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ENTERGY CORP /DE/
Form DEF 14A
April 06, 2001

Notice of Annual Meeting of Stockholders

New Orleans, Louisiana
April 6, 2001

To the Stockholders of ENTERGY CORPORATION:

NOTICE OF THE ANNUAL MEETING OF STOCKHOLDERS

Date: Friday, May 11, 2001
Time: 10:00 a.m. Central Daylight Time
Place: Hilton Jackson & Conference Center
1001 East County Line Road
Jackson, Mississippi 39211

MATTERS TO BE VOTED ON

Election of Thirteen Directors.

/s/ Michael G. Thompson

Michael G. Thompson
Secretary

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PROXY STATEMENT

Your vote is very important. For this reason, the Board of Directors is requesting that you allow your Entergy Corporation Common Stock to be represented at the Annual Meeting by J. Wayne Leonard, Robert v.d.Luft and William A. Percy II, the persons named as proxies on the enclosed proxy card. This proxy statement has been prepared for the Board by our management. The terms "we", "our", "Entergy" and the "Corporation" each refer to Entergy Corporation. This proxy statement is being sent to our stockholders on or about April 10, 2001.

GENERAL INFORMATION ABOUT VOTING

WHO CAN VOTE. You are entitled to vote your Common Stock if our records show that you held your shares as of March 13, 2001. At the close of business on March 13, 2001, 220,237,541 shares of Common Stock were outstanding and entitled to vote. Each share of Common Stock has one vote. The enclosed proxy card shows the number of shares that you are entitled to vote.

VOTING BY PROXIES. Of course, you may come to the meeting and vote your shares in person. If your Common Stock is held by a broker, bank or other nominee, you will receive instructions from them as to how your shares may be voted in accordance with your instructions. Follow those instructions carefully. If you hold your shares in your own name, you may instruct the proxies as to how to vote your Common Stock

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by using the toll free telephone number listed or accessing the Internet address on the proxy card or by signing, dating and mailing the proxy card in the postage paid envelope provided to you. Proxies granted by these methods are valid under applicable state law. When you use the telephone or Internet voting system, the system verifies that you are a stockholder through the use of a Personal Identification Number assigned to you. The telephone and Internet voting procedures allow you to instruct the proxies as to how to vote your shares and confirm that your instructions have been properly recorded. Your Personal Identification Number and specific directions for using the telephone and Internet voting system are on the proxy card. Whether you send your instructions by mail, telephone or the Internet, the proxies will vote your shares in accordance with those instructions. If you sign and return a proxy card without giving specific voting instructions, your shares will be voted as recommended by our Board of Directors. We are not currently aware of any matters to be presented to the Annual Meeting other than those described in this proxy statement. If any other matters are presented at the meeting, the proxies will use their own judgment in determining how to vote your shares. If the meeting is adjourned, your Common Stock may be voted by the proxies on the new meeting date.

HOW YOU MAY REVOKE YOUR PROXY INSTRUCTIONS. To revoke your proxy instructions, you must either advise the Secretary in writing before your shares have been voted by the proxies at the meeting, deliver to us later proxy instructions, or attend the meeting and vote your shares in person.

QUORUM REQUIREMENT. The Annual Meeting cannot be held unless a quorum equal to a majority of the outstanding shares entitled to vote is represented at the meeting. If you have returned valid proxy instructions or attend the meeting in person, your shares will be counted to determine whether there is a quorum, even if you wish to abstain from voting on some or all matters introduced at the meeting. "Broker non-votes" also count for quorum purposes. If you hold your Common Stock through a broker, bank or other nominee, it may only vote those shares in accordance with your instructions. However, if it has not received your instructions by a specified date, it may vote on matters that the New York Stock Exchange has determined to be routine. All matters to be voted on at the Annual Meeting are considered to be routine.

VOTES NECESSARY FOR ACTION TO BE TAKEN. Thirteen directors will be elected at the meeting, meaning that the thirteen nominees receiving the most votes will be elected. Abstentions will have no effect on the outcome of the election of directors.

COST OF THIS PROXY SOLICITATION. We will pay the cost of this proxy solicitation. In addition to soliciting proxies by mail, we expect that certain of our employees may solicit stockholders for their proxies, personally and by telephone. None of these employees will receive any additional or special compensation for doing so. We have retained Morrow & Co. Inc. for a fee of \$12,500 plus reasonable out-of-pocket costs and expenses, to assist in the solicitation of proxies. We will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their principals and obtaining their proxies.

ATTENDING THE ANNUAL MEETING. If you are a holder of record and you plan to attend the Annual Meeting, please come to the registration desk before the meeting. If you are a beneficial owner of Common Stock held by a bank or broker (i. e., in "street name"), you will

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need proof of ownership of your Common Stock as of March 13, 2001 to be admitted to the meeting. A recent brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote in person your shares of Common Stock held in street name, you must obtain a proxy in your name from the registered holder.

STOCKHOLDERS WHO OWN AT LEAST FIVE PERCENT. A stockholder "beneficially owns" Common Stock by having the power to vote or dispose of the Common Stock, or to acquire the Common Stock within 60 days. Stockholders who beneficially own at least five percent of the Common Stock are required to file certain reports with the Securities and Exchange Commission. Based on these reports, the following beneficial owners have reported their ownership as of December 31, 2000:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Barrow, Hanley, Mewhinney & Strauss, Inc. ("BHM&S") One McKinney Plaza 3232 McKinney Avenue, 15th Floor Dallas, Texas 75204-2429	23,645,358 (1)	10.1%
FMR Corp ("FMR") 82 Devonshire Street Boston, Massachusetts 02109	12,650,510 (2)	5.7%
Franklin Resources, Inc. ("FRI") 777 Mariners Island Blvd. P.O. Box 7777 San Mateo, California 94403-7777	16,218,749 (3)	7.4%
Putnam Investments, Inc. One Post Office Square Boston, Massachusetts 02109	14,387,962 (4)	6.6%
J.P. Morgan Chase & Co. 270 Park Avenue New York, New York 10017	12,648,612 (5)	5.7%

(1) BHM&S has indicated that it has sole voting power over 5,025,158 shares, sole investment power over all 23,645,358 shares and shared voting power over 18,620,200 shares. BHM&S also advised Entergy that it is a registered investment advisor and these shares are held on behalf of various clients. These shares include 16,266,100 shares (7.41%) held on behalf of the Vanguard Windsor Funds-Vanguard Windsor II Fund, The Vanguard Group, 455 Devon Park Drive, Wayne, Pennsylvania 19087-1815.

(2) FMR may not vote or transfer this Common Stock. The shares are beneficially owned by two wholly owned subsidiaries of FMR each of which may vote and transfer the shares beneficially owned by it. Fidelity Management and Research Company beneficially owns and has shared investment power over 12,324,460 shares and Fidelity Management Trust Company beneficially owns and has shared investment power over 317,550 shares. The remaining 8,500 shares are beneficially owned and may be voted and transferred by Fidelity International Limited, a Bermudan joint stock company and former majority-owned subsidiary of Fidelity Management and Research Company.

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- fund)
- Former Chief Executive Officer and Director of Telstra Communications Corporation (Australian- telecommunications company)
 - Director of First Union National Bank of Georgia; Caterpillar, Inc.; Alcatel Ltd.; Alcatel USA; Adtran, Inc.; Hanson Inc.; Global Light Communications, Inc.; Sphera Optical Networks, Inc.; B Digital, Inc.

VADM. GEORGE W. DAVIS Age 67 Director
Since 1998
USN (Ret.)
Columbia, South Carolina

- Retired Director, President and Chief Operating Officer of Boston Edison Company (utility company)
- Vice Admiral (retired) U.S. Navy and former Commander Naval Surface Force, Pacific
- Director of The University of Chicago's Board of Governors for Argonne National Laboratories
- Former Chairman of the Board for the National Nuclear Accrediting Board for the Institute of Nuclear Power Operations

DR. NORMAN C. FRANCIS Age 69 Director
Since 1994
New Orleans, Louisiana

- President of Xavier University of Louisiana, New Orleans, Louisiana
- Director of The Equitable Life Assurance Society of the United States, New York, New York; Liberty Bank & Trust, New Orleans, Louisiana; and Piccadilly Cafeterias Inc., Baton Rouge, Louisiana
- Member of the Advisory Board of The Times Picayune Publishing Co., New Orleans, Louisiana
- Chairman of the Board for the Southern Education Foundation, Atlanta, Georgia
- Former Chairman of the Board of Trustees, Educational Testing Service, Princeton, New Jersey
- Chairman of the Advisory Board for the Local Initiative Support Corporation, New Orleans, Louisiana

J. WAYNE LEONARD Age 50 Director
Since 1999
New Orleans, Louisiana

- Chief Executive Officer of Entergy and Entergy Services, Inc., January 1999-present
- Director of Entergy Arkansas, Inc.; Entergy Gulf States, Inc.; Entergy Louisiana, Inc.; Entergy Mississippi, Inc.; Entergy New Orleans, Inc.; and Entergy Services, Inc.; June 1998-1999
- Chief Operating Officer, Entergy Arkansas, Inc.; Entergy Gulf States, Inc.; Entergy Louisiana, Inc.; Entergy Mississippi, Inc.; and Entergy New Orleans; Inc.; March-December, 1998
- President, Cinergy Capital & Trading, 1998
- President, Energy Commodities Business Unit of Cinergy, 1998
- Group Vice President and Chief Financial Officer of Cinergy, 1994-1997

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- President and Chief Executive Officer of Greenville Compress Company (commercial warehouse and real estate)
- Partner, Trail Lake Enterprises (cotton farm)
- Chairman of Staple Cotton (regional cotton marketing co-op) and Enterprise Corporation of the Delta (a non-profit economic development corporation)
- Director of ChemFirst Inc., Mississippi Chemical Corporation and Farmers Grain Terminal

DENNIS H. REILLEY Age 47 Director
Since 1999
Danbury, Connecticut

- Chairman, President and Chief Executive Officer of PRAXAIR, Inc. (industrial gases)
- Chairman of American Chemistry Council
- Former Executive Vice President & Chief Operating Officer of Dupont (industrial products, fibers, petroleum, chemicals, and specialty business products)
- Former Senior Vice President of DuPont
- Former Vice President and General Manager of DuPont White Pigment & Mineral Products
- Former Vice President and General Manager of DuPont Specialty Chemicals
- Former Vice President and General Manager of DuPont Lycrar /Terathaner
- Director of Chemical Manufacturers Association

WM. CLIFFORD SMITH Age 65 Director
Since 1983
Houma, Louisiana

- Chairman of the Board of T. Baker Smith & Son, Inc. (consultants - civil engineering and land surveying). During 2000, T. Baker Smith & Son, Inc. performed land-surveying services for Entergy companies and was paid approximately \$427,014. Mr. Smith's children own 100% of the voting stock of T. Baker Smith & Son, Inc.
- Member of Mississippi River Commission
- Member of Louisiana Board of Regents (Colleges and Universities)

BISMARCK A. STEINHAGEN Age 66 Director
Since 1993
Beaumont, Texas

- Chairman of the Board of Steinhagen Oil Company, Inc. (oil and gasoline distributor), Beaumont, Texas

INFORMATION ABOUT THE BOARD AND ITS COMMITTEES

In 2000, the Board of Directors met eleven times. Reference to the "Board" means to the Board of Directors. In addition to meetings of the Board, directors attended meetings of separate Board Committees. In 2000, all who are directors, except for Mr. McLarty, attended at least 75% of the meetings of the Board and committees on which they serve. Mr. McLarty attended 58% of such meetings. Mr. McLarty

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resigned from the Board of Directors effective March 12, 2001.

COMMITTEES OF THE BOARD. The Board of Directors has seven standing committees.

Audit Committee. 8 meetings in 2000

Present Members: James R. Nichols (Chairman)
George W. Davis
Dennis H. Reilley
Maureen S. Bateman
Kathleen A. Murphy

Functions: Discusses the audit results with management and independent accountants.

Reviews internal controls, financial reporting and other financial matters.

Reports to the Board and makes recommendations relevant to the audit.

Finance Committee. 8 meetings in 2000

Present Members: W. Frank Blount (Chairman)
Robert v.d. Luft
Paul W. Murrill
James R. Nichols
Wm. Clifford Smith
Dennis H. Reilley
Kathleen A. Murphy

Function: Reviews all financial, budgeting and banking policies.

Makes recommendations to the Board concerning financial transactions and the sale of securities.

Personnel Committee. 6 meetings in 2000

Present Members: Norman C. Francis (Chairman)
Dennis H. Reilley
William A. Percy, II
George W. Davis

Functions: Reviews major employee relations matters, employment practices, compensation and employee benefit plans.

Reviews officer performance and makes recommendations to the Board concerning officer compensation.

Nuclear Committee. 9 meetings in 2000

Present Members: George W. Davis (Chairman)
Bismark A. Steinhagen
Robert v.d. Luft
Wm. Clifford Smith

Functions: Provides non-management oversight and review of all the

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Corporation's nuclear generating plants, focusing on safety, operating performance, operating costs, staffing and training.

Consults with management concerning internal and external nuclear related issues.

Reports to the Board with respect to the Corporation's nuclear facilities.

Public Affairs Committee. 2 meetings in 2000

Present Members: Bismark A. Steinhagen (Chairman)
J. Wayne Leonard
William A. Percy, II

Functions: Advises and counsels management regarding governmental, regulatory and public relations matters.

Makes recommendations to the Board regarding public policy issues and equal opportunity in all corporate relationships.

Executive Committee. 4 meetings during 2000

Present Members: Robert v.d. Luft (Chairman)
J. Wayne Leonard
W. Frank Blount
Norman C. Francis
James R. Nichols

Functions: May exercise Board powers with respect to management and the business affairs of the Corporation between Board meetings.

Reports all actions to the Board.

Director Affairs Committee. 5 meetings in 2000

Present Members: Paul W. Murrill (Chairman)
Norman C. Francis
Wm. Clifford Smith
Maureen S. Bateman

Functions: Advises and counsels the Board on all matters concerning Directors, including committee memberships, compensation and performance.

Searches for and screens new nominees for positions on the Board.

Considers qualified candidates for director nominated by shareholders; provided, however, that written notice of any shareholder nominations must be received by the Secretary of the Corporation not less than 60 days nor more than 85 days prior to the anniversary date of the immediately preceding year's annual meeting.

DIRECTOR COMPENSATION. Directors who are Entergy officers do not receive any fee for service as a director. Each non-employee director receives a fee of \$1,500 for attendance at Board meetings, \$1,000 for

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attendance at committee meetings scheduled in conjunction with Board meetings, and \$2,000 for attendance at committee meetings not scheduled in conjunction with a Board meeting. Directors also receive \$1,000 for participation in any inspection trip or conference not held in conjunction with a Board or Committee meeting. In addition, committee chairpersons are paid an additional \$5,000 annually. Directors receive only one-half the fees set forth above for telephone attendance at Board or committee meetings. All non-employee directors receive on a quarterly basis 150 shares of Common Stock and one-half the value of the 150 shares in cash. Mr. Luft is paid \$200,000 annually to serve as Chairman of the Board. In January 2001, the non-employee Directors were granted the opportunity to receive annually an executive physical examination either from their local physician or at the Mayo Clinic's Jacksonville, Florida location. The Corporation will pay the cost of the physical examination, and, if at Mayo, travel and living expenses.

SERVICE AWARDS FOR DIRECTORS. All non-employee directors are credited with 800 "phantom" shares of Common Stock for each year of service on the Board up to a maximum of ten years. The "phantom" shares are credited to a specific account for each director that is maintained solely for accounting purposes. After separation from Board service, these directors receive an amount in cash equal to the value of their accumulated "phantom" shares. Payments are made in at least five but no more than 15 annual payments. Each "phantom" share is assigned a value on its payment date equal to the value of a share of Common Stock on that date. Dividends are earned on each "phantom" share from the date of original crediting.

RETIREMENT FOR DIRECTORS. Before Entergy Gulf States, Inc. became a subsidiary of Entergy, it established a deferred compensation plan for its officers and non-employee directors. A director could defer a maximum of 100% of his salary, and an officer could defer up to a maximum of 50% of his salary. Both Dr. Murrill, as an officer, and Mr. Steinhagen, as a director, deferred their salaries. The directors' right to receive this deferred compensation is an unsecured obligation of the Corporation, which accrues simple interest compounded annually at the rate set by Entergy Gulf States, Inc. in 1985. In addition to payments received prior to 1997, on January 1, 2000, Dr. Murrill began to receive his deferred compensation plus interest in equal installments annually for 15 years. Beginning on the January 1 after Mr. Steinhagen turns 70, he will receive his deferred compensation plus interest in equal installments annually for 10 years.

PERSONNEL COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Messrs. Francis (Chairman), Davis, Percy, and Reilley served during 2000 as members of the Personnel Committee of the Board. None of these directors was, during 2000, an officer or employee of Entergy or any of its subsidiaries.

SHARE OWNERSHIP OF DIRECTORS AND OFFICERS

The table below shows how much Common Stock each current director, nominee, and executive officer named in the "Summary Compensation Table" on page 18 beneficially owned as of December 31, 2000, as well as how much they and the other executive officers beneficially owned as a group. This information has been furnished by each individual. Each individual has sole voting and investment power, unless otherwise

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indicated. The amount of Common Stock owned by all directors, nominees and executive officers as a group totals less than 1% of the outstanding Common Stock.

Entergy Corporation Common Stock

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

(a) Includes stock options that are currently exercisable.

(b) Includes 1,000 shares in which Ms. Murphy has joint ownership.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE. Directors and certain executive officers must file reports with the Securities and Exchange Commission indicating their ownership of any equity securities of the Corporation at the time they became a director or executive officer. Thereafter, reports must be filed to update any changes in ownership. In 2000, all directors' and officers' reports were correctly filed, except that Hugh T. McDonald and Michael P. Childers, officers of subsidiaries of the Corporation, were late in filing their Form 3s and that Joseph T. Henderson, an officer of the Corporation, did not initially report on his Form 3 a grant to him of 4,000 restricted shares. All reports have now been correctly filed.

AUDIT COMMITTEE REPORT

The Entergy Corporation Board of Directors' Audit Committee is comprised of five directors who are not officers of the Company. All members meet the criteria for independence as defined by the New York Stock Exchange. The Board of Directors has adopted a written charter for the Audit Committee, which was published in the 2000 Proxy Statement.

The Committee held eight meetings during 2000. The meetings were designed to facilitate and encourage private communication between the Committee and management, the internal auditors and the Company's independent public accountants, PricewaterhouseCoopers LLP.

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During these meetings, the Committee reviewed and discussed the audited financial statements with management and PricewaterhouseCoopers. The Audit Committee believes that management maintains an effective system of internal controls which results in fairly presented financial statements. Based on these discussions, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in Entergy's Annual Report on Form 10-K.

The discussions with PricewaterhouseCoopers also included the matters required by Statement on Auditing Standards No. 61 and No. 90. The Audit Committee received from PricewaterhouseCoopers written disclosures and the letter regarding its independence as required by Independence Standards Board Standard No. 1. This information was discussed with PricewaterhouseCoopers. The Audit Committee also has considered whether the provision of the non-audit services described below by PricewaterhouseCoopers is compatible with maintaining their independence and has concluded that it is.

The Audit Committee of the Board of Directors of Entergy Corporation

James R. Nichols, Chairman
Maureen S. Bateman
George W. Davis

Kathleen A. Murphy
Dennis H. Reilley

INDEPENDENT ACCOUNTANTS

On the recommendation of the Audit Committee, the Executive Committee (acting between board meetings) has appointed PricewaterhouseCoopers LLP as independent accountants for the Corporation for the year 2001. PricewaterhouseCoopers LLP (or its predecessor Coopers & Lybrand LLP) has been the Corporation's auditors since 1994, and of Entergy Gulf States, Inc., an operating subsidiary, since 1933. A representative of PricewaterhouseCoopers LLP will be present at the meeting and will be available to respond to questions by stockholders and will be given an opportunity to make a statement if the representative desires to do so.

During 2000, PricewaterhouseCoopers billed Entergy Corporation and its subsidiaries the following fees for its services:

Audit Fees	\$1,437,900
Financial Information Systems Design and Implementation Fees including subcontractor Fees of \$2,020,532	14,786,120
All Other Fees	3,244,075

Total Fees Billed in 2000	\$19,468,095 =====

REPORT OF PERSONNEL COMMITTEE ON EXECUTIVE COMPENSATION

The Personnel Committee of the Entergy Corporation Board of Directors (Committee) reviews and makes recommendations to the Board regarding all aspects of executive compensation including the adoption of, or amendments to, the various compensation, incentives and benefit plans/programs maintained for officers and other key management employees of the Corporation.

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The Corporation's executive compensation programs provide competitive rewards designed to attract, retain and motivate key management employees who are critical to the Corporation's success. For 2000, the Committee assessed the competitiveness of its compensation programs to a peer group of similar-sized energy services companies (based on revenue).

For 2000, this peer group was used for all components of Entergy's compensation including base salary and incentives (both annual and long-term). An executive's total compensation package was targeted at the median of total compensation within this peer group. Incentive plans provided opportunities for executives to earn compensation at a level above or below the median level for this peer group, based upon performance targets approved by the Board. The total executive compensation package consisted of the following four major components:

1. Base Salary

Base salary was set through a comparison with companies in the compensation peer group. As a result of this comparison, the Board of Directors granted to Mr. Leonard an increase, during 2000, as reflected in the "Summary Compensation Table" on page 18.

2. Benefits and Perquisites

Executives were eligible to participate in Entergy's pension plan(s), in addition to Entergy's standard medical, dental, life insurance and long-term disability coverage. Executives were not provided executive perquisites during 2000, because all perquisites were eliminated in August 1998.

3. Annual Incentive Compensation

Each executive's annual incentive compensation is based on the attainment of key strategic goals and objectives including improvement in earnings per share, operating cash flows, control of operation and maintenance costs, customer satisfaction and transition to a competitive environment. These measures have varying weights and are specifically tailored to each executive's responsibilities. For his performance in the year 2000, Mr. Leonard received an annual incentive award of \$1,190,000.

4. Long-Term Incentive Compensation

In 1998, the Board of Directors adopted a three-year, performance-based, Long-Term Incentive Plan, which spanned the period of 1998 through 2000. Under this Long-Term Incentive Plan, the Corporation was required to achieve pre-set levels of performance measured against a selected group of other companies in the area of total return to shareholders and pre-set levels of return on capital over the three-year performance period. Mr. Leonard's award under this program was \$2,410,413.

In December 1999, the Board of Directors adopted a second three-year, performance-based, Long-Term Incentive Plan, which spans the period of 2000 through 2002. Under this Long-Term Incentive Plan, the Corporation is required to achieve pre-set levels of performance measured against a selected group of other companies in the area of total return to shareholders.

Stock option grants are considered on an annual cycle (i.e., in

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January of each year) and are based upon each executive's (i.e. grantee's) performance, as reviewed by the Committee. Mr. Leonard received a 330,600 stock option grant in January 2000, based on his 1999 performance. The award was funded under the 1998 Equity Ownership Plan.

- Total Compensation

As reported in the "Summary Compensation Table," during 2000, Mr. Leonard's participation in each of Entergy's compensation components was as follows:

- Base Salary	14%
- Bonus	21%
- Long-Term Incentive Compensation	
- Performance Shares (LTIP)	41%
- Stock Options*	24%
- All Other Compensation	0%

* Please note that this number includes the 330,600 stock options granted for 2000. A Black Scholes model price of \$4.31 is assumed for the stock options.

- Retention Agreement

In connection with the proposed merger with FPL Group, the Board of Directors determined that it was in the best interest of Entergy and its Shareholders to retain the services of Mr. Leonard. The Board of Directors therefore entered into a retention agreement whereby Mr. Leonard was granted 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 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).

- Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code generally disallows an income tax deduction to public companies for individual compensation over one million dollars, paid to Entergy's Chief Executive Officer and to the four other most highly paid executives, unless certain requirements are met. Key requirements include that 1) compensation over \$1 million must be performance-based and 2) incentive plans must be approved by shareholders.

All of Entergy's incentive plans are intended to meet the requirements of the Internal Revenue Code for deductibility. As a result, we do not believe that any executive officers earned compensation in excess of \$1 million in 2000 that was not tax deductible. Although Entergy intends generally to comply with requirements of Code Section 162(m) when consistent with Entergy's objectives, executives may be paid compensation that is not deductible under Code Section 162(m).

Personnel Committee Members:

Dr. Norman C. Francis, Chairman
Mr. Dennis H. Reilley
Mr. William A. Percy, II

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Vice Adm. George W. Davis, USN (Ret.)

COMPARISON OF FIVE YEAR CUMULATIVE RETURN. The following graph compares the performance of the Common Stock of the Corporation to the S&P 500 Index and the S&P Electric Utilities Index (each of which includes the Corporation) for the last five years:

	Years ended December 31,					
	1995	1996	1997	1998	1999	2000
Entergy	\$100	101	117	129	111	190
S&P 500 (2)	\$100	123	164	211	255	232
S&P EUI (2)	\$100	100	126	145	117	180

- (1) Assumes \$100 invested at the closing price on December 29, 1995, in Entergy Common Stock, the S&P 500, and the S&P Electric Utilities Index, and reinvestment of all dividends.
- (2) Cumulative total returns calculated from the S&P 500 Index and S&P Electric Utilities Index maintained by Standard & Poor's Corporation.

EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation Awards	
		Salary	Bonus	Other Annual Comp.	Restricted Stock Awards	Sec Und
J. Wayne Leonard Chief Executive Officer	2000	\$836,538	\$1,190,000	\$11,646	(c)	33
	1999	771,938	840,000	2,570	(c)	25
	1998	412,843	1,145,416	65,787	\$796,860 (c) (d)	
Frank F. Gallaher Senior Vice President, Generation, Transmission, and Energy Management	2000	\$416,390	\$504,642	\$127,484	(c)	3
	1999	401,161	303,855	38,496	(c)	3
	1998	382,829	280,747	89,137	(c)	
Donald C. Hintz President	2000	\$570,096	\$743,000	\$104,399	(c)	17
	1999	535,713	495,000	76,188	(c)	27
	1998	423,379	310,571	28,508	(c)	
Jerry D. Jackson Executive Vice President	2000	\$458,223	\$554,214	\$58,758	(c)	5
	1999	442,809	403,554	39,670	(c)	9
	1998	408,456	348,156	59,630	(c)	
C. John Wilder Executive Vice President and Chief Financial Officer	2000	\$468,392	\$619,370	\$148,540	(c)	8
	1999	445,191	406,693	119,878	(c)	5
	1998	201,413	513,106	7,255	\$758,560 (c) (d)	

(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:

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- (1) 2000 benefit accruals under the Defined Contribution Restoration Plan as follows: Mr. Gallaher \$8,810; Mr. Hintz \$13,618; Mr. Jackson \$10,269; and Mr. Wilder \$9,393.
- (2) 2000 employer contributions to the System Savings Plan as follows: Mr. Gallaher \$5,100; Mr. Hintz \$4,882; Mr. Jackson \$4,893; and Mr. Wilder \$4,526.
- (3) 2000 reimbursements for moving expenses as follows: Mr. Hintz \$8,016.
- (c) Restricted unit (equivalent to shares of Entergy Corporation common stock) awards in 2000 are reported under the "Long-Term Incentive Plan Awards" table, and reference is made to that 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: 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; and Mr. Wilder 21,367 units, \$904,091. Accumulated dividends are paid on restricted units when vested. The value of restricted unit holdings as of December 31, 2000 are determined by multiplying the total number of units awarded 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) In addition to the restricted units granted under the Equity Ownership Plan, in 1998 Mr. Leonard and Mr. Wilder were granted 30,000 and 26,000 additional restricted units, respectively. Restricted units awarded will vest in equal increments, annually, over a three-year period, beginning in 1999, based on continued service with Entergy. The value that Mr. Leonard and Mr. Wilder may realize is dependent upon both the number of units that vest and the future market price of Entergy common stock. Accumulated dividends are not paid on Mr. Leonard's 30,000 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 when vested.

Option Grants to the Executive Officers in 2000

Name	Number of Securities Underlying Options Granted (a)	Individual Grants			Potential Realizable Value	
		% of Total Options Granted to Employees in 2000	Exercise Price (per share)	Expiration Date	at Assumed Annual Rates of Stock Price Appreciation for Option Term(b)	
					5%	10%
J. Wayne Leonard	330,600	4.6%	\$23.00	1/27/10	\$4,781,989	\$12,118,499
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
C. John Wilder	87,700	1.2%	23.00	1/27/10	1,268,543	3,214,738

- (a) Options were granted on January 27, 2000, pursuant to the Equity Ownership Plan. All options granted on this date have an exercise

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price equal to the closing price of Entergy common stock on the New York Stock Exchange Composite Transactions on January 27, 2000. These options will vest in equal increments, annually, 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, an 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

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	
			Exercisable	Unexercisable	Exercisable	Unexercisable
J. Wayne Leonard	-	\$ -	85,000	500,600	\$1,051,875	\$ -
Frank F. Gallaher	34,000	566,563	24,166	60,834	309,054	
Donald C. Hintz	-	-	119,000	383,000	1,676,688	
Jerry D. Jackson	71,525	960,091	11,719	121,167	68,780	
C. John Wilder	-	-	17,500	122,700	216,563	

- (a) Based on the difference between the closing price of 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 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 Maturations or Payout	Estimated Future Payouts Under Non-Stock Price-Based Plans (a) (b)		
			Threshold	Target	Maximum
J. Wayne Leonard	48,000	1/1/00-12/31/02	16,000	32,000	48,000
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
C. John Wilder	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

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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.

RETIREMENT INCOME PLAN. The Corporation has a defined benefit plan for employees, including executive officers, that provides for a retirement benefit calculated by multiplying the number of years of employment by 1.5% which is then multiplied by the final average pay. A single employee receives a lifetime annuity and a married employee receives a reduced benefit with a 50% surviving spouse annuity. Retirement benefits are not subject to any deduction for social security or other offset amounts. The credited years of service under the plan, as of December 31, 2000, were for Mr. Gallaher (31), for Mr. Jackson (21), and for Mr. Leonard (2). Because they entered into supplemental retirement agreements, the credited years of service under this plan were for Mr. Hintz (29) and for Mr. Wilder (17).

The following table shows the annual retirement benefits that would be paid at normal retirement (age 65 or later) and includes covered compensation for the executive officers included in the salary column of the summary compensation table on page 18.

Retirement Income Plan Table (1)

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

- (1) Benefits are shown for various rates of final average pay, which is the highest salary earned in any consecutive 60 months during the last 120 months of employment.

PENSION EQUALIZATION PAYMENTS. Supplemental retirement benefits are provided to all executive officers and other participants whose benefits are limited under the qualified plans by applicable federal tax laws and regulations equal to the difference between the benefits that would have been payable under the qualified plans but for the applicable limitations and the benefits that are indicated in the above referenced pension table.

SUPPLEMENTAL RETIREMENT PLANS. Two other supplemental plans are offered to executive officers. Executives may participate in one or the other of these supplemental plans at the invitation of the Corporation. These plans provide that a participant may receive a monthly payment for 120 months. The amount of monthly payment shall not exceed 2.5% or 3.33%, depending upon the plan, of the

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participant's average basic annual pay (as defined in the plans). Current estimates indicate that the annual payments to any executive officer under either of these two plans would be less than the payments to that officer under the System Executive Retirement Plan discussed below.

SYSTEM EXECUTIVE RETIREMENT PLAN (SERP). This executive plan is an unfunded defined benefit plan for senior executives, that includes all of the executive officers named in the Summary Compensation Table (except for Mr. Leonard). Executive officers can choose, at retirement, between the retirement benefits paid under provisions of this plan or those payable under the supplemental retirement plans 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 compensation earned by the executive during the ten years immediately preceding his retirement. Benefits are calculated by multiplying the covered pay times the maximum pay replacement ratios of 55%, 60%, or 65% (dependent on job rating at retirement) that are attained at 30 years of credited service. The ratios are reduced for each year of employment below 30 years. The amended plan provides that the single employee receives a lifetime annuity and a married employee receives the reduced benefit with a 50% surviving spouse annuity. These retirement payments are guaranteed for ten years, but are offset by any and all defined benefit plan payments from the Corporation and from prior employers. These payments are not subject to social security offsets.

Receipt of benefits under any of the supplemental retirement plans described above is contingent upon several factors. The participant must agree not to take any employment after retirement with any entity that is in competition with or similar in nature to the Corporation or any affiliated company. Benefits are forfeitable for various reasons, including a violation of an agreement with the Corporation or resignation or termination of employment for any reason without the Corporation's permission.

The credited years of service for the Named Executive Officers under this plan are as follows: Mr. Gallaher (31), Mr. Hintz (29), Mr. Jackson (27), and Mr. Wilder (17).

The following table shows the annual retirement benefits that would be paid at normal retirement (age 65 or later).

System Executive Retirement Plan Table (1)

Annual Covered Pay	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 three highest years of annual base pay and incentive awards earned by the executive during the ten years immediately preceding retirement. Benefits shown are based on a replacement ratio of 50% based on the years of service and

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covered pay shown. The benefits for 10, 15, and 20 or more years of service at 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.

EXECUTIVE EMPLOYMENT CONTRACTS AND RETIREMENT AGREEMENTS. Upon completion of a transaction resulting in a change-in-control of Entergy (a "Merger"), benefits already accrued under Entergy's System Executive Retirement Plan, Post-Retirement Plan, Supplemental Retirement Plan and Pension Equalization Plan will become fully vested if the participant is involuntarily terminated without "cause" or terminates employment for "good reason" (as such terms are defined in such plans).

EXECUTIVE RETENTION AGREEMENTS

Retention Agreement with Mr. Leonard - The retention agreement with Mr. Leonard provides that upon a termination of employment while a Merger is pending (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 his death or disability:

- Entergy will pay to him a lump sum cash severance payment equal to three times (in limited circumstances, five 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 (in limited circumstances, maximum annual 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.

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

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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 - The retention agreement with Mr. Gallaher provides that upon termination of employment while a Merger is pending and for two years after completion of a Merger (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; and
- Entergy will pay to him a "gross-up" payment in respect of any excise taxes he might incur.

Retention agreement with Mr. Hintz - The retention agreement with Mr. Hintz provides that Mr. Hintz will be paid an initial retention payment of approximately \$2.8 million on the date on which a Merger is completed and an additional retention payment of approximately \$2.3 million on the second anniversary of the completion of a Merger if he remains employed on each of those dates. The agreement also provides that upon termination of employment while a Merger is pending and for two years after completion (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 a Merger or equal to \$2.3 million if such termination occurs following completion of a Merger;
- 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 a Merger;
- 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 a Merger, or based upon an assumed maximum achievement of applicable performance goals, if such termination occurs following completion of a Merger;
- all of his stock options will become fully vested and will remain

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

Retention Agreement with Mr. Jackson - The retention agreement with Mr. Jackson 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 while a Merger is pending but prior to completion of a Merger, or (b) for any reason following completion of a Merger:

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

Retention Agreement with Mr. Wilder - The retention agreement with Mr. Wilder 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 while a Merger is pending, (b) by reason of Mr. Wilder's death or disability while a Merger is pending and for two years after completion of a Merger, or (c) for any reason following completion of a Merger:

- Entergy will pay to him a lump sum cash severance payment equal to four times (in limited circumstances, three 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

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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 a Merger);
- 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 prior to the completion of a Merger, Entergy will pay to him a lump sum cash severance payment equal to three times the sum of the his base salary and target annual incentive award and a "gross-up" payment in respect of any excise taxes he might incur.

STOCKHOLDER PROPOSALS FOR 2002 MEETING

For a stockholder proposal to be included in the proxy statement for our next annual meeting, including a proposal for the election of a director, the proposal must be received by the Corporation at its principal offices no later than December 11, 2001. Also, under our Bylaws, stockholders must give advance notice of nominations for director or other business to be addressed at the meeting not later than the close of business on March 12, 2002 and not earlier than February 15, 2002.

By order of the Board of Directors,

/s/ Robert v.d. Luft

Robert v.d. Luft
Chairman of the Board.
Dated: April 6, 2001

ENTERGY CORPORATION

Proxy Solicited by the Board of Directors for the
Annual Meeting of Stockholders--May 11, 2001

I hereby appoint J. Wayne Leonard, Robert v.d. Luft and William A. Percy, II jointly and severally, as Proxies, each with the power to appoint his substitute, and hereby authorize them to represent and to vote, as designated on the reverse side, all shares of Common Stock of Entergy Corporation held of record by me on March 13, 2001, at the Annual Meeting of Stockholders to be held

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at the Hilton Jackson & Conference Center, 1001 East County Line Road, Jackson, Mississippi, on Friday, May 11, 2001, at 10:00 a.m., Central Daylight Time, and any adjournment or adjournments thereof, with all powers that I would possess if personally present.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting, and any adjournment or adjournments thereof.

Receipt of the notice of meeting, the proxy statement and the Annual Report of Entergy Corporation for 2000 is acknowledged.

(Continued, and to be marked, dated and signed, on the other side)

FOLD AND DETACH HERE

You can now access your Entergy Corporation account online.

Access your Entergy Corporation stockholder account online via Investor ServiceDirect (ISD).

Mellon Investor Services LLC, agent for Entergy Corporation, now makes it easy and convenient to get current information on your shareholder account. After a simple and secure process of establishing a Personal Identification Number (PIN), you are ready to log in and access your account to:

- View account status
- View certificate history
- View book-entry information
- View payment history for dividends
- Make address changes
- Obtain a duplicate 1099 tax form
- Establish/change your PIN

Visit us on the web at <http://www.mellon-investor.com>
And follow the instruction shown on this page.

Step 1: FIRST TIME USERS
- Establish a PIN

You must first establish a Personal Identification Number (PIN) online by following the directions provided in the upper right portion of the web screen as follow. You will also need your Social Security Number (SSN) available to establish a PIN.

Investor ServiceDirect is currently only available for domestic individual and joint accounts.

SSN
PIN

- Then click on the Establish Pin button

Please be sure to remember your PIN, or maintain it in a secure place for future reference.

Step 2: Log in for Account Access

You are now ready to log in. to access your account please enter your:

- SSN
- PIN
- Then click on the Submit button

If you have more than one account, you will now be asked to select the appropriate account.

Step 3: Account Status Screen

You are now ready to access your account information. Click on the appropriate button to view or initiate transactions.

- Certificate History
- Book-Entry Information
- Issue Certificate
- Payment History
- Address Change
- Duplicate 1099

