unbundled distribution utility's cost of service; and
- a ten-year nonbypassable charge to recover estimated stranded costs and a nonbypassable charge to recover nuclear decommissioning costs.

Also included in the proceeding is consideration of the treatment of the 30% share of River Bend acquired from Cajun, which Entergy Gulf States treats as an asset not subject to regulation by the PUCT.

On March 6, 2001, Entergy Gulf States filed with the PUCT a non-unanimous settlement agreement in the unbundled cost proceeding that establishes the distribution revenue requirement. The settlement agreement is between Entergy Gulf States, the PUCT Staff, and other parties. Pursuant to a generic rule prescribed by the PUCT, Entergy Gulf States' allowed return on equity will be 11.25%. The generic capital structure prescribed by the PUCT is 60% debt and 40% equity. Also in the settlement agreement, the parties agree that Entergy Gulf States' stranded costs and benefits are $0, and no charge to recover stranded costs will be implemented. A rider to recover nuclear decommissioning costs will be implemented. Hearings before the PUCT on approval of the settlement are scheduled to begin in April 2001. Management cannot predict the timing or outcome of this proceeding.

Louisiana

(Entergy Corporation, Entergy Gulf States, and Entergy Louisiana)

In March 1999, the LPSC deferred making a decision on whether competition in the electric industry is in the public interest. However, the LPSC staff, outside consultants, and counsel were directed to work together to analyze and resolve issues related to competition and then recommend a plan for its implementation to be considered by the LPSC. In January 2001, a draft response was circulated among interested parties. It is expected that, after a comment period, a final staff response will be presented to the LPSC in April 2001.

See above under "Texas" for discussion of the LPSC proceeding considering Entergy Gulf States' business separation plan.

Mississippi

(Entergy Corporation and Entergy Mississippi)

In May 2000, after two years of studies and hearings, the MPSC announced that it was suspending its docket studying the opening of the state's retail electricity markets to competition. The MPSC based its decision on its finding that competition could raise the electric rates paid by residential and small commercial customers. The final decision regarding the introduction of retail competition ultimately lies with the Mississippi Legislature, which is holding its 2001 session from January through March. Management cannot predict when, or if, Mississippi will deregulate its retail electricity market, but does not expect it to occur before 2003.

New Orleans

(Entergy Corporation and Entergy New Orleans)

Entergy New Orleans filed an electric transition to competition plan in September 1997. This plan is similar to plans that were filed by the other domestic utility companies. No procedural schedule has been established for consideration of that plan by the Council.

In October 1998, the Council began proceedings to determine if natural gas retail competition is in the public interest. Advisors to the Council issued a final report that proposed various pilot programs and found that retail gas open access is not in the public interest at this time. The Council accepted an offer of settlement from Entergy New Orleans in this matter that allows for a voluntary pilot program for a limited number of large industrial non-jurisdictional gas customers.

Retail Rate Proceedings

Filings with the APSC (Entergy Corporation and Entergy Arkansas)

Entergy Arkansas is operating under the terms of a settlement agreement approved by the APSC in December 1997 that provides for the following:

- accelerated payment of Entergy Arkansas' Grand Gulf purchased power obligation in an amount totaling $165.3 million over the period from January 1999 to June 2004;
- collecting earnings in excess of an 11% return on equity in a transition cost account to offset stranded costs when retail access is implemented;
- a rate freeze until at least July 1, 2001; and
- rate decreases totaling $200 million over the two-year period 1998-1999. The net income effect from the rate reductions was approximately $22 million.

In June 2000, Entergy Arkansas filed an application to continue the stranded cost mitigation efforts agreed upon in the settlement agreement including the funding of a transition cost account and the accelerated amortization of the Grand Gulf obligation. In December 2000, the APSC approved a settlement agreement that directed Entergy Arkansas to do the following:

- seek FERC approval for the cessation of the accelerated payment of the Grand Gulf purchased power obligation as of July 1, 2001, and approval was applied for in February 2001; and
- continue the collection of excess earnings in a transition cost account at least through 2002.

Entergy Arkansas' 2000 operating expenses reflect reserves of $4.4 million ($2.7 million net of taxes) to record the final determination of 1999 excess earnings. Interest of $5.2 million ($3.2 million net of taxes) was also recorded in the transition cost account for 2000. As of December 31, 2000, the transition cost account balance was $119.6

million. Entergy Arkansas applied $17.5 million ($10.7 million net of tax) of 2000 excess earnings recorded in the third quarter 2000 against 2000 ice storm damage expenses. For additional information on the December 2000 ice storms in Arkansas, refer to "**December 2000 Ice Storms**" discussed below.

In March 2000, Entergy Arkansas filed its annually redetermined energy cost rate with the APSC in accordance with the energy cost recovery rider formula and special circumstances agreement. The filing reflected that an increase was warranted to collect an under-recovery of energy costs for 1999. The increased energy cost rate is effective April 2000 through March 2001.

In October 2000, the APSC ordered Entergy Arkansas to cease collection of funds to decommission ANO 1 and 2 for the calendar year 2001. Based on anticipated approval of Entergy's application with the NRC to extend the license of ANO 1 by 20 years, the APSC concluded that the funds previously collected will be sufficient to decommission the units. This decision will be reviewed annually and reflected in Entergy Arkansas' filing of its annual determination of the nuclear decommissioning rate rider.

Filings with the PUCT and Texas Cities

Rate Proceedings (Entergy Corporation and Entergy Gulf States)

In June 1999, the PUCT approved a settlement agreement that Entergy Gulf States entered into in February 1999. The settlement agreement resolved Entergy Gulf States' 1996 and 1998 rate proceedings and all of the settling parties' pending appeals in other matters, except for the appeal in the River Bend abeyed cost recovery proceeding discussed below. The Office of Public Utility Counsel, an intervenor in the proceeding, has appealed certain aspects of this settlement to Travis County District Court. Entergy Gulf States cannot predict the impact of the appeal.

The settlement agreement provides for the following:

- an annual $4.2 million base rate reduction, effective March 1, 1999, which is in addition to the annual $69 million base rate reduction (net of River Bend accounting order deferrals) in the PUCT's second order on rehearing in October 1998;
- a methodology for semi-annual revisions of the fixed fuel factor through December 2001 based on the market price of natural gas;
- a base rate freeze through June 1, 2000. The Texas restructuring law extends the base rate freeze through December 2001;
- amortization of the remaining River Bend accounting order deferrals as of January 1, 1999, over three years on a straight-line basis, and the accounting order deferrals will not be recognized in any subsequent base rate case or stranded cost calculation;
- the dismissal of all pending appeals of the settling parties relating to Entergy Gulf States' proceedings with the PUCT, except the River Bend abeyed plant costs appeal discussed below; and
- the potential recovery in the River Bend abeyed plant costs appeal is limited to $115 million net plant in service as of January 1, 2002, less depreciation over the remaining life of the plant beginning January 1, 2002 through the date the plant costs are included in rate base, and any such recovery will not be used to increase rates above the level agreed to in the settlement agreement (see "Recovery of River Bend Costs" in this note for further discussion).

As a result of the settlement agreement, in June 1999, Entergy Gulf States:

- removed from its balance sheet a $207.3 million deferred asset and the associated provision recorded for unrecovered purchased power costs and deferred revenue from NISCO, which had no net income impact on Entergy Gulf States;
- removed the reserve recorded in December 1997 for River Bend plant costs held in abeyance and reduced the plant asset, resulting in other income of $4.8 million; and

- removed the $93.9 million reserve recorded in 1998 for the amortization of River Bend accounting order deferrals to reflect the three-year amortization schedule detailed in the agreement. The income impact of this removal was largely offset by an increase in the rate of amortization of the accounting order deferrals.

In June 1999, the PUCT instituted a proceeding to consider the final adjustment of the rate refunds ordered as a result of Entergy Gulf States' November 1996 rate case. These refunds were required to occur over the fourteen-month period from August 1998 through September 1999. The PUCT issued an order in July 1999 adopting a calculation methodology which required Entergy Gulf States to refund an additional $25 million. This refund was recorded as a reduction in operating revenues. The PUCT approved the final refund and concluded the proceeding in June 2000.

Recovery of River Bend Costs (Entergy Corporation and Entergy Gulf States)

In March 1998, the PUCT disallowed recovery of $1.4 billion of company-wide abeyed River Bend plant costs which have been held in abeyance since 1988. Entergy Gulf States appealed the PUCT's decision on this matter to the Travis County District Court in Texas. In June 1999, subsequent to the settlement agreement discussed above, Entergy Gulf States removed the reserve for River Bend plant costs held in abeyance and reduced the value of the plant asset. The settlement agreement limits potential recovery of the remaining plant asset, less depreciation, to $115 million, beginning January 1, 2002 through the date the plant costs are included in rate base, and any such recovery will not be used to increase rates above the level as agreed to in the settlement agreement. The settlement agreement also prohibits Entergy Gulf States from acting on its appeal until January 1, 2002. Based on advice of counsel, management believes that it is probable that the matter will be remanded again to the PUCT for a further ruling on the prudence of the abeyed plant costs and it is reasonably possible that some portion of these costs will be added to the net book value of the River Bend plant for regulatory purposes. However, no assurance can be given that additional reserves or write-offs will not be required in the future.

PUCT Fuel Cost Review (Entergy Corporation and Entergy Gulf States)

In September 1998, Entergy Gulf States filed an application with the PUCT for an increase in its fixed fuel factor and for a surcharge to Texas retail customers for the cumulative under-recovery of fuel and purchased power costs. The PUCT issued an order in December 1998 approving the implementation of a revised fuel factor and fuel and purchased power surcharge that would result in recovery of $112.1 million of under-recovered fuel costs, inclusive of interest, over a 24-month period. These increases were implemented in the first billing cycle in February 1999. North Star Steel Texas, Inc. has appealed the PUCT's order to the State District Court in Travis County, Texas. Entergy Gulf States cannot predict the outcome of this appeal.

Based on the settlement agreement discussed above, Entergy Gulf States adopted a methodology for calculating its fixed fuel factor based on the market price of natural gas. This calculation and any necessary adjustments began semi-annually as of March 1, 1999 and are scheduled to continue until December 2001, unless otherwise ordered by the PUCT. The calculation for the factor that was implemented in September 2000 showed that the fuel factor should be increased. This fuel factor increase was approved by the PUCT in August 2000. The amounts collected under Entergy Gulf States' fixed fuel factor are the subject of fuel reconciliation proceedings before the PUCT, including a fuel reconciliation case filed by Entergy Gulf States in January 2001. In connection with the implementation of restructuring in Texas, Entergy Gulf States anticipates that it will file a final fuel reconciliation in March 2003 for the period ending December 31, 2001.

Entergy Gulf States filed a fuel reconciliation case in July 1999 reconciling approximately $731 million (after excluding approximately $14 million related to Cajun issues to be handled in a subsequent proceeding) of fuel and purchased power costs incurred from July 1996 to February 1999. In February 2000, Entergy Gulf States reached a settlement with all but one of the parties to the proceeding. The settlement reduced Entergy Gulf States' requested surcharge in the reconciliation filing from $14.7 million to $2.2 million. In April 2000, the PUCT

approved this settlement allowing Entergy Gulf States to recover the $2.2 million surcharge beginning with the April 2000 billing cycle and continuing until January 2001.

In September 1999, Entergy Gulf States filed an application with the PUCT requesting an interim fuel surcharge to collect under-recovered fuel and purchased power expenses incurred from March 1999 through July 1999. In December 1999, the PUCT approved the collection of $33.9 million over a five-month period beginning January 2000. An administrative appeal of the interim fuel surcharge was filed by certain cities in Travis County District Court. Entergy Gulf States cannot predict the outcome of this appeal. The fuel and purchased power expenses contained in this surcharge are subject to the current fuel reconciliation proceeding.

In September 2000, Entergy Gulf States requested an interim surcharge to collect the under-recovered fuel and purchased power expenses, including accrued interest, incurred from August 1999 through July 2000. In December 2000, the PUCT issued an order approving Entergy Gulf States' request for the collection of $79.0 million over an eleven-month period beginning February 2001.

In January 2001, Entergy Gulf States filed a fuel reconciliation case covering the period from March 1, 1999 to August 31, 2000. Entergy Gulf States is reconciling approximately $583 million of fuel and purchased power costs. As part of this filing, Entergy Gulf States requested the collection of $28 million plus interest of under-recovered fuel and purchased power costs.

In March 2001, Entergy Gulf States filed an application with the PUCT requesting an interim surcharge to collect under-recovered fuel and purchased power expenses incurred from September 2000 through January 2001. Entergy Gulf States is requesting the recovery of $82 million, plus interest, from July through December 2001. The request is currently pending before the PUCT and an order is expected by June 2001. The fuel and purchased power expenses contained in this surcharge will be subject to future fuel reconciliation proceedings.

Filings with the LPSC

Annual Earnings Reviews (Entergy Corporation and Entergy Gulf States)

In June 2000, the LPSC approved a settlement between Entergy Gulf States and the LPSC staff to refund $83 million, including interest, resolving refund issues in Entergy Gulf States' second, third, fourth, and fifth post-merger earnings reviews filed with the LPSC in May 1995, 1996, 1997, and 1998, respectively. The refund was made over a three-month period beginning July 2000.

Although refund issues in the third, fourth, and fifth post-merger earnings reviews were resolved by the June 2000 settlement, certain prospective issues remained in dispute following the settlement. On remand from the Louisiana Supreme Court in the third earnings review, Entergy Gulf States' allowed return on common equity was reset at 10.83%. The fourth earnings review is currently on appeal at the Nineteenth Judicial District Court. A final decision from the LPSC in the fifth earnings review is expected in the first or second quarter of 2001.

In May 1999, Entergy Gulf States filed its sixth required post-merger earnings analysis with the LPSC. Hearings were held in February and June 2000. The timing of a final decision in the proceeding is not certain.

In May 2000, Entergy Gulf States filed its seventh required post-merger earnings analysis with the LPSC. This filing will be subject to review by the LPSC, which may result in a change in rates. Entergy Gulf States also is proposing that the allowed return on common equity be increased to 11.60%. Hearings are scheduled for April 2001.

Formula Rate Plan Filings (Entergy Corporation and Entergy Louisiana)

In May 1997, Entergy Louisiana made its second annual performance-based formula rate plan filing with the LPSC for the 1996 test year. This filing resulted in a total rate reduction of approximately $54.5 million, which was

implemented in July 1997. At the same time, rates were reduced by an additional $0.7 million and by an additional $2.9 million effective March 1998. Upon completion of the hearing process in December 1998, the LPSC issued an order requiring an additional rate reduction and refund, although the resulting amounts were not quantified. Entergy Louisiana has appealed this order and obtained a preliminary injunction pending a final decision on appeal.

In April 1999, Entergy Louisiana submitted its fourth annual performance-based formula rate plan filing for the 1998 test year. A rate reduction of $15.0 million was implemented effective August 1, 1999. In May 2000, the LPSC ordered a $6.4 million refund. This refund was made in July 2000.

In May 2000, Entergy Louisiana submitted its fifth annual performance-based formula rate plan filing for the 1999 test year. As a result of this filing, Entergy Louisiana implemented a $24.8 million base rate reduction in August 2000. Entergy Louisiana is proposing to increase prospectively the allowed return on common equity from 10.5 % to 11.6%, which, if approved, would reduce the amount of any rate reduction implemented. This filing will be subject to review by the LPSC. A procedural schedule has not yet been established by the LPSC.

As approved by the LPSC, Entergy Louisiana will continue its annual performance-based formula rate plan filings for an additional year with a filing to be made in April 2001.

Fuel Adjustment Clause Litigation (Entergy Corporation and Entergy Louisiana)

In May 1998, a group of ratepayers filed a complaint against Entergy Corporation, Entergy Power, and Entergy Louisiana in state court in Orleans Parish purportedly on behalf of all Entergy Louisiana ratepayers. The plaintiffs seek treble damages for alleged injuries arising from alleged violations by the defendants of Louisiana's antitrust laws in connection with the costs included in fuel filings with the LPSC and passed through to ratepayers. Among other things, the plaintiffs allege that Entergy Louisiana improperly introduced certain costs into the calculation of the fuel charges, including high-cost electricity imprudently purchased from its affiliates and high-cost gas imprudently purchased from independent third party suppliers. In addition, plaintiffs seek to recover interest and attorneys' fees. Plaintiffs also requested that the LPSC initiate a review of Entergy Louisiana's monthly fuel adjustment charge filings and force restitution to ratepayers of all costs that the plaintiffs allege were improperly included in those fuel adjustment filings. A few parties have intervened in the LPSC proceeding. In direct testimony, plaintiffs purport to quantify many of their claims for the period 1989 through 1998 in an amount totaling $544 million, plus interest.

Entergy Louisiana has reached an agreement in principle with the LPSC staff for the settlement of the matter before the LPSC and has executed a definitive agreement with the plaintiffs for the settlement of the matter before the LPSC and the state court. The LPSC approved the settlement agreement following a fairness hearing before an ALJ in November 2000. Plaintiffs have sought class certification and approval of the settlement by the state court, and a hearing on those issues is scheduled for April 2001.

Under the terms of the settlement agreement, Entergy Louisiana agrees to refund to customers approximately $72 million to resolve all claims arising out of or relating to Entergy Louisiana's fuel adjustment clause filings from January 1, 1975 through December 31, 1999, except with respect to purchased power and associated costs included in the fuel adjustment clause filings for the period May 1 through September 30, 1999. Entergy Louisiana previously provided reserves for the refund. Under the terms of the settlement, Entergy Louisiana also consents to future fuel cost recovery under a long-term gas contract based on a formula that would likely result in an under-recovery of actual costs under that contract for the remainder of its term, which runs through 2013. The future under-recovery cannot be precisely estimated at this time because it will depend upon factors that are not certain, such as the price of gas and the amount of gas purchased under the long-term contract. In recent years, Entergy Louisiana has made purchases under that contract totaling from $91 million to $121 million annually. Had the proposed settlement terms been applicable to such purchases, the under-recoveries would have ranged from $4 million to $9 million per year.

Filings with the MPSC

Formula Rate Plan Filings (Entergy Corporation and Entergy Mississippi)

In March 2000, Entergy Mississippi submitted its annual performance-based formula rate plan for the 1999 test year. The filing indicated that no change in rate levels was warranted and the current rate levels remain in effect.

In March 1999, Entergy Mississippi submitted its annual performance-based formula rate plan filing for the 1998 test year. In April 1999, the MPSC approved a prospective rate reduction of $13.3 million, effective May 1999. In June 1999, Entergy Mississippi revised its March 1999 filing to include a portion of refinanced long-term debt not included in the original filing. This revision resulted in an additional rate reduction of approximately $1.5 million, effective July 1999.

MPSC Fuel Cost Review (Entergy Corporation and Entergy Mississippi)

In December 2000, the MPSC approved an increase in Entergy Mississippi's energy cost recovery rider to collect the under-recovered fuel and purchased power costs incurred as of September 30, 2000. The recovery of $136.7 million, plus carrying charges, will occur over a 24-month period effective with the first billing cycle of January 2001. As approved by the MPSC, Entergy Mississippi will be making quarterly energy cost recovery filings beginning in January 2001 to reflect under-recovered fuel and purchased power costs from the second prior calendar quarter.

Filings with the Council

1997 Settlement (Entergy Corporation and Entergy New Orleans)

Entergy New Orleans submitted its cost of service and revenue requirement filing in September 1997 to the Council. In connection with this filing, Entergy New Orleans filed a settlement agreement with the Council, which was approved in November 1998. The settlement agreement required the following:

- base rate reductions for Entergy New Orleans' electric customers of $7.1 million effective January 1, 1999, $3.2 million effective October 1, 1999, and $16.1 million effective October 1, 2000;
- a base rate reduction for Entergy New Orleans' gas customers of $1.9 million effective January 1999; and
- no base rate increases prior to October 1, 2001.

Natural Gas (Entergy Corporation and Entergy New Orleans)

The Council held hearings in May 1999 regarding the prudence of Entergy New Orleans' natural gas purchasing practices. Entergy New Orleans made an offer to settle this matter in conjunction with the offer to settle the gas retail open access issue, and the offer was accepted by the Council. Management has provided adequate reserves for the outcome of this proceeding.

Fuel Adjustment Clause Litigation (Entergy Corporation and Entergy New Orleans)

In April 1999, a group of ratepayers filed a complaint against Entergy New Orleans, Entergy Corporation, Entergy Services, and Entergy Power in state court in Orleans Parish purportedly on behalf of all Entergy New Orleans ratepayers. The plaintiffs seek treble damages for alleged injuries arising from the defendants' alleged violations of Louisiana's antitrust laws in connection with certain costs passed on to ratepayers in Entergy New Orleans' fuel adjustment filings with the Council. In particular, plaintiffs allege that Entergy New Orleans improperly included certain costs in the calculation of fuel charges and that Entergy New Orleans imprudently purchased high-cost fuel from other Entergy affiliates. Plaintiffs allege that Entergy New Orleans and the other defendant Entergy companies conspired to make these purchases to the detriment of Entergy New Orleans' ratepayers

and to the benefit of Entergy's shareholders, in violation of Louisiana's antitrust laws. Plaintiffs also seek to recover interest and attorneys' fees. Exceptions to the plaintiffs' allegations were filed by Entergy, asserting, among other things, that jurisdiction over these issues rests with the Council and FERC. If necessary, at the appropriate time, Entergy will also raise its defenses to the antitrust claims. At present, the suit in state court is stayed by stipulation of the parties.

Plaintiffs also filed this complaint with the Council in order to initiate a review by the Council of the plaintiffs' allegations and to force restitution to ratepayers of all costs they allege were improperly and imprudently included in the fuel adjustment filings. Discovery has begun in the proceedings before the Council. In April 2000, testimony was filed on behalf of the plaintiffs in this proceeding. The testimony asserts, among other things, that Entergy New Orleans and other defendants have engaged in fuel procurement and power purchasing practices that could have resulted in New Orleans customers being overcharged by more than $59 million over a period of years. However, it is not clear precisely what periods and damages are being alleged. Entergy intends to defend this matter vigorously, both in court and before the Council. Hearings will be held in October 2001. The ultimate outcome of the lawsuit and the Council proceeding cannot be predicted at this time.

Purchased Power for Summer 2000 (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans)

The domestic utility companies filed applications with the APSC, the LPSC, the MPSC, and the Council to approve the sale of power by Entergy Gulf States from its unregulated, undivided 30% interest in River Bend formerly owned by Cajun to the other domestic utility companies during the summer of 2000. In addition, Entergy Gulf States and Entergy Louisiana filed an application with the LPSC for authorization to purchase capacity and electric power from third parties for the summer of 2000. The commissions and Council approved the applications, with a reservation of their right to review the prudence of the purchases and the appropriate categorization of the costs as either capacity or energy charges for purposes of recovery.

The LPSC reviewed the purchases and found that Entergy Louisiana's and Entergy Gulf States' costs were prudently incurred, but decided that approximately 34% of the costs should be categorized as capacity charges, and therefore should be recovered through base rates and not through the fuel adjustment clause. In November 2000, the LPSC ordered refunds of $11.1 million for Entergy Louisiana and $3.6 million for Entergy Gulf States, for which adequate reserves have been made. These costs categorized as capacity charges will be included in the costs of service used to determine the base rates of those companies.

River Bend Cost Deferrals (Entergy Corporation and Entergy Gulf States)

Entergy Gulf States was amortizing $182 million of River Bend operating and purchased power costs, depreciation, and accrued carrying charges over a 20-year period. In accordance with the June 1999 Texas settlement agreement discussed above, Entergy Gulf States reduced these deferred costs by $93.9 million, for which adequate reserves had been recorded. Entergy Gulf States also was allowed to amortize the remainder of the accelerated balance as of January 1, 1999, over three years on a straight-line basis ending December 31, 2001.

Grand Gulf 1 Deferrals and Retained Shares

(Entergy Corporation and Entergy Arkansas)

Under the settlement agreement entered into with the APSC in 1985 and amended in 1988, Entergy Arkansas retains 22% of its 36% share of Grand Gulf 1-related costs and recovers the remaining 78% of its share in rates. In the event that Entergy Arkansas is not able to sell its retained share to third parties, it may sell such energy to its retail customers at a price equal to its avoided energy cost, which is currently less than Entergy Arkansas' cost of energy from its retained share.

(Entergy Corporation and Entergy Louisiana)

In a series of LPSC orders, court decisions, and agreements from late 1985 to mid-1988, Entergy Louisiana was granted rate relief with respect to costs associated with Entergy Louisiana's share of capacity and energy from Grand Gulf 1, subject to certain terms and conditions. Entergy Louisiana retains and does not recover from retail ratepayers, 18% of its 14% share of the costs of Grand Gulf 1 capacity and energy and recovers the remaining 82% of its share in rates. Entergy Louisiana is allowed to recover through the fuel adjustment clause 4.6 cents per KWH for the energy related to its retained portion of these costs. Non-fuel operation and maintenance costs for Grand Gulf 1 are recovered through Entergy Louisiana's base rates. Alternatively, Entergy Louisiana may sell such energy to nonaffiliated parties at prices above the fuel adjustment clause recovery amount, subject to the LPSC's approval.

(Entergy Corporation and Entergy New Orleans)

Under various rate settlements with the Council in 1986, 1988, and 1991, Entergy New Orleans agreed to absorb and not recover from ratepayers a total of $96.2 million of its Grand Gulf 1 costs. Entergy New Orleans was permitted to implement annual rate increases in decreasing amounts each year through 1995, and to defer certain costs and related carrying charges for recovery on a schedule extending from 1991 through 2001. As of December 31, 2000, the uncollected balance of Entergy New Orleans' deferred costs was $11 million.

<u>FERC Settlement</u> (Entergy Corporation and System Energy)

In November 1994, FERC approved an agreement settling a long-standing dispute involving income tax allocation procedures of System Energy. In accordance with the agreement, System Energy will refund a total of approximately $62 million, plus interest, to Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans through June 2004. System Energy also reclassified from utility plant to other deferred debits approximately $81 million of other Grand Gulf 1 costs. Although such costs are excluded from rate base, System Energy is amortizing and recovering these costs over a 10-year period. Interest on the $62 million refund and the loss of the return on the $81 million of other Grand Gulf 1 costs will reduce Entergy's and System Energy's net income by approximately $10 million annually.

<u>Proposed Rate Increase</u>

(System Energy)

System Energy applied to FERC in May 1995 for a $65.5 million rate increase. The request sought changes to System Energy's rate schedule, including increases in the revenue requirement associated with decommissioning costs, the depreciation rate, and the rate of return on common equity. The request also includes a proposed change in the accounting recognition of nuclear refueling outage costs from that of expensing those costs as incurred to the deferral and amortization method described in Note 1 to the financial statements. In December 1995, System Energy implemented the $65.5 million rate increase, subject to refund, for which a portion has been reserved. After holding hearings in 1996, a FERC ALJ found that portions of System Energy's request should be rejected, including a proposed increase in return on common equity from 11% to 13% and a requested change in decommissioning cost methodology. The ALJ recommended a decrease in the return on common equity from 11% to 10.8%. Other portions of System Energy's request for a rate increase were approved by the ALJ.

After a hearing, FERC issued an order in July 2000 in the proceeding. FERC affirmed the ALJ's adoption of a 10.8% return on equity, but modified the return to reflect changes in capital market conditions since the ALJ's decision. FERC adjusted the rate of return to 10.58% for the period December 1995 to the date of FERC's decision, and prospectively adjusted the rate of return to 10.94% from the date of FERC's decision. FERC's decision also changed other aspects of System Energy's proposed rate schedule, including the depreciation rate and decommissioning costs and their methodology.

System Energy has provided reserves for a potential refund to the rate level of the initial ALJ decision, including interest. Management has analyzed the effect of FERC's decision, and, given the reserve in place, has concluded that a refund to the FERC decision rate level is not expected to have a material adverse effect on Entergy's, System Energy's, or the domestic utility companies' results of operations. System Energy has filed a request for rehearing of FERC's order, which defers any refunds until after further FERC action.

(Entergy Mississippi)

Entergy Mississippi's allocation of the proposed System Energy wholesale rate increase is $21.6 million annually. In July 1995, Entergy Mississippi filed a schedule with the MPSC that defers the retail recovery of the System Energy rate increase. The deferral plan, which was approved by the MPSC, began in December 1995, the effective date of the System Energy rate increase, and will end after the issuance of a final order by FERC. Under this plan, the deferral period was anticipated to have ended by September 1998, and the deferred amount would have been amortized over 48 months beginning in October 1998. Entergy Mississippi filed a revised deferral plan with the MPSC in August 1998 that provided for recovery, effective with October 1998 billings, of $11.8 million of the System Energy rate increase that was approved by the FERC ALJ's initial decision in July 1996. The $11.8 million was being amortized over the original 48-month period, which began in October 1998. In August 2000, as a result of the July 2000 FERC Order and Entergy's request for rehearing, Entergy Mississippi filed a second revised deferral plan with the MPSC that provides for a one year suspension of the recovery of the ALJ amount deferred prior to October 1998. The amount of System Energy's proposed increase in excess of the $11.8 million will also continue to be deferred until the issuance of a final order by FERC, or October 2002, whichever occurs first. These deferred amounts, plus carrying charges, will be amortized over a 36-month period beginning in October 2002.

(Entergy New Orleans)

Entergy New Orleans' allocation of the proposed System Energy wholesale rate increase is $11.1 million annually. In February 1996, Entergy New Orleans filed a plan with the Council to defer 50% of the amount of the System Energy rate increase. The deferral began in February 1996 and will end after the issuance of a final order by FERC.

Grand Gulf Accelerated Recovery Tariff

(Entergy Arkansas)

In April 1998, FERC approved the Grand Gulf Accelerated Recovery Tariff (GGART) that Entergy Arkansas filed as part of the settlement agreement that the APSC approved in December 1997. The GGART was designed to allow Entergy Arkansas to pay down a portion of its Grand Gulf purchased power obligation in advance of the implementation of retail access in Arkansas. The GGART provides for the acceleration of $165.3 million of its obligation over the period January 1, 1999 through June 30, 2004. In December 2000, the APSC approved an amendment to the settlement agreement that directed Entergy Arkansas to seek FERC approval for the cessation of the GGART as of July 1, 2001. The settlement agreement with the APSC is discussed above in "**Filings with the APSC**".

(Entergy Mississippi)

In September 1998, FERC approved the GGART for Entergy Mississippi's allocable portion of Grand Gulf, which was filed with FERC in August 1998. The GGART provides for the acceleration of Entergy Mississippi's Grand Gulf purchased power obligation in an amount totaling $221.3 million over the period October 1, 1998 through June 30, 2004.

December 2000 Ice Storms (Entergy Arkansas)

In mid- and late December 2000, two separate ice storms left 226,000 and 212,500 Arkansas customers, respectively, without electric power in its service area. The storms were the most severe natural disasters ever to affect Entergy Arkansas, causing damage to transmission and distribution lines, equipment, poles, and facilities. Of the $195 million of estimated storm-related costs, approximately $23 million were capitalized in 2000. Entergy Arkansas has applied 2000 excess earnings to offset some of these costs, and Entergy Arkansas intends to seek approval from the APSC for recovery of the remaining storm-related costs. Historically, the APSC has allowed recovery of costs associated with the restoration of service from storms and other natural disasters.

NOTE 3. INCOME TAXES

Income tax expenses for 2000, 1999, and 1998 consist of the following (in thousands):

2000

	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Current:							
Federal	$291,616	$51,042	$42,587	$83,369	($24,598)	$10,530	$132,725
Foreign	11,555	-	-	-	-	-	-
State	51,293	9,694	6,737	12,926	(3,615)	1,706	19,750
Total	354,464	60,736	49,324	96,295	(28,213)	12,236	152,475
Deferred – net	150,018	46,365	61,779	22,111	52,581	(129)	(67,509)
Investment tax credit adjustments -- net	(25,561)	(6,589)	(7,500)	(5,761)	(1,500)	(510)	(3,703)
Recorded income tax expense	$478,921	$100,512	$103,603	$112,645	$22,868	$11,597	$81,263

1999

	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Current:							
Federal	$452,568	$25,811	$64,991	$115,180	($660)	$13,238	$121,733
Foreign	27,730	-	-	-	-	-	-
State	65,834	5,780	11,669	22,675	131	2,923	18,979
Total	546,132	31,591	76,660	137,855	(529)	16,161	140,712
Deferred – net	(153,304)	26,335	13,513	(9,953)	19,566	(2,615)	(77,173)
Investment tax credit adjustments -- net	(36,161)	(3,914)	(15,008)	(5,534)	(1,500)	(516)	(9,688)
Recorded income tax expense	$356,667	54,012	$75,165	$122,368	$17,537	$13,030	$53,851

1998

	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Current:							
Federal	$235,979	$68,814	$43,729	$69,551	$34,984	$15,010	$91,107
Foreign	28,156	-	-	-	-	-	-
State	67,163	14,853	17,218	12,643	5,541	2,530	14,378
Total	331,298	83,667	60,947	82,194	40,525	17,540	105,485
Deferred – net	(109,474)	(7,153)	(90,314)	32,506	(10,983)	(6,993)	(24,745)
Investment tax credit adjustments -- net	44,911	(5,140)	61,140	(5,596)	(1,511)	(505)	(3,477)
Recorded income tax expense	$266,735	$71,374	$31,773	$109,104	$28,031	$10,042	$77,263

Total income taxes differ from the amounts computed by applying the statutory income tax rate to income before taxes. The reasons for the differences for the years 2000, 1999, and 1998 are (amounts in thousands):

2000	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Computed at statutory rate (35%)	$416,443	$83,147	$99,380	$96,363	$21,644	$9,840	$61,253
Increases (reductions) in tax resulting from:							
State income taxes net of federal income tax effect	47,504	11,571	14,421	11,389	2,239	824	7,060
Depreciation	49,741	16,098	4,791	10,810	1,346	1,441	15,255
Amortization of investment tax credits	(23,783)	(5,112)	(7,664)	(5,520)	(1,500)	(507)	(3,480)
Flow-through/permanent differences	(18,495)	(5,596)	(10,032)	(1,623)	(825)	(401)	(18)
US tax on foreign income	1,472	-	-	-	-	-	-
Other -- net	6,039	404	2,707	1,226	(36)	400	1,193
Total income taxes	$478,921	$100,512	$103,603	$112,645	$22,868	$11,597	$81,263
Effective Income Tax Rate	40.3%	42.3%	36.5%	40.9%	37.0%	41.2%	46.4%

1999	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Computed at statutory rate (35%)	$333,093	$43,164	$70,058	$109,948	$20,693	$11,196	$47,678
Increases (reductions) in tax resulting from:							
State income taxes net of federal income tax effect	49,487	6,949	18,805	13,741	1,982	1,930	6,080
Depreciation	49,460	18,429	4,718	9,577	(1,093)	2,232	15,597
Amortization of investment tax credits	(29,015)	(5,132)	(6,642)	(5,532)	(1,500)	(518)	(9,691)
Flow-through/permanent differences	(8,042)	(5,250)	(2,795)	(1,191)	(284)	(272)	27
US tax benefit on foreign income	(9,584)	-	-	-	-	-	-
Benefit of Entergy Corporation expenses	-	(3,341)	(4,046)	(4,053)	(1,936)	(754)	(4,552)
Change in valuation allowance	(46,315)	-	-	-	-	-	-
Other -- net	17,583	(807)	(4,933)	(122)	(325)	(784)	(1,288)
Total income taxes	$356,667	$54,012	$75,165	$122,368	$17,537	$13,030	$53,851
Effective Income Tax Rate	37.5%	43.8%	37.6%	39.0%	29.7%	40.7%	39.5%

1998	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Computed at statutory rate (35%)	$368,327	$63,814	$27,358	$101,007	$31,734	$9,162	$64,309
Increases (reductions) in tax resulting from:							
State income taxes net of federal income tax effect	37,494	9,289	7,744	9,156	3,053	831	7,421
Depreciation	40,578	6,497	11,099	8,147	(686)	888	14,633
Amortization of investment tax credits	(21,285)	(5,136)	(5,061)	(5,592)	(1,512)	(504)	(3,480)
Flow-through/permanent differences	(3,570)	1,078	(4,404)	(848)	149	(187)	(18)
US tax on foreign income	108,194	-	-	-	-	-	-
Non-taxable gain on sale of foreign assets	(20,283)	-	-	-	-	-	-
Change in UK statutory rate	(31,703)	-	-	-	-	-	-
Foreign subsidiary basis difference	(58,235)	-	-	-	-	-	-
Reduced rate on gain on sale of foreign assets	(56,712)	-	-	-	-	-	-
Non-deductible franchise fees	7,315	-	-	-	-	-	-
Interest on perpetual instruments	(5,467)	-	-	-	-	-	-
Benefit of Entergy Corporation expenses	-	(5,212)	(4,948)	(3,947)	(2,386)	(629)	(4,999)
Change in valuation allowance	(106,636)	-	-	-	-	-	-
Other -- net	8,718	1,044	(15)	1,181	(2,321)	481	(603)
Total income taxes	$266,735	$71,374	$31,773	$109,104	$28,031	$10,042	$77,263
Effective Income Tax Rate	25.3%	39.1%	40.6%	37.8%	30.9%	38.4%	42.1%

Significant components of net deferred tax liabilities as of December 31, 2000 and 1999 are as follows (in thousands):

2000	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Deferred Tax Liabilities:							
Net regulatory assets/(liabilities)	($1,193,795)	($197,577)	($448,460)	($249,983)	($32,968)	$9,755	($274,562)
Plant-related basis differences	(3,073,388)	(536,667)	(1,034,502)	(746,275)	(216,102)	(65,066)	(413,200)
Rate deferrals	(159,147)	(17,554)	(1,594)	-	(111,044)	(28,955)	-
Other	(223,095)	(132,928)	(9,971)	(60,390)	(4,052)	(2,682)	(17,019)
Total	(4,649,425)	(884,726)	(1,494,527)	(1,056,648)	(364,166)	(86,948)	(704,781)
Deferred Tax Assets:							
Accumulated deferred investment tax credit	168,841	34,626	44,526	45,173	7,424	2,852	34,240
Capital loss carryforwards	39,091	-	-	-	-	-	-
Foreign tax credits	98,468	-	-	-	-	-	-
Sale and leaseback	229,169	-	-	103,200	-	-	125,969
Removal cost	105,842	872	27,101	65,690	203	11,976	-
Unbilled revenues	25,790	-	13,143	-	4,845	7,802	-
Pension-related items	27,554	-	7,874	7,889	(2,335)	6,217	2,926
Rate refund	152,408	-	25,607	35,803	-	-	123,306
Reserve for regulatory adjustments	117,437	-	117,437	-	-	-	-
Transition cost accrual	43,568	43,568	-	-	-	-	-
Other	259,938	34,642	49,688	20,986	-	7,804	25,187
Valuation allowance	(93,413)	-	-	-	-	-	-
Total	1,174,693	113,708	285,376	278,741	10,137	36,651	311,628
Net deferred tax liability	($3,474,732)	($771,018)	($1,209,151)	($777,907)	($354,029)	($50,297)	($393,153)

1999	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Deferred Tax Liabilities:							
Net regulatory assets/(liabilities)	($1,268,257)	($229,555)	($432,256)	($278,289)	($32,048)	$4,480	($300,589)
Plant-related basis differences	(3,041,135)	(533,375)	(1,013,110)	(749,257)	(220,827)	(62,104)	(452,083)
Rate deferrals	(77,652)	(6,168)	(3,128)	-	(44,214)	(24,142)	-
Other	(201,958)	(77,812)	(15,157)	(24,741)	(9,214)	(7,718)	(22,412)
Total	(4,589,002)	(846,910)	(1,463,651)	(1,052,287)	(306,303)	(89,484)	(775,084)
Deferred Tax Assets:							
Accumulated deferred investment tax credit	178,153	37,211	46,851	47,390	7,997	3,048	35,656
Net operating loss carryforwards	2,137	-	2,137	-	-	-	-
Capital loss carryforwards	62,754	-	-	-	-	-	-
Foreign tax credits	116,701	-	-	-	-	-	-
Alternative minimum tax credit	40,658	-	40,658	-	-	-	-
Sale and leaseback	230,690	-	-	107,184	-	-	123,506
Removal cost	108,572	943	26,848	66,786	1,994	12,001	-
Unbilled revenues	40,761	-	21,161	17,618	(1,183)	3,165	-
Pension-related items	32,734	-	10,810	9,509	(1,508)	8,064	2,883
Rate refund	142,984	-	45,781	20,270	-	1,347	102,422
Reserve for regulatory adjustments	124,078	-	124,078	-	-	-	-
Transition cost accrual	43,127	43,127	-	-	-	-	-
FERC Settlement	12,638	-	-	-	-	-	12,638
Other	161,074	13,358	18,485	3,760	-	7,118	8,872
Valuation allowance	(91,039)	-	-	-	-	-	-
Total	1,206,022	94,639	336,809	272,517	7,300	34,743	285,977
Net deferred tax liability	($3,382,980)	($752,271)	($1,126,842)	($779,770)	($299,003)	($54,741)	($489,107)

The valuation allowance is provided primarily against foreign tax credit carryforwards, which can be utilized against future United States taxes on foreign source income. If these carryforwards are not utilized, they will expire between 2001 and 2004.

At December 31, 2000, unremitted earnings of foreign subsidiaries were approximately $58.7 million. Since it is Entergy's intention to indefinitely reinvest these earnings, no U.S. taxes have been provided. Upon distribution of these earnings in the form of dividends or otherwise, Entergy could be subject to U.S. income taxes (subject to foreign tax credits) and withholding taxes payable to various foreign countries.

NOTE 4. LINES OF CREDIT AND RELATED SHORT-TERM BORROWINGS (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy)

The short-term borrowings of the domestic utility companies and System Energy are limited to amounts authorized by the SEC. The current limits authorized are effective through November 30, 2001. In addition to borrowing from commercial banks, Entergy companies are authorized to borrow from the Entergy System Money Pool (money pool). The money pool is an inter-company borrowing arrangement designed to reduce the domestic utility companies' dependence on external short-term borrowings. Borrowings from the money pool and external borrowings combined may not exceed the SEC authorized limits. The following are the SEC-authorized limits and borrowings from the money pool for the domestic utility companies and System Energy as of December 31, 2000 (there were no borrowings outstanding from external sources):

	Authorized	Outstanding Borrowings
	(In Millions)	
Entergy Arkansas	$ 235	$ 30.7
Entergy Gulf States	340	-
Entergy Louisiana	225	-
Entergy Mississippi	103	33.3
Entergy New Orleans	35	5.7
System Energy	140	-
Total	$1,078	$ 69.7

Other Entergy companies have SEC authorization to borrow from Entergy Corporation through the money pool and from external sources in an aggregate principal amount up to $265 million. These Entergy companies had $153.2 million outstanding as of December 31, 2000 borrowed from the money pool. Some of these borrowings are restricted as to use and are collateralized by certain assets.

In May 2000, Entergy Corporation amended its 364-day bank credit facility, increasing the capacity from $250 million to $500 million, of which $387 million was outstanding as of December 31, 2000. The weighted-average interest rate on Entergy's outstanding borrowings as of December 31, 2000 and 1999 was 7.43% and 7.48%, respectively. The commitment fee for this facility is currently 0.15% of the line amount. Commitment fees and interest rates on loans under the credit facility can fluctuate depending on the senior debt ratings of the domestic utility companies. There is further discussion of commitments for long-term financing arrangements in Note 7 to the financial statements.

Entergy Arkansas, Entergy Louisiana, and Entergy Mississippi each obtained 364-day credit facilities in 2001, and the lines have been fully drawn. Entergy Arkansas will primarily use the proceeds to pay for costs incurred in the December 2000 ice storms. Entergy Louisiana and Entergy Mississippi will use the proceeds for

general corporate purposes and working capital needs. The facilities have variable interest rates and the average commitment fee is 0.13%. The amounts and dates obtained for the facilities follow:

Company	Amount of Facility	Date Obtained
Entergy Arkansas	$ 63 million	January 31, 2001
Entergy Louisiana	$ 30 million	January 31, 2001
Entergy Mississippi	$ 25 million	February 2, 2001

In 2001, Entergy, Entergy Mississippi, and Entergy New Orleans requested an increase from the SEC in their current authorized short-term borrowing limits, which includes borrowings through the money pool. The increases requested are as follows:

Company	Current Limit	Requested Limit
Entergy Mississippi	$ 103 million	$ 160 million
Entergy New Orleans	$ 35 million	$ 100 million
Other Entergy subsidiaries	$ 265 million	$ 420 million

The request will increase the current SEC authorized short-term borrowing limits for the domestic utility companies and System Energy, which are effective through November 30, 2001, from $1.078 billion to $1.2 billion.

NOTE 5. PREFERRED, PREFERENCE, AND COMMON STOCK (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans)

The number of shares authorized and outstanding, and dollar value of preferred and preference stock for Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans as of December 31, 2000, and 1999 were:

	Shares Authorized and Outstanding				Call Price Per Share as of December 31,
	2000	1999	2000	1999	2000
			(Dollars in Thousands)		
Entergy Arkansas Preferred Stock					
Without sinking fund:					
Cumulative, $100 par value:					
4.32% Series	70,000	70,000	$7,000	$7,000	$103.65
4.72% Series	93,500	93,500	9,350	9,350	107.00
4.56% Series	75,000	75,000	7,500	7,500	102.83
4.56% 1965 Series	75,000	75,000	7,500	7,500	102.50
6.08% Series	100,000	100,000	10,000	10,000	102.83
7.32% Series	100,000	100,000	10,000	10,000	103.17
7.80% Series	150,000	150,000	15,000	15,000	103.25
7.40% Series	200,000	200,000	20,000	20,000	102.80
7.88% Series	150,000	150,000	15,000	15,000	103.00
Cumulative, $0.01 par value:					
$1.96 Series (a)	600,000	600,000	15,000	15,000	25.00
Total without sinking fund	1,613,500	1,613,500	$116,350	$116,350	

	Shares Authorized and Outstanding				Call Price Per Share as of December 31,
	2000	1999	2000	1999	2000
Entergy Gulf States Preferred and Preference Stock			(Dollars in Thousands)		
Preference Stock					
Cumulative, without par value					
7% Series (a) (b)	-	6,000,000	$-	$150,000	
Preferred Stock					
Authorized 6,000,000 shares,					
$100 par value, cumulative					
Without sinking fund:					
4.40% Series	51,173	51,173	$5,117	$5,117	$108.00
4.50% Series	5,830	5,830	583	583	105.00
4.40% - 1949 Series	1,655	1,655	166	166	103.00
4.20% Series	9,745	9,745	975	975	102.82
4.44% Series	14,804	14,804	1,480	1,480	103.75
5.00% Series	10,993	10,993	1,099	1,099	104.25
5.08% Series	26,845	26,845	2,685	2,685	104.63
4.52% Series	10,564	10,564	1,056	1,056	103.57
6.08% Series	32,829	32,829	3,283	3,283	103.34
7.56% Series	312,329	350,000	31,233	35,000	101.80
Total without sinking fund	476,767	514,438	$47,677	$51,444	
With sinking fund:					
Adjustable Rate - A, 7.02% (c)	132,024	144,000	$13,202	$14,400	$100.00
Adjustable Rate - B, 7.03% (c)	175,562	202,500	17,556	20,250	100.00
Total with sinking fund	307,586	346,500	$30,758	$34,650	
Fair Value of Preference Stock and Preferred Stock with sinking fund (e)			$29,475	$183,357	

	Shares Authorized and Outstanding				Call Price Per Share as of December 31,
	2000	1999	2000	1999	2000
			(Dollars in Thousands)		
Entergy Louisiana Preferred Stock					
Without sinking fund:					
Cumulative, $100 par value:					
4.96% Series	60,000	60,000	$6,000	$6,000	$104.25
4.16% Series	70,000	70,000	7,000	7,000	104.21
4.44% Series	70,000	70,000	7,000	7,000	104.06
5.16% Series	75,000	75,000	7,500	7,500	104.18
5.40% Series	80,000	80,000	8,000	8,000	103.00
6.44% Series	80,000	80,000	8,000	8,000	102.92
7.84% Series	100,000	100,000	10,000	10,000	103.78
7.36% Series	100,000	100,000	10,000	10,000	103.36
Cumulative, $25 par value:					
8.00% Series	1,480,000	1,480,000	37,000	37,000	25.00
Total without sinking fund	2,115,000	2,115,000	$100,500	$100,500	
With sinking fund:					
8.00% Series (d)	350,000	350,000	35,000	35,000	-
Total with sinking fund	350,000	350,000	$35,000	$35,000	
Fair Value of Preferred Stock with sinking fund (e)			$34,300	$35,364	
Entergy Mississippi Preferred Stock					
Without sinking fund:					
Cumulative, $100 par value:					
4.36% Series	59,920	59,920	$5,992	$5,992	$103.86
4.56% Series	43,887	43,888	4,389	4,389	107.00
4.92% Series	100,000	100,000	10,000	10,000	102.88
7.44% Series	100,000	100,000	10,000	10,000	102.81
8.36% Series	200,000	200,000	20,000	20,000	100.00
Total without sinking fund	503,807	503,808	$50,381	$50,381	

	Shares Authorized and Outstanding				Call Price Per Share as of December 31,
	2000	1999	2000	1999	2000
Entergy New Orleans Preferred Stock			(Dollars in Thousands)		
Without sinking fund:					
Cumulative, $100 par value:					
4.75% Series	77,798	77,798	$7,780	$7,780	$105.00
4.36% Series	60,000	60,000	6,000	6,000	104.57
5.56% Series	60,000	60,000	6,000	6,000	102.59
Total without sinking fund	197,798	197,798	$19,780	$19,780	
Entergy Corporation					
Subsidiary's Preference Stock (a)(b):	-	6,000,000	$-	$150,000	
Subsidiaries' Preferred Stock:					
Without sinking fund:	4,906,872	4,944,544	$334,688	$338,455	
With sinking fund:	657,586	696,500	$65,758	$69,650	
Fair Value of Preference Stock and Preferred Stock with sinking fund(e)			$63,775	$218,721	

(a) The total dollar value represents the liquidation value of $25 per share.
(b) These series became mandatorily redeemable on July 15, 2000.
(c) Represents weighted-average annualized rates for 2000.
(d) This series is not redeemable as of December 31, 2000, but becomes mandatorily redeemable on November 1, 2001.
(e) Fair values were determined using bid prices reported by dealer markets and by nationally recognized investment banking firms. There is additional disclosure of fair value of financial instruments in Note 15 to the financial statements.

Changes in the preferred stock, with and without sinking fund, and preference stock of Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, and Entergy Mississippi during the last three years were:

	Number of Shares		
	2000	1999	1998
Preference stock retirements			
Entergy Gulf States	(6,000,000)	-	-
Preferred stock retirements			
Entergy Arkansas			
$100 par value	-	(200,000)	(50,000)
$25 par value	-	(81,085)	(160,000)
Entergy Gulf States			
$100 par value	(76,585)	(258,471)	(84,812)
Entergy Louisiana			
$100 par value	-	(500,000)	-

Cash sinking fund requirements and mandatory redemptions for the next five years for preferred stock outstanding as of December 31, 2000, are as follows:

	Entergy	Entergy Gulf States	Entergy Louisiana
		(In Thousands)	
2001	$38,450	$ 3,450	$35,000
2002	3,450	3,450	-
2003	3,450	3,450	-
2004	3,450	3,450	-
2005	3,450	3,450	-

Entergy Gulf States has the annual non-cumulative option to redeem, at par, additional amounts of certain series of its outstanding preferred stock.

Under the terms of the Merger Agreement, Entergy will use its commercially reasonable efforts to purchase in open market transactions $430 million of its common stock prior to the close of the Merger. As of December 31, 2000, Entergy has repurchased 4.2 million shares for an aggregate amount of $145.6 million after the signing of the Merger Agreement. Prior to the date of the Merger Agreement, Entergy had been repurchasing shares under two Board authorizations. In October 1998, the Board approved a plan for the repurchase of Entergy common stock through December 31, 2001 to fulfill the requirements of various compensation and benefit plans. This stock repurchase plan provided for open market purchases of up to 5 million shares for an aggregate consideration of up to $250 million. In July 1999, the Board approved the commitment of up to an additional $750 million for the repurchase of Entergy common stock through December 31, 2001. Shares were repurchased on a discretionary basis. Prior to the date of the Merger Agreement, Entergy had repurchased 25.3 million shares for an aggregate amount of $652.5 million under these two Board authorizations.

Entergy Corporation reissues treasury shares to meet the requirements of the Stock Plan for Outside Directors (Directors' Plan), the Equity Ownership Plan of Entergy Corporation and Subsidiaries (Equity Ownership Plan), and certain other stock benefit plans. The Directors' Plan awards to nonemployee directors a portion of their compensation in the form of a fixed number of shares of Entergy Corporation previously repurchased common stock. Shares awarded under the Directors' Plan were 5,650 during 2000; 11,400 during 1999; and 5,100 during 1998.

During 2000, Entergy Corporation issued 89,425 shares of its previously repurchased common stock to satisfy stock options exercised and stock purchases under the Equity Ownership Plan. In addition, Entergy Corporation received proceeds of $2.0 million from the issuance of 89,894 shares of common stock under its dividend reinvestment and stock purchase plan during 2000.

The Equity Ownership Plan grants stock options, equity awards, and incentive awards to key employees of the domestic utility companies. The costs of equity and incentive awards are charged to income over the period of the grant or restricted period, as appropriate. In 2000, $14 million was charged to compensation expense. Stock options are granted at exercise prices not less than market value on the date of grant. The options granted prior to 1999 were generally exercisable six months from the date of grant, with the exception of 40,000 options granted on December 1, 1998, which became exercisable on January 1, 2000. The majority of options granted in 2000 and 1999 will become exercisable in equal amounts on each of the first three anniversaries of the date of grant. Options are not exercisable beyond ten years from the date of the grant.

In April 2000, the Board authorized the establishment of the Equity Awards Plan in substantially the same form as the Equity Ownership Plan. Equity awards and incentive awards earned under this plan will be in the form of performance units, which are equal to the cash value of shares of Entergy Corporation common stock at the time of payment. Performance units will earn the cash equivalent of the dividends paid during the performance period

applicable to each plan. Beginning January 2001, most stock options will be granted under the Equity Awards Plan. Stock options under this plan will be granted on the same general terms as stock options granted under the Equity Ownership Plan.

Entergy does not recognize compensation expense for stock options issued with exercise prices at market value on the date of grant. The impact on Entergy's net income for each of the years 2000, 1999, and 1998 would have been $19.0 million, $15.5 million, and $278,000, respectively, had compensation cost for the stock options been recognized based on the fair value of options at the grant date for awards under the option plan. The impact on earnings per share for each of the years 2000 and 1999 would have been a reduction of $.08 and $.06, respectively. The impact on earnings per share for 1998 would have been less than $.01 per share.

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following stock option weighted-average assumptions:

	2000	1999	1998
Stock price volatility	24.4%	20.3%	20.9%
Expected term in years	5	5	5
Risk-free interest rate	6.6%	4.7%	5.1%
Dividend yield	5.2%	4.0%	5.4%
Dividend payment	$1.20	$1.20	$1.58

Stock option transactions are summarized as follows:

	2000		1999		1998	
	Number of Options	Weighted-Average Exercise Price	Number of Options	Weighted-Average Exercise Price	Number of Options	Weighted-Average Exercise Price
Beginning-of-year balance	5,493,882	$29.48	901,639	$26.21	1,176,308	$25.12
Options granted	7,219,134	22.98	5,228,189	29.88	125,000	29.46
Options exercised	(920,077)	28.26	(213,084)	23.69	(350,169)	23.37
Options forfeited	(324,623)	28.29	(422,862)	30.38	(49,500)	28.56
End-of-year balance	11,468,316	$25.52	5,493,882	$29.48	901,639	$26.21
Options exercisable at year-end	1,641,062		601,307		861,639	
Weighted average fair value of options on date of grant	$4.30		$4.72		$4.11	

The following table summarizes information about stock options outstanding as of December 31, 2000:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	As of 12/31/00	Weighted- Avg Remaining Contractual Life-Yrs.	Weighted-Avg. Exercise Price	Number Exercisable at 12/31/00	Weighted-Avg. Exercise Price
$18 - $30	11,032,956	9.1	$25.28	1,466,774	$29.00
$30 - $40	435,360	7.5	$31.57	174,288	$32.58
$18 - $40	11,468,316	9.1	$25.52	1,641,062	$29.38

Near the end of January 2001, an additional 3,274,774 options became exercisable with a weighted average exercise price of $25.32.

To meet the requirements of the Employee Stock Investment Plan (ESIP), the SEC had authorized Entergy Corporation to issue or acquire, through March 31, 2000, up to 2,000,000 shares of its common stock to be held as treasury shares. The ESIP was authorized through the 1999 plan year ending March 31, 2000 and was not renewed for the 2000 plan year. Entergy Corporation could issue either treasury shares or previously authorized but unissued shares to satisfy ESIP requirements. Under the terms of the ESIP, employees could choose each year to have up to 10% of their regular annual salary (not to exceed $25,000) withheld to purchase the Company's common stock at a purchase price equal to 85% of the lower of the market value on the first or last business day of the plan year ending March 31. Under the plan, the number of subscribed shares was 382,878 in 2000; 285,505 in 1999; and 294,108 in 1998.

The fair value of ESIP shares granted was estimated on the date of the grant using the Black-Scholes option-pricing model with expected ESIP weighted-average assumptions:

	2000	1999	1998
Stock price volatility	35.6%	20.9%	24.1%
Expected term in years	1	1	1
Risk-free interest rate	5.9%	4.6%	5.1%
Dividend yield	5.9%	4.3%	6.1%
Dividend payment	$1.20	$1.20	$1.80

The weighted-average fair value of those purchase rights granted was $3.39, $5.90, and $6.32 in 2000, 1999, and 1998 respectively. The impact on, or (benefit) to Entergy's net income would have been $1 million, ($3,086), and ($256,000) in 2000, 1999, and 1998, respectively, had compensation cost for the ESIP been determined based on the fair value at the grant date for awards under the ESIP. The impact on earnings per share for each of the years would have been less than $.01 per share.

Entergy sponsors the Savings Plan of Entergy Corporation and Subsidiaries (Savings Plan). The Savings Plan is a defined contribution plan covering eligible employees of Entergy and its subsidiaries who have completed certain service requirements. The Savings Plan provides that the employing Entergy subsidiary may make matching contributions to the plan in an amount equal to 50% of the participant's basic contribution, up to 6% of their salary, in shares of Entergy Corporation common stock. Entergy's subsidiaries' contributions to the Savings Plan, and any income thereon, are invested in shares of Entergy Corporation common stock. Effective January 1, 2001, participants in the Savings Plan may direct their matching contributions from the employing Entergy subsidiary in an

amount equal to 50% of the employee's contribution to other investment funds. Employees who continue to direct their company-matching contributions to the purchase of shares of Entergy Corporation common stock will receive matching contributions in the amount of 75% of their basic contribution, which is limited to 6% of their salary. Entergy's subsidiaries contributed $16.1 million in 2000, $14.5 million in 1999, and $13.6 million in 1998 to the Savings Plan.

NOTE 6. COMPANY-OBLIGATED REDEEMABLE PREFERRED SECURITIES

(Entergy Arkansas, Entergy Louisiana, Entergy Gulf States)

Entergy Arkansas Capital I, Entergy Louisiana Capital I, and Entergy Gulf States Capital I (Trusts) were established as financing subsidiaries of Entergy Arkansas, Entergy Louisiana, and Entergy Gulf States, respectively, for the purpose of issuing common and preferred securities. The Trusts issue Cumulative Quarterly Income Preferred Securities (Preferred Securities) to the public and issue common securities to their parent companies. Proceeds from such issues are used to purchase junior subordinated deferrable interest debentures (Debentures) from the parent company. The Debentures held by each Trust are its only assets. Each Trust uses interest payments received on the Debentures owned by it to make cash distributions on the Preferred Securities.

Trusts	Date Of Issue	Preferred Securities Issued	Common Securities Issued	Interest Rate Securities/ Debentures	Trust's Investment in Debentures	Fair Market Value of Preferred Securities at 12-31-00
		(In Millions)			(In Millions)	
Arkansas Capital I	8-14-96	$60.0	$1.9	8.50%	$61.9	$57.6
Louisiana Capital I	7-16-96	$70.0	$2.2	9.00%	$72.2	$70.0
Gulf States Capital I	1-28-97	$85.0	$2.6	8.75%	$87.6	$83.3

The Preferred Securities of the Trusts mature in the years 2045 and 2046. The Preferred Securities are redeemable at 100% of their principal amount at the option of Entergy Arkansas, Entergy Louisiana, and Entergy Gulf States beginning in 2001 and 2002, or earlier under certain limited circumstances, including the loss of the tax deduction arising out of the interest paid on the Debentures. Entergy Arkansas, Entergy Louisiana, and Entergy Gulf States have, pursuant to certain agreements, fully and unconditionally guaranteed payment of distributions on the Preferred Securities issued by their respective trusts. Entergy Arkansas, Entergy Louisiana, and Entergy Gulf States are the owners of all of the common securities of their individual Trusts, which constitute 3% of each Trust's total capital.

NOTE 7. LONG - TERM DEBT (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy)

Long-term debt as of December 31, 2000 was:

Maturities		Interest Rates			Entergy	Entergy	Entergy	Entergy	Entergy	System
From	To	From	To	Entergy	Arkansas	Gulf States	Louisiana	Mississippi	New Orleans	Energy
							(In Thousands)			
Mortgage Bonds										
2001	2005	5.800%	8.500%	$2,455,109	$455,000	$1,001,750	$338,359	$400,000	$55,000	$205,000
2006	2010	6.450%	8.000%	365,000	100,000		115,000	80,000	70,000	
2011	2026	7.000%	8.940%	954,950	260,000	444,950	115,000	60,000	75,000	
Governmental Obligations (a)										
2010	2020	5.450%	9.000%	591,635	214,200	377,435				
2021	2030	4.850%	8.000%	1,051,750	72,000	102,000	415,120	46,030		416,600
Saltend Project Credit Facilities, avg rate 6.70% due 2014				581,938						
Damhead Creek Project Credit Facilities, avg rate 6.55% due 2016				507,194						
Note Payable to NYPA non-interest bearing, due 2001-2015				744,405						
Long-Term DOE Obligation (Note 9)				144,316	144,316					
Waterford 3 Lease Obligation 7.45% (Note 10)				330,306			330,306			
Grand Gulf Lease Obligation 7.02% (Note 10)				462,534						462,534
Other Long-Term Debt				23,596	621	9,581				
Unamortized Premium and Discount - Net				(16,425)	(6,325)	(4,087)	(2,001)	(1,563)	(969)	(1,480)
Total Long-Term Debt				8,196,308	1,239,812	1,931,629	1,311,784	584,467	199,031	1,082,654
Less Amount Due Within One Year				464,215	100	122,750	35,088	-	-	151,800
Long-Term Debt Excluding Amount Due Within One Year				7,732,093	$1,239,712	$1,808,879	$1,276,696	$584,467	$199,031	$930,854
Fair Value of Long-Term Debt (b)				$7,342,810	$1,104,206	$2,013,249	$1,003,426	$592,697	$202,525	$593,170

Long-term debt as of December 31, 1999 was:

Maturities		Interest Rates			Entergy	Entergy	Entergy	Entergy	Entergy	System
From	To	From	To	Entergy	Arkansas	Gulf States	Louisiana	Mississippi	New Orleans	Energy
							(In Thousands)			
Mortgage Bonds										
2000	2004	5.800%	8.250%	$1,642,109	$240,000	$603,750	$288,359	$280,000	$25,000	$205,000
2005	2010	6.450%	8.000%	578,000	215,000	98,000	115,000	80,000	70,000	
2011	2026	7.000%	8.940%	954,950	260,000	444,950	115,000	60,000	75,000	
Governmental Obligations (a)										
2000	2010	5.450%	8.250%	22,315	220	22,095				
2011	2020	5.600%	9.000%	569,535	214,200	355,335				
2021	2030	4.850%	8.000%	1,051,750	72,000	102,000	415,120	46,030		416,600
Debentures										
2000	2000	7.380%	7.800%	75,000						75,000
Saltend Project Credit Facilities, avg rate 6.93% due 2014				578,681						
Damhead Creek Project Credit Facilities, avg rate 5.98% due 2016				342,929						
EP Edegel, Inc. Note Payable, 7.7%, due 2000				67,000						
Long-Term DOE Obligation (Note 9)				136,088	136,088					
Waterford 3 Lease Obligation 7.45% (Note 10)				330,306			330,306			
Grand Gulf Lease Obligation 7.02% (Note 10)				465,480						465,480
Other Long-Term Debt				10,391	620	9,771				
Unamortized Premium and Discount - Net				(17,396)	(7,107)	(4,320)	(1,934)	(1,564)	(917)	(1,554)
Total Long-Term Debt				6,807,138	1,131,021	1,631,581	1,261,851	464,466	169,083	1,160,526
Less Amount Due Within One Year				194,555	220	-	116,388	-	-	77,947
Long-Term Debt Excluding Amount Due Within One Year				$6,612,583	$1,130,801	$1,631,581	$1,145,463	$464,466	$169,083	$1,082,579
Fair Value of Long-Term Debt (b)				$5,815,189	$966,559	$1,651,415	$934,404	$446,168	$163,131	$664,902

(a) Consists of pollution control bonds, certain series of which are secured by non-interest bearing first mortgage bonds.

(b) The fair value excludes lease obligations, long-term DOE obligations, and other long-term debt and includes debt due within one year. It is determined using bid prices reported by dealer markets and by nationally recognized investment banking firms.

On January 31, 2001, Entergy Mississippi issued $70 million of 6.25% Series First Mortgage Bonds due February 1, 2003. Proceeds of the issuance will be used for general corporate purposes, including the retirement of short-term indebtedness incurred from money pool borrowings for capital expenditures and working capital needs.

On February 23, 2001, Entergy New Orleans issued $30 million of 6.65% Series First Mortgage Bonds due March 1, 2004. Proceeds of the issuance will be used for general corporate purposes, including the retirement of short-term indebtedness incurred from money pool borrowings for capital expenditures and working capital needs.

The annual long-term debt maturities (excluding lease obligations) and annual cash sinking fund requirements for debt outstanding as of December 31, 2000, for the next five years are as follows:

	Entergy(a)	Entergy Arkansas	Entergy Gulf States(b)	Entergy Louisiana(c)	Entergy Mississippi	Entergy New Orleans	System Energy
				(In Thousands)			
2001	$430,927	-	$122,750	$18,700	-	-	$135,000
2002	667,348	$85,000	150,000	169,660	$65,000	-	70,000
2003	1,086,379	255,000	339,000	150,000	185,000	$25,000	-
2004	583,647	-	292,000	-	150,000	-	-
2005	365,200	115,000	98,000	-	-	30,000	-

(a) Not included are other sinking fund requirements of approximately $40.9 million annually, which may be satisfied by cash or by certification of property additions at the rate of 167% of such requirements.

(b) Not included are other sinking fund requirements of approximately $39.9 million annually, which may be satisfied by cash or by certification of property additions at the rate of 167% of such requirements.

(c) Not included are other sinking fund requirements of approximately $1.0 million annually, which may be satisfied by cash or by certification of property additions at the rate of 167% of such requirements.

EPDC maintains a credit facility of BPS45 million ($67.2 million) to finance the acquisition of the Damhead Creek Project, to assist in the financing of the Saltend project, and for general corporate purposes in connection with the acquisition and development of power generation, distribution or transmission facilities. No cash advances were outstanding under this facility at December 31, 2000 and 1999. The interest rate on the facility was 6.55% and 5.88% as of December 31, 2000 and 1999, respectively. The commitment fee is 0.17% of the undrawn amount. As of December 31, 2000, EPDC had BPS40.3 million ($60.2 million) of letters of credit outstanding under the credit facility to support project commitments on the Saltend and Damhead Creek projects and for other development purposes. In February 2001, after the Damhead Creek project reached commercial operation, EPDC paid its equity commitment of BPS36.1 million ($53.9 million) on the project and cancelled the letter of credit securing that commitment. The amount of letters of credit outstanding under this facility was therefore reduced to BPS4.2 million ($6.3 million).

Saltend Cogeneration Company Limited (SCCL), an indirect wholly-owned subsidiary of EPDC, maintains a BPS402.8 million ($601.4 million) non-recourse senior credit facility. This facility provides term loan facilities, cost overrun and working capital facilities, and contingent letter of credit and guarantee facilities to finance the construction and operation of the Saltend power plant. Borrowings under the senior credit facility are repayable over a 15-year period that began December 31, 2000. In addition, SCCL maintains a BPS68.2 million ($101.8 million) subordinated credit facility, which was drawn August 31, 2000. SCCL used the proceeds from the subordinated credit facility to repay a portion of the senior credit facility. The subordinated credit facility is repayable over a 10-year period that began December 31, 2000. All of the assets of SCCL are pledged as collateral under these two credit facilities. Under the facilities, SCCL's ability to make distributions of dividends, loans, or advances to EPDC is

restricted by, among other things, the requirement to pay permitted project costs, make debt repayments, and maintain cash reserves.

In February 1998, SCCL entered into 15-year interest rate swap agreements for 85% of the debt outstanding under the bridge and term loan portion of its senior credit facility on an average fixed-rate basis of 6.44%. At December 31, 2000, SCCL had outstanding interest rate swap agreements totalling a notional amount of BPS296.9 million ($443.3 million). The mark-to-market valuation of the interest rate swap agreements at December 31, 2000, was a net liability of BPS11.1 million ($16.6 million).

Damhead Finance LDC (DFLDC), an indirect wholly-owned subsidiary of EPDC, maintains a BPS463.4 million ($691.9 million) non-recourse senior credit facility. The facility provides bridge and term loan facilities, cost overrun and working capital facilities, and contingent letters of credit and guarantee facilities to finance the construction and operation of the Damhead Creek power plant. Borrowings under the senior credit facility are repayable over a fifteen-year period beginning December 31, 2001. DFLDC also maintains a BPS36.1 million ($53.9 million) subordinated credit facility, which was drawn in February 2001. DFLDC used the proceeds from the subordinated credit facility to repay a portion of the senior credit facility. The subordinated credit facility is payable over a ten-year period beginning December 31, 2001. After EPDC paid its equity commitment in February 2001, an equity bridge facility of BPS35.8 million ($53.5 million) under the senior credit facility was repaid. All of the assets of DFLDC are pledged as collateral under the senior credit facility and the subordinated credit facility. DFLDC's ability to make distributions of dividends, loans, or advances to EPDC is restricted by, among other things, the requirement to pay permitted project costs, make debt repayments, and maintain cash reserves.

In 2000, a subsidiary of DFLDC entered into 10-year interest rate swap agreements with an average fixed rate of 6.52% for approximately 80.9% of the debt outstanding under the bridge and senior term loan portion of the senior credit facility. At December 31, 2000, the interest rate swap agreements outstanding totalled a notional amount of BPS277.6 million ($414.5 million). The mark-to-market valuation of the interest rate swap agreements at December 31, 2000, was a net liability of BPS12.3 million ($18.4 million).

In November 2000, Entergy's domestic non-utility nuclear business purchased the FitzPatrick and Indian Point 3 power plants in a seller-financed transaction. Entergy issued notes to NYPA with seven annual installments of approximately $108 million commencing one year from the date of the closing, and eight annual installments of $20 million commencing eight years from the date of the closing. These notes do not have a stated interest rate.

NOTE 8. DIVIDEND RESTRICTIONS (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, System Energy)

Provisions within the Articles of Incorporation or pertinent indentures and various other agreements relating to the long-term debt and preferred stock of certain of Entergy Corporation's subsidiaries restrict the payment of cash dividends or other distributions on their common and preferred stock. Additionally, PUHCA prohibits Entergy Corporation's subsidiaries from making loans or advances to Entergy Corporation. As of December 31, 2000, Entergy Arkansas and Entergy Mississippi had restricted retained earnings unavailable for distribution to Entergy Corporation of $199.3 million and $15.8 million, respectively. In 2000, Entergy Corporation received dividend payments and returns of capital totaling $918.3 million from subsidiaries.

Under the Merger Agreement, Entergy can continue to pay dividends at existing levels with increases permitted up to 5% over the amount of the previous twelve-month period. In October 2000 and January 2001, the Board declared quarterly dividends of $0.315 per share on Entergy's common stock. This dividend level is an increase of 5% over the dividend level for the twelve-month period prior to the Merger Agreement.

NOTE 9. COMMITMENTS AND CONTINGENCIES

Capital Requirements and Financing (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy)

For the years 2001 through 2003, Entergy plans to spend $8.2 billion in a capital investment plan focused on improving service at the domestic utility companies and growing the global power development and domestic non-utility nuclear businesses. It is estimated that $2.6 billion will be spent by the domestic utility companies, $3.6 billion by the global power development business, and $2.0 billion by the domestic non-utility nuclear business. The capital investment plan is subject to modification based on the ongoing effects of transition to competition planning, the ability to recover regulated utility costs in rates, and the proposed business combination with FPL Group. Additionally, the plan is contingent upon the ability to access the capital necessary to finance the planned expenditures, and significant borrowings may be necessary to implement these capital spending plans. Capital expenditures (including nuclear fuel but excluding AFUDC) for Entergy are estimated at $3.2 billion in 2001, $2.5 billion in 2002, and $2.6 billion in 2003. Included in these totals are estimated construction expenditures for the domestic utility companies and System Energy as follows:

	2001	2002	2003	Total
		(In Millions)		
Entergy Arkansas	$297	$200	$205	$702
Entergy Gulf States	$293	$216	$220	$729
Entergy Louisiana	$222	$175	$168	$565
Entergy Mississippi	$147	$128	$113	$388
Entergy New Orleans	$53	$46	$48	$147
System Energy	$41	$14	$12	$67

The domestic utility companies will mainly focus their planned spending on distribution and transmission projects that will support continued reliability improvements and transitioning to a more competitive environment.

The global power development business will mainly focus its planned spending on several merchant power plant projects either under construction or in the planning stages in the U.S. and Europe, including the purchase of gas turbines scheduled for delivery in 2001 through 2004 under an option to purchase obtained from GE Power Systems.

The domestic non-utility nuclear business will mainly focus its planned spending on the acquisition of U.S. nuclear power plants from other utilities, including the anticipated purchase in 2001, pending regulatory approvals, of the 957 MW Indian Point 2 nuclear power plant located in Westchester County, New York.

Entergy will also require $2.4 billion during the period 2001-2003 to meet long-term debt and preferred stock maturities and cash sinking fund requirements. Entergy plans to meet these requirements primarily with internally generated funds and cash on hand, supplemented by proceeds from the issuance of debt, outstanding credit facilities, and project financing. Certain domestic utility companies and System Energy may also continue the reacquisition or refinancing of all or a portion of certain outstanding series of preferred stock and long-term debt. See **"MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS – LIQUIDITY AND CAPITAL RESOURCES"** for additional discussion of Entergy's capital spending plans.

Sales Warranties and Indemnities (Entergy Corporation)

In the Entergy London and CitiPower sales transactions, Entergy or its subsidiaries made certain warranties to the purchasers. These warranties include representations regarding litigation, accuracy of financial accounts, and the adequacy of existing tax provisions. Notice of a claim on the CitiPower warranties must have been given by December 2000, and Entergy's potential liability is limited to A$100 million ($56 million). Notice of a claim on the Entergy London warranties had to be given for certain items by December 1999, and for the tax warranties, must be given by June 30, 2001. Entergy's liability is limited to BPS1.4 billion ($2.1 billion) on certain tax warranties and BPS140 million ($209 million) on the remaining warranties relating to the Entergy London sale. No such notices have been received. Entergy has also agreed to maintain the net asset value of the subsidiary that sold Entergy London at $700 million through June 30, 2001. Management periodically reviews reserve levels for these warranties and believes it has adequately provided for the ultimate resolution of such matters as of December 31, 2000.

Fuel Purchase Agreements

(Entergy Arkansas and Entergy Mississippi)

Entergy Arkansas has long-term contracts for the supply of low-sulfur coal to White Bluff and Independence (which is also 25% owned by Entergy Mississippi). These contracts, which expire in 2002 and 2011, respectively, provide for approximately 85% of Entergy Arkansas' expected annual coal requirements. Additional requirements are satisfied by spot market purchases.

(Entergy Gulf States)

Entergy Gulf States has a contract for a supply of low-sulfur coal for Nelson Unit 6, which should be sufficient to satisfy the fuel requirements at Nelson Unit 6 through 2010. Effective April 1, 2000, Louisiana Generating LLC assumed ownership of Cajun's interest in the Big Cajun generating facilities. The management of Louisiana Generating LLC has advised Entergy Gulf States that it has executed coal supply and transportation contracts that should provide an adequate supply of coal for the operation of Big Cajun 2, Unit 3 for the foreseeable future.

(Entergy Louisiana)

In June 1992, Entergy Louisiana agreed to a 20-year natural gas supply contract. Entergy Louisiana agreed to purchase natural gas in annual amounts equal to approximately one-third of its projected annual fuel requirements for certain generating units. Annual demand charges associated with this contract are estimated to be $7.2 million. Such charges aggregate $87 million for the years 2001 through 2012.

(Entergy Corporation)

Entergy's global power development business has entered into gas supply contracts at the project level to supply up to 100% of the gas requirements for the Saltend and Damhead Creek power plants located in the UK. Both contracts have 15-year terms and include a take-or-pay obligation for approximately 75% of the gas requirement for each plant.

Sales Agreements/Power Purchases

(Entergy Gulf States)

In 1988, Entergy Gulf States entered into a joint venture with a primary term of 20 years with Conoco, Inc., Citgo Petroleum Corporation, and Vista Chemical Company (collectively the Industrial Participants). Under this joint venture, Entergy Gulf States' Nelson Units 1 and 2 were sold to NISCO, a partnership consisting of the

Industrial Participants and Entergy Gulf States. The Industrial Participants supply the fuel for the units, while Entergy Gulf States operates the units at the discretion of the Industrial Participants and purchases the electricity produced by the units. Entergy Gulf States purchased electricity from the joint venture totaling $62.8 million in 2000, $51.4 million in 1999, and $57.5 million in 1998.

(Entergy Louisiana)

Entergy Louisiana has an agreement extending through the year 2031 to purchase energy generated by a hydroelectric facility known as the Vidalia project. Entergy Louisiana made payments under the contract of approximately $58.6 million in 2000, $70.3 million in 1999, and $77.8 million in 1998. If the maximum percentage (94%) of the energy is made available to Entergy Louisiana, current production projections would require estimated payments of approximately $88.8 million in 2001, and a total of $3.4 billion for the years 2002 through 2031. Entergy Louisiana currently recovers the costs of the purchased energy through its fuel adjustment clause.

(Entergy Corporation)

In the purchase transaction with Boston Edison, Entergy entered into firm power purchase agreements with Boston Edison and other utilities that expire at the end of 2004. One hundred percent of Pilgrim's output is committed to those parties through 2001, and that commitment decreases to 50% by 2003. In the purchase transaction with NYPA, Entergy entered into firm power purchase agreements with NYPA that expire at the end of 2004. The Indian Point 3 power purchase agreement is for 100% of the plant's output. The FitzPatrick power purchase agreement is for 100% of the plant's output through 2003 and approximately 45% of the plant's output in 2004.

System Fuels (Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy)

The domestic utility companies that are owners of System Fuels have made loans to System Fuels to finance its fuel procurement, delivery, and storage activities. The following loans outstanding to System Fuels as of December 31, 2000 mature in 2008:

Owner	Ownership Percentage	Loan Outstanding at December 31, 2000
Entergy Arkansas	35%	$11.0 million
Entergy Louisiana	33%	$14.2 million
Entergy Mississippi	19%	$5.5 million
Entergy New Orleans	13%	$3.3 million

Nuclear Insurance (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, System Energy)

The Price-Anderson Act limits public liability of a nuclear plant owner for a single nuclear incident to approximately $9.5 billion. Protection for this liability is provided through a combination of private insurance (currently $200 million each for Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, System Energy, and Entergy's domestic non-utility nuclear business) and an industry assessment program. Under the assessment program, the maximum payment requirement for each nuclear incident would be $88.1 million per reactor, payable at a rate of $10 million per licensed reactor per incident per year. Entergy has eight licensed reactors, including Pilgrim, Indian Point 3, and FitzPatrick. As a co-licensee of Grand Gulf 1 with System Energy, SMEPA would share 10% of this obligation. In addition, each owner/licensee of Entergy's eight nuclear units participates in a private insurance program that provides coverage for worker tort claims filed for bodily injury caused by radiation exposure. The program provides for a maximum assessment of approximately $24.8 million for the eight nuclear units in the event that losses exceed accumulated reserve funds.

Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, System Energy, and Entergy's domestic non-utility nuclear business are also members of certain insurance programs that provide coverage for property damage, including decontamination and premature decommissioning expense, to members' nuclear generating plants. As of December 31, 2000, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, and System Energy were each insured against such losses up to $2.3 billion. Entergy's domestic non-utility nuclear business is insured for $1.115 billion in property damages under these insurance programs. In addition, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and Entergy's domestic non-utility nuclear business are members of an insurance program that covers certain replacement power and business interruption costs incurred due to prolonged nuclear unit outages. Under the property damage and replacement power/business interruption insurance programs, these Entergy subsidiaries could be subject to assessments if losses exceed the accumulated funds available to the insurers. As of December 31, 2000, the maximum amounts of such possible assessments were: Entergy Arkansas - $12.0 million; Entergy Gulf States - $9.4 million; Entergy Louisiana - $10.7 million; Entergy Mississippi - $0.7 million; Entergy New Orleans - $0.3 million; System Energy - $9.6 million, and Entergy's domestic non-utility nuclear business - $25.3 million. Under its agreement with System Energy, SMEPA would share in System Energy's obligation.

Entergy maintains property insurance for each of its nuclear units in excess of the NRC's minimum requirement for nuclear power plant licensees of $1.06 billion per site. NRC regulations provide that the proceeds of this insurance must be used, first, to render the reactor safe and stable, and second, to complete decontamination operations. Only after proceeds are dedicated for such use and regulatory approval is secured would any remaining proceeds be made available for the benefit of plant owners or their creditors.

Spent Nuclear Fuel and Decommissioning Costs (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, and System Energy)

Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, System Energy, and Entergy's domestic non-utility nuclear business provide for estimated future disposal costs for spent nuclear fuel in accordance with the Nuclear Waste Policy Act of 1982. The affected Entergy companies entered into contracts with the DOE, whereby the DOE will furnish disposal service at a cost of one mill per net KWH generated and sold after April 7, 1983, plus a one-time fee for generation prior to that date. Entergy Arkansas is the only Entergy company that generated electricity with nuclear fuel prior to that date and has recorded a liability as of December 31, 2000 of approximately $144 million for the one-time fee. The fees payable to the DOE may be adjusted in the future to assure full recovery. Entergy's domestic non-utility nuclear business has accepted assignment of the Pilgrim, FitzPatrick, and Indian Point 3 spent fuel disposal contracts with the DOE previously held by Boston Edison and NYPA. Boston Edison and NYPA have paid or retained liability for the fees for all generation prior to the purchase dates of those plants. Entergy considers all costs incurred for the disposal of spent nuclear fuel, except accrued interest, to be proper components of nuclear fuel expense. Provisions to recover such costs have been or will be made by the domestic utility companies in applications to regulatory authorities.

Delays have occurred in the DOE's program for the acceptance and disposal of spent nuclear fuel at a permanent repository. Considerable uncertainty exists regarding the time frame under which the DOE will begin to accept spent fuel from Entergy facilities for storage or disposal.

Pending DOE acceptance and disposal of spent nuclear fuel, the owners of nuclear plants are responsible for their own spent fuel storage. Current on-site spent fuel storage capacity at Grand Gulf 1 and River Bend is estimated to be sufficient until approximately 2005 and 2003, respectively. The spent fuel pool at Waterford 3 was recently expanded through the replacement of the existing storage racks with higher density storage racks. This expansion should provide sufficient storage for Waterford 3 until after 2010. An ANO storage facility using dry casks began operation in 1996 and was expanded in 2000. Current on-site spent fuel storage capacity at ANO, including the current expansion, is estimated to be sufficient until approximately 2002. This facility will be further expanded as required. The spent fuel storage facility at Pilgrim is licensed to provide enough storage capacity until approximately

2012. FitzPatrick has sufficient spent fuel storage capacity until 2002, and additional dry cask storage capacity is being constructed that will provide sufficient storage capacity through 2004. FitzPatrick will begin accepting dry casks this year. Indian Point 3 currently has sufficient spent fuel storage capacity until approximately 2010.

During 2000, a contract was signed with a spent fuel storage provider to develop on-site dry cask storage capacity for ANO, River Bend, and potentially Grand Gulf. This additional capacity will meet the spent fuel storage requirements for those plants through at least 2005. In addition, a contract is in place to provide dry cask storage capacity for FitzPatrick through at least 2003, with further extensions possible.

Total approved decommissioning costs for rate recovery purposes as of December 31, 2000, for the domestic utility companies' nuclear power plants, excluding the co-owner share of Grand Gulf 1, are as follows:

	Total Estimated Approved Decommissioning Costs (In Millions)
ANO 1 and ANO 2 (based on a 1998 cost study reflecting 1997 dollars)	$813.1
River Bend - Louisiana (based on a 1996 cost study reflecting 1996 dollars)	419.0
River Bend - Texas (based on a 1996 cost study reflecting 1996 dollars)	385.2
Waterford 3 (based on a 1994 updated study in 1993 dollars)	320.1
Grand Gulf 1 (based on a 1994 cost study using 1993 dollars)	365.9
	$2,303.3

Entergy Arkansas filed a request with the NRC for a 20-year life extension for ANO 1 in February 2000. In October 2000, the APSC ordered Entergy Arkansas to reflect 20-year license extensions in its determination of the ANO 1 and ANO 2 decommissioning revenue requirements for rates to be effective January 1, 2001. Entergy Arkansas will not recover decommissioning costs in 2001 for ANO 1 and 2 based on the assumption that the licenses will be extended and that the existing decommissioning trust funds, together with their expected future earnings, will meet the estimated decommissioning costs.

Entergy Louisiana prepared a decommissioning cost update for Waterford 3 in 1999 and produced a revised decommissioning cost update of $481.5 million. This cost update was filed with the LPSC in the third quarter of 2000.

In the Texas retail jurisdiction in a case filed with the PUCT in March 2000, Entergy Gulf States included River Bend decommissioning costs of $481.5 million based on a 1999 cost update amount of $525.8 million. PUCT substantive rules for rate requests for decommissioning limit the allowance for contingencies to ten percent, although the actual estimate employs greater contingency amounts. In LPSC rate reviews filed in May 1999 and 2000, Entergy Gulf States included decommissioning costs based on a 1998 update of $562.7 million and a 1999 update of $525.8 million, respectively. The decommissioning liability for the 30 percent share of River Bend formerly owned by Cajun was funded by a transfer of $132 million to the River Bend Decommissioning Trust at the completion of Cajun's bankruptcy proceedings.

System Energy was previously recovering amounts through rates sufficient to fund $198 million (in 1989 dollars) of its Grand Gulf 1 decommissioning costs. System Energy included updated decommissioning costs (based on the 1994 study) in its pending rate increase filing with FERC. Rates requested in this proceeding were placed into effect in December 1995, subject to refund. In July 2000, FERC issued an order approving a lower decommissioning cost than what was requested by System Energy. System Energy filed a motion for rehearing, which has been granted, and System Energy continues to collect decommissioning revenue at the requested level. A 1999 decommissioning cost update of $540.8 million for Grand Gulf has not yet been filed with FERC.

As part of the Pilgrim purchase, Boston Edison funded a $471.3 million decommissioning trust fund, which was transferred to Entergy's domestic non-utility nuclear business. After a favorable tax determination regarding the trust fund, Entergy returned $43 million of the trust fund to Boston Edison. Based on cost estimates provided by an outside consultant, Entergy believes that Pilgrim's decommissioning fund will be adequate to cover future decommissioning costs for the Pilgrim plant without any additional deposits to the trust.

For the Indian Point 3 and FitzPatrick plants purchased in 2000, NYPA retains the decommissioning trusts and the decommissioning liability. NYPA and Entergy executed decommissioning agreements, which specify their respective obligations with respect to decommissioning. NYPA has the right, but not the obligation, to require Entergy to assume the decommissioning liability provided the corresponding decommissioning trust, up to a specified level, is assigned to Entergy. If the decommissioning liability is retained by NYPA, Entergy will perform the decommissioning of the plants at a price equal to the lesser of a pre-specified level or the amount in the respective trusts. Entergy believes that amounts available to it under either scenario are sufficient to cover the future decommissioning costs without any additional contributions to the trusts.

Entergy periodically reviews and updates estimated decommissioning costs. Although Entergy is presently under-recovering for Grand Gulf, Waterford 3, and River Bend based on the above estimates, applications have been and will continue to be made to the appropriate regulatory authorities to reflect projected decommissioning costs in rates.

Entergy amounts recovered in rates are deposited in trust funds and reported at market value based upon market quotes or as determined by widely used pricing services. These trust fund assets largely offset the accumulated decommissioning liability that is recorded as accumulated depreciation for Entergy Arkansas, Entergy Gulf States, and Entergy Louisiana, and are recorded as deferred credits for System Energy and Entergy's domestic non-utility nuclear business. The liability associated with the trust funds received from Cajun with the transfer of Cajun's 30% share of River Bend is also recorded as a deferred credit by Entergy Gulf States.

The cumulative liabilities and actual decommissioning expenses recorded in 2000 by Entergy were as follows:

	Cumulative Liabilities as of December 31, 1999	2000 Trust Earnings		2000 Decommissioning Expenses	Cumulative Liabilities as of December 31, 2000
				(In Millions)	
ANO 1 and ANO 2	$271.7	$7.8		$3.8	$283.3
River Bend	203.5	5.8		6.2	215.5
Waterford 3	83.0	4.5		10.4	97.9
Grand Gulf 1	129.4	4.7		18.9	153.0
Pilgrim	434.8	-	(a)	19.2	454.0
	$1,122.4	$22.8		$58.5	$1,203.7

(a) Trust earnings on the decommissioning trust fund for Pilgrim are recorded as income and, therefore, are not included in the decommissioning liability.

In 1999 and 1998, ANO's decommissioning expense was $10.7 million and $15.6 million, respectively; River Bend's decommissioning expense was $7.6 million and $3.4 million, respectively; Waterford 3's decommissioning expense was $8.8 million in both years; and Grand Gulf 1's decommissioning expense was $18.9 million in both years. Pilgrim's decommissioning expense was $6.8 million for 1999. The actual

decommissioning costs may vary from the estimates because of regulatory requirements, changes in technology, and increased costs of labor, materials, and equipment.

The EPAct contains a provision that assesses domestic nuclear utilities with fees for the decontamination and decommissioning of the DOE's past uranium enrichment operations. The decontamination and decommissioning assessments are being used to set up a fund into which contributions from utilities and the federal government will be placed. Annual assessments (in 2000 dollars), which will be adjusted annually for inflation, are for 15 years and are approximately $4.0 million for Entergy Arkansas, $1.0 million for Entergy Gulf States, $1.5 million for Entergy Louisiana, and $1.7 million for System Energy. At December 31, 2000, six years of assessments were remaining. DOE fees are included in other current liabilities and other non-current liabilities and, as of December 31, 2000, recorded liabilities were $23.9 million for Entergy Arkansas, $4.2 million for Entergy Gulf States, $9.1 million for Entergy Louisiana, and $8.8 million for System Energy. Regulatory assets in the financial statements offset these liabilities. FERC requires that utilities treat these assessments as costs of fuel as they are amortized and recover these costs through rates in the same manner as other fuel costs.

Environmental Issues

(Entergy Arkansas)

Entergy Arkansas has received notices from the EPA and the Arkansas Department of Environmental Quality (ADEQ) alleging that Entergy Arkansas, along with others, may be a potentially responsible party (PRP) for clean-up costs associated with a site in Arkansas. As of December 31, 2000, a remaining recorded liability of approximately $5.0 million existed related to the cleanup of that site.

(Entergy Gulf States)

Entergy Gulf States has been designated as a PRP for the cleanup of certain hazardous waste disposal sites. Entergy Gulf States is currently negotiating with the EPA and state authorities regarding the cleanup of these sites. Several class action and other suits have been filed in state and federal courts seeking relief from Entergy Gulf States and others for damages caused by the disposal of hazardous waste and for asbestos-related disease allegedly resulting from exposure on Entergy Gulf States' premises. While the amounts at issue in the clean-up efforts and suits may be substantial, Entergy Gulf States believes that its results of operations and financial condition will not be materially adversely affected by the outcome of the suits. As of December 31, 2000, a remaining provision of $16.8 million existed relating to the cleanup of the remaining sites at which the EPA has designated Entergy Gulf States as a PRP.

(Entergy Louisiana and Entergy New Orleans)

During 1993, the LDEQ issued new rules for solid waste regulation, including regulation of wastewater impoundments. Entergy Louisiana and Entergy New Orleans have determined that certain of their power plant wastewater impoundments were affected by these regulations and have chosen to upgrade or close them. As a result, a remaining recorded liability in the amount of $5.8 million for Entergy Louisiana and $0.5 million for Entergy New Orleans existed at December 31, 2000 for wastewater upgrades and closures. Completion of this work is pending LDEQ approval.

City Franchise Ordinances (Entergy New Orleans)

Entergy New Orleans provides electric and gas service in the City of New Orleans pursuant to franchise ordinances. These ordinances contain a continuing option for the city to purchase Entergy New Orleans' electric and gas utility properties. A resolution to study the advantages for ratepayers that might result from an acquisition of these properties has been filed in a committee of the Council. The committee has deferred consideration of that resolution until May 2001. The full Council must approve the resolution to commence such a study before it can become effective.

Waterford 3 Lease Obligations (Entergy Louisiana)

On September 28, 1989, Entergy Louisiana entered into three identical transactions for the sale and leaseback of undivided interests (aggregating approximately 9.3%) in Waterford 3. In July 1997, Entergy Louisiana caused the lessors to issue $307.6 million aggregate principal amount of Waterford 3 Secured Lease Obligation Bonds, 8.76% Series due 2017, to refinance the outstanding bonds originally issued to finance the purchase of the undivided interests by the lessors. The lease payments were reduced to reflect the lower interest costs. Upon the occurrence of certain events, Entergy Louisiana may be obligated to pay amounts sufficient to permit the termination of the lease transactions and may be required to assume the outstanding bonds issued to finance, in part, the lessors' acquisition of the undivided interests in Waterford 3.

Employment Litigation (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, and Entergy New Orleans)

Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, and Entergy New Orleans are defendants in numerous lawsuits filed by former employees asserting that they were wrongfully terminated and/or discriminated against on the basis of age, race, and/or sex. Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, and Entergy New Orleans are vigorously defending these suits and deny any liability to the plaintiffs. However, no assurance can be given as to the outcome of these cases.

Grand Gulf 1-Related Agreements

Capital Funds Agreement (Entergy Corporation and System Energy)

Entergy Corporation has agreed to supply System Energy with sufficient capital to (i) maintain System Energy's equity capital at an amount equal to a minimum of 35% of its total capitalization (excluding short-term debt), and (ii) permit the continued commercial operation of Grand Gulf 1 and pay in full all indebtedness for borrowed money of System Energy when due. In addition, under supplements to the Capital Funds Agreement assigning System Energy's rights as security for specific debt of System Energy, Entergy Corporation has agreed to make cash capital contributions to enable System Energy to make payments on such debt when due.

System Energy has entered into agreements with Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans whereby they are obligated to purchase their respective entitlements of capacity and energy from System Energy's 90% ownership and leasehold interest in Grand Gulf 1, and to make payments that, together with other available funds, are adequate to cover System Energy's operating expenses. System Energy would have to secure funds from other sources, including Entergy Corporation's obligations under the Capital Funds Agreement, to cover any shortfalls from payments received from Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans under these agreements.

Unit Power Sales Agreement (Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy)

System Energy has agreed to sell all of its 90% owned and leased share of capacity and energy from Grand Gulf 1 to Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans in accordance with specified percentages (Entergy Arkansas-36%, Entergy Louisiana-14%, Entergy Mississippi-33%, and Entergy New Orleans-17%) as ordered by FERC. Charges under this agreement are paid in consideration for the purchasing companies' respective entitlement to receive capacity and energy and are payable irrespective of the quantity of energy delivered so long as the unit remains in commercial operation. The agreement will remain in effect until terminated by the parties and the termination is approved by FERC, most likely upon Grand Gulf 1's retirement from service. Monthly obligations for payments under the agreement are approximately $19 million for Entergy Arkansas, $7 million for Entergy Louisiana, $17 million for Entergy Mississippi, and $9 million for Entergy New Orleans.

Availability Agreement (Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy)

Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans are individually obligated to make payments or subordinated advances to System Energy in accordance with stated percentages (Entergy Arkansas-17.1%, Entergy Louisiana-26.9%, Entergy Mississippi-31.3%, and Entergy New Orleans-24.7%) in amounts that, when added to amounts received under the Unit Power Sales Agreement or otherwise, are adequate to cover all of System Energy's operating expenses as defined, including an amount sufficient to amortize the cost of Grand Gulf 2 over 27 years. (See Reallocation Agreement terms below.) System Energy has assigned its rights to payments and advances to certain creditors as security for certain obligations. Since commercial operation of Grand Gulf 1, payments under the Unit Power Sales Agreement have exceeded the amounts payable under the Availability Agreement. Accordingly, no payments under the Availability Agreement have ever been required. If Entergy Arkansas or Entergy Mississippi fails to make its Unit Power Sales Agreement payments, and System Energy is unable to obtain funds from other sources, Entergy Louisiana and Entergy New Orleans could become subject to claims or demands by System Energy or its creditors for payments or advances under the Availability Agreement (or the assignments thereof) equal to the difference between their required Unit Power Sales Agreement payments and their required Availability Agreement payments.

Reallocation Agreement (Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy)

System Energy, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans entered into the Reallocation Agreement relating to the sale of capacity and energy from Grand Gulf and the related costs, in which Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans agreed to assume all of Entergy Arkansas' responsibilities and obligations with respect to Grand Gulf under the Availability Agreement. FERC's decision allocating a portion of Grand Gulf 1 capacity and energy to Entergy Arkansas supersedes the Reallocation Agreement as it relates to Grand Gulf 1. Responsibility for any Grand Gulf 2 amortization amounts has been individually allocated (Entergy Louisiana-26.23%, Entergy Mississippi-43.97%, and Entergy New Orleans-29.80%) under the terms of the Reallocation Agreement. However, the Reallocation Agreement does not affect Entergy Arkansas' obligation to System Energy's lenders under the assignments referred to in the preceding paragraph. Entergy Arkansas would be liable for its share of such amounts if Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans were unable to meet their contractual obligations. No payments of any amortization amounts will be required so long as amounts paid to System Energy under the Unit Power Sales Agreement, including other funds available to System Energy, exceed amounts required under the Availability Agreement, which is expected to be the case for the foreseeable future.

Reimbursement Agreement (System Energy)

In December 1988, System Energy entered into two separate, but identical, arrangements for the sale and leaseback of an approximate aggregate 11.5% ownership interest in Grand Gulf 1. In connection with the equity funding of the sale and leaseback arrangements, letters of credit are required to be maintained to secure certain amounts payable for the benefit of the equity investors by System Energy under the leases. The current letters of credit are effective until March 20, 2003.

Under the provisions of a bank letter of credit reimbursement agreement, System Energy has agreed to a number of covenants relating to the maintenance of certain capitalization and fixed charge coverage ratios. System Energy agreed, during the term of the reimbursement agreement, to maintain its equity at not less than 33% of its adjusted capitalization (defined in the reimbursement agreement to include certain amounts not included in capitalization for financial statement purposes). In addition, System Energy must maintain, with respect to each fiscal quarter during the term of the reimbursement agreement, a ratio of adjusted net income to interest expense (calculated, in each case, as specified in the reimbursement agreement) of at least 1.60 times earnings. As of

December 31, 2000, System Energy's equity approximated 42.76% of its adjusted capitalization, and its fixed charge coverage ratio for 2000 was 2.47.

Litigation (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans)

In addition to those discussed above, Entergy and the domestic utility companies are involved in a number of legal proceedings and claims in the ordinary course of their business. While management is unable to predict the outcome of such litigation, it is not expected that the ultimate resolution of these matters will have a material adverse effect on results of operations, cash flows, or financial condition of these entities.

NOTE 10. LEASES

General

As of December 31, 2000, Entergy had capital leases and non-cancelable operating leases for equipment, buildings, vehicles, and fuel storage facilities (excluding nuclear fuel leases and the sale and leaseback transactions) with minimum lease payments as follows:

Capital Leases

Year	Entergy	Entergy Arkansas	Entergy Gulf States
		(In Thousands)	
2001	$23,677	$9,645	$11,853
2002	19,415	9,645	9,720
2003	19,415	9,645	9,720
2004	19,415	9,645	9,720
2005	10,380	9,610	720
Years thereafter	15,519	13,667	1,800
Minimum lease payments	107,821	61,857	43,533
Less: Amount representing interest	29,664	20,811	8,663
Present value of net minimum lease payments	$78,157	$41,046	$34,870

Operating Leases

Year	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana
			(In Thousands)	
2001	$86,573	$28,127	$22,130	$12,213
2002	72,408	24,440	18,653	11,175
2003	58,730	14,384	17,032	10,103
2004	53,977	13,423	16,408	9,076
2005	44,170	11,551	14,565	5,502
Years thereafter	82,430	13,636	22,309	3,107
Minimum lease payments	$398,288	$105,561	$111,097	$51,176

Rental expense for Entergy's leases (excluding nuclear fuel leases and the Grand Gulf 1 and Waterford 3 sale and leaseback transactions) amounted to approximately $53.3 million, $65.2 million, and $69.4 million, in 2000, 1999, and 1998, respectively. These amounts include $18.9 million, $23.9 million, and $19.4 million, respectively, for Entergy Arkansas; $18.9 million, $19.2 million, and $18.1 million, respectively, for Entergy Gulf States; and $7.9 million, $13.1 million, and $13.3 million, respectively, for Entergy Louisiana. In addition to the above rental expense, Entergy Arkansas and Entergy Gulf States railcar operating lease payments, which are recorded in fuel expense, amounted to approximately $13.7 million and $2.7 million, respectively, for each of the years 2000, 1999, and 1998. The railcar lease payments are recorded as fuel expense in accordance with regulatory treatment.

Nuclear Fuel Leases (Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, System Energy)

As of December 31, 2000, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, and System Energy each had arrangements to lease nuclear fuel in an aggregate amount up to $135 million, $115 million, $90 million, and $100 million, respectively. As of December 31, 2000, the unrecovered cost base of Entergy Arkansas', Entergy Gulf States', Entergy Louisiana's, and System Energy's nuclear fuel leases amounted to approximately $107.0 million, $57.5 million, $63.9 million, and $49.3 million, respectively. The lessors finance the acquisition and ownership of nuclear fuel through loans made under revolving credit agreements, the issuance of commercial paper, and the issuance of intermediate-term notes. The credit agreements for Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, and System Energy have termination dates of November 2003, November 2003, January 2002, and November 2003, respectively. Such termination dates may be extended from time to time with the consent of the lenders. The intermediate-term notes issued pursuant to these fuel lease arrangements have varying maturities through March 15, 2002. It is expected that additional financing under the leases will be arranged as needed to acquire additional fuel, to pay interest, and to pay maturing debt. However, if such additional financing cannot be arranged, the lessee in each case must repurchase sufficient nuclear fuel to allow the lessor to meet its obligations.

Lease payments are based on nuclear fuel use. The table below represents the total nuclear fuel lease payments (principal and interest) as well as the separate interest component charged to operations by the domestic utility companies and System Energy in 2000, 1999, and 1998:

	2000		1999		1998	
	Lease Payments	Interest	Lease Payments	Interest	Lease Payments	Interest
			(In Millions)			
Entergy Arkansas	$42.7	$5.5	$48.6	$5.6	$50.5	$4.9
Entergy Gulf States	54.3	6.1	31.4	1.8	36.1	3.1
Entergy Louisiana	30.5	3.1	29.7	3.7	36.8	3.9
System Energy	31.2	5.2	28.1	3.4	35.4	4.7
Total	$158.7	$19.9	$137.8	$14.5	$158.8	$16.6

Sale and Leaseback Transactions

Waterford 3 Lease Obligations (Entergy Louisiana)

In 1989, Entergy Louisiana sold and leased back 9.3% of its interest in Waterford 3 for the aggregate sum of $353.6 million. The lease has an approximate term of 28 years. The lessors financed the sale-leaseback through the issuance of Waterford 3 Secured Lease Obligation Bonds. The lease payments made by Entergy Louisiana are sufficient to service the debt.

In 1994, Entergy Louisiana did not exercise its option to repurchase the 9.3% interest in Waterford 3. As a result, Entergy Louisiana issued $208.2 million of non-interest bearing first mortgage bonds as collateral for the equity portion of certain amounts payable under the lease.

In 1997, the lessors refinanced the outstanding bonds used to finance the purchase of Waterford 3 at lower interest rates, which reduced the annual lease payments.

Upon the occurrence of certain events, Entergy Louisiana may be obligated to assume the outstanding bonds used to finance the purchase of the unit and to pay an amount sufficient to withdraw from the lease transaction. Such events include lease events of default, events of loss, deemed loss events, or certain adverse "Financial Events." "Financial Events" include, among other things, failure by Entergy Louisiana, following the expiration of any applicable grace or cure period, to maintain (i) total equity capital (including preferred stock) at least equal to 30% of adjusted capitalization, or (ii) a fixed charge coverage ratio of at least 1.50 computed on a rolling 12 month basis.

As of December 31, 2000, Entergy Louisiana's total equity capital (including preferred stock) was 48.7% of adjusted capitalization and its fixed charge coverage ratio for 2000 was 3.32.

As of December 31, 2000, Entergy Louisiana had future minimum lease payments (reflecting an overall implicit rate of 7.45%) in connection with the Waterford 3 sale and leaseback transactions, which are recorded as long-term debt, as follows (in thousands):

2001	$40,909
2002	39,246
2003	59,709
2004	31,739
2005	14,554
Years thereafter	426,136
Total	612,293
Less: Amount representing interest	281,987
Present value of net minimum lease payments	$330,306

Grand Gulf 1 Lease Obligations (System Energy)

In December 1988, System Energy sold 11.5% of its undivided ownership interest in Grand Gulf 1 for the aggregate sum of $500 million. Subsequently, System Energy leased back its interest in the unit for a term of 26 ½ years. System Energy has the option of terminating the lease and repurchasing the 11.5% interest in the unit at certain intervals during the lease. Furthermore, at the end of the lease term, System Energy has the option of renewing the lease or repurchasing the 11.5% interest in Grand Gulf 1.

System Energy is required to report the sale-leaseback as a financing transaction in its financial statements. For financial reporting purposes, System Energy expenses the interest portion of the lease obligation and the plant depreciation. However, operating revenues include the recovery of the lease payments because the transactions are accounted for as a sale and leaseback for ratemaking purposes. Until 2004, the total of interest and depreciation expense exceeds the corresponding revenues realized. Consistent with a recommendation contained in a FERC audit report, System Energy recorded as a net deferred asset the difference between the recovery of the lease payments and the amounts expensed for interest and depreciation and is recording this difference as a deferred asset on an ongoing basis. The amount of this deferred asset was $100.8 million and $104.5 million as of December 31, 2000 and 1999, respectively.

As of December 31, 2000, System Energy had future minimum lease payments (reflecting an implicit rate of 7.02%), which are recorded as long-term debt as follows (in thousands):

2001	$46,803
2002	53,827
2003	48,524
2004	36,133
2005	52,253
Years thereafter	522,529
Total	760,069
Less: Amount representing interest	297,535
Present value of net minimum lease payments	$462,534

NOTE 11. RETIREMENT AND OTHER POSTRETIREMENT BENEFITS (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy)

Pension Plans

Entergy has five postretirement benefit plans, "Entergy Corporation Retirement Plan for Non-Bargaining Employees", "Entergy Corporation Retirement Plan for Bargaining Employees," "Entergy Corporation Retirement Plan II for Non-Bargaining Employees", Entergy Corporation Retirement Plan II for Bargaining Employees," and "Entergy Corporation Retirement Plan III" covering substantially all of its domestic employees. Except for the Entergy Corporation Retirement Plan III, the pension plans are noncontributory and provide pension benefits that are based on employees' credited service and compensation during the final years before retirement. The Entergy Corporation Retirement Plan III includes a mandatory employee contribution of 3% of earnings during the first 10 years of plan participation, and allows voluntary contributions from 1% to 10% of earnings for a limited group of employees. Entergy Corporation and its subsidiaries fund pension costs in accordance with contribution guidelines established by the Employee Retirement Income Security Act of 1974, as amended, and the Internal Revenue Code of 1986, as amended. The assets of the plans include common and preferred stocks, fixed-income securities, interest in a money market fund, and insurance contracts.

Total 2000, 1999, and 1998 pension cost of Entergy Corporation and its subsidiaries, including amounts capitalized, included the following components (in thousands):

2000	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Service cost - benefits earned during the period	$37,130	$8,125	$6,051	$4,710	$2,314	$1,138	$2,140
Interest cost on projected benefit obligation	108,782	31,128	25,135	18,287	11,268	3,591	2,430
Expected return on assets	(145,717)	(38,571)	(41,322)	(28,588)	(15,341)	(2,710)	(3,014)
Amortization of transition asset	(9,740)	(2,336)	(2,387)	(2,823)	(1,250)	(180)	(319)
Amortization of prior service cost	12,953	1,701	1,896	805	669	262	59
Recognized net (gain)/loss	(8,576)	(200)	(7,204)	(1,849)	(292)	247	(96)
Net pension cost (income)	($5,168)	($153)	($17,831)	($9,458)	($2,632)	$2,348	$1,200

1999	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Service cost - benefits earned during the period	$39,327	$8,723	$6,531	$4,948	$2,278	$997	$2,334
Interest cost on projected benefit obligation	104,591	29,457	24,757	17,950	10,810	3,296	3,017
Expected return on assets	(130,535)	(34,784)	(37,170)	(25,629)	(13,815)	(2,601)	(3,738)
Amortization of transition asset	(9,740)	(2,336)	(2,387)	(2,808)	(1,250)	(195)	(482)
Amortization of prior service cost	11,362	1,227	1,434	558	480	165	64
Net pension cost (income)	$15,005	$2,287	($6,835)	($4,981)	($1,497)	$1,662	$1,195

1998	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Service cost - benefits earned during the period	$45,470	$7,428	$5,448	$4,148	$1,913	$818	$2,494
Interest cost on projected benefit obligation	192,132	27,919	24,564	16,845	10,362	3,020	3,265
Expected return on assets	(233,058)	(31,119)	(32,506)	(22,526)	(12,335)	(2,083)	(3,979)
Amortization of transition asset	(9,740)	(2,336)	(2,387)	(2,808)	(1,250)	(195)	(597)
Amortization of prior service cost	11,459	1,227	1,434	558	480	259	80
Net pension cost (income)	$6,263	$3,119	($3,447)	($3,783)	($830)	$1,819	$1,263

The funded status of Entergy's various pension plans as of December 31, 2000 and 1999 was (in thousands):

2000	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Change in Projected Benefit Obligation (PBO)							
Balance at 1/1/00	$1,499,601	$424,554	$348,217	$256,949	$153,262	$46,042	$43,262
Service cost	37,130	8,125	6,051	4,710	2,314	1,138	2,140
Interest cost	108,782	31,128	25,135	18,287	11,268	3,591	2,430
Amendment	18,376	5,321	5,166	3,139	2,129	1,220	11
Actuarial (gain)/loss	(32,916)	(3,455)	(6,134)	(7,077)	(901)	1,739	(10,810)
Benefits paid	(85,185)	(24,565)	(25,620)	(16,643)	(9,906)	(2,239)	(138)
Acquisitions	56,884	-	-	-	-	-	-
Balance at 12/31/00	$1,602,672	$441,108	$352,815	$259,365	$158,166	$51,491	$36,895
Change in Plan Assets							
Fair value of assets at 1/1/00	$1,965,178	$518,262	$563,597	$389,755	$207,475	$31,370	$56,442
Actual return on plan assets	(40,047)	(9,637)	(15,720)	(10,685)	(3,781)	2,576	(19,389)
Employer contributions	3,083	-	-	-	-	-	-
Employee contributions	86	-	-	-	-	-	-
Benefits paid	(85,185)	(24,565)	(25,620)	(16,643)	(9,906)	(2,239)	(138)
Fair value of assets at 12/31/00	$1,843,115	$484,060	$522,257	$362,427	$193,788	$31,707	$36,915
Funded status	$240,443	$42,952	$169,442	$103,062	$35,622	($19,784)	$20
Unrecognized transition asset	(10,094)	(2,336)	-	(2,792)	(1,250)	-	(1,262)
Unrecognized prior service cost	44,223	14,822	13,050	6,572	4,915	2,241	364
Unrecognized net (gain)/loss	(328,642)	(77,710)	(192,154)	(88,761)	(35,234)	9,402	(7,219)
Prepaid/(accrued) pension cost	($54,070)	($22,272)	($9,662)	$18,081	$4,053	($8,141)	($8,097)

1999	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Change in Projected Benefit Obligation (PBO)							
Balance at 1/1/99	$1,553,251	$435,638	$377,288	$261,858	$158,778	$47,881	$44,876
Service cost	39,327	8,723	6,531	4,948	2,277	997	2,334
Interest cost	104,591	29,457	24,757	17,950	10,810	3,296	3,017
Actuarial (gain)	(126,715)	(25,915)	(35,000)	(11,638)	(9,038)	(4,663)	(6,294)
Benefits paid	(80,580)	(23,349)	(25,359)	(16,169)	(9,565)	(1,469)	(671)
Acquisitions	9,727	-	-	-	-	-	-
Balance at 12/31/99	$1,499,601	$424,554	$348,217	$256,949	$153,262	$46,042	$43,262
Change in Plan Assets							
Fair value of assets at 1/1/99	$1,791,192	$473,353	$513,365	$356,663	$192,438	$28,927	$48,910
Actual return on plan assets	241,460	68,258	74,249	49,260	24,602	2,668	8,203
Employer contributions	13,106	-	1,343	-	-	1,244	-
Benefits paid	(80,580)	(23,349)	(25,360)	(16,168)	(9,565)	(1,469)	(671)
Fair value of assets at 12/31/99	$1,965,178	$518,262	$563,597	$389,755	$207,475	$31,370	$56,442
Funded status	$465,577	$93,708	$215,380	$132,806	$54,213	($14,672)	$13,180
Unrecognized transition asset	(17,446)	(4,671)	(2,387)	(5,615)	(2,501)	(180)	(2,829)
Unrecognized prior service cost	30,092	11,203	9,780	4,238	3,455	1,282	696
Unrecognized net (gain)/loss	(483,741)	(122,663)	(250,266)	(122,806)	(53,747)	7,776	(16,495)
Prepaid/(accrued) pension cost	($5,518)	($22,423)	($27,493)	$8,623	$1,420	($5,794)	($5,448)

Other Postretirement Benefits

Entergy also provides health care and life insurance benefits for retired employees. Substantially all domestic employees may become eligible for these benefits if they reach retirement age while still working for Entergy.

Effective January 1, 1993, Entergy adopted SFAS 106, which required a change from a cash method to an accrual method of accounting for postretirement benefits other than pensions. At January 1, 1993, the actuarially determined accumulated postretirement benefit obligation (APBO) earned by retirees and active employees was estimated to be approximately $241.4 million and $128 million for Entergy (other than Entergy Gulf States) and for Entergy Gulf States, respectively. Such obligations are being amortized over a 20-year period which began in 1993.

Entergy Arkansas, the portion of Entergy Gulf States regulated by the PUCT, Entergy Mississippi, and Entergy New Orleans have received regulatory approval to recover SFAS 106 costs through rates. Entergy Arkansas began recovery in 1998, pursuant to an APSC order. This order also allowed Entergy Arkansas to amortize a regulatory asset (representing the difference between SFAS 106 costs and cash expenditures for other postretirement benefits incurred for a five-year period that began January 1, 1993) over a period of 15 years beginning in January 1998.

The LPSC ordered the portion of Entergy Gulf States regulated by the LPSC and Entergy Louisiana to continue the use of the pay-as-you-go method for ratemaking purposes for postretirement benefits other than pensions. However, the LPSC retains the flexibility to examine individual companies' accounting for postretirement benefits to determine if special exceptions to this order are warranted.

Pursuant to regulatory directives, Entergy Arkansas, Entergy Mississippi, Entergy New Orleans, the portion of Entergy Gulf States regulated by the PUCT, and System Energy fund postretirement benefit obligations collected in rates. System Energy is funding on behalf of Entergy Operations postretirement benefits associated with Grand Gulf 1. Entergy Louisiana and Entergy Gulf States continue to recover a portion of these benefits regulated by the LPSC and FERC on a pay-as-you-go basis. The assets of the various postretirement benefit plans other than pensions include common stocks, fixed-income securities, and a money market fund.

Total 2000, 1999, and 1998, postretirement benefit costs of Entergy Corporation and its subsidiaries, including amounts capitalized and deferred, included the following components (in thousands):

2000	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Service cost - benefits earned during the period	$18,252	$4,395	$3,147	$2,405	$1,236	$667	$998
Interest cost on APBO	34,022	7,945	8,346	5,073	2,714	3,012	788
Expected return on assets	(10,566)	(2,196)	(3,682)	-	(1,696)	(1,661)	(811)
Amortization of transition obligation	17,874	3,954	5,803	2,971	1,502	2,678	220
Amortization of prior service cost	520	123	161	71	44	45	12
Recognized net (gain)	(3,070)	-	(1,803)	(30)	-	(561)	(8)
Net postretirement benefit cost	$57,032	$14,221	$11,972	$10,490	$3,800	$4,180	$1,199

1999	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Service cost - benefits earned during the period	$16,950	$3,952	$3,227	$2,140	$1,009	$512	$982
Interest cost on APBO	29,467	6,596	8,206	4,234	2,167	2,699	631
Expected return on assets	(8,208)	(1,309)	(2,980)	-	(1,634)	(1,425)	(522)
Amortization of transition obligation	17,874	3,954	5,803	2,971	1,502	2,678	222
Amortization of prior service cost	44	-	44	-	-	-	-
Recognized net (gain)	(1,452)	-	(393)	(227)	(69)	(616)	(8)
Net postretirement benefit cost	$54,675	$13,193	$13,907	$9,118	$2,975	$3,848	$1,305

1998	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Service cost - benefits earned during the period	$13,878	$3,325	$2,553	$1,776	$862	$432	$871
Interest cost on APBO	28,443	6,519	8,103	4,089	2,085	2,714	652
Expected return on assets	(5,260)	(215)	(2,385)	-	(1,059)	(1,155)	(446)
Amortization of transition obligation	17,874	3,954	5,803	2,971	1,502	2,678	262
Amortization of prior service cost	44	-	44	-	-	-	-
Recognized net (gain)	(3,501)	-	(1,216)	(686)	(264)	(1,024)	(79)
Net postretirement benefit cost	$51,478	$13,583	$12,902	$8,150	$3,126	$3,645	$1,260

The funded status of Entergy's postretirement plans as of December 31, 2000 and 1999 was (in thousands):

2000

	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Change in APBO							
Balance at 1/1/00	$429,772	$95,656	$118,295	$61,156	$31,133	$38,363	$9,546
Service cost	18,252	4,395	3,147	2,405	1,236	667	998
Interest cost	34,022	7,945	8,346	5,073	2,714	3,012	788
Amendment	5,691	1,471	1,406	848	524	536	139
Actuarial (gain)/loss	34,759	13,486	(3,845)	8,551	6,060	3,891	1,104
Benefits paid	(33,238)	(8,286)	(8,525)	(5,312)	(2,673)	(4,336)	(585)
Acquisitions	18,498	-	-	-	-	-	-
Balance at 12/31/00	$507,756	$114,667	$118,824	$72,721	$38,994	$42,133	$11,990
Change in Plan Assets							
Fair value of assets at 1/1/00	$120,208	$22,205	$39,045	$ -	$19,614	$23,716	$9,549
Actual return on plan assets	3,719	808	1,448	-	422	584	288
Employer contributions	52,339	18,116	12,440	5,312	4,294	6,253	2,403
Benefits paid	(33,238)	(8,286)	(8,525)	(5,312)	(2,673)	(4,336)	(585)
Acquisitions	10	-	-	-	-	-	-
Fair value of assets at 12/31/00	$143,038	$32,843	$44,408	$ -	$21,657	$26,217	$11,655
Funded status	($364,718)	($81,824)	($74,416)	($72,721)	($17,337)	($15,916)	($335)
Unrecognized transition obligation	137,669	47,436	69,641	35,662	18,023	32,149	2,673
Unrecognized prior service cost	5,506	1,348	1,580	777	480	491	127
Unrecognized net (gain)/loss	18,900	7,933	(24,311)	(3,467)	2,217	(8,341)	(2,018)
Prepaid/(accrued) postretirement benefit asset/(liability)	($202,643)	($25,107)	($27,506)	($39,749)	$3,383	$8,383	$447

1999

	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
Change in APBO							
Balance at 1/1/99	$444,509	$101,856	$124,431	$63,449	$32,404	$40,838	$9,087
Service cost	16,950	3,952	3,227	2,140	1,009	512	982
Interest cost	29,467	6,596	8,206	4,234	2,167	2,699	631
Actuarial (gain)	(40,202)	(10,375)	(10,287)	(4,924)	(2,131)	(2,098)	(882)
Benefits paid	(25,881)	(6,373)	(7,282)	(3,743)	(2,316)	(3,588)	(272)
Acquisitions	4,929	-	-	-	-	-	-
Balance at 12/31/99	$429,772	$95,656	$118,295	$61,156	$31,133	$38,363	$9,546
Change in Plan Assets							
Fair value of assets at 1/1/99	$89,579	$11,774	$31,510	$ -	$18,759	$20,380	$7,156
Actual return on plan assets	7,134	1,278	3,403	-	150	1,476	548
Employer contributions	43,576	15,526	11,414	3,743	3,021	5,448	2,117
Benefits paid	(25,881)	(6,373)	(7,282)	(3,743)	(2,316)	(3,588)	(272)
Acquisitions	5,800	-	-	-	-	-	-
Fair value of assets at 12/31/99	$120,208	$22,205	$39,045	$ -	$19,614	$23,716	$9,549
Funded status	($309,564)	($73,451)	($79,250)	($61,156)	($11,519)	($14,647)	$3
Unrecognized transition obligation	149,141	51,390	75,444	38,633	19,525	34,827	2,893
Unrecognized prior service cost	335	-	335	-	-	-	-
Unrecognized net (gain)	(19,374)	(6,941)	(24,503)	(12,048)	(5,117)	(13,870)	(3,653)
Prepaid/(accrued) postretirement benefit asset/(liability)	($179,462)	($29,002)	($27,974)	($34,571)	$2,889	$6,310	($757)

The assumed health care cost trend rate used in measuring the APBO of Entergy was 7.5% for 2001, gradually decreasing each successive year until it reaches 5.0% in 2006 and beyond. A one percentage-point change in the assumed health care cost trend rate for 2000 would have the following effects (in thousands):

	1 Percentage Point Increase		1 Percentage Point Decrease	
2000	Increase in the APBO	Increase in the sum of service cost and interest cost	Decrease in the APBO	Decrease in the sum of service cost and interest cost
Entergy	$42,378	$6,981	($35,809)	($5,743)
Entergy Arkansas	$9,233	$1,445	($7,820)	($1,193)
Entergy Gulf States	$10,171	$1,343	($8,619)	($1,112)
Entergy Louisiana	$5,543	$814	($4,702)	($675)
Entergy Mississippi	$3,037	$428	($2,575)	($355)
Entergy New Orleans	$2,693	$308	($2,319)	($260)
System Energy	$1,243	$272	($1,032)	($222)

The significant actuarial assumptions used in determining the pension PBO and the SFAS 106 APBO for 2000, 1999, and 1998 were as follows:

	2000	1999	1998
Weighted-average discount rate	7.50%	7.50%	6.75%
Weighted-average rate of increase in future compensation levels	4.60%	4.60%	4.60%
Expected long-term rate of return on plan assets:			
Taxable assets	5.50%	5.50%	5.50%
Non-taxable assets	9.00%	9.00%	9.00%

Entergy's pension transition assets are being amortized over the greater of the remaining service period of active participants or 15 years and its SFAS 106 transition obligations are being amortized over 20 years.

NOTE 12. ACQUISITIONS AND DISPOSITIONS (Entergy Corporation)

Asset Acquisitions

Indian Point 3 and FitzPatrick

On November 21, 2000, Entergy's domestic non-utility nuclear business acquired from NYPA the 825 MW James A. FitzPatrick nuclear power plant near Oswego, New York, and the 980 MW Indian Point 3 nuclear power plant located in Westchester County, New York, in exchange for $50 million at closing and notes to NYPA with payments totaling $906 million. Entergy will also be required to make certain additional payments to NYPA in the event that the plants' license lives are extended, or in the event that the acquisition of Indian Point 2 is ultimately consummated.

The acquisition encompassed the nuclear plants, materials and supplies, and nuclear fuel, as well as the assumption of $123.7 million in liabilities. The purchase agreement provides that NYPA will retain the

decommissioning obligations and related trust funds through the original license expiration date (approximately 2015). At that time, NYPA is required either to transfer the decommissioning liability to Entergy along with a specified amount in the decommissioning trust funds, or to retain Entergy to perform decommissioning services for a specified price that may be limited by the amount in the trust. The purchase agreement also provides that NYPA will purchase a substantial majority of the output of the units at specified prices through 2004.

The acquisition was accounted for using the purchase method. The results of operations of Indian Point 3 and FitzPatrick subsequent to November 21, 2000 have been included in Entergy's consolidated statements of income. The purchase price has been allocated to the acquired assets, including identifiable intangible assets, and liabilities assumed based on their estimated fair values on the purchase date. Intangible assets are being amortized straight-line over the remaining lives of the plants.

Pilgrim Nuclear Station

On July 13, 1999, Entergy's domestic non-utility nuclear business acquired the 670 MW Pilgrim Nuclear Station located in Plymouth, Massachusetts, from Boston Edison. The acquisition included the plant, real estate, materials and supplies, and nuclear fuel, for a total purchase price of $81 million. The purchase price was funded with a portion of the proceeds from the sales of non-regulated businesses. As part of the Pilgrim purchase, Boston Edison funded a $471 million decommissioning trust fund, which was transferred to an Entergy subsidiary. Based on a favorable tax determination regarding the trust fund, Entergy returned $43 million of the trust fund to Boston Edison.

Business Dispositions

As part of the new strategic plan adopted by Entergy in August 1998, Entergy sold several businesses during 1998, including the following:

Business	Pre-tax Gain (Loss) on Sale (In Millions)
London Electricity	$327
CitiPower (a)	38
Efficient Solutions, Inc.	(69)

(a) The gain on the CitiPower sale reflects a $7.6 million favorable adjustment to the final sale price in January 1999.

In keeping with this plan, in January 1999, Entergy disposed of its security monitoring subsidiary, Entergy Security, Inc. at a minimal gain. Several telecommunication businesses were sold in June 1999, also at small gains.

The results of operations of these businesses are included in Entergy's consolidated statements of income through their respective dates of sale. Gains and losses arising from sales of businesses are included in "Other Income, Gain (loss) on sale of assets - net" in that statement.

NOTE 13. TRANSACTIONS WITH AFFILIATES (Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy)

The domestic utility companies purchase electricity from and/or sell electricity to the other domestic utility companies, System Energy, and Entergy Power (in the case of Entergy Arkansas) under rate schedules filed with FERC. In addition, the domestic utility companies and System Energy purchase fuel from System Fuels; receive management, technical, advisory, operating, and administrative services from Entergy Services; and receive

management, technical, and operating services from Entergy Operations. Pursuant to SEC rules under PUHCA, these transactions are on an "at cost" basis.

As described in Note 1 to the financial statements, all of System Energy's operating revenues consist of billings to Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans.

The tables below contain the various affiliate transactions among the domestic utility companies and System Energy (in millions).

Intercompany Revenues

	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
2000	$255.3	$93.7	$20.8	$88.1	$31.6	$656.7
1999	$189.2	$38.4	$27.3	$68.3	$14.2	$620.0
1998	$162.0	$16.7	$16.7	$88.3	$11.0	$602.4

Intercompany Operating Expenses

	Entergy Arkansas (1)	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
2000	$387.9	$513.9	$388.5	$388.2	$177.0	$10.1
1999	$357.5	$436.7	$294.3	$315.6	$182.5	$9.8
1998	$353.7	$419.7	$269.0	$338.1	$194.9	$9.8

(1) Includes $47.3 million in 2000, $15.8 million in 1999, and $18.8 million in 1998 for power purchased from Entergy Power.

Operating Expenses Paid or Reimbursed to Entergy Operations

	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	System Energy
2000	$163.0	$116.0	$113.2	$92.6
1999	$179.2	$110.9	$113.8	$91.3
1998	$167.5	$114.2	$125.0	$92.7

NOTE 14. BUSINESS SEGMENT INFORMATION (Entergy Corporation and Entergy New Orleans)

Entergy's reportable segments as of December 31, 2000 are domestic utility and power marketing and trading. Entergy's operating segments below the quantitative threshold for separate disclosure principally include global power development and the domestic non-utility nuclear businesses. They are reported in the "All Other" column along with the parent, Entergy Corporation, and other business activities, which are principally the gains or losses on the sales of businesses. Entergy's international electric distribution businesses, Entergy London and CitiPower, were sold in December 1998. These businesses would have been a reportable segment had they been held as of December 31, 1998, and financial information regarding them is also provided below for 1998.

Domestic utility provides retail electric service in portions of Arkansas, Louisiana, Mississippi, and Texas, and provides natural gas utility service in portions of Louisiana. Entergy's power marketing and trading segment markets wholesale electricity, gas, other generating fuels, and electric capacity, and markets financial instruments to third parties. Entergy's operating segments are strategic business units managed separately due to their different operating and regulatory environments.

Entergy's segment financial information is as follows (in thousands):

	Domestic Utility and System Energy	Power Marketing and Trading*	Entergy London*	CitiPower*	All Other*	Eliminations	Consolidated
2000							
Operating revenues	$7,401,598	$2,131,342	$ -	$ -	$547,066	($63,858)	$10,016,148
Deprec, amort. & decomm	770,144	6,286	-	-	9,179	-	785,609
Amort. of rate deferrals	30,392	-	-	-	-	-	30,392
Interest income	57,795	10,071	-	-	103,691	(8,507)	163,050
Interest charges	515,156	6,073	-	-	45,518	(9,317)	557,430
Income taxes	435,667	26,385	-	-	16,869	-	478,921
Net income	618,263	19,642	-	-	73,010	-	710,915
Total assets	20,680,764	728,406	-	-	4,709,553	(553,496)	25,565,227
1999							
Operating revenues	$6,414,623	$2,249,274	$ -	$ -	$143,146	($33,815)	$8,773,228
Deprec, amort. & decomm	732,182	5,212	-	-	7,475	-	744,869
Amort. of rate deferrals	115,627	-	-	-	-	-	115,627
Interest income	49,556	4,408	-	-	93,177	(3,540)	143,601
Interest charges	536,543	2,006	-	-	20,592	(3,540)	555,601
Income taxes	351,448	(3,228)	-	-	8,447	-	356,667
Net income (loss)	553,525	(491)	-	-	41,992	-	595,026
Total assets	18,941,603	460,063	-	-	3,762,115	(193,841)	22,969,940
1998							
Operating revenues	$6,310,543	$2,854,980	$1,911,875	$ 303,245	$150,297	($36,168)	$11,494,772
Deprec, amort. & decomm	763,818	5,058	126,586	28,444	61,023	-	984,929
Amort. of rate deferrals	237,302	-	-	-	-	-	237,302
Interest income	49,271	7,689	9,033	-	35,417	(822)	100,588
Interest charges	548,299	122	182,479	80,586	21,851	(822)	832,515
Income taxes	331,931	(8,216)	4,589	-	(61,569)	-	266,735
Net income (loss)	528,498	(15,540)	117,749	3,103	151,819	-	785,629
Total assets	19,727,666	359,626	-	-	2,783,732	(34,330)	22,836,694

Businesses marked with * are referred to as the "competitive businesses," with the exception of the parent company, Entergy Corporation, which is also included in the "All Other" column. Eliminations are primarily intersegment activity.

Products and Services

In addition to retail electric service, Entergy New Orleans supplies natural gas services in the City of New Orleans. Revenue from these two services is disclosed in Entergy New Orleans' Income Statements.

Geographic areas

For the years ended December 31, 2000, 1999, and 1998, Entergy did not derive material revenues from outside of the United States, other than from Entergy London and CitiPower, which are noted above.

Long-lived assets as of December 31 were as follows (in thousands):

	2000	1999	1998
Domestic	$15,476,794	$14,751,166	$14,863,488
Foreign	1,019,831	749,590	465,094
Consolidated	$16,496,625	$15,500,756	$15,328,582

NOTE 15. RISK MANAGEMENT AND FAIR VALUES (Entergy Corporation)

Commodity Derivatives

Entergy uses a variety of commodity derivatives, including natural gas and electricity futures, forwards, and options, as a part of its overall risk management strategy.

The power marketing and trading business engages in the trading of commodity instruments and, therefore, experiences net open positions. The business manages open positions with policies that limit its exposure to market risk and require daily reporting to management of potential financial exposure. These policies include statistical risk tolerance limits using historical price movements to calculate a value at risk measurement. The weighted-average life of the business' commodity risk portfolio was less than 18 months at December 31, 2000 and less than 12 months at December 31, 1999.

At December 31, 2000 and 1999, the power marketing and trading business had outstanding absolute notional contract quantities as follows (power volumes in thousands of megawatt hours, natural gas volumes in thousands of British thermal units):

	2000	1999
Energy Commodities:		
Power	116,513	23,015
Natural gas	657,463	1,075,660

Market risk is the potential loss that Entergy may incur as a result of changes in the market or fair value of a particular instrument or commodity. All financial and commodity-related instruments, including derivatives, are subject to market risk. Entergy's exposure to market risk is determined by a number of factors, including the size, duration, composition, and diversification of positions held, as well as market volatility and liquidity. For instruments such as options, the time period during which the option may be exercised and the relationship between the current market price of the underlying instrument and the option's contractual strike or exercise price also affect the level of market risk. The most significant factor influencing the overall level of market risk to which Entergy is exposed is its use of hedging techniques to mitigate such risk. Entergy manages market risk by actively monitoring compliance with stated risk management policies as well as monitoring the effectiveness of its hedging policies and strategies. Entergy's risk management policies limit the amount of total net exposure and rolling net exposure during the stated periods.

These policies, including related risk limits, are regularly assessed to ensure their appropriateness given Entergy's objectives.

The New York Mercantile Exchange (Exchange) guarantees futures and option contracts traded on the Exchange, which assures nominal credit risk. On all other transactions described above, Entergy is exposed to credit risk in the event of nonperformance by the counterparties. For each counterparty, Entergy analyzes the financial condition prior to entering into an agreement, establishes credit limits, and monitors the appropriateness of these limits on an ongoing basis. In some circumstances, Entergy requires letters of credit or parental guarantees. Entergy also uses netting arrangements whenever possible to mitigate Entergy's exposure to counterparty risk. Netting arrangements enable Entergy to net certain assets and liabilities by counterparty.

The change in market value of Exchange-traded futures and options contracts requires daily cash settlement in margin accounts with brokers. Swap contracts and most other over-the-counter instruments are generally settled at the expiration of the contract term and may be subject to margin requirements with the counterparty.

Entergy's principal markets for power and natural gas marketing services are utilities and industrial end-users located throughout the United States and the UK. The power marketing and trading business has a concentration of receivables due from those customers. These industry concentrations may affect the power marketing and trading business' overall credit risk, either positively or negatively, in that changes in economic, industry, regulatory, or other conditions may similarly affect certain customers. Trade receivables are generally not collateralized. However, Entergy analyzes customers' credit positions prior to extending credit, establishes credit limits, and monitors the appropriateness of these limits on an ongoing basis.

Fair Values

Commodity Instruments

Fair value estimates of the power marketing and trading business' commodity instruments are made at discrete points in time based on relevant market information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment; therefore, actual results may differ from these estimates. At December 31, 2000 and 1999, the fair values of the power marketing and trading business' energy-related commodity contracts used for trading purposes were as follows:

	2000		1999	
	Assets	Liabilities	Assets	Liabilities
	(In Thousands)			
Commodity Instruments:				
Natural Gas	$362,221	$343,726	$44,675	$39,361
Electricity	$260,969	$219,721	$190,850	$130,209

Financial Instruments

The estimated fair value of Entergy's financial instruments is determined using bid prices reported by dealer markets and by nationally recognized investment banking firms. The estimated fair value of derivative financial instruments is based on market quotes of the applicable interest rates. Considerable judgment is required in developing the estimates of fair value. Therefore, estimates are not necessarily indicative of the amounts that Entergy could realize in a current market exchange. In addition, gains or losses realized on financial instruments held by regulated businesses may be reflected in future rates and therefore do not accrue to the benefit or detriment of stockholders.

Entergy considers the carrying amounts of financial instruments classified as current assets and liabilities to be a reasonable estimate of their fair value because of the short maturity of these instruments. In addition, Entergy

does not expect that performance of its obligations will be required in connection with certain off-balance sheet commitments and guarantees considered financial instruments. For these reasons, and because of the related-party nature of these commitments and guarantees, determination of fair value is not considered practicable. Additional information regarding financial instruments and their fair values is included in Notes 4, 5, 6, and 7 to the financial statements.

NOTE 16. ENTERGY-FPL GROUP MERGER (Entergy Corporation)

On July 30, 2000, Entergy Corporation and FPL Group entered into a Merger Agreement providing for a business combination that will result in the creation of a new company. For accounting purposes, the Merger will be recorded under the purchase method of accounting as an acquisition of Entergy by FPL Group. Each outstanding share of FPL Group common stock will be converted into the right to receive one share of the new company's common stock, and each outstanding share of Entergy Corporation common stock will be converted into the right to receive 0.585 of a share of the new company's common stock. It is expected that FPL Group's shareholders will own approximately 57% of the common equity of the new company and Entergy's shareholders will own approximately 43%. The Merger Agreement generally allows Entergy to continue business in the ordinary course consistent with past practice and contains certain restrictions on Entergy's capital activities, including restrictions on the issuance of securities, capital expenditures, dispositions, incurrence or guarantee of indebtedness, and trading or marketing of energy. Entergy generally will be permitted to take actions pursuant to restructuring legislation in the domestic utility companies' jurisdictions of operation and to reorganize its transmission business. Under certain circumstances, if the Merger Agreement is terminated, a termination fee of $215 million may be payable by one of the parties. The Merger Agreement may be terminated if the Merger is not consummated by April 30, 2002, unless automatically extended until October 30, 2002 under certain circumstances. Both the FPL Group and Entergy Boards of Directors unanimously approved the Merger, and the shareholders of Entergy Corporation and FPL Group have approved the Merger. The Merger is conditioned upon, among other things, the receipt of required regulatory approvals of various local, state, and federal regulatory agencies and commissions, including the SEC and FERC. Entergy has filed for approval of the Merger in all of its state and local regulatory jurisdictions (Arkansas, Louisiana, Mississippi, Texas, and New Orleans), and at FERC, the SEC, and the NRC. In their filing with the SEC, Entergy and FPL Group requested to remain in existence as intermediate holding companies after the Merger is consummated. The objective of Entergy and FPL Group is to consummate the Merger by late 2001.

NOTE 17. QUARTERLY FINANCIAL DATA (UNAUDITED) (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy)

The business of the domestic utility companies and System Energy is subject to seasonal fluctuations with the peak periods occurring during the third quarter. Operating results for the four quarters of 2000 and 1999 were:

Operating Revenue

	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
				(In Thousands)			
2000:							
First Quarter	**$1,811,492**	**$346,877**	**$483,231**	**$346,820**	**$182,775**	**$119,742**	**$157,089**
Second Quarter	**2,137,788**	**447,823**	**586,386**	**448,067**	**215,606**	**136,651**	**159,389**
Third Quarter	**3,431,555**	**548,156**	**817,152**	**722,175**	**297,966**	**200,861**	**169,114**
Fourth Quarter	**2,635,313**	**419,779**	**624,471**	**545,375**	**241,024**	**183,036**	**171,157**
1999:							
First Quarter	$1,639,922	$311,969	$423,819	$352,135	$182,443	$106,056	$140,617
Second Quarter	2,316,404	387,191	546,543	505,601	194,637	121,287	159,505
Third Quarter	3,064,535	488,801	676,076	576,956	267,159	163,140	163,801
Fourth Quarter	1,752,367	353,933	480,770	371,902	188,580	117,305	156,109

Operating Income (Loss)

	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
				(In Thousands)			
2000:							
First Quarter	**$286,604**	**$76,759**	**$50,435**	**$46,513**	**$13,214**	**$6,372**	**$74,440**
Second Quarter	**433,538**	**82,931**	**125,033**	**102,587**	**28,784**	**15,087**	**66,895**
Third Quarter	**593,837**	**93,917**	**190,136**	**178,889**	**36,295**	**32,136**	**67,580**
Fourth Quarter	**231,602**	**56,413**	**47,685**	**44,371**	**15,470**	**(14,209)**	**61,830**
1999:							
First Quarter	$203,435	$32,160	$61,032	$65,989	$12,220	$749	$53,837
Second Quarter	363,951	60,212	61,586	179,278	20,630	22,089	68,695
Third Quarter	597,595	113,570	160,784	172,052	42,519	28,622	71,199
Fourth Quarter	86,673	(10,541)	37,596	2,823	12,716	(8,924)	69,705

Net Income (Loss)

	Entergy	Entergy Arkansas	Entergy Gulf States	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	System Energy
				(In Thousands)			
2000:							
First Quarter	**$108,410**	**$35,314**	**$10,757**	**$11,191**	**$4,295**	**$1,817**	**$25,786**
Second Quarter	**245,773**	**38,978**	**60,815**	**46,687**	**13,503**	**7,217**	**21,786**
Third Quarter	**306,689**	**43,922**	**97,325**	**94,167**	**17,611**	**17,593**	**23,709**
Fourth Quarter	**50,043**	**18,833**	**11,446**	**10,634**	**3,564**	**(10,109)**	**22,464**
1999:							
First Quarter	$72,906	$11,011	$13,437	$21,487	$3,015	$(1,535)	$700
Second Quarter	209,758	28,929	17,022	93,371	8,222	11,695	29,483
Third Quarter	296,158	58,021	80,921	88,680	23,212	15,581	24,042
Fourth Quarter	16,204	(28,648)	13,620	(11,768)	7,139	(6,780)	28,147

Earnings per Average Common Share (Entergy Corporation)

	2000		1999
	Basic	Diluted	Basic and Diluted
First Quarter	$0.42	$0.42	$0.25
Second Quarter	$1.04	$1.04	$0.81
Third Quarter	$1.35	$1.34	$1.16
Fourth Quarter	$0.19	$0.17	$0.03

Item 9. Changes In and Disagreements With Accountants On Accounting and Financial Disclosure.

No event that would be described in response to this item has occurred with respect to Entergy, System Energy, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, or Entergy New Orleans.

PART III

Item 10. Directors and Executive Officers of the Registrants (Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy)

All officers and directors listed below held the specified positions with their respective companies as of the date of filing this report.

Name	Age	Position	Period
ENTERGY ARKANSAS, INC.			
Directors			
Hugh T. McDonald	42	President and Chief Executive Officer of Entergy Arkansas	2000-Present
		Director of Entergy Arkansas	2000-Present
		Senior Vice President, Retail of Entergy Services, Inc.	1999-2000
		Director, Regulatory Affairs - TX of Entergy Gulf States	1995-1999
Donald C. Hintz		See information under the Entergy Corporation Officers Section in Part I.	
Jerry D. Jackson		See information under the Entergy Corporation Officers Section in Part I.	
C. John Wilder		See information under the Entergy Corporation Officers Section in Part I.	
Officers			
C. Gary Clary	56	Senior Vice President - Human Resources and Administration of Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans	1998-Present
		Vice President - Human Resources and Administration of Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans	1997-1998
		Director - System Human Resources of Entergy Services	1993-1996
John Thomas Kennedy	41	Vice President - State Governmental Affairs of Entergy Arkansas	2000-Present
		Attorney at Law, Russellville, Arkansas	1985-2000
James T. Pickens	63	Vice President - Public Affairs of Entergy Arkansas	2000-Present
		Director of State Governmental & External Affairs of Entergy Arkansas	1990-2000
Frank F. Gallaher		See information under the Entergy Corporation Officers Section in Part I.	
Joseph T. Henderson		See information under the Entergy Corporation Officers Section in Part I.	
Jerry D. Jackson		See information under the Entergy Corporation Officers Section in Part I.	
Nathan E. Langston		See information under the Entergy Corporation Officers Section in Part I.	
Hugh T. McDonald		See information under the Entergy Arkansas Directors Section above.	
Steven C. McNeal		See information under the Entergy Corporation Officers Section in Part I.	
Michael G. Thompson		See information under the Entergy Corporation Officers Section in Part I.	
C. John Wilder		See information under the Entergy Corporation Officers Section in Part I.	
ENTERGY GULF STATES, INC.			
Directors			
E. Renae Conley	43	Director of Entergy Gulf States and Entergy Louisiana	2000-Present
		President and Chief Executive Officer - LA of Entergy Gulf States and Entergy Louisiana	2000-Present
		Vice President, Investor Relations of Entergy Services	1999-2000
		President of Cincinnati Gas & Electric, (a subsidiary of Cinergy Corp.)	1998-1999

Name	Age	Position	Period
		Chief Executive Officer of Cadence LLC (a subsidiary of Cinergy Corp.)	1997-1998
		Vice President of Sales of Cinergy Corp.	1996-1997
		General Manager of Corporate Communications and Investor Relations of Cinergy Corp.	1994-1996
Joseph F. Domino	52	Director of Entergy Gulf States	1999-Present
		President and Chief Executive Officer - TX of Entergy Gulf States	1998-Present
		Director - Southwest Franchise of Entergy Gulf States	1997-1998
		Director - Eastern Region of Entergy Services	1995-1997
		Director - Southern Region of Entergy Services	1994-1995
Donald C. Hintz		See information under the Entergy Corporation Officers Section in Part I.	
Jerry D. Jackson		See information under the Entergy Corporation Officers Section in Part I.	
C. John Wilder		See information under the Entergy Corporation Officers Section in Part I.	

Officers

James D. Bruno	61	Vice President - Region of Entergy Gulf States and Entergy Louisiana	1999-Present
		Vice President of Customer Service of Entergy Louisiana and Entergy Gulf States	1998-1999
		Vice President of Customer Service of Entergy Louisiana and Entergy New Orleans	1994-1998
Murphy A. Dreher	48	Vice President - State Governmental Affairs - LA of Entergy Gulf States and Entergy Louisiana	1999-Present
		Legislative Executive - Governmental Affairs of Entergy Gulf States	1995-1998
		Director of Governmental Affairs of Entergy Gulf States	1993-1995
Randall W. Helmick	46	Vice President - Operations - LA of Entergy Gulf States and Entergy Louisiana	1998-Present
		Director of Special Projects of London Electricity	1997-1998
		Director of Reliability of Entergy Services	1997
		Director of Operations and Engineering of Entergy Services	1994-1997
J. Parker McCollough	49	Vice President - State Governmental Affairs - TX of Entergy Gulf States	1996-Present
		Vice President - Governmental Affairs, Texas Association of Realtors (trade association)	1993-1996
Wade H. Stewart	55	Vice President, Regulatory Affairs - LA of Entergy Gulf States and Entergy Louisiana	2000-Present
		Director, Regulatory Affairs - LA of Entergy Gulf States and Entergy Louisiana	1995-2000
C. Gary Clary		See information under the Entergy Arkansas Officers Section above.	
E. Renae Conley		See information under the Entergy Gulf States Directors Section above.	
Joseph F. Domino		See information under the Entergy Gulf States Directors Section above.	
Frank F. Gallaher		See information under the Entergy Corporation Officers Section in Part I.	
Joseph T. Henderson		See information under the Entergy Corporation Officers Section in Part I.	
Jerry D. Jackson		See information under the Entergy Corporation Officers Section in Part I.	
Nathan E. Langston		See information under the Entergy Corporation Officers Section in Part I.	
Steven C. McNeal		See information under the Entergy Corporation Officers Section in Part I.	
Michael G. Thompson		See information under the Entergy Corporation Officers Section in Part I.	
C. John Wilder		See information under the Entergy Corporation Officers Section in Part I.	

ENTERGY LOUISIANA, INC.

Directors

E. Renae Conley	See information under the Entergy Gulf States Directors Section above.
Donald C. Hintz	See information under the Entergy Corporation Officers Section in Part I.
Jerry D. Jackson	See information under the Entergy Corporation Officers Section in Part I.
C. John Wilder	See information under the Entergy Corporation Officers Section in Part I.

Officers

James D. Bruno	See information under the Entergy Gulf States Officers Section above.
C. Gary Clary	See information under the Entergy Arkansas Officers Section above.
E. Renae Conley	See information under the Entergy Gulf States Directors Section above.
Murphy A. Dreher	See information under the Entergy Gulf States Officers Section above.
Frank F. Gallaher	See information under the Entergy Corporation Officers Section in Part I.
Randall W. Helmick	See information under the Entergy Gulf States Officers Section above.
Joseph T. Henderson	See information under the Entergy Corporation Officers Section in Part I.
Jerry D. Jackson	See information under the Entergy Corporation Officers Section in Part I.
Nathan E. Langston	See information under the Entergy Corporation Officers Section in Part I.
Steven C. McNeal	See information under the Entergy Corporation Officers Section in Part I.
Michael G. Thompson	See information under the Entergy Corporation Officers Section in Part I.
C. John Wilder	See information under the Entergy Corporation Officers Section in Part I.
Wade H. Stewart	See information under the Entergy Gulf States Officers Section above.

ENTERGY MISSISSIPPI, INC.

Directors

Carolyn C. Shanks	39	President and Chief Executive Officer of Entergy Mississippi	1999-Present
		Director of Entergy Mississippi	1999-Present
		Vice President of Finance and Administration of Entergy Mississippi	1997-1999
		Director of Business Services of Entergy Operations	1994-1997
Donald C. Hintz		See information under the Entergy Corporation Officers Section in Part I.	
Jerry D. Jackson		See information under the Entergy Corporation Officers Section in Part I.	
C. John Wilder		See information under the Entergy Corporation Officers Section in Part I.	

Officers

Bill F. Cossar	62	Vice President - State Governmental Affairs of Entergy Mississippi	1987-Present
C. Gary Clary		See information under the Entergy Arkansas Officers Section above.	
Frank F. Gallaher		See information under the Entergy Corporation Officers Section in Part I.	
Joseph T. Henderson		See information under the Entergy Corporation Officers Section in Part I.	
Jerry D. Jackson		See information under the Entergy Corporation Officers Section in Part I.	
Nathan E. Langston		See information under the Entergy Corporation Officers Section in Part I.	
Steven C. McNeal		See information under the Entergy Corporation Officers Section in Part I.	
Carolyn C. Shanks		See information under the Entergy Mississippi Directors Section above.	
Michael G. Thompson		See information under the Entergy Corporation Officers Section in Part I.	
C. John Wilder		See information under the Entergy Corporation Officers Section in Part I.	

ENTERGY NEW ORLEANS, INC.

Directors

Daniel F. Packer	53	Chief Executive Officer Entergy New Orleans	1998-Present
		President and Director of Entergy New Orleans	1997-Present
		State President - City of New Orleans	1996-1997
		Vice President - Regulatory and Governmental Affairs of Entergy New Orleans	1994-1996
Donald C. Hintz		See information under the Entergy Corporation Officers Section in Part I.	
Jerry D. Jackson		See information under the Entergy Corporation Officers Section in Part I.	
C. John Wilder		See information under the Entergy Corporation Officers Section in Part I.	

Officers

Elaine Coleman	51	Vice President, External Affairs of Entergy New Orleans	1998-Present
		Director of Customer Service of Entergy Services	1998
		Lead Customer Service Manager of Entergy Services	1995-1998
		Manager of Employee Communication of Entergy Services	1993-1995
C. Gary Clary		See information under the Entergy Arkansas Officers Section above.	
Frank F. Gallaher		See information under the Entergy Corporation Officers Section in Part I.	
Joseph T. Henderson		See information under the Entergy Corporation Officers Section in Part I.	
Jerry D. Jackson		See information under the Entergy Corporation Officers Section in Part I.	
Nathan E. Langston		See information under the Entergy Corporation Officers Section in Part I.	
Steven C. McNeal		See information under the Entergy Corporation Officers Section in Part I.	
Daniel F. Packer		See information under the Entergy New Orleans Directors Section above.	
Michael G. Thompson		See information under the Entergy Corporation Officers Section in Part I.	
C. John Wilder		See information under the Entergy Corporation Officers Section in Part I.	

SYSTEM ENERGY RESOURCES, INC.

Directors

Jerry W. Yelverton	56	Director, President and Chief Executive Officer of System Energy	1999-Present
		Senior Vice President of Nuclear of Entergy Services	1997-1998
		Executive Vice President and Chief Operating Officer of Entergy Operations	1996-1998
		Vice President of Operations of ANO	1992-1996
		In addition, Mr. Yelverton is an executive officer and/or director of various other wholly owned subsidiaries of Entergy Corporation and its operating companies.	
Donald C. Hintz		See information under the Entergy Corporation Officers Section in Part I.	
C. John Wilder		See information under the Entergy Corporation Officers Section in Part I.	

Officers

Joseph L. Blount	54	Secretary of System Energy and Entergy Operations	1991-Present
Joseph T. Henderson		See information under the Entergy Corporation Officers Section in Part I.	
Nathan E. Langston		See information under the Entergy Corporation Officers Section in Part I.	
Steven C. McNeal		See information under the Entergy Corporation Officers Section in Part I.	
C. John Wilder		See information under the Entergy Corporation Officers Section in Part I.	
Jerry W. Yelverton		See information under the System Energy Directors Section above.	

Each director and officer of the applicable Entergy company is elected yearly to serve by the unanimous consent of the sole stockholder, Entergy Corporation, at its annual meeting.

Section 16(a) Beneficial Ownership Reporting Compliance

Information called for by this item concerning the directors and officers of Entergy Corporation is set forth in the Proxy Statement of Entergy Corporation to be filed in connection with its Annual Meeting of Stockholders to be held on May 11, 2001, under the heading "Section 16(a) Beneficial Ownership Reporting Compliance", which information is incorporated herein by reference.

Item 11. Executive Compensation

ENTERGY CORPORATION

Information called for by this item concerning the directors and officers of Entergy Corporation is set forth in the Proxy Statement under the headings "Executive Compensation Tables", "General Information About Nominees", "Director Compensation", and "Comparison of Five Year Cumulative Total Return", all of which information is incorporated herein by reference.

ENTERGY ARKANSAS, ENTERGY GULF STATES, ENTERGY LOUISIANA, ENTERGY MISSISSIPPI, ENTERGY NEW ORLEANS, AND SYSTEM ENERGY

Summary Compensation Table

The following table includes the Chief Executive Officer and the four other most highly compensated executive officers in office as of December 31, 2000 at Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy (collectively, the "Named Executive Officers"). This determination was based on total annual base salary and bonuses from all Entergy sources earned by each officer for the year 2000. See Item 10, "Directors and Executive Officers of the Registrants," for information on the principal positions of the Named Executive Officers in the table below.

Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy

As shown in Item 10, most Named Executive Officers are employed by several Entergy companies. Because it would be impracticable to allocate such officers' salaries among the various companies, the table below includes the aggregate compensation paid by all Entergy companies.

		Annual Compensation			Long-Term Compensation			
					Awards		Payouts	
Name	Year	Salary	Bonus	Other Annual Comp.	Restricted Stock Awards	Securities Underlying Options	(a) LTIP Payouts	(b) All Other Comp.
E. Renae Conley	2000	$282,642	$ 280,000	$ 41,573	(c)	20,000 shares	$ 181,109	$ 8,559
CEO-Entergy Louisiana	1999	215,000	344,934	29,662	$84,188(c)(d)	7,500	0	7,747
CEO-LA-Entergy Gulf States								
Joseph F. Domino	2000	$235,358	$ 180,732	$ 51,399	(c)	20,000 shares	$ 142,314	$ 7,084
CEO-TX-Entergy Gulf States	1999	223,569	200,210	7,072	(c)	13,487	0	6,838
	1998	164,011	39,492	4,558	(c)	0	0	5,409
Frank F. Gallaher	2000	$416,390	$ 504,642	$127,484	(c)	34,500 shares	$ 328,084	$13,910
	1999	401,161	303,855	38,496	(c)	39,500	0	13,545
	1998	382,829	280,747	89,137	(c)	2,500	0	12,396
Donald C. Hintz	2000	$570,096	$ 743,000	$104,399	(c)	175,000 shares	$1,181,837	$26,516
	1999	535,713	495,000	76,188	(c)	272,000	0	22,156
	1998	423,379	310,571	28,508	(c)	2,500	0	14,236
Jerry D. Jackson (e)	2000	$458,223	$ 554,214	$ 58,758	(c)	58,500 shares	$1,181,575	$15,162
	1999	442,809	403,554	39,670	(c)	94,000	0	15,497
	1998	408,456	348,156	59,630	(c)	2,500	0	13,849
J. Wayne Leonard	2000	$836,538	$1,190,000	$ 11,646	(c)	330,600 shares	$2,410,413	$ 0
	1999	771,938	840,000	2,570	(c)	255,000	0	0
	1998	412,843	1,145,416	65,787	$796,860(c)(d)	0	0	18,125
Hugh T. McDonald	2000	$209,400	$ 165,000	$ 53,808	(c)	34,600 shares	$ 172,773	$54,878
CEO-Entergy Arkansas	1999	181,704	176,267	438	(c)	14,700	0	5,429
	1998	131,880	47,788	0	(c)	0	0	0
Daniel F. Packer	2000	$219,432	$ 167,382	$ 16,433	(c)	20,000 shares	$ 196,929	$ 6,658
CEO-Entergy New Orleans	1999	211,055	127,920	10,517	(c)	16,750	0	6,583
	1998	170,326	123,513	54,208 (f)	(c)	0	0	4,018
Carolyn C. Shanks	2000	$231,193	$ 182,530	$ 2,594	(c)	20,000 shares	$ 104,241	$ 4,858
CEO-Entergy Mississippi	1999	208,931	133,950	2,549	(c)	11,050	0	4,800
	1998	144,798	41,394	3,901	(c)	0	0	4,340
C. John Wilder	2000	$468,392	$ 619,370	$148,540	(c)	87,700 shares	$ 953,006	$13,919
	1999	445,191	406,693	119,878	(c)	52,500	0	20,035
	1998	201,413	513,106	7,255	$758,560(c)(d)	0	0	3,300
Thomas J. Wright (e)	2000	$298,180	$ 343,883	$186,470 (f)	(c)	35,000 shares	$ 196,929	$32,921
	1999	263,120	225,458	159,653 (f)	(c)	18,999	0	32,356
	1998	234,361	757,045(g)	519,610 (f)	(c)	0	0	20,833
Jerry W. Yelverton	2000	$408,846	$ 510,000	$ 4,197	$201,875(c)(d)	58,900 shares	$ 503,482	$12,732
CEO-System Energy	1999	363,997	328,500	8,036	(c)	49,400	0	11,286
	1998	282,410	184,959	22,068	(c)	1,250	0	8,886

(a) Amounts include the value of restricted shares that vested in 2000 (see note (c) below) under Entergy's Equity Ownership Plan.

(b) Includes the following:

(1) 2000 benefit accruals under the Defined Contribution Restoration Plan as follows: Ms. Conley $3,459; Mr. Domino $2,044; Mr. Gallaher $8,810; Mr. Hintz $13,618; Mr. Jackson $10,269; Mr. McDonald $1,183; Mr. Packer $1,558; Mr. Wilder $9,393; Mr. Wright $2,340; and Mr. Yelverton $7,816.

(2) 2000 employer contributions to the System Savings Plan as follows: Ms. Conley $5,100; Mr. Domino $5,040; Mr. Gallaher $5,100; Mr. Hintz $4,882; Mr. Jackson $4,893; Mr. McDonald $5,100; Mr. Packer $5,100; Ms. Shanks $4,858; Mr. Wilder $4,526; Mr. Wright $5,100; and Mr. Yelverton $4,916.

(3) 2000 reimbursements for moving expenses as follows: Mr. Hintz $8,016; Mr. McDonald $48,595; and Mr. Wright $25,481.

(c) Restricted unit awards (equivalent to shares of Entergy Corporation common stock) in 2000 are reported under the "Long-Term Incentive Plan Awards" table, and reference is made to this table for information on the aggregate number of restricted units awarded during 2000 and the vesting schedule for such units. At December 31, 2000, the number and value of the aggregate restricted unit holdings were as follows: Ms. Conley 8,700 units, $368,119; Mr. Domino 3,100 units, $131,169; Mr. Gallaher 11,800 units, $499,288; Mr. Hintz 28,500 units, $1,205,906; Mr. Jackson 12,700 units, $537,369; Mr. Leonard 58,000 units, $2,454,125; Mr. McDonald 3,700 units, $156,556; Mr. Packer 3,100 units, $131,169; Ms. Shanks 3,100 units, $131,169; Mr. Wilder 21,367 units, $904,091; Mr. Wright 7,500 units, $317,344; and Mr. Yelverton 22,700 units, $960,494. Accumulated dividends are paid on restricted units when vested. The value of restricted unit holdings as of December 31, 2000 is determined by multiplying the total number of units held by the closing market price of Entergy Corporation common stock on the New York Stock Exchange Composite Transactions on December 31, 2000 ($42.3125 per share). The value of stock for which restrictions were lifted in 2000, and the applicable portion of accumulated cash dividends, are reported in the LTIP payouts column in the above table.

(d) Restricted units were granted to the following individuals in addition to those granted under the Long Term Incentive Plan. Ms. Conley was granted 3,000 units in 1999. The units will vest incrementally over a three-year period that began in 2000, based on continued service with Entergy Corporation. Accumulated dividends will be paid. Mr. Leonard and Mr. Wilder were granted 30,000 and 26,000 restricted units, respectively, in 1998. Restricted units awarded vest incrementally over a three-year period that began in 1999, based on continued service with Entergy Corporation. Restrictions are lifted annually. Accumulated dividends will not be paid on Mr. Leonard's units and 21,000 units of Mr. Wilder's restricted units when vested. Accumulated dividends will be paid on 5,000 units of Mr. Wilder's restricted units. Mr. Yelverton was granted 10,000 units in 2000. Restrictions will be lifted on 3,000 units in 2001 and 2002, and the remaining 4,000 units in 2003. Accumulated dividends will not be paid. The value these individuals may realize is dependent upon both the number of units that vest and the future market price of Entergy Corporation common stock.

(e) Mr. Jackson is the former Chief Executive Officer of Entergy Gulf States, LA and Entergy Louisiana. Mr. Wright is the former Chief Executive Officer of Entergy Arkansas.

(f) Includes living expenses, including taxes and housing, for Mr. Packer of approximately $24,000 in 1998. Includes closing costs for a home purchase for Mr. Wright of approximately $34,000 in 2000 and approximately $30,000 in 1999 and $465,000 in 1998 related to various overseas living expenses associated with Mr. Wright's assignments in London and Australia.

(g) Includes approximately $596,000 of performance bonus for service years 1996-1998. A portion of the bonus was paid during 1999 with the remaining amount paid in 2000.

Option Grants in 2000

The following table summarizes option grants during 2000 to the Named Executive Officers. The absence, in the table below, of any Named Executive Officer indicates that no options were granted to such officer.

Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy

	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term(b)	
Name	Number of Securities Underlying Options Granted (a)	% of Total Options Granted to Employees in 2000	Exercise Price (per share) (a)	Expiration Date	5%	10%
E. Renae Conley	20,000	0.3%	$ 23.00	1/27/10	$ 289,292	$ 733,122
Joseph F. Domino	20,000	0.3%	23.00	1/27/10	289,292	733,122
Frank F. Gallaher	34,500	0.5%	23.00	1/27/10	499,028	1,264,635
Donald C. Hintz	175,000	2.4%	23.00	1/27/10	2,531,301	6,414,813
Jerry D. Jackson	58,500	0.8%	23.00	1/27/10	846,178	2,144,380
J. Wayne Leonard	330,600	4.6%	23.00	1/27/10	4,781,989	12,118,499
Hugh T. McDonald	34,600	0.5%	23.00	1/27/10	500,474	1,268,300
Daniel F. Packer	20,000	0.3%	23.00	1/27/10	289,292	733,122
Carolyn C. Shanks	20,000	0.3%	23.00	1/27/10	289,292	733,122
C. John Wilder	87,700	1.2%	23.00	1/27/10	1,268,543	3,214,738
Thomas J. Wright	35,000	0.5%	23.00	1/27/10	506,260	1,282,963
Jerry W. Yelverton	58,900	0.8%	23.00	1/27/10	851,964	2,159,043

(a) Options were granted on January 27, 2000, pursuant to the Equity Ownership Plan. All options granted on this date have an exercise price equal to the closing price of Entergy Corporation common stock on the New York Stock Exchange Composite Transactions on January 27, 2000. These options will vest incrementally over a three-year period beginning in 2001.

(b) Calculation based on the market price of the underlying securities assuming the market price increases over a ten-year option period and assuming annual compounding. The column presents estimates of potential values based on simple mathematical assumptions. The actual value, if any, a Named Executive Officer may realize is dependent upon the market price on the date of option exercise.

Aggregated Option Exercises in 2000 and December 31, 2000 Option Values

The following table summarizes the number and value of all unexercised options held by the Named Executive Officers. The absence, in the table below, of any Named Executive Officer indicates that no options are held by such officer.

Name	Shares Acquired on Exercise	Value Realized (a)	Number of Securities Underlying Unexercised Options as of December 31, 2000		Value of Unexercised In-the-Money Options as of December 31, 2000(b)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
E. Renae Conley	-	$ -	2,500	25,000	$ 35,625	$ 457,500
Joseph F. Domino	-	-	5,995	28,992	83,844	497,526
Frank F. Gallaher	34,000	566,563	24,166	60,834	309,054	992,165
Donald C. Hintz	-	-	119,000	383,000	1,676,688	5,873,688
Jerry D. Jackson	71,525	960,091	11,719	121,167	68,780	1,905,285
J. Wayne Leonard	-	-	85,000	500,600	1,051,875	8,488,463
Hugh T. McDonald	-	-	4,899	44,401	68,749	805,751
Daniel F. Packer	-	-	5,583	31,167	69,090	524,442
Carolyn C. Shanks	3,683	44,196	-	27,367	-	477,417
C. John Wilder	-	-	17,500	122,700	216,563	2,126,831
Thomas J. Wright	-	-	6,332	47,667	78,359	832,692
Jerry W. Yelverton	-	-	24,716	91,834	330,376	1,545,065

(a) Based on the difference between the closing price of Entergy Corporation's common stock on the New York Stock Exchange Composite Transactions on the exercise date and the option exercise price.

(b) Based on the difference between the closing price of Entergy Corporation's common stock on the New York Stock Exchange Composite Transactions on December 31, 2000, and the option exercise price.

Long-Term Incentive Plan Awards in 2000

The following Table summarizes the awards of restricted units (equivalent to shares of Entergy Corporation common stock) granted under the Equity Ownership Plan in 2000 to the Named Executive Officers.

Name	Number of Units	Performance Period Until Maturation or Payout	Estimated Future Payouts Under Non-Stock Price-Based Plans (# of units) (a) (b)		
			Threshold	Target	Maximum
E. Renae Conley	6,700	1/1/00-12/31/02	2,300	4,517	6,700
Joseph F. Domino	3,100	1/1/00-12/31/02	1,100	2,100	3,100
Frank F. Gallaher	11,800	1/1/00-12/31/02	4,000	7,917	11,800
Donald C. Hintz	28,500	1/1/00-12/31/02	9,500	19,000	28,500
Jerry D. Jackson	12,700	1/1/00-12/31/02	4,300	8,500	12,700
J. Wayne Leonard	48,000	1/1/00-12/31/02	16,000	32,000	48,000
Hugh T. McDonald	3,700	1/1/00-12/31/02	1,300	2,503	3,700
Daniel F. Packer	3,100	1/1/00-I2/31/02	1,100	2,100	3,100
Carolyn C. Shanks	3,100	1/1/00-12/31/02	1,100	2,100	3,100
C. John Wilder	12,700	1/1/00-12/31/02	4,300	8,500	12,700
Thomas J. Wright	7,500	1/1/00-12/31/02	2,500	5,000	7,500
Jerry W. Yelverton	12,700	1/1/00-12/31/02	4,300	8,500	12,700

(a) Restricted units awarded will vest at the end of a three-year period, subject to the attainment of approved performance goals for Entergy. Restrictions are lifted based upon the achievement of the cumulative result of these goals for the performance period. The value any Named Executive Officer may realize is dependent upon both the number of units that vest and the future market price of Entergy Corporation common stock.

(b) The threshold, target, and maximum levels correspond to the achievement of 50%, 100%, and 150%, respectively, of Equity Ownership Plan goals. Achievement of a threshold, target, or maximum level would result in the award of the number of units indicated in the respective column. Achievement of a level between these three specified levels would result in the award of a number of units calculated by means of interpolation.

Pension Plan Tables

Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy

Retirement Income Plan Table

Annual Covered Compensation	Years of Service				
	15	20	25	30	35
$100,000	$ 22,500	$ 30,000	$ 37,500	$ 45,000	$ 52,500
200,000	45,000	60,000	75,000	90,000	105,000
300,000	67,500	90,000	112,500	135,000	157,500
400,000	90,000	120,000	150,000	180,000	210,000
500,000	112,500	150,000	187,500	225,000	262,500
650,000	146,250	195,000	243,750	292,500	341,250
950,000	213,750	285,000	356,250	427,500	498,750

All of the Named Executive Officers participate in a Retirement Income Plan, a defined benefit plan, that provides a benefit for employees at retirement from Entergy based upon (1) generally all years of service beginning at age 21 through termination, with a forty-year maximum, multiplied by (2) 1.5%, multiplied by (3) the final average compensation. Final average compensation is based on the highest consecutive 60 months of covered compensation in the last 120 months of service. The normal form of benefit for a single employee is a lifetime annuity and for a married employee is a 50% joint and survivor annuity. Other actuarially equivalent options are available to each retiree. Retirement benefits are not subject to any deduction for Social Security or other offset amounts. The amount of the Named Executive Officers' annual compensation covered by the plan as of December 31, 2000, is represented by the salary column in the Summary Compensation Table above.

The credited years of service under the Retirement Income Plan, as of December 31, 2000, for the following Named Executive Officers is as follows: Ms. Conley 1; Mr. Domino 30; Mr. Gallaher 31; Mr. Jackson 21; Mr. Leonard 2; Mr. McDonald 18; Mr. Packer 18; Ms. Shanks 17; Mr. Wright 31; and Mr. Yelverton 21. The credited years of service under the Retirement Income Plan, as of December 31, 2000 for the following Named Executive Officers, as a result of entering into supplemental retirement agreements, is as follows: Mr. Hintz 29 and Mr. Wilder 17.

The maximum benefit under the Retirement Income Plan is limited by Sections 401 and 415 of the Internal Revenue Code of 1986, as amended; however, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy have elected to participate in the Pension Equalization Plan sponsored by Entergy Corporation. Under this plan, certain executives, including the Named Executive Officers, would receive an additional amount equal to the benefit that would have been payable under the Retirement Income Plan, except for the Sections 401 and 415 limitations discussed above.

In addition to the Retirement Income Plan discussed above, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy participate in the Supplemental Retirement Plan of Entergy Corporation and Subsidiaries and the Post-Retirement Plan of Entergy Corporation and Subsidiaries. Participation is limited to one of these two plans and is at the invitation of Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy. The participant may receive from the appropriate Entergy company a monthly benefit payment not in excess of .025 (under the Supplemental Retirement Plan) or .0333

(under the Post-Retirement Plan) times the participant's average basic annual salary (as defined in the plans) for a maximum of 120 months. Mr. Hintz, Mr. Packer and Mr. Yelverton have entered into a Supplemental Retirement Plan participation contract, and Mr. Gallaher, Mr. Jackson, and Mr. Wright have entered into Post-Retirement Plan participation contracts. Current estimates indicate that the annual payments to each Named Executive Officer under the above plans would be less than the payments to that officer under the System Executive Retirement Plan discussed below.

System Executive Retirement Plan Table (1)

Annual Covered Compensation	Years of Service				
	10	15	20	25	30+
$ 200,000	$ 60,000	$ 90,000	$ 100,000	$ 110,000	$ 120,000
300,000	90,000	135,000	150,000	165,000	180,000
400,000	120,000	180,000	200,000	220,000	240,000
500,000	150,000	225,000	250,000	275,000	300,000
600,000	180,000	270,000	300,000	330,000	360,000
700,000	210,000	315,000	350,000	385,000	420,000
1,000,000	300,000	450,000	500,000	550,000	600,000

(1) Covered pay includes the average of the highest three years of annual base pay and incentive awards earned by the executive during the ten years immediately preceding his retirement. Benefits shown are based on a target replacement ratio of 50% based on the years of service and covered compensation shown. The benefits for 10, 15, and 20 or more years of service at the 45% and 55% replacement levels would decrease (in the case of 45%) or increase (in the case of 55%) by the following percentages: 3.0%, 4.5%, and 5.0%, respectively.

In 1993, Entergy Corporation adopted the System Executive Retirement Plan (SERP). This plan was amended in 1998. Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy are participating employers in the SERP. The SERP is an unfunded defined benefit plan offered at retirement to certain senior executives, which would currently include all the Named Executive Officers. Participating executives choose, at retirement, between the retirement benefits paid under provisions of the SERP or those payable under the Supplemental Retirement Plan or the Post-Retirement Plan discussed above. The plan was amended in 1998 to provide that covered pay is the average of the highest three years annual base pay and incentive awards earned by the executive during the ten years immediately preceding his retirement. Benefits paid under the SERP are calculated by multiplying the covered pay times target pay replacement ratios (45%, 50%, or 55%, dependent on job rating at retirement) that are attained, according to plan design, at 20 years of credited service. The target ratios are increased by 1% for each year of service over 20 years, up to a maximum of 30 years of service. In accordance with the SERP formula, the target ratios are reduced for each year of service below 20 years. The credited years of service under this plan are identical to the years of service for Named Executive Officers (other than Mr. Jackson, Mr. Thompson, and Mr. Yelverton) disclosed above in the section entitled "Pension Plan Tables-Retirement Income Plan Table". Mr. Jackson, Mr. Thompson, and Mr. Yelverton have 27 years, 19 years, and 31 years, respectively, of credited service under this plan.

The amended plan provides that a single employee receives a lifetime annuity and a married employee receives the reduced benefit with a 50% surviving spouse annuity. Other actuarially equivalent options are available to each retiree. SERP benefits are offset by any and all defined benefit plan payments from Entergy. SERP benefits are not subject to Social Security offsets.

Eligibility for and receipt of benefits under any of the executive plans described above are contingent upon several factors. The participant must agree, without the specific consent of the Entergy company for which such participant was last employed, not to take employment after retirement with any entity that is in competition with, or similar in nature to, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy

New Orleans, and System Energy or any affiliate thereof. Eligibility for benefits is forfeitable for various reasons, including violation of an agreement with Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy, certain resignations of employment, or certain terminations of employment without Company permission.

In addition to the Retirement Income Plan discussed above, Entergy Gulf States provides, among other benefits to officers, an Executive Income Security Plan for key managerial personnel. The plan provides participants with certain retirement, disability, termination, and survivors' benefits. To the extent that such benefits are not funded by the employee benefit plans of Entergy Gulf States or by vested benefits payable by the participants' former employers, Entergy Gulf States is obligated to make supplemental payments to participants or their survivors. The plan provides that upon the death or disability of a participant during his employment, he or his designated survivors will receive (i) during the first year following his death or disability an amount not to exceed his annual base salary, and (ii) thereafter for a number of years until the participant attains or would have attained age 65, but not less than nine years, an amount equal to one-half of the participant's annual base salary. The plan also provides supplemental retirement benefits for life for participants retiring after reaching age 65 equal to one-half of the participant's average final compensation rate, with one-half of such benefit upon the death of the participant being payable to a surviving spouse for life.

Entergy Gulf States amended and restated the plan effective March 1, 1991, to provide such benefits for life upon termination of employment of a participating officer or key managerial employee without cause (as defined in the plan) or if the participant separates from employment for good reason (as defined in the plan), with 1/2 of such benefits to be payable to a surviving spouse for life. Further, the plan was amended to provide medical benefits for a participant and his family when the participant separates from service. These medical benefits generally continue until the participant is eligible to receive medical benefits from a subsequent employer; but in the case of a participant who is over 50 at the time of separation and was participating in the plan on March 1, 1991, medical benefits continue for life. By virtue of the 1991 amendment and restatement, benefits for a participant under such plan cannot be modified once he becomes eligible to participate in the plan. Mr. Domino is a participant in this plan.

Upon completion of the merger with FPL Group, benefits already accrued under Entergy's System Executive Retirement Plan, Post-Retirement Plan, Supplemental Retirement Plan and Pension Equalization Plan will be funded in an irrevocable trust, the assets of which may be used only to pay benefits under such plans and become fully vested if the participant is involuntarily terminated without "cause" or terminates employment for "good reason" (as such terms are, respectively, defined in such plans), and (b) all amounts credited to participants' accounts under Entergy's Deferred Compensation Plan will be funded in an irrevocable trust, the assets of which may be used only to pay amounts under such agreements (unless Entergy becomes insolvent, in which case the assets in the trust will be available to satisfy the claims of creditors) (a "rabbi trust").

Compensation of Directors

For information regarding compensation of the directors of Entergy Corporation, see the Proxy Statement under the heading "Director Compensation", which information is incorporated herein by reference. Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy currently have no non-employee directors, and none of the current directors of these companies are compensated for their responsibilities as director.

Retired non-employee directors of Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans with a minimum of five years of service on the respective Boards of Directors are paid $200 a month for a term of years corresponding to the number of years of active service as directors. Retired non-employee directors with over ten years of service receive a lifetime benefit of $200 a month. Years of service as an advisory director are included in calculating this benefit. System Energy has no retired non-employee directors.

Retired non-employee directors of Entergy Gulf States receive retirement benefits under a plan in which all directors who served continuously for a period of years will receive a percentage of their retainer fee in effect at the time of their retirement for life. The retirement benefit is 30 percent of the retainer fee for service of not less than five nor more than nine years, 40 percent for service of not less than ten nor more than fourteen years, and 50 percent for fifteen or more years of service. For those directors who retired prior to the retirement age, their benefits are reduced. The plan also provides disability retirement and optional hospital and medical coverage if the director has served at least five years prior to the disability. The retired director pays one-third of the premium for such optional hospital and medical coverage and Entergy Gulf States pays the remaining two-thirds. Years of service as an advisory director are included in calculating this benefit.

Executive Retention and Employment Agreements and Change-in-Control Arrangements

Entergy Gulf States

As a result of the Merger, Entergy Gulf States is obligated to pay benefits under the Executive Income Security Plan to those persons who were participants at the time of the Merger and who later terminated their employment under circumstances described in the plan. For additional description of the benefits under the Executive Income Security Plan, see the "Pension Plan Tables-System Executive Retirement Plan Table" section noted above.

Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy

In connection with the proposed merger between Entergy and FPL Group, Inc., Entergy has entered into retention agreements with its executive officers. In addition, WCB Holding Corp., a new company formed by Entergy and FPL Group, has entered into an employment agreement with Mr. Leonard.

Retention Agreement with Mr. Leonard – Entergy has entered into a retention agreement with Mr. Leonard which provides that upon a termination of employment prior to the earlier to occur of the termination of the merger agreement with FPL Group or the effective date of the employment agreement between Mr. Leonard and WCB Holding (see "Employment Agreement with Mr. Leonard" below) (a) by Entergy without "cause" or by Mr. Leonard for "good reason", as such terms are defined in the agreement, other than a termination of employment described in the next paragraph, or (b) by reason of Mr. Leonard's death or disability:

- Entergy will pay to him a lump sum cash severance payment equal to three times the sum of Mr. Leonard's base salary and target annual incentive award;
- Entergy will pay to him a pro rata annual incentive award, based on an assumed maximum annual achievement of applicable performance goals;
- his supplemental retirement benefit will fully vest, will be determined as if he had remained employed with Entergy until the attainment of age 55, and will commence upon his attainment of age 55;
- he will be entitled to immediate payment of performance awards, based upon an assumed target achievement of applicable performance goals;
- all of his stock options will become fully vested and will remain outstanding for their full ten-year term; and
- Entergy will pay to him a "gross-up" payment in respect of any excise taxes he might incur.

If Mr. Leonard's employment is terminated by Entergy prior to the earlier of completion of the merger with FPL Group or termination of the merger agreement with FPL Group upon the determination of the Board that

for reasons other than "cause" and in the best interests of Entergy's shareholders in connection with the completion of the merger with FPL Group, it is necessary that Mr. Leonard no longer serve as Chief Executive Officer of Entergy:

- Entergy will pay to him a lump sum severance payment equal to five times the sum of his base salary and maximum annual incentive award;

- Entergy will pay to him a pro rata annual incentive award, based on an assumed maximum achievement of applicable performance goals;

- his supplemental retirement benefit will fully vest, will be determined as if he had remained employed with Entergy until the attainment of age 55, and will commence upon his attainment of age 55;

- he will be entitled to immediate payment of performance awards, based upon an assumed maximum achievement of applicable performance goals;

- all of his stock options will become fully vested and will remain outstanding for their full ten-year term; and

- Entergy will pay to him a "gross-up" payment in respect of any excise taxes he might incur.

If Mr. Leonard's employment is terminated by Entergy for "cause" at any time, or by Mr. Leonard without "good reason" and without Entergy's permission prior to his attainment of age 55, Mr. Leonard will forfeit his supplemental retirement benefit. If Mr. Leonard's employment is terminated by Mr. Leonard without "good reason" with Entergy's permission prior to his attainment of age 55, Mr. Leonard will be entitled to a supplemental retirement benefit, reduced by 6.5% for each year that the termination date precedes his attainment of age 55, payable commencing upon Mr. Leonard's attainment of age 62. If Mr. Leonard's employment is terminated by Mr. Leonard without "good reason" following his attainment of age 55, Mr. Leonard will be entitled to his full supplemental retirement benefit. The amounts payable under the agreement will be funded in a rabbi trust.

Additionally, the Board of Directors has approved a grant to Mr. Leonard of 200,000 restricted stock units pursuant to Entergy's Equity Ownership Plan. 50,000 of the restricted stock units (without dividends) will vest on each of December 31, 2001, December 31, 2002, December 31, 2003 and December 31, 2004. In addition, the restricted stock units will vest upon the termination of Mr. Leonard's employment by Entergy without "cause" or by Mr. Leonard for "good reason" (as defined in the retention agreement between Mr. Leonard and Entergy).

Retention Agreement with Mr. Gallaher - Entergy has entered into a retention agreement with Mr. Gallaher which provides that upon termination of employment prior to the earlier of the termination of the merger agreement with FPL Group or the second anniversary of the completion of the merger with FPL Group (a) by Mr. Gallaher for "good reason" or by Entergy without "cause", as such terms are defined in the agreement or (b) by reason of Mr. Gallaher's death or disability:

- Entergy will pay to him a lump sum cash severance payment equal to four times the sum of his base salary and maximum annual incentive award;

- Entergy will pay to him a pro rata annual incentive award, based on an assumed maximum achievement of applicable performance goals;

- he will be entitled to immediate payment of performance awards, based upon an assumed maximum achievement of applicable performance goals;

- all of his stock options will become fully vested and will remain outstanding for their full ten-year term;

- he may elect to receive either a lump sum supplemental retirement benefit equal to $3.8 million or the benefit he would have earned under the terms of the SERP applicable to individuals who became participants on or after March 25, 1998;

- Entergy will pay to him a "gross-up" payment in respect of any excise taxes he might incur; and

- the amounts payable under the agreement will be funded in a rabbi trust.

Retention agreement with Mr. Hintz - Entergy has entered into a retention agreement with Mr. Hintz which provides that Mr. Hintz will be paid an initial retention payment of approximately $2.8 million on the date on which the merger with FPL Group is completed and an additional retention payment of approximately $2.3 million on the second anniversary of the completion of the merger with FPL Group if he remains employed on each of those dates. The agreement also provides that upon termination of employment prior to the earlier of the termination of the merger agreement with FPL Group or the second anniversary of the completion of the merger with FPL Group (a) by Mr. Hintz for "good reason" or by Entergy without "cause", as such terms are defined in the agreement or (b) by reason of Mr. Hintz's death or disability:

- Entergy will pay to him a lump sum cash severance payment equal to $2.8 million if such termination occurs prior to completion of the merger of FPL Group or equal to $2.3 million if such termination occurs following completion of the merger with FPL Group;

- Entergy will pay to him a pro rata annual incentive award, based on an assumed maximum achievement of applicable performance goals, if such termination occurs following completion of the merger with FPL Group;

- he will be entitled to immediate payment of performance awards based upon an assumed target achievement of applicable performance goals, if such termination occurs prior to completion of the merger, or based upon an assumed maximum achievement of applicable performance goals, if such termination occurs following completion of the merger with FPL Group;

- all of his stock options will become fully vested and will remain outstanding for their full ten-year term;

- he will be entitled to receive a supplemental retirement benefit that, when combined with Mr. Hintz's SERP benefit, equals the benefit he would have earned under the terms of the SERP as in effect immediately prior to March 25, 1998;

- Entergy will pay to him a "gross-up" payment in respect of any excise taxes he might incur; and

- the amounts payable under the agreement will be funded in a rabbi trust.

Retention Agreement with Mr. Jackson - Entergy has entered into a retention agreement with Mr. Jackson which provides that upon termination of employment (a) by him for "good reason" or by Entergy without "cause", as such terms are defined in the agreement, or by reason of his death or disability, in each case prior to the earlier of completion of the merger with FPL Group or termination of the merger agreement with FPL Group or (b) for any reason following completion of the merger with FPL Group:

- Entergy will pay to him a lump sum cash severance payment equal to four times the sum of his base salary and maximum annual incentive award;

- Entergy will pay to him a pro rata annual incentive award, based on an assumed maximum achievement of applicable performance goals;

- Entergy will pay to him a "gross-up" payment in respect of any excise taxes he might incur;

- he will be entitled to immediate payment of performance awards, based upon an assumed maximum achievement of applicable performance goals;

- he may elect to receive either a lump sum supplemental retirement benefit equal to (a) $4.3 million or (b) he benefit that he would have earned under the terms of the SERP applicable to individuals who became participants on or after March 25, 1998;

- all of his stock options will become fully vested and will remain outstanding for their full ten-year term; and

- the amounts payable under the agreements will be funded in a rabbi trust.

Retention Agreement with Mr. Wilder - Entergy has entered into a retention agreement with Mr. Wilder which provides that upon termination of employment (a) by Mr. Wilder for "good reason" or by Entergy without "cause", as such terms are defined in the agreement, in each case prior to the termination of the merger agreement with FPL Group or prior to the second anniversary of the completion of the merger with FPL Group, (b) by reason of Mr. Wilder's death or disability prior to the termination of the merger agreement with FPL Group or prior to the second anniversary of the completion of the merger with FPL Group or (c) for any reason following the second anniversary of the completion of the merger with FPL Group:

- Entergy will pay to him a lump sum cash severance payment equal to four times the sum of the his base salary and maximum annual incentive award;

- Entergy will pay to him a pro rata annual incentive award, based on an assumed maximum achievement of applicable performance goals;

- except in the case of a termination by reason of death or disability, he will continue to be employed as a Special Project Coordinator at an annual base salary of $200,000, and will continue to participate in all of Entergy's benefit plans, until the earliest of (a) his attainment of age 55 (at which time he will be deemed eligible to retire under Entergy's plans then in effect), (b) his employment with a company listed in the Fortune Global 500 Index or (c) his employment with any company that has a conflict of interest policy that would prohibit his continued employment with Entergy;

- Entergy will credit him with 15 additional years of service under Entergy's supplemental retirement plan and he may elect to receive either (a) approximately $1.9 million in a cash lump sum in full settlement of all nonqualified retirement benefits or (b) the benefit that he would have earned under the terms of the SERP applicable to individuals who became participants on or after March 25, 1998 (which amount he may elect to receive upon completion of the merger with FPL Group);

- he will be entitled to immediate payment of performance awards, based upon an assumed maximum achievement of applicable performance goals;

- all of his stock options will become fully vested and will remain outstanding for their full ten-year term; and

- Entergy will pay to him a "gross-up" payment in respect of any excise taxes he might incur.

If Mr. Wilder terminates his employment for any reason following shareholder approval of the merger with FPL Group but prior to the completion of the merger, Entergy will pay to him a lump sum cash severance payment equal to three times the sum of his base salary and target annual incentive award and a "gross-up" payment in respect of any excise taxes he might incur.

If Mr. Wilder terminates employment without good reason and other than on account of death or disability, on or after the completion of the merger and before the second anniversary of the completion of the merger with FPL Group:

- Entergy will pay to him a lump sum cash severance payment equal to three times the sum of his base salary and target annual incentive award;

- Entergy will pay to him a pro rata annual incentive award, based on an assumed maximum achievement of applicable performance goals;

- he will continue to be employed as a Special Project Coordinator at an annual base salary of $200,000, and will continue to participate in all of Entergy's benefit plans, until the earliest of (a) his attainment of age 55 (at which time he will be deemed eligible to retire under Entergy's plans then in effect), (b) his employment with a company listed in the Fortune Global 500 Index or (c) his employment with any company that has a conflict of interest policy that would prohibit his continued employment with Entergy;

- Entergy will credit him with 15 additional years of service under Entergy's supplemental retirement plan and he may elect to receive either (a) approximately $1.9 million in a cash lump sum in full settlement of all nonqualified retirement benefits or (b) the benefit that he would have earned under the terms of the SERP applicable to individuals who became participants on or after March 25, 1998 (which amount he may elect to receive upon completion of the merger with FPL Group);

- he will be entitled to immediate payment of performance awards, based upon an assumed target achievement of applicable performance goals;

- all of his stock options will become fully vested and will remain outstanding for their full ten-year term;

- Entergy will pay to him a "gross-up" payment in respect of any excise taxes he might incur; and

- the amounts payable under the agreement will be funded in a rabbi trust.

Retention Agreement with Mr. Yelverton - Entergy has entered into a retention agreement with Mr. Yelverton which provides that he will be paid cash retention payments of $680,000 on each of the first three anniversaries of the completion of the merger with FPL Group if he remains employed on each of those dates. The agreement also provides that upon termination of employment prior to the earlier of the termination of the merger agreement or the third anniversary of the completion of the merger with FPL Group (a) by Mr. Yelverton for "good reason" or by Entergy without "cause", as such terms are defined in the agreement or (b) by reason of Mr. Yelverton's death or disability:

- Entergy will pay him a lump sum cash severance payment equal to the remaining unpaid portion of the cash retention payments;

- he will be entitled to immediate payment of performance awards, based upon an assumed target achievement of applicable performance goals;

- all of his stock options will become fully vested and will remain outstanding for their full ten-year term;

- Entergy will pay to him a "gross-up" payment in respect of any excise taxes he might incur; and

- the amounts payable under the agreement will be funded in a rabbi trust.

Employee Retention Bonus Plan - Ms. Conley, Mr. Domino, Mr. McDonald, Mr. Packer and Ms. Shanks are participants in the Employee Retention Bonus Plan of Entergy and its Subsidiaries. Under the Plan, he or she will be paid (a) on the date on which the merger with FPL Group is completed, an initial retention payment of one time his or her annual base salary and (b) on the first anniversary of the completion of the merger with FPL Group, an additional retention payment of one time his or her annual base salary. Each of them must remain employed on each of those dates and satisfy certain other conditions. Upon termination of employment by any of them for "good reason" or by Entergy without "cause", as such terms are defined in the Plan, (a) if prior to closing of the merger with FPL Group, then he or she would receive both payments on date on which the merger is completed, or (b) if after the closing of the merger with FPL Group, he or she would receive the remaining payment upon termination of employment. In the event of death or disability before the closing of the merger with FPL Group, each of them or their beneficiary would receive one time his or her annual base salary and in the event of death or disability after the closing of the merger with FPL Group, each of them or their beneficiary would receive the remaining payment. If the merger is terminated, each of them would receive one-half of his or her annual base salary.

Employment Agreement with Mr. Leonard - WCB Holding has entered into an employment agreement with Mr. Leonard pursuant to which Mr. Leonard will serve as Chief Executive Officer and President of WCB Holding. Pursuant to WCB Holding's By-laws, during a specified period following the consummation of the merger with FPL Group (until the earlier of (a) a vacancy on WCB Holding's Board of Directors with respect to a director designated by FPL Group which follows the first anniversary of the consummation of the merger and (b) the third annual shareholder meeting of WCB Holding which occurs following the calendar year in which the merger is consummated), Mr. Leonard may be removed or replaced from his positions with WCB Holding (and any person other than Mr. Leonard may be elected to such positions) only upon the affirmative vote of at least two-thirds of WCB Holding's entire Board of Directors. The agreement is for an initial three-year term commencing upon consummation of the merger with FPL Group, with opportunity for extension. The agreement also provides the following:

- During the first year following the merger, Mr. Leonard's compensation will be determined by the compensation committee of the WCB Holding Board of Directors based on competitive practices for the chief executive officer of companies of comparable size and standing, but in no event will Mr. Leonard's base salary, annual incentive compensation, long-term incentives, fringe benefits, and eligibility to participate in all savings and retirement plans, practices, policies and programs be less favorable than that of Mr. Broadhead, currently Chairman and Chief Executive Officer of FPL Group, and also designated to be the Chairman of the Board of WCB Holdings. Mr. Broadhead's annual base salary will be no less than $1,050,000, his annual incentive compensation target will be no less than 75% of base salary, and his long-term incentive compensation target will be no less than 185% of base salary.

- Thereafter, Mr. Leonard's base salary and additional compensation will be reviewed by the compensation committee of WCB Holding for possible increase at least annually during the term of his employment.

- Mr. Leonard will participate in supplemental executive plans, agreements and arrangements such that the aggregate value of retirement benefits available to Mr. Leonard and his beneficiaries at the end of his employment with WCB Holding will not be less than that to which he would have been entitled had he remained in Entergy's employment for the same period of time under his current arrangements with Entergy.

If Mr. Leonard's employment is involuntarily terminated without "cause" or if he terminates for "good reason", as such terms are defined in his employment agreement, Mr. Leonard will be entitled to receive, in lieu of benefits, a cash severance payment equal to three times the sum of his Annual Base Salary and Highest Bonus, as such terms are defined in the agreement, continued benefits for three additional years, certain additional benefits and a "gross-up" payment in respect of any excise taxes he might incur.

Personnel Committee Interlocks and Insider Participation

The compensation of Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy executive officers was set by the Personnel Committee of Entergy Corporation's Board of Directors, composed solely of Directors of Entergy Corporation.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Entergy Corporation owns 100% of the outstanding common stock of registrants Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy. The information with respect to persons known by Entergy Corporation to be beneficial owners of more than 5% of Entergy Corporation's outstanding common stock is included under the heading "Stockholders Who Own at Least Five Percent" in the Proxy Statement, which information is incorporated herein by reference. Other than the Merger Agreement with FPL Group, the registrants know of no contractual arrangements that may, at a subsequent date, result in a change in control of any of the registrants.

As of December 31, 2000, the directors, the Named Executive Officers, and the directors and officers as a group for Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy, respectively, beneficially owned directly or indirectly common stock of Entergy Corporation as indicated:

	Entergy Corporation Common Stock	
	Amount and Nature of Beneficial Ownership(a)	
Name	Sole Voting and Investment Power	Other Beneficial Ownership(c)
Entergy Corporation		
Maureen S. Bateman*	300	-
W. Frank Blount*	6,834	-
George W. Davis*	1,500	-
Norman C. Francis*	2,500	-
Frank F. Gallaher**	7,640	24,166
Donald C. Hintz**	3,536	119,000
Jerry D. Jackson**	22,960	11,719
J. Wayne Leonard***	13,065	85,000
Robert v.d. Luft*	15,052	85,000
Kathleen A. Murphy*	1,300(b)	-
Paul W. Murrill*	2,704	-
James R. Nichols*	8,859	-
William A. Percy, III*	550	-
Dennis H. Reilley*	600	-
Wm. Clifford Smith*	9,485	-
Bismark A. Steinhagen*	9,647	-
C. John Wilder**	9,017	17,500
All directors and executive officers	137,171	367,326

Name	Entergy Corporation Common Stock Amount and Nature of Beneficial Ownership(a) Sole Voting and Investment Power	Other Beneficial Ownership(c)
Entergy Arkansas		
Donald C Hintz***	3,536	119,000
Jerry D. Jackson***	22,960	11,719
J. Wayne Leonard**	13,065	85,000
Hugh T. McDonald***	3,475	4,899
C. John Wilder***	9,017	17,500
Thomas J. Wright**(d)	15,332(b)	6,332
All directors and executive officers	105,303	281,224
Entergy Gulf States		
E. Renae Conley***	220	2,500
Joseph F. Domino***	6,917	5,995
Frank F. Gallaher**	7,640	24,166
Donald C. Hintz***	3,536	119,000
Jerry D. Jackson***(d)	22,960	11,719
J. Wayne Leonard**	13,065	85,000
C. John Wilder***	9,017	17,500
All directors and executive officers	104,687	284,238
Entergy Louisiana		
E. Renae Conley***	220	2,500
Frank F. Gallaher**	7,640	24,166
Donald C. Hintz***	3,536	119,000
Jerry D. Jackson***(d)	22,960	11,719
J. Wayne Leonard**	13,065	85,000
C. John Wilder***	9,017	17,500
All directors and executive officers	97,020	278,243
Entergy Mississippi		
Donald C. Hintz***	3,536	119,000
Jerry D. Jackson***	22,960	11,719
J. Wayne Leonard**	13,065	85,000
Carolyn C. Shanks***	3,708	-
C. John Wilder***	9,017	17,500
All directors and executive officers	89,639	269,993

Name	Entergy Corporation Common Stock Amount and Nature of Beneficial Ownership(a) Sole Voting and Investment Power	Other Beneficial Ownership(c)
Entergy New Orleans		
Donald C. Hintz***	3,536	119,000
Jerry D. Jackson***	22,960	11,719
J. Wayne Leonard**	13,065	85,000
Daniel F. Packer***	2,858	5,583
C. John Wilder***	9,017	17,500
All directors and executive officers	86,470	275,576
System Energy		
Donald C. Hintz***	3,536	119,000
Jerry D. Jackson**	22,960	11,719
J. Wayne Leonard**	13,065	85,000
C. John Wilder***	9,017	17,500
Jerry W. Yelverton***	8,349	24,716
All directors and executive officers	72,639	270,543

* Director of the respective Company
** Named Executive Officer of the respective Company
*** Director and Named Executive Officer of the respective Company

(a) Based on information furnished by the respective individuals. Except as noted, each individual has sole voting and investment power. The number of shares of Entergy Corporation common stock owned by each individual and by all directors and executive officers as a group does not exceed one percent of the outstanding Entergy Corporation common stock.

(b) Includes 1,000 shares for Ms. Murphy in which she has joint ownership. Includes 5,171 shares for Mr. Wright in which he has joint ownership and 1,793 shares in which he has custodial ownership.

(c) Other Beneficial Ownership includes, for the Named Executive Officers, shares of Entergy Corporation common stock in the form of unexercised stock options awarded pursuant to the Equity Ownership Plan.

(d) Mr. Wright is the former Chief Executive Officer and a former director of Entergy Arkansas. Mr. Jackson is the former Chief Executive Officer of Entergy Gulf States, LA and Entergy Louisiana.

Item 13. Certain Relationships and Related Transactions

During 2000, T. Baker Smith & Son, Inc. performed land-surveying services for, and received payments of approximately $427,014 from Entergy companies. Mr. Wm. Clifford Smith, a director of Entergy Corporation, is President of T. Baker Smith & Son, Inc. Mr. Smith's children own 100% of the voting stock of T. Baker Smith & Son, Inc.

See Item 10, "Directors and Executive Officers of the Registrants," for information on certain relationships and transactions required to be reported under this item.

Other than as provided under applicable corporate laws, Entergy does not have policies whereby transactions involving executive officers and directors are approved by a majority of disinterested directors. However, pursuant to the Entergy Corporation Code of Conduct, transactions involving an Entergy company and its executive officers must have prior approval by the next higher reporting level of that individual, and transactions involving an Entergy company and its directors must be reported to the secretary of the appropriate Entergy company.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a)1. Financial Statements and Independent Auditors' Reports for Entergy, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy are listed in the Index to Financial Statements (see pages 41 and 42)

(a)2. Financial Statement Schedules

Reports of Independent Accountants on Financial Statement Schedules (see page 241)

Financial Statement Schedules are listed in the Index to Financial Statement Schedules (see page S-1)

(a)3. Exhibits

Exhibits for Entergy, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy are listed in the Exhibit Index (see page E-1). Each management contract or compensatory plan or arrangement required to be filed as an exhibit hereto is identified as such by footnote in the Exhibit Index.

(b) Reports on Form 8-K

Entergy Corporation and Entergy Louisiana

A Current Report on Form 8-K, dated October 19, 2000, was filed with the SEC on October 19, 2000, reporting information under Item 5. "Other Events" and Item 7. "Financial Statements, Pro Forma Financial Statements and Exhibits".

Entergy Corporation

A Current Report on Form 8-K, dated December 15, 2000, was filed with the SEC on December 15, 2000, reporting information under Item 5. "Other Events" and Item 7. "Financial Statements, Pro Forma Financial Statements and Exhibits".

Entergy Corporation

A Current Report on Form 8-K, dated January 9, 2001, was filed with the SEC on January 9, 2001, reporting information under Item 7. "Financial Statements, Pro Forma Financial Statements and Exhibits" and Item 9. "Regulation FD Disclosure".

Entergy Corporation

A Current Report on Form 8-K, dated February 1, 2001, was filed with the SEC on February 1, 2001, reporting information under Item 7. "Financial Statements, Pro Forma Financial Statements and Exhibits" and Item 9. "Regulation FD Disclosure".

ENTERGY CORPORATION

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. The signature of the undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof.

ENTERGY CORPORATION

By /s/ Nathan E. Langston
Nathan E. Langston, Vice President and
Chief Accounting Officer

Date: March 16, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. The signature of each of the undersigned shall be deemed to relate only to matters having reference to the above-named company and any subsidiaries thereof.

Signature	Title	Date
/s/ Nathan E. Langston Nathan E. Langston	Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 16, 2001

J. Wayne Leonard (Chief Executive Officer and Director; Principal Executive Officer); Robert v.d. Luft (Chairman of the Board and Director); C. John Wilder (Executive Vice President and Chief Financial Officer; Principal Financial Officer); Maureen S. Bateman, W. Frank Blount, George W. Davis, Norman C. Francis, Thomas F. McLarty, III, Kathleen A. Murphy, Paul W. Murrill, James R. Nichols, William A. Percy, II, Dennis H. Reilley, Wm. Clifford Smith, and Bismark A. Steinhagen (Directors).

By: /s/ Nathan E. Langston
(Nathan E. Langston, Attorney-in-fact)

March 16, 2001

ENTERGY ARKANSAS, INC.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. The signature of the undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof.

ENTERGY ARKANSAS, INC.

By /s/ Nathan E. Langston
Nathan E. Langston, Vice President and Chief Accounting Officer

Date: March 16, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. The signature of each of the undersigned shall be deemed to relate only to matters having reference to the above-named company and any subsidiaries thereof.

Signature	Title	Date
/s/ Nathan E. Langston Nathan E. Langston	Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 16, 2001

Hugh T. McDonald (Chairman of the Board, President, Chief Executive Officer, and Director; Principal Executive Officer); C. John Wilder (Executive Vice President, Chief Financial Officer, and Director; Principal Financial Officer); Donald C. Hintz and Jerry D. Jackson (Directors).

By: /s/ Nathan E. Langston
(Nathan E. Langston, Attorney-in-fact)

March 16, 2001

ENTERGY GULF STATES, INC.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. The signature of the undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof.

ENTERGY GULF STATES, INC.

By /s/ Nathan E. Langston
Nathan E. Langston, Vice President and Chief Accounting Officer

Date: March 16, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. The signature of each of the undersigned shall be deemed to relate only to matters having reference to the above-named company and any subsidiaries thereof.

Signature	Title	Date
/s/ Nathan E. Langston Nathan E. Langston	Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 16, 2001

Joseph F. Domino (Chairman of the Board, President, Chief Executive Officer-Texas, and Director; Principal Executive Officer); E. Renae Conley (President, Chief Executive Officer-Louisiana, and Director; Principal Executive Officer); C. John Wilder (Executive Vice President, Chief Financial Officer, and Director; Principal Financial Officer); Donald C. Hintz and Jerry D. Jackson (Directors).

By: /s/ Nathan E. Langston
(Nathan E. Langston, Attorney-in-fact)

March 16, 2001

ENTERGY LOUISIANA, INC.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. The signature of the undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof.

ENTERGY LOUISIANA, INC.

By /s/ Nathan E. Langston
Nathan E. Langston, Vice President and Chief Accounting Officer

Date: March 16, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. The signature of each of the undersigned shall be deemed to relate only to matters having reference to the above-named company and any subsidiaries thereof.

Signature	Title	Date
/s/ Nathan E. Langston Nathan E. Langston	Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 16, 2001

E. Renae Conley (Chairman of the Board, President, Chief Executive Officer, and Director; Principal Executive Officer); C. John Wilder (Executive Vice President, Chief Financial Officer, and Director; Principal Financial Officer); Donald C. Hintz and Jerry D. Jackson (Directors).

By: /s/ Nathan E. Langston
(Nathan E. Langston, Attorney-in-fact)

March 16, 2001

ENTERGY MISSISSIPPI, INC.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. The signature of the undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof.

ENTERGY MISSISSIPPI, INC.

By /s/ Nathan E. Langston
Nathan E. Langston, Vice President and Chief Accounting Officer

Date: March 16, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. The signature of each of the undersigned shall be deemed to relate only to matters having reference to the above-named company and any subsidiaries thereof.

Signature	Title	Date
/s/ Nathan E. Langston Nathan E. Langston	Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 16, 2001

Carolyn C. Shanks (Chairman of the Board, President, Chief Executive Officer, and Director; Principal Executive Officer); C. John Wilder (Executive Vice President, Chief Financial Officer, and Director; Principal Financial Officer); Donald C. Hintz and Jerry D. Jackson (Directors).

By: /s/ Nathan E. Langston
(Nathan E. Langston, Attorney-in-fact)

March 16, 2001

ENTERGY NEW ORLEANS, INC.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. The signature of the undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof.

ENTERGY NEW ORLEANS, INC.

By /s/ Nathan E. Langston
Nathan E. Langston, Vice President and Chief Accounting Officer

Date: March 16, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. The signature of each of the undersigned shall be deemed to relate only to matters having reference to the above-named company and any subsidiaries thereof.

Signature	Title	Date
/s/ Nathan E. Langston Nathan E. Langston	Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 16, 2001

Daniel F. Packer (Chairman of the Board, President, Chief Executive Officer, and Director; Principal Executive Officer); C. John Wilder (Executive Vice President, Chief Financial Officer, and Director; Principal Financial Officer); Donald C. Hintz and Jerry D. Jackson (Directors).

By: /s/ Nathan E. Langston
(Nathan E. Langston, Attorney-in-fact)

March 16, 2001

SYSTEM ENERGY RESOURCES, INC.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. The signature of the undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof.

SYSTEM ENERGY RESOURCES, INC.

By /s/ Nathan E. Langston
Nathan E. Langston, Vice President and Chief Accounting Officer

Date: March 16, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. The signature of each of the undersigned shall be deemed to relate only to matters having reference to the above-named company and any subsidiaries thereof.

Signature	Title	Date
/s/ Nathan E. Langston Nathan E. Langston	Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 16, 2001

Jerry W. Yelverton (Chairman of the Board, President, Chief Executive Officer, and Director; Principal Executive Officer); C. John Wilder (Executive Vice President, Chief Financial Officer, and Director; Principal Financial Officer); and Donald C. Hintz (Director).

By: /s/ Nathan E. Langston
(Nathan E. Langston, Attorney-in-fact)

March 16, 2001

EXHIBIT 23(a)

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in Post-Effective Amendment Nos. 2, 3, 4A, and 5A on Form S-8 and their related prospectuses to the registration statement on Form S-4 (No. 33-54298), the registration statements on Form S-8 (Nos. 333-75097 and 333-55692) and the registration statements and related prospectuses on Form S-3 (Nos. 333-02503 and 333-22007) of Entergy Corporation of our reports dated February 1, 2001, relating to the financial statements and financial statement schedules, which appear in this Form 10-K.

We hereby consent to the incorporation by reference in the registration statements and the related prospectuses on Form S-3 (Nos. 33-50289, 333-00103, 333-05045 and 333-39018) of Entergy Arkansas, Inc. of our reports dated February 1, 2001, relating to the financial statements and financial statement schedule, which appear in this Form 10-K.

We hereby consent to the incorporation by reference in the registration statements and the related prospectuses on Form S-3 (Nos. 33-49739, 33-51181 and 333-60957), on Form S-8 (Nos. 2-76551 and 2-98011) and on Form S-2 (No. 333-17911), of Entergy Gulf States, Inc. of our reports dated February 1, 2001, relating to the financial statements and financial statement schedule, which appear in this Form 10-K.

We hereby consent to the incorporation by reference in the registration statements and the related prospectuses on Form S-3 (Nos. 33-46085, 33-39221, 33-50937, 333-00105, 333-01329, 333-03567 and 333-93683) of Entergy Louisiana, Inc. of our reports dated February 1, 2001, relating to the financial statements and financial statement schedule, which appear in this Form 10-K.

We hereby consent to the incorporation by reference in the registration statements and the related prospectuses on Form S-3 (Nos. 33-53004, 33-55826, 33-50507, 333-64023 and 333-53554) of Entergy Mississippi, Inc. of our reports dated February 1, 2001, relating to the financial statements and financial statement schedule, which appear in this Form 10-K.

We hereby consent to the incorporation by reference in the registration statements and the related prospectuses on Form S-3 (Nos. 33-57926, 333-00255 and 333-95599) of Entergy New Orleans, Inc. of our reports dated February 1, 2001, relating to the financial statements and financial statement schedule, which appear in this Form 10-K.

We hereby consent to the incorporation by reference in the registration statements and the related prospectuses on Form S-3 (Nos. 33-47662, 33-61189 and 333-06717) of System Energy Resources, Inc. of our report dated February 1, 2001, relating to the financial statements, which appears in this Form 10-K.

PricewaterhouseCoopers LLP

New Orleans, Louisiana
March 14, 2001

Report of Independent Accountants on Financial Statement Schedules

To the Board of Directors and Shareholders
of Entergy Corporation:

Our audits of the consolidated financial statements of Entergy Corporation and the financial statements of Entergy Arkansas, Inc., Entergy Gulf States, Inc., Entergy Louisiana, Inc., Entergy Mississippi, Inc. and Entergy New Orleans, Inc. (which reports and financial statements are included in this Annual Report on Form 10-K) also included an audit of the financial statement schedules listed in Item 14(a)(2) of this Form 10-K. In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related financial statements.

PricewaterhouseCoopers LLP

New Orleans, Louisiana
February 1, 2001

INDEX TO FINANCIAL STATEMENT SCHEDULES

Schedules other than those listed above are omitted because they are not required, not applicable, or the required information is shown in the financial statements or notes thereto.

Columns have been omitted from schedules filed because the information is not applicable.

ENTERGY CORPORATION

SCHEDULE I - FINANCIAL STATEMENTS OF ENTERGY CORPORATION
STATEMENTS OF INCOME

	For the Years Ended December 31,		
	2000	1999	1998
		(In Thousands)	
Income:			
Equity in income of subsidiaries	$698,243	$651,977	$822,758
Interest on temporary investments	12,273	5,703	2,536
Total	710,516	657,680	825,294
Expenses and Other Deductions:			
Administrative and general expenses	25,146	85,815	77,296
Income taxes (credit)	(15,212)	12,524	(6,847)
Taxes other than income	661	739	1,325
Interest	20,627	6,143	14,451
Total	31,222	105,221	86,225
Net Income	$679,294	$552,459	$739,069

See Entergy Corporation and Subsidiaries Notes to Financial Statements in Part II, Item 8.

ENTERGY CORPORATION

SCHEDULE I - FINANCIAL STATEMENTS OF ENTERGY CORPORATION
STATEMENTS OF CASH FLOWS

	Year to Date December 31,		
	2000	1999	1998
		(In Thousands)	
Operating Activities:			
Net income	$679,294	$552,459	$739,069
Noncash items included in net income:			
Equity in earnings of subsidiaries	(698,243)	(651,977)	(822,758)
Deferred income taxes	(9,014)	(15,237)	(1,997)
Depreciation	962	1,438	2,069
Changes in working capital:			
Receivables	2,013	198	(21,033)
Payables	(13,822)	17,256	357
Other working capital accounts	98,489	(83,711)	26,683
Common stock dividends received from subsidiaries	314,300	532,300	488,500
Other	(11,694)	68,276	36,948
Net cash flow provided by operating activities	362,285	421,002	447,838
Investing Activities:			
Investment in subsidiaries	194,665	237,121	(96,383)
Capital expenditures	(360)	(604)	(212)
Other	(1,000)	9,328	-
Net cash flow provided by (used in) investing activities	193,305	245,845	(96,595)
Financing Activities:			
Changes in short-term borrowings	267,000	(165,500)	99,500
Advances to subsidiaries	(32,833)	(32,261)	(33,000)
Common stock dividends paid	(271,019)	(291,483)	(373,441)
Repurchase of common stock	(550,206)	(245,004)	(2,964)
Issuance of common stock	41,908	15,320	19,340
Net cash flow used in financing activities	(545,150)	(718,928)	(290,565)
Net increase (decrease) in cash and cash equivalents	10,440	(52,081)	60,678
Cash and cash equivalents at beginning of period	16,493	68,574	7,896
Cash and cash equivalents at end of period	$26,933	$16,493	$68,574

See Entergy Corporation and Subsidiaries Notes to Financial Statements in Part II, Item 8.

ENTERGY CORPORATION

SCHEDULE I - FINANCIAL STATEMENTS OF ENTERGY CORPORATION
BALANCE SHEETS

	December 31, 2000	December 31, 1999
	(In Thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents:		
Temporary cash investments - at cost, which approximates market	$26,933	$16,493
Total cash and cash equivalents	26,933	16,493
Accounts receivable:		
Associated companies	117,019	177,501
Interest receivable	154	93
Other	1,858	1,937
Total	145,964	196,024
Investment in Wholly-owned Subsidiaries	7,310,589	7,114,525
Deferred Debits and Other Assets	58,571	50,357
Total	$7,515,124	$7,360,906
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Notes payable	$387,000	$120,000
Accounts payable:		
Associated companies	2,206	2,165
Other	3,964	17,786
Taxes accrued	13,123	9,142
Other current liabilities	10,542	6,399
Total	416,835	155,492
Deferred Credits and Noncurrent Liabilities	93,588	80,989
Shareholders' Equity:		
Common stock, $.01 par value, authorized 500,000,000 shares; issued 248,094,614 shares in 2000 and 247,082,345 shares in 1999	2,481	2,471
Paid-in capital	4,660,483	4,636,163
Retained earnings	3,190,640	2,786,467
Cumulative foreign currency translation adjustment	(73,998)	(68,782)
Less cost of treasury stock (28,490,031 shares in 2000 and 8,045,434 shares in 1999)	774,905	231,894
Total common shareholders' equity	7,004,701	7,124,425
Total	$7,515,124	$7,360,906

See Entergy Corporation and Subsidiaries Notes to Financial Statements in Part II, Item 8.

ENTERGY CORPORATION

SCHEDULE I - FINANCIAL STATEMENTS OF ENTERGY CORPORATION
STATEMENTS OF RETAINED EARNINGS, COMPREHENSIVE INCOME, AND PAID-IN CAPITAL

	For the Years Ended December 31,					
	2000		1999		1998	
			(In Thousands)			
RETAINED EARNINGS						
Retained Earnings - Beginning of period	$2,786,467		$2,526,888		$2,157,912	
Add - Earnings applicable to common stock	679,294	$679,294	552,459	$552,459	739,069	$739,069
Deduct:						
Dividends declared on common stock	275,929		294,352		369,498	
Capital stock and other expenses	(807)		(1,472)		595	
Total	275,122		292,880		370,093	
Retained Earnings - End of period	$3,190,639		$2,786,467		$2,526,888	
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS):						
Balance at beginning of period	($68,782)		($46,739)		($69,817)	
Foreign currency translation adjustments	(5,216)	(5,216)	(22,043)	(22,043)	23,078	23,078
Balance at end of period	($73,998)		($68,782)		($46,739)	
Comprehensive Income		$674,078		$530,416		$762,147
PAID-IN CAPITAL						
Paid-in Capital - Beginning of period	$4,636,163		$4,630,609		$4,613,572	
Add:						
Common stock issuances related to stock plans	24,320		5,554		17,037	
Paid-in Capital - End of period	$4,660,483		$4,636,163		$4,630,609	

See Entergy Corporation and Subsidiaries Notes to Financial Statements in part II, item 8.

ENTERGY CORPORATION AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
Years Ended December 31, 2000, 1999, and 1998
(In Thousands)

Column A	Column B	Column C	Column D	Column E
		Additions	Other Changes	
Description	Balance at Beginning of Period	Charged to Income	Deductions from Provisions (Note 1)	Balance at End of Period
Year ended December 31, 2000				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$9,507	$17,550	$17,110	$9,947
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$(33,267)	$66,866	$141,950	$(108,351)
Injuries and damages (Note 2)	34,309	16,785	15,959	35,135
Environmental	37,793	9,084	9,694	37,183
Total	$38,835	$92,735	$167,603	$(36,033)
Year ended December 31, 1999				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$10,300	$19,349	$20,142	$9,507
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$(14,846)	$35,208	$53,629	$(33,267)
Injuries and damages (Note 2)	28,162	25,162	19,015	34,309
Environmental	35,857	11,344	9,408	37,793
Total	$49,173	$71,714	$82,052	$38,835
Year ended December 31, 1998				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$9,800	$16,451	$15,951	$10,300
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$23,422	$28,838	$67,106	$(14,846)
Injuries and damages (Note 2)	26,484	17,960	16,282	28,162
Environmental	36,368	7,596	8,107	35,857
Total	$86,274	$54,394	$91,495	$49,173

Notes:

(1) Deductions from provisions represent losses or expenses for which the respective provisions were created. In the case of the provision for doubtful accounts, such deductions are reduced by recoveries of amounts previously written off.

(2) Injuries and damages provision is provided to absorb all current expenses as appropriate and for the estimated cost of settling claims for injuries and damages.

ENTERGY ARKANSAS, INC.

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
Years Ended December 31, 2000, 1999, and 1998
(In Thousands)

Column A	Column B	Column C	Column D	Column E
		Additions	Other Changes	
Description	Balance at Beginning of Period	Charged to Income	Deductions from Provisions (Note 1)	Balance at End of Period
Year ended December 31, 2000				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$1,768	$3,840	$3,941	$1,667
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$858	$35,521	$116,676	$(80,297)
Injuries and damages (Note 2)	3,253	1,322	1,423	3,152
Environmental	4,934	4,082	1,880	7,136
Total	$9,045	$40,925	$119,979	$(70,009)
Year ended December 31, 1999				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$1,753	$4,175	$4,160	$1,768
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$7,600	$18,306	$25,048	$858
Injuries and damages (Note 2)	4,618	2,502	3,867	3,253
Environmental	4,894	3,132	3,092	4,934
Total	$17,112	$23,940	$32,007	$9,045
Year ended December 31, 1998				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$1,799	$3,848	$3,894	$1,753
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$858	$18,805	$12,063	$7,600
Injuries and damages (Note 2)	4,798	3,144	3,324	4,618
Environmental	4,753	1,470	1,329	4,894
Total	$10,409	$23,419	$16,716	$17,112

Notes:

(1) Deductions from provisions represent losses or expenses for which the respective provisions were created. In the case of the provision for doubtful accounts, such deductions are reduced by recoveries of amounts previously written off.

(2) Injuries and damages provision is provided to absorb all current expenses as appropriate and for the estimated cost of settling claims for injuries and damages.

ENTERGY GULF STATES, INC.

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
Years Ended December 31, 2000, 1999, and 1998
(In Thousands)

Column A	Column B	Column C	Column D	Column E
		Additions	Other Changes	
Description	Balance at Beginning of Period	Charged to Income	Deductions from Provisions (Note 1)	Balance at End of Period
Year ended December 31, 2000				
Accumulated Provisions Deducted from Assets--				
Doubtful Accounts	$1,828	$4,757	$4,454	$2,131
Accumulated Provisions Not Deducted from Assets--				
Property insurance	$(3,452)	$4,486	$6,732	$(5,698)
Injuries and damages (Note 2)	8,684	6,538	5,816	9,406
Environmental	24,445	1,844	5,618	20,671
Total	$29,677	$12,868	$18,166	$24,379
Year ended December 31, 1999				
Accumulated Provisions Deducted from Assets--				
Doubtful Accounts	$1,735	$4,271	$4,178	$1,828
Accumulated Provisions Not Deducted from Assets--				
Property insurance	$(4,184)	$4,486	$3,754	$(3,452)
Injuries and damages (Note 2)	4,759	9,810	5,885	8,684
Environmental	22,309	4,187	2,051	24,445
Total	$22,884	$18,483	$11,690	$29,677
Year ended December 31, 1998				
Accumulated Provisions Deducted from Assets--				
Doubtful Accounts	$1,791	$3,169	$3,225	$1,735
Accumulated Provisions Not Deducted from Assets--				
Property insurance	$4,317	$5,583	$14,084	$(4,184)
Injuries and damages (Note 2)	5,339	4,634	5,214	4,759
Environmental	23,789	3,058	4,538	22,309
Total	$33,445	$13,275	$23,836	$22,884

Notes:

(1) Deductions from provisions represent losses or expenses for which the respective provisions were created. In the case of the provision for doubtful accounts, such deductions are reduced by recoveries of amounts previously written off.

(2) Injuries and damages provision is provided to absorb all current expenses as appropriate and for the estimated cost of settling claims for injuries and damages.

ENTERGY LOUISIANA, INC.

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
Years Ended December 31, 2000, 1999, and 1998
(In Thousands)

Column A	Column B	Column C	Column D	Column E
		Additions	Other Changes	
Description	Balance at Beginning of Period	Charged to Income	Deductions from Provisions (Note 1)	Balance at End of Period
Year ended December 31, 2000				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$1,615	$4,603	$4,447	$1,771
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$(24,089)	$11,900	$14,851	$(27,040)
Injuries and damages (Note 2)	12,452	3,889	4,758	11,583
Environmental	7,022	2,132	1,361	7,793
Total	$(4,615)	$17,921	$20,970	$(7,664)
Year ended December 31, 1999				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$1,164	$4,797	$4,346	$1,615
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$(17,825)	$6,680	$12,944	$(24,089)
Injuries and damages (Note 2)	13,124	7,038	7,710	12,452
Environmental	7,236	1,059	1,273	7,022
Total	$2,535	$14,777	$21,927	$(4,615)
Year ended December 31, 1998				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$1,157	$1,919	$1,912	$1,164
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$581	$2,930	$21,336	$(17,825)
Injuries and damages (Note 2)	9,944	9,263	6,083	13,124
Environmental	7,599	668	1,031	7,236
Total	$18,124	$12,861	$28,450	$2,535

Notes:

(1) Deductions from provisions represent losses or expenses for which the respective provisions were created. In the case of the provision for doubtful accounts, such deductions are reduced by recoveries of amounts previously written off.

(2) Injuries and damages provision is provided to absorb all current expenses as appropriate and for the estimated cost of settling claims for injuries and damages.

ENTERGY MISSISSIPPI, INC.

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
Years Ended December 31, 2000, 1999, and 1998
(In Thousands)

Column A	Column B	Column C	Column D	Column E
		Additions	Other Changes	
Description	Balance at Beginning of Period	Charged to Income	Deductions from Provisions (Note 1)	Balance at End of Period
Year ended December 31, 2000				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$886	$2,635	$2,477	$1,044
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$(16,356)	$14,956	$3,365	$(4,765)
Injuries and damages (Note 2)	6,849	1,579	1,734	6,694
Environmental	594	418	501	511
Total	$(8,913)	$16,953	$5,600	$2,440
Year ended December 31, 1999				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$1,217	$2,106	$2,437	$886
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$(11,543)	$5,736	$10,549	$(16,356)
Injuries and damages (Note 2)	3,796	2,950	(103)	6,849
Environmental	704	895	1,005	594
Total	$(7,043)	$9,581	$11,451	$(8,913)
Year ended December 31, 1998				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$931	$2,747	$2,461	$1,217
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$2,179	$1,520	$15,242	$(11,543)
Injuries and damages (Note 2)	4,662	(437)	429	3,796
Environmental	227	900	423	704
Total	$7,068	$1,983	$16,094	$(7,043)

Notes:

(1) Deductions from provisions represent losses or expenses for which the respective provisions were created. In the case of the provision for doubtful accounts, such deductions are reduced by recoveries of amounts previously written off.

(2) Injuries and damages provision is provided to absorb all current expenses as appropriate and for the estimated cost of settling claims for injuries and damages.

ENTERGY NEW ORLEANS, INC.

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
Years Ended December 31, 2000, 1999, and 1998
(In Thousands)

Column A	Column B	Column C	Column D	Column E
		Additions	Other Changes	
Description	Balance at Beginning of Period	Charged to Income	Deductions from Provisions (Note 1)	Balance at End of Period
Year ended December 31, 2000				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$846	$1,715	$1,791	$770
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$9,772	$3	$326	$9,449
Injuries and damages (Note 2)	3,071	3,457	2,228	4,300
Environmental	798	608	334	1,072
Total	$13,641	$4,068	$2,888	$14,821
Year ended December 31, 1999				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$761	$1,936	$1,851	$846
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$11,106	$-	$1,334	$9,772
Injuries and damages (Note 2)	1,865	2,862	1,656	3,071
Environmental	714	2,071	1,987	798
Total	$13,685	$4,933	$4,977	$13,641
Year ended December 31, 1998				
Accumulated Provisions Deducted from Assets-- Doubtful Accounts	$711	$-	$(50)	$761
Accumulated Provisions Not Deducted from Assets:				
Property insurance	$15,487	$-	$4,381	$11,106
Injuries and damages (Note 2)	1,741	1,356	1,232	1,865
Environmental	-	1,500	786	714
Total	$17,228	$2,856	$6,399	$13,685

Notes:

(1) Deductions from provisions represent losses or expenses for which the respective provisions were created. In the case of the provision for doubtful accounts, such deductions are reduced by recoveries of amounts previously written off.

(2) Injuries and damages provision is provided to absorb all current expenses as appropriate and for the estimated cost of settling claims for injuries and damages.

EXHIBIT INDEX

The following exhibits indicated by an asterisk preceding the exhibit number are filed herewith. The balance of the exhibits have heretofore been filed with the SEC, respectively, as the exhibits and in the file numbers indicated and are incorporated herein by reference. The exhibits marked with a (+) are management contracts or compensatory plans or arrangements required to be filed herewith and required to be identified as such by Item 14 of Form 10-K. Reference is made to a duplicate list of exhibits being filed as a part of this Form 10-K, which list, prepared in accordance with Item 102 of Regulation S-T of the SEC, immediately precedes the exhibits being physically filed with this Form 10-K.

(3) (i) Articles of Incorporation

Entergy Corporation

(a) 1 -- Certificate of Incorporation of Entergy Corporation dated December 31, 1993 (A-1(a) to Rule 24 Certificate in 70-8059).

System Energy

(b) 1 -- Amended and Restated Articles of Incorporation of System Energy and amendments thereto through April 28, 1989 (A-1(a) to Form U-1 in 70-5399).

Entergy Arkansas

(c) 1 -- Amended and Restated Articles of Incorporation of Entergy Arkansas effective November 12, 1999 (3(i)(c)1 to Form 10-K for the year ended December 31, 1999 in 1-10764).

Entergy Gulf States

(d) 1 -- Restated Articles of Incorporation of Entergy Gulf States effective November 17, 1999 (3(i)(d)1 to Form 10-K for the year ended December 31, 1999 in 1-27031).

Entergy Louisiana

(e) 1 -- Amended and Restated Articles of Incorporation of Entergy Louisiana effective November 15, 1999 (3(a) to Form S-3 in 333-93683).

Entergy Mississippi

(f) 1 -- Amended and Restated Articles of Incorporation of Entergy Mississippi effective November 12, 1999 (3(i)(f)1 to Form 10-K for the year ended December 31, 1999 in 0-320).

Entergy New Orleans

(g) 1 -- Amended and Restated Articles of Incorporation of Entergy New Orleans effective November 15, 1999 (3(a) to Form S-3 in 333-95599).

(3) (ii) By-Laws

(a) -- By-Laws of Entergy Corporation as amended January 29, 1999, and as presently in effect (4.2 to Form S-8 in File No. 333-75097).

(b) -- By-Laws of System Energy effective July 6, 1998, and as presently in effect (3(f) to Form 10-Q for the quarter ended June 30, 1998 in 1-9067).

(c) -- By-Laws of Entergy Arkansas effective November 26, 1999, and as presently in effect (3(ii)(c) to Form 10-K for the year ended December 31, 1999 in 1-10764).

(d) -- By-Laws of Entergy Gulf States effective November 26, 1999, and as presently in effect (3(ii)(d) to Form 10-K for the year ended December 31, 19991-27031).

(e) -- By-Laws of Entergy Louisiana effective November 26, 1999, and as presently in effect (3(b) to Form S-3 in File No. 333-93683).

(f) -- By-Laws of Entergy Mississippi effective November 26, 1999, and as presently in effect (3(ii)(f) to Form 10-K for the year ended December 31, 1999 in 0-320).

(g) -- By-Laws of Entergy New Orleans effective November 30, 1999, and as presently in effect (3(b) to Form S-3 in File No. 333-95599).

(4) Instruments Defining Rights of Security Holders, Including Indentures

Entergy Corporation

(a) 1 -- See (4)(b) through (4)(g) below for instruments defining the rights of holders of long-term debt of System Energy, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi and Entergy New Orleans.

(a) 2 -- Second Amended and Restated Credit Agreement, dated as of May 18, 2000, among Entergy, the Banks (The Bank of New York, The Chase Manhattan Bank, Citibank, N.A., ABN AMRO Bank N.V., The Bank of Nova Scotia, Bank One, N.A., Bayerische Landesbank Girozentrale, The Royal Bank of Scotland PLC, Barclays Bank PLC, Credit Agricole Indosuez, The Industrial Bank of Japan, KBC Bank NV, Union Bank of California, N.A., Westdeutsche Landesbank Girozentrale, and Mellon Bank, N.A.) and Citibank, N.A., as Agent (4(b) to Form 10-Q for the quarter ended June 30, 2000 in 1-11299).

System Energy

(b) 1 -- Mortgage and Deed of Trust, dated as of June 15, 1977, as amended by twenty-one Supplemental Indentures (A-1 in 70-5890 (Mortgage); B and C to Rule 24 Certificate in 70-5890 (First); B to Rule 24 Certificate in 70-6259 (Second); 20(a)-5 to Form 10-Q for the quarter ended June 30, 1981 in 1-3517 (Third); A-1(e)-1 to Rule 24 Certificate in 70-6985 (Fourth); B to Rule 24 Certificate in 70-7021 (Fifth); B to Rule 24 Certificate in 70-7021 (Sixth); A-3(b) to Rule 24 Certificate in 70-7026 (Seventh); A-3(b) to Rule 24 Certificate in 70-7158 (Eighth); B to Rule 24 Certificate in 70-7123 (Ninth); B-1 to Rule 24 Certificate in 70-7272 (Tenth); B-2 to Rule 24 Certificate in 70-7272 (Eleventh); B-3 to Rule 24 Certificate in 70-7272 (Twelfth); B-1 to Rule 24 Certificate in 70-7382 (Thirteenth); B-2 to Rule 24

Certificate in 70-7382 (Fourteenth); A-2(c) to Rule 24 Certificate in 70-7946 (Fifteenth); A-2(c) to Rule 24 Certificate in 70-7946 (Sixteenth); A-2(d) to Rule 24 Certificate in 70-7946 (Seventeenth); A-2(e) to Rule 24 Certificate dated May 4, 1993 in 70-7946 (Eighteenth); A-2(g) to Rule 24 Certificate dated May 6, 1994 in 70-7946 (Nineteenth); A-2(a)(1) to Rule 24 Certificate dated August 8, 1996 in 70-8511 (Twentieth); and A-2(a)(2) to Rule 24 Certificate dated August 8, 1996 in 70-8511 (Twenty-first)).

(b) 2 -- Facility Lease No. 1, dated as of December 1, 1988, between Meridian Trust Company and Stephen M. Carta (Steven Kaba, successor), as Owner Trustees, and System Energy (B-2(c)(1) to Rule 24 Certificate dated January 9, 1989 in 70-7561), as supplemented by Lease Supplement No. 1 dated as of April 1, 1989 (B-22(b) (1) to Rule 24 Certificate dated April 21, 1989 in 70-7561) and Lease Supplement No. 2 dated as of January 1, 1994 (B-3(d) to Rule 24 Certificate dated January 31, 1994 in 70-8215).

(b) 3 -- Facility Lease No. 2, dated as of December 1, 1988 between Meridian Trust Company and Stephen M. Carta (Steven Kaba, successor), as Owner Trustees, and System Energy (B-2(c)(2) to Rule 24 Certificate dated January 9, 1989 in 70-7561), as supplemented by Lease Supplement No. 1 dated as of April 1, 1989 (B-22(b) (2) to Rule 24 Certificate dated April 21, 1989 in 70-7561) and Lease Supplement No. 2 dated as of January 1, 1994 (B-4(d) Rule 24 Certificate dated January 31, 1994 in 70-8215).

(b) 4 -- Indenture (for Unsecured Debt Securities), dated as of September 1, 1995, between System Energy Resources, Inc., and Chemical Bank (B-10(a) to Rule 24 Certificate in 70-8511).

Entergy Arkansas

(c) 1 -- Mortgage and Deed of Trust, dated as of October 1, 1944, as amended by fifty-five Supplemental Indentures (7(d) in 2-5463 (Mortgage); 7(b) in 2-7121 (First); 7(c) in 2-7605 (Second); 7(d) in 2-8100 (Third); 7(a)-4 in 2-8482 (Fourth); 7(a)-5 in 2-9149 (Fifth); 4(a)-6 in 2-9789 (Sixth); 4(a)-7 in 2-10261 (Seventh); 4(a)-8 in 2-11043 (Eighth); 2(b)-9 in 2-11468 (Ninth); 2(b)-10 in 2-15767 (Tenth); D in 70-3952 (Eleventh); D in 70-4099 (Twelfth); 4(d) in 2-23185 (Thirteenth); 2(c) in 2-24414 (Fourteenth); 2(c) in 2-25913 (Fifteenth); 2(c) in 2-28869 (Sixteenth); 2(d) in 2-28869 (Seventeenth); 2(c) in 2-35107 (Eighteenth); 2(d) in 2-36646 (Nineteenth); 2(c) in 2-39253 (Twentieth); 2(c) in 2-41080 (Twenty-first); C-1 to Rule 24 Certificate in 70-5151 (Twenty-second); C-1 to Rule 24 Certificate in 70-5257 (Twenty-third); C to Rule 24 Certificate in 70-5343 (Twenty-fourth); C-1 to Rule 24 Certificate in 70-5404 (Twenty-fifth); C to Rule 24 Certificate in 70-5502 (Twenty-sixth); C-1 to Rule 24 Certificate in 70-5556 (Twenty-seventh); C-1 to Rule 24 Certificate in 70-5693 (Twenty-eighth); C-1 to Rule 24 Certificate in 70-6078 (Twenty-ninth); C-1 to Rule 24 Certificate in 70-6174 (Thirtieth); C-1 to Rule 24 Certificate in 70-6246 (Thirty-first); C-1 to Rule 24 Certificate in 70-6498 (Thirty-second); A-4b-2 to Rule 24 Certificate in 70-6326 (Thirty-third); C-1 to Rule 24 Certificate in 70-6607 (Thirty-fourth); C-1 to Rule 24 Certificate in 70-6650 (Thirty-fifth); C-1 to Rule 24 Certificate dated December 1, 1982 in 70-6774 (Thirty-sixth); C-1 to Rule 24 Certificate dated February 17, 1983 in 70-6774 (Thirty-seventh); A-2(a) to Rule 24 Certificate dated December 5, 1984 in 70-6858 (Thirty-eighth); A-3(a) to Rule 24 Certificate in 70-7127 (Thirty-ninth); A-7 to Rule 24 Certificate in 70-7068 (Fortieth); A-8(b) to Rule 24 Certificate dated July 6, 1989 in 70-7346 (Forty-first); A-8(c) to Rule 24 Certificate dated February 1, 1990 in 70-7346 (Forty-second); 4 to Form 10-Q for the quarter ended September 30, 1990 in 1-10764 (Forty-third); A-2(a) to Rule 24 Certificate dated November 30, 1990 in 70-7802 (Forty-fourth); A-2(b) to Rule 24

Certificate dated January 24, 1991 in 70-7802 (Forty-fifth); 4(d)(2) in 33-54298 (Forty-sixth); 4(c)(2) to Form 10-K for the year ended December 31, 1992 in 1-10764 (Forty-seventh); 4(b) to Form 10-Q for the quarter ended June 30, 1993 in 1-10764 (Forty-eighth); 4(c) to Form 10-Q for the quarter ended June 30, 1993 in 1-10764 (Forty-ninth); 4(b) to Form 10-Q for the quarter ended September 30, 1993 in 1-10764 (Fiftieth); 4(c) to Form 10-Q for the quarter ended September 30, 1993 in 1-10764 (Fifty-first); 4(a) to Form 10-Q for the quarter ended June 30, 1994 in 1-10764 (Fifty-second); C-2 to Form U5S for the year ended December 31, 1995 (Fifty-third); C-2(a) to Form U5S for the year ended December 31, 1996 (Fifty-fourth); and 4(a) to Form 10-Q for the quarter ended March 31, 2000 in 1-10764 (Fifty-fifth)).

(c) 2 -- Indenture for Unsecured Subordinated Debt Securities relating to Trust Securities between Entergy Arkansas and Bank of New York (as Trustee), dated as of August 1, 1996 (filed as Exhibit A-1(a) to Rule 24 Certificate dated August 26, 1996 in 70-8723).

(c) 3 -- Amended and Restated Trust Agreement of Entergy Arkansas Capital I, dated as of August 14, 1996 (filed as Exhibit A-3(a) to Rule 24 Certificate dated August 26, 1996 in 70-8723).

(c) 4 -- Guarantee Agreement between Entergy Arkansas (as Guarantor) and The Bank of New York (as Trustee), dated as of August 14, 1996, with respect to Entergy Arkansas Capital I's obligations on its 8 1/2% Cumulative Quarterly Income Preferred Securities, Series A (filed as Exhibit A-4(a) to Rule 24 Certificate dated August 26, 1996 in 70-8723).

Entergy Gulf States

(d) 1 -- Indenture of Mortgage, dated September 1, 1926, as amended by certain Supplemental Indentures (B-a-I-1 in Registration No. 2-2449 (Mortgage); 7-A-9 in Registration No. 2-6893 (Seventh); B to Form 8-K dated September 1, 1959 (Eighteenth); B to Form 8-K dated February 1, 1966 (Twenty-second); B to Form 8-K dated March 1, 1967 (Twenty-third); C to Form 8-K dated March 1, 1968 (Twenty-fourth); B to Form 8-K dated November 1, 1968 (Twenty-fifth); B to Form 8-K dated April 1, 1969 (Twenty-sixth); 2-A-8 in Registration No. 2-66612 (Thirty-eighth); 4-2 to Form 10-K for the year ended December 31, 1984 in 1-27031 (Forty-eighth); 4-2 to Form 10-K for the year ended December 31, 1988 in 1-27031 (Fifty-second); 4 to Form 10-K for the year ended December 31, 1991 in 1-27031 (Fifty-third); 4 to Form 8-K dated July 29, 1992 in 1-27031 (Fifth-fourth); 4 to Form 10-K dated December 31, 1992 in 1-27031 (Fifty-fifth); 4 to Form 10-Q for the quarter ended March 31, 1993 in 1-27031 (Fifty-sixth); 4-2 to Amendment No. 9 to Registration No. 2-76551 (Fifty-seventh); 4(b) to Form 10-Q for the quarter ended March 31,1999 in 1-27031 (Fifty-eighth); and A-2(a) to Rule 24 Certificate dated June 23, 2000 in 70-8721 (Fifty-ninth)).

(d) 2 -- Indenture, dated March 21, 1939, accepting resignation of The Chase National Bank of the City of New York as trustee and appointing Central Hanover Bank and Trust Company as successor trustee (B-a-1-6 in Registration No. 2-4076).

(d) 3 -- Trust Indenture for 9.72% Debentures due July 1, 1998 (4 in Registration No. 33-40113).

(d) 4 -- Indenture for Unsecured Subordinated Debt Securities relating to Trust Securities, dated as of January 15, 1997 (A-11(a) to Rule 24 Certificate dated February 6, 1997 in 70-8721).

(d) 5 -- Amended and Restated Trust Agreement of Entergy Gulf States Capital I dated January 28, 1997 of Series A Preferred Securities (A-13(a) to Rule 24 Certificate dated February 6, 1997 in 70-8721).

(d) 6 -- Guarantee Agreement between Entergy Gulf States, Inc. (as Guarantor) and The Bank of New York (as Trustee) dated as of January 28, 1997 with respect to Entergy Gulf States Capital I's obligation on its 8.75% Cumulative Quarterly Income Preferred Securities, Series A (A-14(a) to Rule 24 Certificate dated February 6, 1997 in 70-8721).

Entergy Louisiana

(e) 1 -- Mortgage and Deed of Trust, dated as of April 1, 1944, as amended by fifty-five Supplemental Indentures (7(d) in 2-5317 (Mortgage); 7(b) in 2-7408 (First); 7(c) in 2-8636 (Second); 4(b)-3 in 2-10412 (Third); 4(b)-4 in 2-12264 (Fourth); 2(b)-5 in 2-12936 (Fifth); D in 70-3862 (Sixth); 2(b)-7 in 2-22340 (Seventh); 2(c) in 2-24429 (Eighth); 4(c)-9 in 2-25801 (Ninth); 4(c)-10 in 2-26911 (Tenth); 2(c) in 2-28123 (Eleventh); 2(c) in 2-34659 (Twelfth); C to Rule 24 Certificate in 70-4793 (Thirteenth); 2(b)-2 in 2-38378 (Fourteenth); 2(b)-2 in 2-39437 (Fifteenth); 2(b)-2 in 2-42523 (Sixteenth); C to Rule 24 Certificate in 70-5242 (Seventeenth); C to Rule 24 Certificate in 70-5330 (Eighteenth); C-1 to Rule 24 Certificate in 70-5449 (Nineteenth); C-1 to Rule 24 Certificate in 70-5550 (Twentieth); A-6(a) to Rule 24 Certificate in 70-5598 (Twenty-first); C-1 to Rule 24 Certificate in 70-5711 (Twenty-second); C-1 to Rule 24 Certificate in 70-5919 (Twenty-third); C-1 to Rule 24 Certificate in 70-6102 (Twenty-fourth); C-1 to Rule 24 Certificate in 70-6169 (Twenty-fifth); C-1 to Rule 24 Certificate in 70-6278 (Twenty-sixth); C-1 to Rule 24 Certificate in 70-6355 (Twenty-seventh); C-1 to Rule 24 Certificate in 70-6508 (Twenty-eighth); C-1 to Rule 24 Certificate in 70-6556 (Twenty-ninth); C-1 to Rule 24 Certificate in 70-6635 (Thirtieth); C-1 to Rule 24 Certificate in 70-6834 (Thirty-first); C-1 to Rule 24 Certificate in 70-6886 (Thirty-second); C-1 to Rule 24 Certificate in 70-6993 (Thirty-third); C-2 to Rule 24 Certificate in 70-6993 (Thirty-fourth); C-3 to Rule 24 Certificate in 70-6993 (Thirty-fifth); A-2(a) to Rule 24 Certificate in 70-7166 (Thirty-sixth); A-2(a) in 70-7226 (Thirty-seventh); C-1 to Rule 24 Certificate in 70-7270 (Thirty-eighth); 4(a) to Quarterly Report on Form 10-Q for the quarter ended June 30, 1988 in 1-8474 (Thirty-ninth); A-2(b) to Rule 24 Certificate in 70-7553 (Fortieth); A-2(d) to Rule 24 Certificate in 70-7553 (Forty-first); A-3(a) to Rule 24 Certificate in 70-7822 (Forty-second); A-3(b) to Rule 24 Certificate in 70-7822 (Forty-third); A-2(b) to Rule 24 Certificate in 70-7822 (Forty-fourth); A-3(c) to Rule 24 Certificate in 70-7822 (Forty-fifth); A-2(c) to Rule 24 Certificate dated April 7, 1993 in 70-7822 (Forty-sixth); A-3(d) to Rule 24 Certificate dated June 4, 1993 in 70-7822 (Forth-seventh); A-3(e) to Rule 24 Certificate dated December 21, 1993 in 70-7822 (Forty-eighth); A-3(f) to Rule 24 Certificate dated August 1, 1994 in 70-7822 (Forty-ninth); A-4(c) to Rule 24 Certificate dated September 28, 1994 in 70-7653 (Fiftieth); A-2(a) to Rule 24 Certificate dated April 4, 1996 in 70-8487 (Fifty-first); A-2(a) to Rule 24 Certificate dated April 3, 1998 in 70-9141 (Fifty-second); A-2(b) to Rule 24 Certificate dated April 9, 1999 in 70-9141 (Fifty-third); A-3(a) to Rule 24 Certificate dated July 6, 1999 in 70-9141 (Fifty-fourth); and A-2(c) to Rule 24 Certificate dated June 2, 2000 in 70-9141 (Fifty-fifth)).

(e) 2 -- Facility Lease No. 1, dated as of September 1, 1989, between First National Bank of Commerce, as Owner Trustee, and Entergy Louisiana (4(c)-1 in Registration No. 33-30660).

(e) 3 -- Facility Lease No. 2, dated as of September 1, 1989, between First National Bank of Commerce, as Owner Trustee, and Entergy Louisiana (4(c)-2 in Registration No. 33-30660).

(e) 4 -- Facility Lease No. 3, dated as of September 1, 1989, between First National Bank of Commerce, as Owner Trustee, and Entergy Louisiana (4(c)-3 in Registration No. 33-30660).

(e) 5 -- Indenture for Unsecured Subordinated Debt Securities relating to Trust Securities, dated as of July 1, 1996 (A-14(a) to Rule 24 Certificate dated July 25, 1996 in 70-8487).

(e) 6 -- Amended and Restated Trust Agreement of Entergy Louisiana Capital I dated July 16, 1996 of Series A Preferred Securities (A-16(a) to Rule 24 Certificate dated July 25, 1996 in 70-8487).

(e) 7 -- Guarantee Agreement between Entergy Louisiana, Inc. (as Guarantor) and The Bank of New York (as Trustee) dated as of July 16, 1996 with respect to Entergy Louisiana Capital I's obligation on its 9% Cumulative Quarterly Income Preferred Securities, Series A (A-19(a) to Rule 24 Certificate dated July 25, 1996 in 70-8487).

Entergy Mississippi

(f) 1 -- Mortgage and Deed of Trust, dated as of February 1, 1988, as amended by sixteen Supplemental Indentures (A-2(a)-2 to Rule 24 Certificate in 70-7461 (Mortgage); A-2(b)-2 in 70-7461 (First); A-5(b) to Rule 24 Certificate in 70-7419 (Second); A-4(b) to Rule 24 Certificate in 70-7554 (Third); A-1(b)-1 to Rule 24 Certificate in 70-7737 (Fourth); A-2(b) to Rule 24 Certificate dated November 24, 1992 in 70-7914 (Fifth); A-2(e) to Rule 24 Certificate dated January 22, 1993 in 70-7914 (Sixth); A-2(g) to Form U-1 in 70-7914 (Seventh); A-2(i) to Rule 24 Certificate dated November 10, 1993 in 70-7914 (Eighth); A-2(j) to Rule 24 Certificate dated July 22, 1994 in 70-7914 (Ninth); (A-2(l) to Rule 24 Certificate dated April 21, 1995 in 70-7914 (Tenth); A-2(a) to Rule 24 Certificate dated June 27, 1997 in 70-8719 (Eleventh); A-2(b) to Rule 24 Certificate dated April 16, 1998 in 70-8719 (Twelfth); A-2(c) to Rule 24 Certificate dated May 12, 1999 in 70-8719 (Thirteenth); A-3(a) to Rule 24 Certificate dated June 8, 1999 in 70-8719 (Fourteenth); A-2(d) to Rule 24 Certificate dated February 24, 2000 in 70-8719 (Fifteenth); and A-2(a) to Rule 24 Certificate dated February 9, 2001 in 70-9757 (Sixteenth)).

Entergy New Orleans

(g) 1 -- Mortgage and Deed of Trust, dated as of May 1, 1987, as amended by eight Supplemental Indentures (A-2(c) to Rule 24 Certificate in 70-7350 (Mortgage); A-5(b) to Rule 24 Certificate in 70-7350 (First); A-4(b) to Rule 24 Certificate in 70-7448 (Second); 4(f)4 to Form 10-K for the year ended December 31, 1992 in 0-5807 (Third); 4(a) to Form 10-Q for the quarter ended September 30, 1993 in 0-5807 (Fourth); 4(a) to Form 8-K dated April 26, 1995 in 0-5807 (Fifth); 4(a) to Form 8-K dated March 22, 1996 in 0-5807 (Sixth); 4(b) to Form 10-Q for the quarter ended June 30, 1998 in 0-5807 (Seventh); and 4(d) to Form 10-Q for the quarter ended June 30, 2000 in 0-5807 (Eighth)).

(10) Material Contracts

Entergy Corporation

(a) 1 -- Agreement, dated April 23, 1982, among certain System companies, relating to System Planning and Development and Intra-System Transactions (10(a)1 to Form 10-K for the year ended December 31, 1982 in 1-3517).

(a) 2 -- Middle South Utilities (now Entergy Corporation) System Agency Agreement, dated December 11, 1970 (5(a)-2 in 2-41080).

(a) 3 -- Amendment, dated February 10, 1971, to Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a)-4 in 2-41080).

(a) 4 -- Amendment, dated May 12, 1988, to Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a)-4 in 2-41080).

(a) 5 -- Middle South Utilities System Agency Coordination Agreement, dated December 11, 1970 (5(a)-3 in 2-41080).

(a) 6 -- Service Agreement with Entergy Services, dated as of April 1, 1963 (5(a)-5 in 2-41080).

(a) 7 -- Amendment, dated January 1, 1972, to Service Agreement with Entergy Services (5(a)-6 in 2-43175).

(a) 8 -- Amendment, dated April 27, 1984, to Service Agreement with Entergy Services (10(a)-7 to Form 10-K for the year ended December 31, 1984, in 1-3517).

(a) 9 -- Amendment, dated August 1, 1988, to Service Agreement with Entergy Services (10(a)-8 to Form 10-K for the year ended December 31, 1988, in 1-3517).

(a) 10 -- Amendment, dated January 1, 1991, to Service Agreement with Entergy Services (10(a)-9 to Form 10-K for the year ended December 31, 1990, in 1-3517).

(a) 11 -- Amendment, dated January 1, 1992, to Service Agreement with Entergy Services (10(a)-11 for the year ended December 31, 1994 in 1-3517).

(a) 12 -- Availability Agreement, dated June 21, 1974, among System Energy and certain other System companies (B to Rule 24 Certificate dated June 24, 1974 in 70-5399).

(a) 13 -- First Amendment to Availability Agreement, dated as of June 30, 1977 (B to Rule 24 Certificate dated June 24, 1977 in 70-5399).

(a) 14 -- Second Amendment to Availability Agreement, dated as of June 15, 1981 (E to Rule 24 Certificate dated July 1, 1981 in 70-6592).

(a) 15 -- Third Amendment to Availability Agreement, dated as of June 28, 1984 (B-13(a) to Rule 24 Certificate dated July 6, 1984 in 70-6985).

(a) 16 -- Fourth Amendment to Availability Agreement, dated as of June 1, 1989 (A to Rule 24 Certificate dated June 8, 1989 in 70-5399).

(a) 17 -- Eighteenth Assignment of Availability Agreement, Consent and Agreement, dated as of September 1, 1986, with United States Trust Company of New York and Gerard F. Ganey, as Trustees (C-2 to Rule 24 Certificate dated October 1, 1986 in 70-7272).

(a) 18 -- Nineteenth Assignment of Availability Agreement, Consent and Agreement, dated as of September 1, 1986, with United States Trust Company of New York and Gerard F. Ganey, as Trustees (C-3 to Rule 24 Certificate dated October 1, 1986 in 70-7272).

(a) 19 -- Twenty-sixth Assignment of Availability Agreement, Consent and Agreement, dated as of October 1, 1992, with United States Trust Company of New York and Gerard F. Ganey, as Trustees (B-2(c) to Rule 24 Certificate dated November 2, 1992 in 70-7946).

(a) 20 -- Twenty-seventh Assignment of Availability Agreement, Consent and Agreement, dated as of April 1, 1993, with United States Trust Company of New York and Gerard F. Ganey as Trustees (B-2(d) to Rule 24 Certificate dated May 4, 1993 in 70-7946).

(a) 21 -- Twenty-ninth Assignment of Availability Agreement, Consent and Agreement, dated as of April 1, 1994, with United States Trust Company of New York and Gerard F. Ganey as Trustees (B-2(f) to Rule 24 Certificate dated May 6, 1994 in 70-7946).

(a) 22 -- Thirtieth Assignment of Availability Agreement, Consent and Agreement, dated as of August 1, 1996, among System Energy, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi and Entergy New Orleans, and United States Trust Company of New York and Gerard F. Ganey, as Trustees (B-2(a) to Rule 24 Certificate dated August 8, 1996 in 70-8511).

(a) 23 -- Thirty-first Assignment of Availability Agreement, Consent and Agreement, dated as of August 1, 1996, among System Energy, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans, and United States Trust Company of New York and Gerard F. Ganey, as Trustees (B-2(b) to Rule 24 Certificate dated August 8, 1996 in 70-8511).

(a) 24 -- Thirty-second Assignment of Availability Agreement, Consent and Agreement, dated as of December 27, 1996, among System Energy, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans, and The Chase Manhattan Bank (B-2(a) to Rule 24 Certificate dated January 13, 1997 in 70-7561).

(a) 25 -- Thirty-third Assignment of Availability Agreement, Consent and Agreement, dated as of December 20, 1999, among System Energy, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans, and The Chase Manhattan Bank (B-2(b) to Rule 24 Certificate dated March 3, 2000 in 70-7561).

(a) 26 -- Capital Funds Agreement, dated June 21, 1974, between Entergy Corporation and System Energy (C to Rule 24 Certificate dated June 24, 1974 in 70-5399).

(a) 27 -- First Amendment to Capital Funds Agreement, dated as of June 1, 1989 (B to Rule 24 Certificate dated June 8, 1989 in 70-5399).

(a) 28 -- Eighteenth Supplementary Capital Funds Agreement and Assignment, dated as of September 1, 1986, with United States Trust Company of New York and Gerard F. Ganey, as Trustees (D-2 to Rule 24 Certificate dated October 1, 1986 in 70-7272).

(a) 29 -- Nineteenth Supplementary Capital Funds Agreement and Assignment, dated as of September 1, 1986, with United States Trust Company of New York and Gerard F. Ganey, as Trustees (D-3 to Rule 24 Certificate dated October 1, 1986 in 70-7272).

(a) 30 -- Twenty-sixth Supplementary Capital Funds Agreement and Assignment, dated as of October 1, 1992, with United States Trust Company of New York and Gerard F. Ganey, as Trustees (B-3(c) to Rule 24 Certificate dated November 2, 1992 in 70-7946).

(a) 31 -- Twenty-seventh Supplementary Capital Funds Agreement and Assignment, dated as of April 1, 1993, with United States Trust Company of New York and Gerard F. Ganey, as Trustees (B-3(d) to Rule 24 Certificate dated May 4, 1993 in 70-7946).

(a) 32 -- Twenty-ninth Supplementary Capital Funds Agreement and Assignment, dated as of April 1, 1994, with United States Trust Company of New York and Gerard F. Ganey, as Trustees (B-3(f) to Rule 24 Certificate dated May 6, 1994 in 70-7946).

(a) 33 -- Thirtieth Supplementary Capital Funds Agreement and Assignment, dated as of August 1, 1996, among Entergy Corporation, System Energy and United States Trust Company of New York and Gerard F. Ganey, as Trustees (B-3(a) to Rule 24 Certificate dated August 8, 1996 in 70-8511).

(a) 34 -- Thirty-first Supplementary Capital Funds Agreement and Assignment, dated as of August 1, 1996, among Entergy Corporation, System Energy and United States Trust Company of New York and Gerard F. Ganey, as Trustees (B-3(b) to Rule 24 Certificate dated August 8, 1996 in 70-8511).

(a) 35 -- Thirty-second Supplementary Capital Funds Agreement and Assignment, dated as of December 27, 1996, among Entergy Corporation, System Energy and The Chase Manhattan Bank (B-1(a) to Rule 24 Certificate dated January 13, 1997 in 70-7561).

(a) 36 -- Thirty-third Supplementary Capital Funds Agreement and Assignment, dated as of December 20, 1999, among Entergy Corporation, System Energy and The Chase Manhattan Bank (B-3(b) to Rule 24 Certificate dated March 3, 2000 in 70-7561).

(a) 37 -- First Amendment to Supplementary Capital Funds Agreements and Assignments, dated as of June 1, 1989, by and between Entergy Corporation, System Energy, Deposit Guaranty National Bank, United States Trust Company of New York and Gerard F. Ganey (C to Rule 24 Certificate dated June 8, 1989 in 70-7026).

(a) 38 -- First Amendment to Supplementary Capital Funds Agreements and Assignments, dated as of June 1, 1989, by and between Entergy Corporation, System Energy, United States Trust Company of New York and Gerard F. Ganey (C to Rule 24 Certificate dated June 8, 1989 in 70-7123).

(a) 39 -- First Amendment to Supplementary Capital Funds Agreement and Assignment, dated as of June 1, 1989, by and between Entergy Corporation, System Energy and Chemical Bank (C to Rule 24 Certificate dated June 8, 1989 in 70-7561).

(a) 40 -- Reallocation Agreement, dated as of July 28, 1981, among System Energy and certain other System companies (B-1(a) in 70-6624).

(a) 41 -- Joint Construction, Acquisition and Ownership Agreement, dated as of May 1, 1980, between System Energy and SMEPA (B-1(a) in 70-6337), as amended by Amendment No. 1, dated as of May 1, 1980 (B-1(c) in 70-6337) and Amendment No. 2, dated as of October 31, 1980 (1 to Rule 24 Certificate dated October 30, 1981 in 70-6337).

(a) 42 -- Operating Agreement dated as of May 1, 1980, between System Energy and SMEPA (B(2)(a) in 70-6337).

(a) 43 -- Assignment, Assumption and Further Agreement No. 1, dated as of December 1, 1988, among System Energy, Meridian Trust Company and Stephen M. Carta, and SMEPA (B-7(c)(1) to Rule 24 Certificate dated January 9, 1989 in 70-7561).

(a) 44 -- Assignment, Assumption and Further Agreement No. 2, dated as of December 1, 1988, among System Energy, Meridian Trust Company and Stephen M. Carta, and SMEPA (B-7(c)(2) to Rule 24 Certificate dated January 9, 1989 in 70-7561).

(a) 45 -- Substitute Power Agreement, dated as of May 1, 1980, among Entergy Mississippi, System Energy and SMEPA (B(3)(a) in 70-6337).

(a) 46 -- Grand Gulf Unit No. 2 Supplementary Agreement, dated as of February 7, 1986, between System Energy and SMEPA (10(aaa) in 33-4033).

(a) 47 -- Compromise and Settlement Agreement, dated June 4, 1982, between Texaco, Inc. and Entergy Louisiana (28(a) to Form 8-K dated June 4, 1982 in 1-3517).

+(a) 48 -- Post-Retirement Plan (10(a)37 to Form 10-K for the year ended December 31, 1983 in 1-3517).

(a) 49 -- Unit Power Sales Agreement, dated as of June 10, 1982, between System Energy and Entergy Arkansas, Entergy Louisiana, Entergy Mississippi and Entergy New Orleans (10(a)-39 to Form 10-K for the year ended December 31, 1982 in 1-3517).

(a) 50 -- First Amendment to Unit Power Sales Agreement, dated as of June 28, 1984, between System Energy and Entergy Arkansas, Entergy Louisiana, Entergy Mississippi and Entergy New Orleans (19 to Form 10-Q for the quarter ended September 30, 1984 in 1-3517).

(a) 51 -- Revised Unit Power Sales Agreement (10(ss) in 33-4033).

(a) 52 -- Middle South Utilities Inc. and Subsidiary Companies Intercompany Income Tax Allocation Agreement, dated April 28, 1988 (D-1 to Form U5S for the year ended December 31, 1987).

(a) 53 -- First Amendment, dated January 1, 1990, to the Middle South Utilities Inc. and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-2 to Form U5S for the year ended December 31, 1989).

(a) 54 -- Second Amendment dated January 1, 1992, to the Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-3 to Form U5S for the year ended December 31, 1992).

(a) 55 -- Third Amendment dated January 1, 1994 to Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-3(a) to Form U5S for the year ended December 31, 1993).

(a) 56 -- Fourth Amendment dated April 1, 1997 to Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-5 to Form U5S for the year ended December 31, 1996).

(a) 57 -- Guaranty Agreement between Entergy Corporation and Entergy Arkansas, dated as of September 20, 1990 (B-1(a) to Rule 24 Certificate dated September 27, 1990 in 70-7757).

(a) 58 -- Guarantee Agreement between Entergy Corporation and Entergy Louisiana, dated as of September 20, 1990 (B-2(a) to Rule 24 Certificate dated September 27, 1990 in 70-7757).

(a) 59 -- Guarantee Agreement between Entergy Corporation and System Energy, dated as of September 20, 1990 (B-3(a) to Rule 24 Certificate dated September 27, 1990 in 70- 7757).

(a) 60 -- Loan Agreement between Entergy Operations and Entergy Corporation, dated as of September 20, 1990 (B-12(b) to Rule 24 Certificate dated June 15, 1990 in 70-7679).

(a) 61 -- Loan Agreement between Entergy Power and Entergy Corporation, dated as of August 28, 1990 (A-4(b) to Rule 24 Certificate dated September 6, 1990 in 70-7684).

(a) 62 -- Loan Agreement between Entergy Corporation and Entergy Systems and Service, Inc., dated as of December 29, 1992 (A-4(b) to Rule 24 Certificate in 70-7947).

+(a) 63 -- Executive Financial Counseling Program of Entergy Corporation and Subsidiaries (10(a) 52 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(a) 64 -- Entergy Corporation Annual Incentive Plan (10(a) 54 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(a) 65 -- Equity Ownership Plan of Entergy Corporation and Subsidiaries (A-4(a) to Rule 24 Certificate dated May 24, 1991 in 70-7831).

+(a) 66 -- Amendment No. 1 to the Equity Ownership Plan of Entergy Corporation and Subsidiaries (10(a) 71 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(a) 67 -- 1998 Equity Ownership Plan of Entergy Corporation and Subsidiaries (Filed with the Proxy Statement dated March 30, 1998).

+(a) 68 -- Retired Outside Director Benefit Plan (10(a)63 to Form 10-K for the year ended December 31, 1991 in 1-3517).

+(a) 69 -- Agreement between Entergy Corporation and Jerry D. Jackson. (10(a) 67 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(a) 70 -- Supplemental Retirement Plan (10(a) 69 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(a) 71 -- Defined Contribution Restoration Plan of Entergy Corporation and Subsidiaries (10(a)53 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(a) 72 -- Executive Disability Plan of Entergy Corporation and Subsidiaries (10(a) 72 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(a) 73 -- Stock Plan for Outside Directors of Entergy Corporation and Subsidiaries, as amended (10(a) 74 to Form 10-K for the year ended December 31, 1992 in 1-3517).

(a) 74 -- Agreement and Plan of Reorganization Between Entergy Corporation and Gulf States Utilities Company, dated June 5, 1992 (1 to Current Report on Form 8-K dated June 5, 1992 in 1-3517).

+(a) 75 -- Amendment to Defined Contribution Restoration Plan of Entergy Corporation and Subsidiaries (10(a) 81 to Form 10-K for the year ended December 31, 1993 in 1-11299).

+(a) 76 -- System Executive Retirement Plan (10(a) 82 to Form 10-K for the year ended December 31, 1993 in 1-11299).

+(a) 77 -- Letter of Intent regarding the Employment of Wayne Leonard (10-(a)78 to Form 10-K for the year ended December 31, 1998 in 1-11299).

+(a) 78 -- Letter to John Wilder offering Employment (10(b)62 to Form 10-K for the year ended December 31, 1998 in 1-9067).

+(a) 79 -- Agreement between Entergy Corporation and Donald C. Hintz effective July 29, 1999 (10(a)80 to Form 10-K for the year ended December 31, 1999 in 1-11299).

(a) 80 -- Agreement and Plan of Merger dated as of July 30, 2000, among FPL Group, Inc., Entergy Corporation, WCB Holding Corp., Ranger Acquisition Corp. and Ring Acquisition Corp (2.1 to Form 8-K dated July 31, 2000 in 1-11299).

*+(a)81 -- Retention Agreement effective November 21, 2000 between J. Wayne Leonard and Entergy Corporation.

*+(a)82 -- Retention Agreement effective July 29, 2000 between Frank F. Gallaher and Entergy Corporation.

*+(a)83 -- Retention Agreement effective July 29, 2000 between C. Gary Clary and Entergy Corporation.

*+(a)84 -- Retention Agreement effective July 29, 2000 between Jerry D. Jackson and Entergy Corporation.

*+(a)85 -- Retention Agreement effective July 29, 2000 between Donald C. Hintz and Entergy Corporation.

*+(a)86 -- Retention Agreement effective July 29, 2000 between Michael G. Thompson and Entergy Corporation.

*+(a)87 -- Retention Agreement effective January 22, 2001 between Richard J. Smith and Entergy Services, Inc.

*+(a)88 -- Retention Agreement effective January 25, 2001 between Horace Webb and Entergy Services, Inc.

*+(a)89 -- Retention Agreement effective July 29, 2000 between Jerry W. Yelverton and Entergy Corporation.

*+(a)90 -- Retention Agreement effective July 29, 2000 between C. John Wilder and Entergy Corporation.

*+(a)91-- Employment Retention Bonus Plan of Entergy Corporation and Subsidiaries dated July 30, 2000.

+(a) 92 -- Employment Agreement by and between WCB Holding Corporation and J. Wayne Leonard dated as of July 30, 2000 (99.3 to Form 8-K dated July 31, 2000 in 1-11299).

+(a) 93 -- Employment Agreement by and between WCB Holding Corporation and James L. Broadhead dated as of July 30, 2000 (99.2 to Form 8-K dated July 31, 2000 in 1-11299).

(a) 94 -- Agreement of Limited Partnership of Entergy-Koch, LP among EKLP, LLC, EK Holding I, LLC, EK Holding II, LLC and Koch Energy, Inc. dated January 31, 2001 (filed under confidentiality request).

System Energy

(b) 1 through
(b) 14-- See 10(a)-12 through 10(a)-25 above.

(b) 15 through
(b) 28 -- See 10(a)-26 through 10(a)-39 above.

(b) 29 -- Reallocation Agreement, dated as of July 28, 1981, among System Energy and certain other System companies (B-1(a) in 70-6624).

(b) 30 -- Joint Construction, Acquisition and Ownership Agreement, dated as of May 1, 1980, between System Energy and SMEPA (B-1(a) in 70-6337), as amended by Amendment No. 1, dated as of May 1, 1980 (B-1(c) in 70-6337) and Amendment No. 2, dated as of October 31, 1980 (1 to Rule 24 Certificate dated October 30, 1981 in 70-6337).

(b) 31 -- Operating Agreement, dated as of May 1, 1980, between System Energy and SMEPA (B(2)(a) in 70-6337).

(b) 32 - Amended and Restated Installment Sale Agreement, dated as of February 15, 1996, between System Energy and Claiborne County, Mississippi (B-6(a) to Rule 24 Certificate dated March 4, 1996 in 70-8511).

(b) 33 -- Loan Agreement, dated as of October 15, 1998, between System Energy and Mississippi Business Finance Corporation (B-6(b) to Rule 24 Certificate dated November 12, 1998 in 70-8511).

(b) 34 -- Loan Agreement, dated as of May 15, 1999, between System Energy and Mississippi Business Finance Corporation (B-6(c) to Rule 24 Certificate dated June 8, 1999 in 70-8511).

(b) 35 -- Facility Lease No. 1, dated as of December 1, 1988, between Meridian Trust Company and Stephen M. Carta (Stephen J. Kaba, successor), as Owner Trustees, and System Energy (B-2(c)(1) to Rule 24 Certificate dated January 9, 1989 in 70-7561), as supplemented by Lease Supplement No. 1 dated as of April 1, 1989 (B-22(b) (1) to Rule 24 Certificate dated April 21, 1989 in 70-7561) and Lease Supplement No. 2 dated as of January 1, 1994 (B-3(d) to Rule 24 Certificate dated January 31, 1994 in 70-8215).

(b) 36 -- Facility Lease No. 2, dated as of December 1, 1988 between Meridian Trust Company and Stephen M. Carta (Stephen J. Kaba, successor), as Owner Trustees, and System Energy (B-2(c)(2) to Rule 24 Certificate dated January 9, 1989 in 70-7561), as supplemented by Lease Supplement No. 1 dated as of April 1, 1989 (B-22(b) (2) to Rule 24 Certificate dated April 21, 1989 in 70-7561) and Lease Supplement No. 2 dated as of January 1, 1994 (B-4(d) Rule 24 Certificate dated January 31, 1994 in 70-8215).

(b) 37 -- Assignment, Assumption and Further Agreement No. 1, dated as of December 1, 1988, among System Energy, Meridian Trust Company and Stephen M. Carta, and SMEPA (B-7(c)(1) to Rule 24 Certificate dated January 9, 1989 in 70-7561).

(b) 38 -- Assignment, Assumption and Further Agreement No. 2, dated as of December 1, 1988, among System Energy, Meridian Trust Company and Stephen M. Carta, and SMEPA (B-7(c)(2) to Rule 24 Certificate dated January 9, 1989 in 70-7561).

(b) 39 -- Collateral Trust Indenture, dated as of January 1, 1994, among System Energy, GG1B Funding Corporation and Bankers Trust Company, as Trustee (A-3(e) to Rule 24 Certificate dated January 31, 1994 in 70-8215), as supplemented by Supplemental Indenture No. 1 dated January 1, 1994, (A-3(f) to Rule 24 Certificate dated January 31, 1994 in 70-8215).

(b) 40 -- Substitute Power Agreement, dated as of May 1, 1980, among Entergy Mississippi, System Energy and SMEPA (B(3)(a) in 70-6337).

(b) 41 -- Grand Gulf Unit No. 2 Supplementary Agreement, dated as of February 7, 1986, between System Energy and SMEPA (10(aaa) in 33-4033).

(b) 42 -- Unit Power Sales Agreement, dated as of June 10, 1982, between System Energy and Entergy Arkansas, Entergy Louisiana, Entergy Mississippi and Entergy New Orleans (10(a)-39 to Form 10-K for the year ended December 31, 1982 in 1-3517).

(b) 43 -- First Amendment to the Unit Power Sales Agreement, dated as of June 28, 1984, between System Energy and Entergy Arkansas, Entergy Louisiana, Entergy Mississippi and Entergy New Orleans (19 to Form 10-Q for the quarter ended September 30, 1984 in 1-3517).

(b) 44 -- Revised Unit Power Sales Agreement (10(ss) in 33-4033).

(b) 45 -- Fuel Lease, dated as of February 24, 1989, between River Fuel Funding Company #3, Inc. and System Energy (B-1(b) to Rule 24 Certificate dated March 3, 1989 in 70-7604).

(b) 46 -- System Energy's Consent, dated January 31, 1995, pursuant to Fuel Lease, dated as of February 24, 1989, between River Fuel Funding Company #3, Inc. and System Energy (B-1(c) to Rule 24 Certificate dated February 13, 1995 in 70-7604).

(b) 47 -- Sales Agreement, dated as of June 21, 1974, between System Energy and Entergy Mississippi (D to Rule 24 Certificate dated June 26, 1974 in 70-5399).

(b) 48 -- Service Agreement, dated as of June 21, 1974, between System Energy and Entergy Mississippi (E to Rule 24 Certificate dated June 26, 1974 in 70-5399).

(b) 49 -- Partial Termination Agreement, dated as of December 1, 1986, between System Energy and Entergy Mississippi (A-2 to Rule 24 Certificate dated January 8, 1987 in 70-5399).

(b) 50 -- Middle South Utilities, Inc. and Subsidiary Companies Intercompany Income Tax Allocation Agreement, dated April 28, 1988 (D-1 to Form U5S for the year ended December 31, 1987).

(b) 51 -- First Amendment, dated January 1, 1990 to the Middle South Utilities Inc. and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-2 to Form U5S for the year ended December 31, 1989).

(b) 52 -- Second Amendment dated January 1, 1992, to the Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-3 to Form U5S for the year ended December 31, 1992).

(b) 53 -- Third Amendment dated January 1, 1994 to Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-3(a) to Form U5S for the year ended December 31, 1993).

(b) 54 -- Service Agreement with Entergy Services, dated as of July 16, 1974, as amended (10(b)-43 to Form 10-K for the year ended December 31, 1988 in 1-9067).

(b) 55 -- Amendment, dated January 1, 1991, to Service Agreement with Entergy Services (10(b)-45 to Form 10-K for the year ended December 31, 1990 in 1-9067).

(b) 56 -- Amendment, dated January 1, 1992, to Service Agreement with Entergy Services (10(a) -11 to Form 10-K for the year ended December 31, 1994 in 1-3517).

(b) 57 -- Operating Agreement between Entergy Operations and System Energy, dated as of June 6, 1990 (B-3(b) to Rule 24 Certificate dated June 15, 1990 in 70-7679).

(b) 58 -- Guarantee Agreement between Entergy Corporation and System Energy, dated as of September 20, 1990 (B-3(a) to Rule 24 Certificate dated September 27, 1990 in 70-7757).

(b) 59 -- Amended and Restated Reimbursement Agreement, dated as of December 1, 1988 as amended and restated as of December 20, 1999, among System Energy Resources, Inc., The Bank of Tokyo-Mitsubishi, Ltd., as Funding Bank and The Chase Manhattan Bank, as administrating

bank, Union Bank of California, N.A., as documentation agent, and the Banks named therein, as Participating Banks (B-1(b) to Rule 24 Certificate dated March 3, 2000 in 70-7561).

+(b) 60 -- 1998 Equity Ownership Plan of Entergy Corporation and Subsidiaries (Filed with the Proxy Statement dated March 30, 1998).

Entergy Arkansas

(c) 1 -- Agreement, dated April 23, 1982, among Entergy Arkansas and certain other System companies, relating to System Planning and Development and Intra-System Transactions (10(a) 1 to Form 10-K for the year ended December 31, 1982 in 1-3517).

(c) 2 -- Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a)2 in 2-41080).

(c) 3 -- Amendment, dated February 10, 1971, to Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a)-4 in 2-41080).

(c) 4 -- Amendment, dated May 12, 1988, to Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a) 4 in 2-41080).

(c) 5 -- Middle South Utilities System Agency Coordination Agreement, dated December 11, 1970 (5(a)-3 in 2-41080).

(c) 6 -- Service Agreement with Entergy Services, dated as of April 1, 1963 (5(a)-5 in 2-41080).

(c) 7 -- Amendment, dated January 1, 1972, to Service Agreement with Entergy Services (5(a)- 6 in 2-43175).

(c) 8 -- Amendment, dated April 27, 1984, to Service Agreement, with Entergy Services (10(a)- 7 to Form 10-K for the year ended December 31, 1984 in 1-3517).

(c) 9 -- Amendment, dated August 1, 1988, to Service Agreement with Entergy Services (10(c)- 8 to Form 10-K for the year ended December 31, 1988 in 1-10764).

(c) 10 -- Amendment, dated January 1, 1991, to Service Agreement with Entergy Services (10(c)-9 to Form 10-K for the year ended December 31, 1990 in 1-10764).

(c) 11 -- Amendment, dated January 1, 1992, to Service Agreement with Entergy Services (10(a)-11 to Form 10-K for the year ended December 31, 1994 in 1-3517).

(c) 12 through
(c) 25 -- See 10(a)-12 through 10(a)-25 above.

(c) 26 -- Agreement, dated August 20, 1954, between Entergy Arkansas and the United States of America (SPA)(13(h) in 2-11467).

(c) 27 -- Amendment, dated April 19, 1955, to the United States of America (SPA) Contract, dated August 20, 1954 (5(d)-2 in 2-41080).

(c) 28 -- Amendment, dated January 3, 1964, to the United States of America (SPA) Contract, dated August 20, 1954 (5(d)-3 in 2-41080).

(c) 29 -- Amendment, dated September 5, 1968, to the United States of America (SPA) Contract, dated August 20, 1954 (5(d)-4 in 2-41080).

(c) 30 -- Amendment, dated November 19, 1970, to the United States of America (SPA) Contract, dated August 20, 1954 (5(d)-5 in 2-41080).

(c) 31 -- Amendment, dated July 18, 1961, to the United States of America (SPA) Contract, dated August 20, 1954 (5(d)-6 in 2-41080).

(c) 32 -- Amendment, dated December 27, 1961, to the United States of America (SPA) Contract, dated August 20, 1954 (5(d)-7 in 2-41080).

(c) 33 -- Amendment, dated January 25, 1968, to the United States of America (SPA) Contract, dated August 20, 1954 (5(d)-8 in 2-41080).

(c) 34 -- Amendment, dated October 14, 1971, to the United States of America (SPA) Contract, dated August 20, 1954 (5(d)-9 in 2-43175).

(c) 35 -- Amendment, dated January 10, 1977, to the United States of America (SPA) Contract, dated August 20, 1954 (5(d)-10 in 2-60233).

(c) 36 -- Agreement, dated May 14, 1971, between Entergy Arkansas and the United States of America (SPA) (5(e) in 2-41080).

(c) 37 -- Amendment, dated January 10, 1977, to the United States of America (SPA) Contract, dated May 14, 1971 (5(e)-1 in 2-60233).

(c) 38 -- Contract, dated May 28, 1943, Amendment to Contract, dated July 21, 1949, and Supplement to Amendment to Contract, dated December 30, 1949, between Entergy Arkansas and McKamie Gas Cleaning Company; Agreements, dated as of September 30, 1965, between Entergy Arkansas and former stockholders of McKamie Gas Cleaning Company; and Letter Agreement, dated June 22, 1966, by Humble Oil & Refining Company accepted by Entergy Arkansas on June 24, 1966 (5(k)-7 in 2-41080).

(c) 39 -- Agreement, dated April 3, 1972, between Entergy Services and Gulf United Nuclear Fuels Corporation (5(l)-3 in 2-46152).

(c) 40 -- Fuel Lease, dated as of December 22, 1988, between River Fuel Trust #1 and Entergy Arkansas (B-1(b) to Rule 24 Certificate in 70-7571).

(c) 41 -- White Bluff Operating Agreement, dated June 27, 1977, among Entergy Arkansas and Arkansas Electric Cooperative Corporation and City Water and Light Plant of the City of Jonesboro, Arkansas (B-2(a) to Rule 24 Certificate dated June 30, 1977 in 70-6009).

(c) 42 -- White Bluff Ownership Agreement, dated June 27, 1977, among Entergy Arkansas and Arkansas Electric Cooperative Corporation and City Water and Light Plant of the City of Jonesboro, Arkansas (B-1(a) to Rule 24 Certificate dated June 30, 1977 in 70-6009).

(c) 43 -- Agreement, dated June 29, 1979, between Entergy Arkansas and City of Conway, Arkansas (5(r)-3 in 2-66235).

(c) 44 -- Transmission Agreement, dated August 2, 1977, between Entergy Arkansas and City Water and Light Plant of the City of Jonesboro, Arkansas (5(r)-3 in 2-60233).

(c) 45 -- Power Coordination, Interchange and Transmission Service Agreement, dated as of June 27, 1977, between Arkansas Electric Cooperative Corporation and Entergy Arkansas (5(r)-4 in 2-60233).

(c) 46 -- Independence Steam Electric Station Operating Agreement, dated July 31, 1979, among Entergy Arkansas and Arkansas Electric Cooperative Corporation and City Water and Light Plant of the City of Jonesboro, Arkansas and City of Conway, Arkansas (5(r)-6 in 2-66235).

(c) 47-- Amendment, dated December 4, 1984, to the Independence Steam Electric Station Operating Agreement (10(c) 51 to Form 10-K for the year ended December 31, 1984 in 1-10764).

(c) 48 -- Independence Steam Electric Station Ownership Agreement, dated July 31, 1979, among Entergy Arkansas and Arkansas Electric Cooperative Corporation and City Water and Light Plant of the City of Jonesboro, Arkansas and City of Conway, Arkansas (5(r)-7 in 2-66235).

(c) 49 -- Amendment, dated December 28, 1979, to the Independence Steam Electric Station Ownership Agreement (5(r)-7(a) in 2-66235).

(c) 50 -- Amendment, dated December 4, 1984, to the Independence Steam Electric Station Ownership Agreement (10(c) 54 to Form 10-K for the year ended December 31, 1984 in 1-10764).

(c) 51 -- Owner's Agreement, dated November 28, 1984, among Entergy Arkansas, Entergy Mississippi, other co-owners of the Independence Station (10(c) 55 to Form 10-K for the year ended December 31, 1984 in 1-10764).

(c) 52 -- Consent, Agreement and Assumption, dated December 4, 1984, among Entergy Arkansas, Entergy Mississippi, other co-owners of the Independence Station and United States Trust Company of New York, as Trustee (10(c) 56 to Form 10-K for the year ended December 31, 1984 in 1-10764).

(c) 53 -- Power Coordination, Interchange and Transmission Service Agreement, dated as of July 31, 1979, between Entergy Arkansas and City Water and Light Plant of the City of Jonesboro, Arkansas (5(r)-8 in 2-66235).

(c) 54 -- Power Coordination, Interchange and Transmission Agreement, dated as of June 29, 1979, between City of Conway, Arkansas and Entergy Arkansas (5(r)-9 in 2-66235).

(c) 55 -- Agreement, dated June 21, 1979, between Entergy Arkansas and Reeves E. Ritchie ((10)(b)-90 to Form 10-K for the year ended December 31, 1980 in 1-10764).

(c) 56 -- Reallocation Agreement, dated as of July 28, 1981, among System Energy and certain other System companies (B-1(a) in 70-6624).

+(c) 57 -- Post-Retirement Plan (10(b) 55 to Form 10-K for the year ended December 31, 1983 in 1-10764).

(c) 58 -- Unit Power Sales Agreement, dated as of June 10, 1982, between System Energy and Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans (10(a) 39 to Form 10-K for the year ended December 31, 1982 in 1-3517).

(c) 59 -- First Amendment to Unit Power Sales Agreement, dated as of June 28, 1984, between System Energy, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans (19 to Form 10-Q for the quarter ended September 30, 1984 in 1-3517).

(c) 60 -- Revised Unit Power Sales Agreement (10(ss) in 33-4033).

(c) 61 -- Contract For Disposal of Spent Nuclear Fuel and/or High-Level Radioactive Waste, dated June 30, 1983, among the DOE, System Fuels and Entergy Arkansas (10(b)-57 to Form 10-K for the year ended December 31, 1983 in 1-10764).

(c) 62 -- Middle South Utilities, Inc. and Subsidiary Companies Intercompany Income Tax Allocation Agreement, dated April 28, 1988 (D-1 to Form U5S for the year ended December 31, 1987).

(c) 63 -- First Amendment, dated January 1, 1990, to the Middle South Utilities, Inc. and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-2 to Form U5S for the year ended December 31, 1989).

(c) 64 -- Second Amendment dated January 1, 1992, to the Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-3 to Form U5S for the year ended December 31, 1992).

(c) 65 -- Third Amendment dated January 1, 1994, to Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-3(a) to Form U5S for the year ended December 31, 1993).

(c) 66 -- Assignment of Coal Supply Agreement, dated December 1, 1987, between System Fuels and Entergy Arkansas (B to Rule 24 letter filing dated November 10, 1987 in 70-5964).

(c) 67 -- Coal Supply Agreement, dated December 22, 1976, between System Fuels and Antelope Coal Company (B-1 in 70-5964), as amended by First Amendment (A to Rule 24 Certificate in 70-5964); Second Amendment (A to Rule 24 letter filing dated December 16, 1983 in 70-5964); and Third Amendment (A to Rule 24 letter filing dated November 10, 1987 in 70-5964).

(c) 68 -- Operating Agreement between Entergy Operations and Entergy Arkansas, dated as of June 6, 1990 (B-1(b) to Rule 24 Certificate dated June 15, 1990 in 70-7679).

(c) 69 -- Guaranty Agreement between Entergy Corporation and Entergy Arkansas, dated as of September 20, 1990 (B-1(a) to Rule 24 Certificate dated September 27, 1990 in 70-7757).

(c) 70 -- Agreement for Purchase and Sale of Independence Unit 2 between Entergy Arkansas and Entergy Power, dated as of August 28, 1990 (B-3(c) to Rule 24 Certificate dated September 6, 1990 in 70-7684).

(c) 71 -- Agreement for Purchase and Sale of Ritchie Unit 2 between Entergy Arkansas and Entergy Power, dated as of August 28, 1990 (B-4(d) to Rule 24 Certificate dated September 6, 1990 in 70-7684).

(c) 72 -- Ritchie Steam Electric Station Unit No. 2 Operating Agreement between Entergy Arkansas and Entergy Power, dated as of August 28, 1990 (B-5(a) to Rule 24 Certificate dated September 6, 1990 in 70-7684).

(c) 73 -- Ritchie Steam Electric Station Unit No. 2 Ownership Agreement between Entergy Arkansas and Entergy Power, dated as of August 28, 1990 (B-6(a) to Rule 24 Certificate dated September 6, 1990 in 70-7684).

(c) 74 -- Power Coordination, Interchange and Transmission Service Agreement between Entergy Power and Entergy Arkansas, dated as of August 28, 1990 (10(c)-71 to Form 10-K for the year ended December 31, 1990 in 1-10764).

+(c) 75 -- Executive Financial Counseling Program of Entergy Corporation and Subsidiaries (10(a)52 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(c) 76 -- Entergy Corporation Annual Incentive Plan (10(a)54 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(c) 77 -- Equity Ownership Plan of Entergy Corporation and Subsidiaries (A-4(a) to Rule 24 Certificate dated May 24, 1991 in 70-7831).

+(c) 78 -- Amendment No. 1 to the Equity Ownership Plan of Entergy Corporation and Subsidiaries (10(a)71 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(c) 79 -- 1998 Equity Ownership Plan of Entergy Corporation and Subsidiaries (Filed with the Proxy Statement dated March 30, 1998).

+(c) 80 -- Supplemental Retirement Plan (10(a)69 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(c) 81 -- Defined Contribution Restoration Plan of Entergy Corporation and Subsidiaries (10(a)53 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(c) 82 -- Executive Disability Plan of Entergy Corporation and Subsidiaries (10(a)72 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(c) 83 -- Stock Plan for Outside Directors of Entergy Corporation and Subsidiaries, as amended (10(a)74 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(c) 84 -- Summary Description of Retired Outside Director Benefit Plan. (10(c) 90 to Form 10-K for the year ended December 31, 1992 in 1-10764).

+(c) 85 -- Amendment to Defined Contribution Restoration Plan of Entergy Corporation and Subsidiaries (10(a) 81 to Form 10-K for the year ended December 31, 1993 in 1-11299).

+(c) 86 -- System Executive Retirement Plan (10(a) 82 to Form 10-K for the year ended December 31, 1993 in 1-11299).

(c) 87 -- Loan Agreement dated June 15, 1993, between Entergy Arkansas and Independence Country, Arkansas (B-1 (a) to Rule 24 Certificate dated July 9, 1993 in 70-8171).

(c) 88 -- Installment Sale Agreement dated January 1, 1991, between Entergy Arkansas and Pope Country, Arkansas (B-1 (b) to Rule 24 Certificate dated January 24, 1991 in 70-7802).

(c) 89 -- Installment Sale Agreement dated November 1, 1990, between Entergy Arkansas and Pope Country, Arkansas (B-1 (a) to Rule 24 Certificate dated November 30, 1990 in 70-7802).

(c) 90 -- Loan Agreement dated June 15, 1994, between Entergy Arkansas and Jefferson County, Arkansas (B-1(a) to Rule 24 Certificate dated June 30, 1994 in 70-8405).

(c) 91 -- Loan Agreement dated June 15, 1994, between Entergy Arkansas and Pope County, Arkansas (B-1(b) to Rule 24 Certificate in 70-8405).

(c) 92 -- Loan Agreement dated November 15, 1995, between Entergy Arkansas and Pope County, Arkansas (10(c) 96 to Form 10-K for the year ended December 31, 1995 in 1-10764).

(c) 93 -- Agreement as to Expenses and Liabilities between Entergy Arkansas and Entergy Arkansas Capital I, dated as of August 14, 1996 (4(j) to Form 10-Q for the quarter ended September 30, 1996 in 1-10764).

(c) 94-- Loan Agreement dated December 1, 1997, between Entergy Arkansas and Jefferson County, Arkansas (10(c)100 to Form 10-K for the year ended December 31, 1997 in 1-10764).

Entergy Gulf States

(d) 1 -- Guaranty Agreement, dated July 1, 1976, between Entergy Gulf States and American Bank and Trust Company (C and D to Form 8-K dated August 6, 1976 in 1-27031).

(d) 2 -- Lease of Railroad Equipment, dated as of December 1, 1981, between The Connecticut Bank and Trust Company as Lessor and Entergy Gulf States as Lessee and First Supplement, dated as of December 31, 1981, relating to 605 One Hundred-Ton Unit Train Steel Coal Porter Cars (4-12 to Form 10-K for the year ended December 31, 1981 in 1-27031).

(d) 3 -- Guaranty Agreement, dated August 1, 1992, between Entergy Gulf States and Hibernia National Bank, relating to Pollution Control Revenue Refunding Bonds of the Industrial Development Board of the Parish of Calcasieu, Inc. (Louisiana) (10-1 to Form 10-K for the year ended December 31, 1992 in 1-27031).

(d) 4 -- Guaranty Agreement, dated January 1, 1993, between Entergy Gulf States and Hancock Bank of Louisiana, relating to Pollution Control Revenue Refunding Bonds of the Parish of Pointe Coupee (Louisiana) (10-2 to Form 10-K for the year ended December 31, 1992 in 1-27031).

(d) 5 -- Deposit Agreement, dated as of December 1, 1983 between Entergy Gulf States, Morgan Guaranty Trust Co. as Depositary and the Holders of Depository Receipts, relating to the Issue of 900,000 Depositary Preferred Shares, each representing 1/2 share of Adjustable Rate

Cumulative Preferred Stock, Series E-$100 Par Value (4-17 to Form 10-K for the year ended December 31, 1983 in 1-27031).

(d) 6 -- Agreement effective February 1, 1964, between Sabine River Authority, State of Louisiana, and Sabine River Authority of Texas, and Entergy Gulf States, Central Louisiana Electric Company, Inc., and Louisiana Power & Light Company, as supplemented (B to Form 8-K dated May 6, 1964, A to Form 8-K dated October 5, 1967, A to Form 8-K dated May 5, 1969, and A to Form 8-K dated December 1, 1969 in 1-27031).

(d) 7 -- Joint Ownership Participation and Operating Agreement regarding River Bend Unit 1 Nuclear Plant, dated August 20, 1979, between Entergy Gulf States, Cajun, and SRG&T; Power Interconnection Agreement with Cajun, dated June 26, 1978, and approved by the REA on August 16, 1979, between Entergy Gulf States and Cajun; and Letter Agreement regarding CEPCO buybacks, dated August 28, 1979, between Entergy Gulf States and Cajun (2, 3, and 4, respectively, to Form 8-K dated September 7, 1979 in 1-27031).

(d) 8 -- Ground Lease, dated August 15, 1980, between Statmont Associates Limited Partnership (Statmont) and Entergy Gulf States, as amended (3 to Form 8-K dated August 19, 1980 and A-3-b to Form 10-Q for the quarter ended September 30, 1983 in 1-27031).

(d) 9 -- Lease and Sublease Agreement, dated August 15, 1980, between Statmont and Entergy Gulf States, as amended (4 to Form 8-K dated August 19, 1980 and A-3-c to Form 10-Q for the quarter ended September 30, 1983 in 1-27031).

(d) 10 -- Lease Agreement, dated September 18, 1980, between BLC Corporation and Entergy Gulf States (1 to Form 8-K dated October 6, 1980 in 1-27031).

(d) 11 -- Joint Ownership Participation and Operating Agreement for Big Cajun, between Entergy Gulf States, Cajun Electric Power Cooperative, Inc., and Sam Rayburn G&T, Inc, dated November 14, 1980 (6 to Form 8-K dated January 29, 1981 in 1-27031); Amendment No. 1, dated December 12, 1980 (7 to Form 8-K dated January 29, 1981 in 1-27031); Amendment No. 2, dated December 29, 1980 (8 to Form 8-K dated January 29, 1981 in 1-27031).

(d) 12 -- Agreement of Joint Ownership Participation between SRMPA, SRG&T and Entergy Gulf States, dated June 6, 1980, for Nelson Station, Coal Unit #6, as amended (8 to Form 8-K dated June 11, 1980, A-2-b to Form 10-Q for the quarter ended June 30, 1982; and 10-1 to Form 8-K dated February 19, 1988 in 1-27031).

(d) 13 -- Agreements between Southern Company and Entergy Gulf States, dated February 25, 1982, which cover the construction of a 140-mile transmission line to connect the two systems, purchase of power and use of transmission facilities (10-31 to Form 10-K for the year ended December 31, 1981 in 1-27031).

+(d) 14 -- Executive Income Security Plan, effective October 1, 1980, as amended, continued and completely restated effective as of March 1, 1991 (10-2 to Form 10-K for the year ended December 31, 1991 in 1-27031).

(d) 15 -- Transmission Facilities Agreement between Entergy Gulf States and Mississippi Power Company, dated February 28, 1982, and Amendment, dated May 12, 1982 (A-2-c to Form 10-

Q for the quarter ended March 31, 1982 in 1-27031) and Amendment, dated December 6, 1983 (10-43 to Form 10-K for the year ended December 31, 1983 in 1-27031).

(d) 16 -- Lease Agreement dated as of June 29, 1983, between Entergy Gulf States and City National Bank of Baton Rouge, as Owner Trustee, in connection with the leasing of a Simulator and Training Center for River Bend Unit 1 (A-2-a to Form 10-Q for the quarter ended June 30, 1983 in 1-27031) and Amendment, dated December 14, 1984 (10-55 to Form 10-K for the year ended December 31, 1984 in 1-27031).

(d) 17 -- Participation Agreement, dated as of June 29, 1983, among Entergy Gulf States, City National Bank of Baton Rouge, PruFunding, Inc. Bank of the Southwest National Association, Houston and Bankers Life Company, in connection with the leasing of a Simulator and Training Center of River Bend Unit 1 (A-2-b to Form 10-Q for the quarter ended June 30, 1983 in 1-27031).

(d) 18 -- Tax Indemnity Agreement, dated as of June 29, 1983, between Entergy Gulf States and PruFunding, Inc., in connection with the leasing of a Simulator and Training Center for River Bend Unit I (A-2-c to Form 10-Q for the quarter ended June 30, 1993 in 1-27031).

(d) 19 -- Agreement to Lease, dated as of August 28, 1985, among Entergy Gulf States, City National Bank of Baton Rouge, as Owner Trustee, and Prudential Interfunding Corp., as Trustor, in connection with the leasing of improvement to a Simulator and Training Facility for River Bend Unit I (10-69 to Form 10-K for the year ended December 31, 1985 in 1-27031).

(d) 20 -- First Amended Power Sales Agreement, dated December 1, 1985 between Sabine River Authority, State of Louisiana, and Sabine River Authority, State of Texas, and Entergy Gulf States, Central Louisiana Electric Co., Inc., and Louisiana Power and Light Company (10-72 to Form 10-K for the year ended December 31, 1985 in 1-27031).

+(d) 21 -- Deferred Compensation Plan for Directors of Entergy Gulf States and Varibus Corporation, as amended January 8, 1987, and effective January 1, 1987 (10-77 to Form 10-K for the year ended December 31, 1986 in 1-27031). Amendment dated December 4, 1991 (10-3 to Amendment No. 8 in Registration No. 2-76551).

+(d) 22 -- Trust Agreement for Deferred Payments to be made by Entergy Gulf States pursuant to the Executive Income Security Plan, by and between Entergy Gulf States and Bankers Trust Company, effective November 1, 1986 (10-78 to Form 10-K for the year ended December 31, 1986 in 1-27031).

+(d) 23 -- Trust Agreement for Deferred Installments under Entergy Gulf States' Management Incentive Compensation Plan and Administrative Guidelines by and between Entergy Gulf States and Bankers Trust Company, effective June 1, 1986 (10-79 to Form 10-K for the year ended December 31, 1986 in 1-27031).

+(d) 24 -- Nonqualified Deferred Compensation Plan for Officers, Nonemployee Directors and Designated Key Employees, effective December 1, 1985, as amended, continued and completely restated effective as of March 1, 1991 (10-3 to Amendment No. 8 in Registration No. 2-76551).

+(d) 25 -- Trust Agreement for Entergy Gulf States' Nonqualified Directors and Designated Key Employees by and between Entergy Gulf States and First City Bank, Texas-Beaumont, N.A.

(now Texas Commerce Bank), effective July 1, 1991 (10-4 to Form 10-K for the year ended December 31, 1992 in 1-27031).

(d) 26 -- Lease Agreement, dated as of June 29, 1987, among GSG&T, Inc., and Entergy Gulf States related to the leaseback of the Lewis Creek generating station (10-83 to Form 10-K for the year ended December 31, 1988 in 1-27031).

(d) 27 -- Nuclear Fuel Lease Agreement between Entergy Gulf States and River Bend Fuel Services, Inc. to lease the fuel for River Bend Unit 1, dated February 7, 1989 (10-64 to Form 10-K for the year ended December 31, 1988 in 1-27031).

(d) 28 -- Trust and Investment Management Agreement between Entergy Gulf States and Morgan Guaranty and Trust Company of New York (the "Decommissioning Trust Agreement) with respect to decommissioning funds authorized to be collected by Entergy Gulf States, dated March 15, 1989 (10-66 to Form 10-K for the year ended December 31, 1988 in 1-27031).

(d) 29 -- Amendment No. 2 dated November 1, 1995 between Entergy Gulf States and Mellon Bank to Decommissioning Trust Agreement (10(d) 31 to Form 10-K for the year ended December 31, 1995 in 1-27031).

(d) 30 -- Credit Agreement, dated as of December 29, 1993, among River Bend Fuel Services, Inc. and Certain Commercial Lending Institutions and CIBC Inc. as Agent for the Lenders (10(d) 34 to Form 10-K for year ended December 31, 1994 in 1-27031).

(d) 31 -- Amendment No. 1 dated as of January 31, to Credit Agreement, dated as of December 31, 1993, among River Bend Fuel Services, Inc. and certain commercial lending institutions and CIBC Inc. as agent for Lenders (10(d) 33 to Form 10-K for the year ended December 31, 1995 in 1-27031).

(d) 32 -- Partnership Agreement by and among Conoco Inc., and Entergy Gulf States, CITGO Petroleum Corporation and Vista Chemical Company, dated April 28, 1988 (10-67 to Form 10-K for the year ended December 31, 1988 in 1-27031).

+(d) 33 -- Gulf States Utilities Company Executive Continuity Plan, dated January 18, 1991 (10-6 to Form 10-K for the year ended December 31, 1990 in 1-27031).

+(d) 34 -- Trust Agreement for Entergy Gulf States' Executive Continuity Plan, by and between Entergy Gulf States and First City Bank, Texas-Beaumont, N.A. (now Texas Commerce Bank), effective May 20, 1991 (10-5 to Form 10-K for the year ended December 31, 1992 in 1-27031).

+(d) 35 -- Gulf States Utilities Board of Directors' Retirement Plan, dated February 15, 1991 (10-8 to Form 10-K for the year ended December 31, 1990 in 1-27031).

+(d) 36 -- Gulf States Utilities Company Employees' Trustee Retirement Plan effective July 1, 1955 as amended, continued and completely restated effective January 1, 1989; and Amendment No.1 effective January 1, 1993 (10-6 to Form 10-K for the year ended December 31, 1992 in 1-27031).

(d) 37 -- Agreement and Plan of Reorganization, dated June 5, 1992, between Entergy Gulf States and Entergy Corporation (2 to Form 8-K dated June 8, 1992 in 1-27031).

+(d) 38 -- Gulf States Utilities Company Employee Stock Ownership Plan, as amended, continued, and completely restated effective January 1, 1984, and January 1, 1985 (A to Form 11-K dated December 31, 1985 in 1-27031).

+(d) 39 -- Trust Agreement under the Gulf States Utilities Company Employee Stock Ownership Plan, dated December 30, 1976, between Entergy Gulf States and the Louisiana National Bank, as Trustee (2-A to Registration No. 2-62395).

+(d) 40 -- Letter Agreement dated September 7, 1977 between Entergy Gulf States and the Trustee, delegating certain of the Trustee's functions to the ESOP Committee (2-B to Registration Statement No. 2-62395).

+(d) 41 -- Gulf States Utilities Company Employees Thrift Plan as amended, continued and completely restated effective as of January 1, 1992 (28-1 to Amendment No. 8 to Registration No. 2-76551).

+(d) 42 -- Restatement of Trust Agreement under the Gulf States Utilities Company Employees Thrift Plan, reflecting changes made through January 1, 1989, between Entergy Gulf States and First City Bank, Texas-Beaumont, N.A., (now Texas Commerce Bank), as Trustee (2-A to Form 8-K dated October 20, 1989 in 1-27031).

(d) 43 -- Operating Agreement between Entergy Operations and Entergy Gulf States, dated as of December 31, 1993 (B-2(f) to Rule 24 Certificate in 70-8059).

(d) 44 -- Guarantee Agreement between Entergy Corporation and Entergy Gulf States, dated as of December 31, 1993 (B-5(a) to Rule 24 Certificate in 70-8059).

(d) 45 -- Service Agreement with Entergy Services, dated as of December 31, 1993 (B-6(c) to Rule 24 Certificate in 70-8059).

(d) 46 -- Assignment, Assumption and Amendment Agreement to Letter of Credit and Reimbursement Agreement between Entergy Gulf States, Canadian Imperial Bank of Commerce and Westpac Banking Corporation (10(d) 58 to Form 10-K for the year ended December 31, 1993 in 1-27031).

(d) 47 -- Third Amendment, dated January 1, 1994, to Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-3(a) to Form U5S for the year ended December 31, 1993).

(d) 48 -- Agreement as to Expenses and Liabilities between Entergy Gulf States and Entergy Gulf States Capital I, dated as of January 28, 1997 (10(d)52 to Form 10-K for the year ended December 31, 1996 in 1-27031).

(d) 49 -- Refunding Agreement dated as of May 1, 1998 between Entergy Gulf States and Parish of Iberville, State of Louisiana (B-3(a) to Rule 24 Certificate dated May 29, 1998 in 70-8721).

(d) 50 -- Refunding Agreement dated as of May 1, 1998 between Entergy Gulf States and Industrial Development Board of the Parish of Calcasieu, Inc. (B-3(b) to Rule 24 Certificate dated January 29, 1999 in 70-8721).

(d) 51 -- Refunding Agreement (Series 1999-A) dated as of September 1, 1999 between Entergy Gulf States and Parish of West Feliciana, State of Louisiana (B-3(c) to Rule 24 Certificate dated October 8, 1999 in 70-8721).

(d) 52 -- Refunding Agreement (Series 1999-B) dated as of September 1, 1999 between Entergy Gulf States and Parish of West Feliciana, State of Louisiana (B-3(d) to Rule 24 Certificate dated October 8, 1999 in 70-8721).

+(d) 53 -- 1998 Equity Ownership Plan of Entergy Corporation and Subsidiaries (Filed with the Proxy Statement dated March 30, 1998).

Entergy Louisiana

(e) 1 -- Agreement, dated April 23, 1982, among Entergy Louisiana and certain other System companies, relating to System Planning and Development and Intra-System Transactions (10(a) 1 to Form 10-K for the year ended December 31, 1982, in 1-3517).

(e) 2 -- Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a)-2 in 2-41080).

(e) 3 -- Amendment, dated as of February 10, 1971, to Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a)-4 in 2-41080).

(e) 4 -- Amendment, dated May 12, 1988, to Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a) 4 in 2-41080).

(e) 5 -- Middle South Utilities System Agency Coordination Agreement, dated December 11, 1970 (5(a)-3 in 2-41080).

(e) 6 -- Service Agreement with Entergy Services, dated as of April 1, 1963 (5(a)-5 in 2-42523).

(e) 7 -- Amendment, dated as of January 1, 1972, to Service Agreement with Entergy Services (4(a)-6 in 2-45916).

(e) 8 -- Amendment, dated as of April 27, 1984, to Service Agreement with Entergy Services (10(a) 7 to Form 10-K for the year ended December 31, 1984 in 1-3517).

(e) 9 -- Amendment, dated as of August 1, 1988, to Service Agreement with Entergy Services (10(d)-8 to Form 10-K for the year ended December 31, 1988 in 1-8474).

(e) 10 -- Amendment, dated January 1, 1991, to Service Agreement with Entergy Services (10(d)-9 to Form 10-K for the year ended December 31, 1990 in 1-8474).

(e) 11 -- Amendment, dated January 1, 1992, to Service Agreement with Entergy Services (10(a)-11 to Form 10-K for the year ended December 31, 1994 in 1-3517).

(e) 12 through
(e) 25 -- See 10(a)-12 through 10(a)-25 above.

(e) 26 -- Fuel Lease, dated as of January 31, 1989, between River Fuel Company #2, Inc., and Entergy Louisiana (B-1(b) to Rule 24 Certificate in 70-7580).

(e) 27 -- Reallocation Agreement, dated as of July 28, 1981, among System Energy and certain other System companies (B-1(a) in 70-6624).

(e) 28 -- Compromise and Settlement Agreement, dated June 4, 1982, between Texaco, Inc. and Entergy Louisiana (28(a) to Form 8-K dated June 4, 1982 in 1-8474).

+(e) 29 -- Post-Retirement Plan (10(c)23 to Form 10-K for the year ended December 31, 1983 in 1-8474).

(e) 30 -- Unit Power Sales Agreement, dated as of June 10, 1982, between System Energy and Entergy Arkansas, Entergy Louisiana, Entergy Mississippi and Entergy New Orleans (10(a) 39 to Form 10-K for the year ended December 31, 1982 in 1-3517).

(e) 31 -- First Amendment to the Unit Power Sales Agreement, dated as of June 28, 1984, between System Energy and Entergy Arkansas, Entergy Louisiana, Entergy Mississippi and Entergy New Orleans (19 to Form 10-Q for the quarter ended September 30, 1984 in 1-3517).

(e) 32 -- Revised Unit Power Sales Agreement (10(ss) in 33-4033).

(e) 33 -- Middle South Utilities, Inc. and Subsidiary Companies Intercompany Tax Allocation Agreement, dated April 28, 1988 (D-1 to Form U5S for the year ended December 31, 1987).

(e) 34 -- First Amendment, dated January 1, 1990, to the Middle South Utilities, Inc. and Subsidiary Companies Intercompany Income Tax Allocation Agreement, dated January 1, 1990 (D-2 to Form U5S for the year ended December 31, 1989).

(e) 35 -- Second Amendment dated January 1, 1992, to the Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-3 to Form U5S for the year ended December 31, 1992).

(e) 36-- Third Amendment dated January 1, 1994 to Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-3(a) to Form U5S for the year ended December 31, 1993).

(e) 37 -- Contract for Disposal of Spent Nuclear Fuel and/or High-Level Radioactive Waste, dated February 2, 1984, among DOE, System Fuels and Entergy Louisiana (10(d)33 to Form 10-K for the year ended December 31, 1984 in 1-8474).

(e) 38 -- Operating Agreement between Entergy Operations and Entergy Louisiana, dated as of June 6, 1990 (B-2(c) to Rule 24 Certificate dated June 15, 1990 in 70-7679).

(e) 39 -- Guarantee Agreement between Entergy Corporation and Entergy Louisiana, dated as of September 20, 1990 (B-2(a), to Rule 24 Certificate dated September 27, 1990 in 70-7757).

+(e) 40 -- Executive Financial Counseling Program of Entergy Corporation and Subsidiaries (10(a) 52 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(e) 41 -- Entergy Corporation Annual Incentive Plan (10(a) 54 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(e) 42 -- Equity Ownership Plan of Entergy Corporation and Subsidiaries (A-4(a) to Rule 24 Certificate dated May 24, 1991 in 70-7831).

+(e) 43 -- Amendment No. 1 to the Equity Ownership Plan of Entergy Corporation and Subsidiaries (10(a) 71 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(e) 44 -- 1998 Equity Ownership Plan of Entergy Corporation and Subsidiaries (Filed with the Proxy Statement dated March 30, 1998).

+(e) 45 -- Supplemental Retirement Plan (10(a) 69 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(e) 46 -- Defined Contribution Restoration Plan of Entergy Corporation and Subsidiaries (10(a) 53 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(e) 47 -- Executive Disability Plan of Entergy Corporation and Subsidiaries (10(a) 72 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(e) 48 -- Stock Plan for Outside Directors of Entergy Corporation and Subsidiaries (10(a) 74 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(e) 49 -- Summary Description of Retired Outside Director Benefit Plan (10(c)90 to Form 10-K for the year ended December 31, 1992 in 1-10764).

+(e) 50 -- Amendment to Defined Contribution Restoration Plan of Entergy Corporation and Subsidiaries (10(a) 81 to Form 10-K for the year ended December 31, 1993 in 1-11299).

+(e) 51 -- System Executive Retirement Plan (10(a) 82 to Form 10-K for the year ended December 31, 1993 in 1-11299).

(e) 52 -- Installment Sale Agreement, dated July 20, 1994, between Entergy Louisiana and St. Charles Parish, Louisiana (B-6(e) to Rule 24 Certificate dated August 1, 1994 in 70-7822).

(e) 53 -- Installment Sale Agreement, dated November 1, 1995, between Entergy Louisiana and St. Charles Parish, Louisiana (B-6(a) to Rule 24 Certificate dated December 19, 1995 in 70-8487).

(e) 54 -- Refunding Agreement (Series 1999-A), dated as of June 1, 1999, between Entergy Louisiana and Parish of St. Charles, State of Louisiana (B-6(a) to Rule 24 Certificate dated July 6, 1999 in 70-9141).

(e) 55 -- Refunding Agreement (Series 1999-B), dated as of June 1, 1999, between Entergy Louisiana and Parish of St. Charles, State of Louisiana (B-6(b) to Rule 24 Certificate dated July 6, 1999 in 70-9141).

(e) 56 -- Refunding Agreement (Series 1999-C), dated as of October 1, 1999, between Entergy Louisiana and Parish of St. Charles, State of Louisiana (B-11(a) to Rule 24 Certificate dated October 15, 1999 in 70-9141).

(e) 57 -- Agreement as to Expenses and Liabilities between Entergy Louisiana, Inc. and Entergy Louisiana Capital I dated July 16, 1996 (4(d) to Form 10-Q for the quarter ended June 30, 1996 in 1-8474).

Entergy Mississippi

(f) 1 -- Agreement dated April 23, 1982, among Entergy Mississippi and certain other System companies, relating to System Planning and Development and Intra-System Transactions (10(a) 1 to Form 10-K for the year ended December 31, 1982 in 1-3517).

(f) 2 -- Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a)-2 in 2-41080).

(f) 3 -- Amendment, dated February 10, 1971, to Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a) 4 in 2-41080).

(f) 4 -- Amendment, dated May 12, 1988, to Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a) 4 in 2-41080).

(f) 5 -- Middle South Utilities System Agency Coordination Agreement, dated December 11, 1970 (5(a)-3 in 2-41080).

(f) 6 -- Service Agreement with Entergy Services, dated as of April 1, 1963 (D in 37-63).

(f) 7 -- Amendment, dated January 1, 1972, to Service Agreement with Entergy Services (A to Notice, dated October 14, 1971 in 37-63).

(f) 8 -- Amendment, dated April 27, 1984, to Service Agreement with Entergy Services (10(a) 7 to Form 10-K for the year ended December 31, 1984 in 1-3517).

(f) 9 -- Amendment, dated as of August 1, 1988, to Service Agreement with Entergy Services (10(e) 8 to Form 10-K for the year ended December 31, 1988 in 0-320).

(f) 10 -- Amendment, dated January 1, 1991, to Service Agreement with Entergy Services (10(e) 9 to Form 10-K for the year ended December 31, 1990 in 0-320).

(f) 11 -- Amendment, dated January 1, 1992, to Service Agreement with Entergy Services (10(a)-11 to Form 10-K for the year ended December 31, 1994 in 1-3517).

(f) 12 through
(f) 25 -- See 10(a)-12 - 10(a)-25above.

(f) 26 -- Installment Sale Agreement, dated as of June 1, 1974, between Entergy Mississippi and Washington County, Mississippi (B-2(a) to Rule 24 Certificate dated August 1, 1974 in 70-5504).

(f) 27 -- Amended and Restated Installment Sale Agreement, dated as of April 1, 1994, between Entergy Mississippi and Warren County, Mississippi (B-6(a) to Rule 24 Certificate dated May 4, 1994 in 70-7914).

(f) 28 -- Amended and Restated Installment Sale Agreement, dated as of April 1, 1994, between Entergy Mississippi and Washington County, Mississippi, (B-6(b) to Rule 24 Certificate dated May 4, 1994 in 70-7914).

(f) 29 -- Refunding Agreement, dated as of May 1, 1999, between Entergy Mississippi and Independence County, Arkansas (B-6(a) to Rule 24 Certificate dated June 8, 1999 in 70-8719).

(f) 30 -- Substitute Power Agreement, dated as of May 1, 1980, among Entergy Mississippi, System Energy and SMEPA (B-3(a) in 70-6337).

(f) 31 -- Amendment, dated December 4, 1984, to the Independence Steam Electric Station Operating Agreement (10(c) 51 to Form 10-K for the year ended December 31, 1984 in 0-375).

(f) 32 -- Amendment, dated December 4, 1984, to the Independence Steam Electric Station Ownership Agreement (10(c) 54 to Form 10-K for the year ended December 31, 1984 in 0-375).

(f) 33 -- Owners Agreement, dated November 28, 1984, among Entergy Arkansas, Entergy Mississippi and other co-owners of the Independence Station (10(c) 55 to Form 10-K for the year ended December 31, 1984 in 0-375).

(f) 34-- Consent, Agreement and Assumption, dated December 4, 1984, among Entergy Arkansas, Entergy Mississippi, other co-owners of the Independence Station and United States Trust Company of New York, as Trustee (10(c) 56 to Form 10-K for the year ended December 31, 1984 in 0-375).

(f) 35 -- Reallocation Agreement, dated as of July 28, 1981, among System Energy and certain other System companies (B-1(a) in 70-6624).

+(f) 36 -- Post-Retirement Plan (10(d) 24 to Form 10-K for the year ended December 31, 1983 in 0-320).

(f) 37 -- Unit Power Sales Agreement, dated as of June 10, 1982, between System Energy and Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans (10(a) 39 to Form 10-K for the year ended December 31, 1982 in 1-3517).

(f) 38 -- First Amendment to the Unit Power Sales Agreement, dated as of June 28, 1984, between System Energy and Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans (19 to Form 10-Q for the quarter ended September 30, 1984 in 1-3517).

(f) 39 -- Revised Unit Power Sales Agreement (10(ss) in 33-4033).

(f) 40 -- Sales Agreement, dated as of June 21, 1974, between System Energy and Entergy Mississippi (D to Rule 24 Certificate dated June 26, 1974 in 70-5399).

(f) 41 -- Service Agreement, dated as of June 21, 1974, between System Energy and Entergy Mississippi (E to Rule 24 Certificate dated June 26, 1974 in 70-5399).

(f) 42 -- Partial Termination Agreement, dated as of December 1, 1986, between System Energy and Entergy Mississippi (A-2 to Rule 24 Certificate dated January 8, 1987 in 70-5399).

(f) 43 -- Middle South Utilities, Inc. and Subsidiary Companies Intercompany Income Tax Allocation Agreement, dated April 28, 1988 (D-1 to Form U5S for the year ended December 31, 1987).

(f) 44 -- First Amendment dated January 1, 1990 to the Middle South Utilities Inc. and Subsidiary Companies Intercompany Tax Allocation Agreement (D-2 to Form U5S for the year ended December 31, 1989).

(f) 45 -- Second Amendment dated January 1, 1992, to the Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-3 to Form U5S for the year ended December 31, 1992).

(f) 46 -- Third Amendment dated January 1, 1994 to Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-3(a) to Form U5S for the year ended December 31, 1993).

+(f) 47 -- Executive Financial Counseling Program of Entergy Corporation and Subsidiaries (10(a) 52 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(f) 48 -- Entergy Corporation Annual Incentive Plan (10(a) 54 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(f) 49 -- Equity Ownership Plan of Entergy Corporation and Subsidiaries (A-4(a) to Rule 24 Certificate dated May 24, 1991 in 70-7831).

+(f) 50 -- Amendment No. 1 to the Equity Ownership Plan of Entergy Corporation and Subsidiaries (10(a)71 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(f) 51 -- 1998 Equity Ownership Plan of Entergy Corporation and Subsidiaries (Filed with the Proxy Statement dated March 30, 1998).

+(f) 52 -- Supplemental Retirement Plan (10(a)69 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(f) 53 -- Defined Contribution Restoration Plan of Entergy Corporation and Subsidiaries (10(a)53 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(f) 54 -- Executive Disability Plan of Entergy Corporation and Subsidiaries (10(a)72 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(f) 55 -- Stock Plan for Outside Directors of Entergy Corporation and Subsidiaries, as amended (10(a)74 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(f) 56 -- Summary Description of Retired Outside Director Benefit Plan (10(c)-90 to Form 10-K for the year ended December 31, 1992 in 1-10764).

+(f) 57 -- Amendment to Defined Contribution Restoration Plan of Entergy Corporation and Subsidiaries (10(a) 81 to Form 10-K for the year ended December 31, 1993 in 1-11299).

+(f) 58 -- System Executive Retirement Plan (10(a) 82 to Form 10-K for the year ended December 31, 1993 in 1-11299).

Entergy New Orleans

(g) 1 -- Agreement, dated April 23, 1982, among Entergy New Orleans and certain other System companies, relating to System Planning and Development and Intra-System Transactions (10(a)-1 to Form 10-K for the year ended December 31, 1982 in 1-3517).

(g) 2 -- Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a)-2 in 2-41080).

(g) 3 -- Amendment dated as of February 10, 1971, to Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a)-4 in 2-41080).

(g) 4 -- Amendment, dated May 12, 1988, to Middle South Utilities System Agency Agreement, dated December 11, 1970 (5(a) 4 in 2-41080).

(g) 5 -- Middle South Utilities System Agency Coordination Agreement, dated December 11, 1970 (5(a)-3 in 2-41080).

(g) 6 -- Service Agreement with Entergy Services dated as of April 1, 1963 (5(a)-5 in 2-42523).

(g) 7 -- Amendment, dated as of January 1, 1972, to Service Agreement with Entergy Services (4(a)-6 in 2-45916).

(g) 8 -- Amendment, dated as of April 27, 1984, to Service Agreement with Entergy Services (10(a)7 to Form 10-K for the year ended December 31, 1984 in 1-3517).

(g) 9 -- Amendment, dated as of August 1, 1988, to Service Agreement with Entergy Services (10(f)-8 to Form 10-K for the year ended December 31, 1988 in 0-5807).

(g) 10 -- Amendment, dated January 1, 1991, to Service Agreement with Entergy Services (10(f)-9 to Form 10-K for the year ended December 31, 1990 in 0-5807).

(g) 11 -- Amendment, dated January 1, 1992, to Service Agreement with Entergy Services (10(a)-11 to Form 10-K for year ended December 31, 1994 in 1-3517).

(g) 12 through
(g) 25 -- See 10(a)-12 - 10(a)-25 above.

(g) 26 -- Reallocation Agreement, dated as of July 28, 1981, among System Energy and certain other System companies (B-1(a) in 70-6624).

+(g) 27 -- Post-Retirement Plan (10(e) 22 to Form 10-K for the year ended December 31, 1983 in 1-1319).

(g) 28 -- Unit Power Sales Agreement, dated as of June 10, 1982, between System Energy and Entergy Arkansas, Entergy Louisiana, Entergy Mississippi and Entergy New Orleans (10(a) 39 to Form 10-K for the year ended December 31, 1982 in 1-3517).

(g) 29 -- First Amendment to the Unit Power Sales Agreement, dated as of June 28, 1984, between System Energy and Entergy Arkansas, Entergy Louisiana, Entergy Mississippi and Entergy New Orleans (19 to Form 10-Q for the quarter ended September 30, 1984 in 1-3517).

(g) 30 -- Revised Unit Power Sales Agreement (10(ss) in 33-4033).

(g) 31 -- Transfer Agreement, dated as of June 28, 1983, among the City of New Orleans, Entergy New Orleans and Regional Transit Authority (2(a) to Form 8-K dated June 24, 1983 in 1-1319).

(g) 32 -- Middle South Utilities, Inc. and Subsidiary Companies Intercompany Income Tax Allocation Agreement, dated April 28, 1988 (D-1 to Form U5S for the year ended December 31, 1987).

(g) 33 -- First Amendment, dated January 1, 1990, to the Middle South Utilities, Inc. and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-2 to Form U5S for the year ended December 31, 1989).

(g) 34 -- Second Amendment dated January 1, 1992, to the Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-3 to Form U5S for the year ended December 31, 1992).

(g) 35 -- Third Amendment dated January 1, 1994 to Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement (D-3(a) to Form U5S for the year ended December 31, 1993).

+(g) 36 -- Executive Financial Counseling Program of Entergy Corporation and Subsidiaries (10(a)52 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(g) 37 -- Entergy Corporation Annual Incentive Plan (10(a)54 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(g) 38 -- Equity Ownership Plan of Entergy Corporation and Subsidiaries (A-4(a) to Rule 24 Certificate dated May 24, 1991 in 70-7831).

+(g) 39 -- Amendment No. 1 to the Equity Ownership Plan of Entergy Corporation and Subsidiaries (10(a)71 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(g) 40 -- 1998 Equity Ownership Plan of Entergy Corporation and Subsidiaries (Filed with the Proxy Statement dated March 30, 1998).

+(g) 41 -- Supplemental Retirement Plan (10(a)69 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(g) 42 -- Defined Contribution Restoration Plan of Entergy Corporation and Subsidiaries (10(a)53 to Form 10-K for the year ended December 31, 1989 in 1-3517).

+(g) 43 -- Executive Disability Plan of Entergy Corporation and Subsidiaries (10(a)72 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(g) 44 -- Stock Plan for Outside Directors of Entergy Corporation and Subsidiaries, as amended (10(a)74 to Form 10-K for the year ended December 31, 1992 in 1-3517).

+(g) 45 -- Summary Description of Retired Outside Director Benefit Plan (10(c)-90 to Form 10-K for the year ended December 31, 1992 in 1-10764).

+(g) 46 -- Amendment to Defined Contribution Restoration Plan of Entergy Corporation and Subsidiaries (10(a) 81 to Form 10-K for the year ended December 31, 1993 in 1-11299).

+(g) 47 -- System Executive Retirement Plan (10(a) 82 to Form 10-K for the year ended December 31, 1993 in 1-11299).

(12) Statement Re Computation of Ratios

*(a) Entergy Arkansas's Computation of Ratios of Earnings to Fixed Charges and of Earnings to Fixed Charges and Preferred Dividends, as defined.

*(b) Entergy Gulf States' Computation of Ratios of Earnings to Fixed Charges and of Earnings to Fixed Charges and Preferred Dividends, as defined.

*(c) Entergy Louisiana's Computation of Ratios of Earnings to Fixed Charges and of Earnings to Fixed Charges and Preferred Dividends, as defined.

*(d) Entergy Mississippi's Computation of Ratios of Earnings to Fixed Charges and of Earnings to Fixed Charges and Preferred Dividends, as defined.

*(e) Entergy New Orleans' Computation of Ratios of Earnings to Fixed Charges and of Earnings to Fixed Charges and Preferred Dividends, as defined.

*(f) System Energy's Computation of Ratios of Earnings to Fixed Charges, as defined.

***(21) Subsidiaries of the Registrants**

(23) Consents of Experts and Counsel

*(a) The consent of PricewaterhouseCoopers LLP is contained herein at page 240.

***(24) Powers of Attorney**

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* Filed herewith.

\+ Management contracts or compensatory plans or arrangements.