

Edgar Filing: AES CORPORATION - Form 11-K

AES CORPORATION
Form 11-K
June 29, 2001

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15(d) of the
Securities Exchange Act of 1934 [Fee Waived]

For the Fiscal Year Ended December 31, 2000

Commission File Number 0-1928

Full Title of the Plan:

THE AES CORPORATION PROFIT SHARING AND
STOCK OWNERSHIP PLAN

Name of Issuer of the Securities Held Pursuant to the Plan
and the Address of its Principal Executive Office:

THE AES CORPORATION

1001 North 19th Street
Arlington, VA 22209

Page 1 of [15] sequentially numbered pages.
The Exhibit Index is on Page [14].

THE AES CORPORATION PROFIT SHARING AND
STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31,
2000 AND 1999, SUPPLEMENTAL SCHEDULE FOR THE
YEAR ENDED DECEMBER 31, 2000, AND
INDEPENDENT AUDITORS' REPORT

Edgar Filing: AES CORPORATION - Form 11-K

THE AES CORPORATION PROFIT SHARING AND
STOCK OWNERSHIP PLAN

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999:

Statements of Net Assets Available for Participants' Benefits

Statements of Changes in Net Assets Available for Participants' Benefits

Notes to Financial Statements

SUPPLEMENTAL SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2000:

Schedule of Assets Held for Investment Purposes

INDEPENDENT AUDITORS' REPORT

The AES Corporation Profit Sharing and
Stock Ownership Plan:

We have audited the accompanying statements of net assets available for participants' benefits of The AES Corporation Profit Sharing and Stock Ownership Plan (the Plan) as of December 31, 2000 and 1999, and the related statements of changes in net assets available for participants' benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for participants' benefits of the Plan as of December 31, 2000 and 1999, and the changes in net assets available for participants' benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Edgar Filing: AES CORPORATION - Form 11-K

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The schedule is the responsibility of the Plan's management. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2000 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic 2000 financial statements taken as a whole.

/s/ Deloitte & Touche LLP

McLean, Virginia
June 1, 2001

THE AES CORPORATION PROFIT SHARING AND STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PARTICIPANTS' BENEFITS DECEMBER 31, 2000 AND 1999

| ----- | |
|---|------------|
| ASSETS | 2000 |
| Cash | \$ 5,530, |
| Investments, at fair value (Notes 2 and 3): | |
| Common stock - The AES Corporation | 416,334, |
| Common stock - Self Direct Option | 4,480, |
| Money market funds | 30,000, |
| Mutual funds | 27,376, |
| | ----- |
| Total investments, at fair value | 478,191, |
| Participant loans (Note 6) | 4,225, |
| | ----- |
| Total cash and investments | 487,946, |
| | ----- |
| RECEIVABLES: | |
| Employer contributions | 4,307, |
| Participant contributions | 651, |
| | ----- |
| Total receivables | 4,959, |
| | ----- |
| NET ASSETS AVAILABLE FOR PARTICIPANTS' BENEFITS | \$492,906, |
| | ----- |

See notes to financial statements.

Edgar Filing: AES CORPORATION - Form 11-K

THE AES CORPORATION PROFIT SHARING AND
STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PARTICIPANTS' BENEFITS
YEARS ENDED DECEMBER 31, 2000 AND 1999

| | 2000 |
|--|-------------|
| ----- | |
| | 2000 |
| ADDITIONS TO NET ASSETS: | |
| Investment income: | |
| Net appreciation in fair value of investments (Note 5) | \$128,851,0 |
| Interest and dividends | 5,100,4 |
| Contributions: | |
| Employer | 8,080,7 |
| Participant | 10,312,4 |
| | ----- |
| Total additions | 152,344,7 |
| DEDUCTIONS FROM NET ASSETS: | |
| Withdrawals and distributions | (27,247,1 |
| | ----- |
| NET INCREASE | 125,097,5 |
| NET ASSETS AVAILABLE FOR PARTICIPANTS' BENEFITS: | |
| Beginning of year | 367,808,6 |
| | ----- |
| End of year | \$492,906,2 |
| | ----- |
| | ----- |

See notes to financial statements.

3

THE AES CORPORATION PROFIT SHARING AND
STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2000 AND 1999

1. PLAN DESCRIPTION

The AES Corporation Profit Sharing and Stock Ownership Plan (the Plan) was established on April 1, 1989, as the successor plan to the Applied Energy Services, Inc. Employee Profit Sharing Plan, the Applied Energy Services, Inc. Employee Stock Ownership Plan, the AES Deepwater Division Employee Profit Sharing Plan, the AES Beaver Valley Division Employee Profit

Edgar Filing: AES CORPORATION - Form 11-K

Sharing Plan, and the BV Partners Employee Profit Sharing Plan.

The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

GENERAL - The Plan is a defined contribution plan that covers eligible regularly scheduled full-time and part-time employees of The AES Corporation (the Company) and its participating subsidiaries. Eligible employees may enroll in the Plan upon commencement of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2000, the majority of the Plan's assets, approximately 85%, was common stock of The AES Corporation.

CONTRIBUTIONS - Participants may make pre-tax contributions to the Plan up to an annual maximum determined by the Internal Revenue Service. Participants may also make after-tax contributions to the Plan. During 2000 and 1999, the Company matched participant pre-tax and after-tax contributions up to 5.0% of compensation, as defined by the Plan, on a dollar for dollar basis. Matching contributions made by the Company are paid in common stock of The AES Corporation.

In addition, unless otherwise provided under the Plan, the Company may make profit sharing contributions to the Plan that are allocated to a participant's account on the basis of the participant's compensation, as defined by the Plan. Profit-sharing contributions are made in the Company's common stock. During 2000 and 1999, the Company contributed 5.5% and 4.5%, respectively, of compensation as profit sharing allocations.

PARTICIPANT ACCOUNTS - Each participant's account is credited with the participant's and the employer's contributions and an allocation of the Plan's earnings. Allocations are based on the balance of each investment type in the participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants can choose to invest their contributions in common stock of The AES Corporation and various money market and mutual funds including Alliance Quasar Fund, Pimco Total Return Fund, and Mercury Hotchkis & Wiley International Fund and in the following seven Merrill Lynch funds: Growth Fund, Global Allocation Fund, US Government Mortgage Fund, Capital Fund, Basic Value Fund, Retirement Preservation Trust Fund, Equity Index Trust I Fund, or in any combination thereof in increments of 10% at their discretion. Participants can allocate their investment among the common stock of The AES Corporation or any of the funds at their discretion. Investment options are selected by the administrative committee of the Plan.

4

Effective June 1, 2000, the Plan was amended to allow participants the opportunity to direct all or a portion of their account balance through a self-directed brokerage account which allows participants the option to purchase certain investments outside those selected by the administrative committee of the Plan.

VESTING - Participants are immediately vested in their pre-tax, after-tax and matching contributions including earnings thereon. Vesting in profit sharing contributions is based on years of continuous service. A

Edgar Filing: AES CORPORATION - Form 11-K

participant vests 20% per year and is fully vested after five years of credited service.

WITHDRAWALS AND DISTRIBUTIONS - The value of participants' contributions plus the value of all vested Company contributions is payable to participants upon retirement or upon termination of employment with the Company. At each participant's election, the entire distribution may be made as a single lump sum payable in common stock of The AES Corporation, cash, or a combination of both. The participants also have the option of receiving the value of their Plan account in substantially equal cash installments.

FORFEITURES - Participants who leave the Company who have not completed five years of credited service forfeit the value of the Company's profit sharing contributions in which they are not then vested. Forfeitures are applied to reduce the Company's contributions in subsequent years.

ADMINISTRATION - The Plan is administered by an Administrative Committee appointed by the Board of Directors of the Company. Merrill Lynch Trust Company is the Plan Trustee. Administrative, legal, and all other expenses of the Plan are paid by the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GENERAL - The Plan's financial statements are prepared on the accrual basis of accounting. Participant benefits are recorded when paid.

VALUATION OF INVESTMENTS - All money market and other mutual funds are stated at their quoted market prices at December 31, 2000 and 1999. All participant loans are valued at cost, which approximates fair value.

The Company's stock is traded on the New York Stock Exchange (NYSE). The Plan's investment in the Company's stock is stated at quoted market value. On April 17, 2000, the Board of Directors authorized a two-for-one stock split, effected in the form of a stock dividend, payable to stockholders of record on May 1, 2000. At December 31, 2000 and 1999, the quoted market value of the Company's common stock was \$55.38 (after split) and \$74.75 (before split) per share, respectively.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

USE OF ESTIMATES - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Edgar Filing: AES CORPORATION - Form 11-K

NEW ACCOUNTING PRONOUNCEMENT - In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES (SFAS No. 133), which establishes the accounting definition of a derivative and specifies measurements, recognition, and disclosures of changes in fair value of derivatives (hedges) held by a Company. SFAS No. 133 was adopted by the Plan on January 1, 2001, and it was determined that the adoption of Statement of Financial Accounting Standards No. 133 did not have a material impact on its net assets available for benefits and changes in net assets available for benefits when such statement was adopted.

3. INVESTMENTS

The participants' and the Company's contributions to the Plan and Plan earnings are invested in various money market, mutual funds or Company stock at the direction of the participants. The following tables present the fair values of investments as of December 31, 2000 and 1999.

| | DECEMBER 31, 2000 ----- |
|--|---------------------------------|
| Cash | \$ 5,530,158 |
| Investments at quoted market value: | |
| The AES Corporation common stock | 416,334,066* |
| Self Direct Option common stock | 4,480,245 |
| Money market funds: | |
| Merrill Lynch Retirement Preservation Fund | 24,367,278 |
| Merrill Lynch Equity Index Trust I Fund | 5,632,913 |
| Mutual funds: | |
| Merrill Lynch Growth Fund | 8,319,863 |
| Merrill Lynch Basic Value Fund | 6,719,297 |
| Other | 12,337,683 |
| Participant loans | 4,225,453 |
| | ----- |
| Total cash and investments | \$487,946,956 ----- ----- |

The above investments indicated with an "*" represent 5% or more of the Plan's net assets as of December 31, 2000 and 1999, respectively.

4. THE AES CORPORATION COMMON STOCK

Contributions made by the Company are paid in common stock of The AES Corporation and are therefore considered nonparticipant-directed investments in accordance with Statement of Position 99-3 "Accounting for and Reporting of Certain Defined Contribution Plan Investments and Other Disclosure Matters." After a participant's account is credited with the Company's contribution, each participant can choose to direct his or her allocation in any investment option offered under the Plan. Information about the net assets and the significant components of the changes in net assets relating to The AES

Edgar Filing: AES CORPORATION - Form 11-K

Corporation common stock is as follows as of December 31, 2000 and 1999, and for the years then ended:

| | 2000 |
|---|----------------|
| Net assets: | |
| Common Stock - The AES Corporation | \$ 416,334,066 |
| Employer Contribution Receivable | 4,307,782 |
| | ----- |
| Net assets available for participants' benefits | \$ 420,641,848 |
| | ----- |
| Changes in net assets: | |
| Net appreciation | \$ 133,756,927 |
| Interest | 107,556 |
| Employer contributions | 8,080,423 |
| Participant contributions | 4,922,966 |
| Benefits paid to participants | (4,645,026) |
| Transfers to participant-directed investments | (20,441,301) |
| | ----- |
| Net change | 121,781,545 |
| Common Stock - The AES Corporation, beginning of year | 298,860,303 |
| | ----- |
| Common Stock - The AES Corporation, end of year | \$ 420,641,848 |
| | ----- |

5. NET APPRECIATION IN FAIR VALUE OF INVESTMENTS

During the years ended December 31, 2000 and 1999, the Plan's investments (including investments bought, sold, as well as held during the period) appreciated (depreciated) in value by \$128,851,046 and \$112,428,820, respectively, as follows:

| | YEAR ENDED DECEMBER 31, 2000 | YEAR DECEMBER |
|----------------------------------|---------------------------------|------------------|
| | ----- | ----- |
| The AES Corporation common stock | \$133,756,927 | \$1 |
| Self Direct Option common stock | (293,764) | |
| Money market funds | (564,385) | |
| Mutual funds | (4,047,732) | |
| | ----- | ----- |
| Net appreciation in fair value | \$128,851,046 | \$1 |
| | ----- | ----- |

6. PARTICIPANT LOANS

Participants may obtain loans from the Plan in aggregate amounts up to the lesser of (a) \$50,000 or (b) 50% of the participant's vested account balance. Loans are repayable over periods up to five years (ten years for loans to purchase a principal residence). The loans are collateralized by

Edgar Filing: AES CORPORATION - Form 11-K

the balance in the participant's account and bear a fixed interest rate, based on the federal prime lending rate plus 1/2%, determined at the commencement of the loan. Interest on all loans is allocated to the participant's account from which the loan was funded. Principal and interest are paid ratably through monthly payroll deductions.

Effective November 1, 1999, the Company amended the Plan to increase the flexibility of the Plan's loan provisions by allowing participants to have multiple loans. The Plan was also amended to prohibit former employees to the availability of loans except to the extent required by law.

7

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of a termination, the assets of the Plan will first be used to pay the liabilities (if any) of the Plan. The remaining assets will then be distributed to the participants in proportion to their respective interest in the Funds.

8. INCOME TAXES

The Plan obtained its most recent determination letter on January 31, 1996, pursuant to which the Internal Revenue Service (the IRS) determined that the terms of the Plan, as submitted, were in compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the Code). The Plan has subsequently been amended since receiving this determination letter and the Company anticipates obtaining a determination letter from the IRS that the Plan, as amended, continues to comply with all applicable requirements of the Code. The Company also believes that the Plan is being operated in compliance with all applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. PLAN AMENDMENTS

In accordance with the terms of the Plan, the Company is authorized to amend the Plan. Since the adoption of the Plan, the Company has periodically amended the Plan to comply with the requirements of the Internal Revenue Code of 1986, as amended, as well as to implement design changes. No significant amendments were made to the Plan during 2000.

* * * * *

8

THE AES CORPORATION PROFIT SHARING AND STOCK OWNERSHIP PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2000

Edgar Filing: AES CORPORATION - Form 11-K

| (a) | (b) | (c) |
|-----|--|--|
| | IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE |
| | Cash | - |
| * | THE AES CORPORATION | Common stock - \$55.38 per share, 7,518,448 shares |
| | ACT MANUFACTURING INC | Common stock - \$15.75 per share, 80 shares |
| | ADVNC D MICRO D INC | Common stock - \$13.81 per share, 1,000 shares |
| | AFLAC INC | Common stock - \$72.18 per share, 355 shares |
| | ALBERTA ENERGY CO LTD | Common stock - \$48.25 per share, 930 shares |
| | ALCOA INC | Common stock - \$33.5 per share, 1,080 shares |
| | AMEREN CORP | Common stock - \$46.31 per share, 50 shares |
| | AMERICA ONLINE INC DEL | Common stock - \$34.80 per share, 500 shares |
| | AMGEN INC COM | Common stock - \$63.93 per share, 382 shares |
| | APPLIED MICRO CIRCUITS | Common stock - \$75.04 per share, 50 shares |
| | AT&T CORP | Common stock - \$17.25 per share, 1,175 shares |
| | AVAYA INC | Common stock - \$10.31 per share, 8 shares |
| | BOYKIN LODGING CO | Common stock - \$8.50 per share, 8,000 shares |
| | BP PRUDHOE BAY RTY T UBI | Common stock - \$12.37 per share, 6,000 shares |
| | BROADCOM CORP CALIF CL A | Common stock - \$84.00 per share, 50 shares |
| | BROADVISION INC | Common stock - \$11.81 per share, 200 shares |
| | CALPINE CORP | Common stock - \$45.06 per share, 50,735 shares |
| | CIENA CORP | Common stock - \$81.18 per share, 165 shares |
| | CISCO SYSTEMS INC | Common stock - \$38.25 per share, 1,170 shares |
| | CITIGROUP INC | Common stock - \$51.06 per share, 1,266 shares |
| | COCA COLA COM | Common stock - \$60.93 per share, 600 shares |
| | COMMERCE ONE INC DEL | Common stock - \$25.31 per share, 79 shares |
| | COMPUTER SCIENCE CRP | Common stock - \$60.12 per share, 800 shares |
| | CORNING INC | Common stock - \$52.81 per share, 766 shares |
| | DEL MONTE FOODS CO | Common stock - \$7.25 per share, 300 shares |
| | DELL COMPUTER CORP | Common stock - \$17.43 per share, 950 shares |
| | DU PONT E I DE NEMOURS | Common stock - \$48.31 per share, 375 shares |

Edgar Filing: AES CORPORATION - Form 11-K

| | |
|--------------------------|--|
| DYNEGY INC NEW ILL CL A | Common stock - \$56.06 per share, 45 shares |
| E M C CORPORATION MASS | Common stock - \$66.50 per share, 415 shares |
| EL PASO ENERGY CORP | Common stock - \$71.62 per share, 1,010 shares |
| ELCTR DATA SYS CORP NEW | Common stock - \$57.75 per share, 520 shares |
| EMERSON ELEC CO | Common stock - \$78.81 per share, 540 shares |
| ENRON CORP OREGON | Common stock - \$83.12 per share, 310 shares |
| EXXON MOBIL CORP | Common stock - \$86.93 per share, 455 shares |
| FAIRCHILD SEMICNDCT CL A | Common stock - \$14.43 per share, 1,200 shares |
| GENERAL ELECTRIC | Common stock - \$47.93 per share, 100 shares |
| GRANT PRIDECO INC | Common stock - \$21.93 per share, 5,000 shares |
| HEWLETT PACKARD CO | Common stock - \$31.56 per share, 100 shares |

9

THE AES CORPORATION PROFIT SHARING AND STOCK OWNERSHIP PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2000

| (a) | (b) | (c) |
|-----|--|--|
| | IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE |
| | HOME DEPOT INC | Common stock - \$45.68 per share, 800 shares |
| | INFOSPACE INC | Common stock - \$8.84 per share, 100 shares |
| | INKTOMI CORP | Common stock - \$17.87 per share, 200 shares |
| | INTERNET CAP GROUP INC. | Common stock - \$3.28 per share, 5,500 shares |
| | INTL RECTIFIER CORP | Common stock - \$30.00 per share, 290 shares |
| | IXYS CORP | Common stock - \$14.62 per share, 249 shares |
| | JDS UNIPHASE CORP | Common stock - \$41.68 per share, 774 shares |
| | KANEB PLN PRT SR PRF L P | Common stock - \$30.81 per share, 3,000 shares |
| | KLA TENCOR CORP | Common stock - \$33.68 per share, 1,100 shares |

Edgar Filing: AES CORPORATION - Form 11-K

| | |
|--------------------------|--|
| KONINKL PHIL E NY SH NEW | Common stock - \$36.25 per share, 97 shares |
| LSI LOGIC CORP | Common stock - \$17.09 per share, 980 shares |
| LUCENT TECHNOLOGIES INC | Common stock - \$13.50 per share, 300 shares |
| M&A WEST INC | Common stock - \$.28 per share, 3,000 shares |
| METLIFE INC | Common stock - \$35.00 per share, 3,000 shares |
| MOTOROLA INC | Common stock - \$20.25 per share, 556 shares |
| MRV COMMUNICATIONS INC | Common stock - \$13.37 per share, 200 shares |
| NETWORK APPLIANCE INC | Common stock - \$64.18 per share, 43 shares |
| NEWS CORP LTD | Common stock - \$32.25 per share, 555 shares |
| NOKIA CORP | Common stock - \$43.50 per share, 1,325 shares |
| NORTEL NETWORKS CORP NEW | Common stock - \$32.06 per share, 1,160 shares |
| NRG ENERGY INC DEL | Common stock - \$27.81 per share, 150 shares |
| NU SKIN ENTERPRS A | Common stock - \$5.31 per share, 200 shares |
| ORACLE CORP | Common stock - \$29.06 per share, 1,684 shares |
| OUTBACK STEAKHOUSE INC | Common stock - \$25.87 per share, 100 shares |
| PACIFIC SUNWEAR CAL INC | Common stock - \$25.62 per share, 4,900 shares |
| PENN RL EST INV TR | Common stock - \$19.12 per share, 5,000 shares |
| PFIZER INC DEL | Common stock - \$46.00 per share, 1,656 shares |
| PHILIP MORRIS COS INC | Common stock - \$44.00 per share, 200 shares |
| PMC SIERRA INC | Common stock - \$78.62 per share, 50 shares |
| RELIANT ENERGY INC TEXAS | Common stock- \$43.31 per share, 50 shares |
| SERVICEMASTER COMPANY | Common stock - \$11.50 per share, 300 shares |
| SONY CORP ADR | Common stock - \$69.50 per share, 380 shares |
| SOVRAN SELF STORAGE INC | Common stock - \$19.87 per share, 4,000 shares |
| SYCAMORE NETWORKS INC | Common stock - \$37.25 per share, 100 shares |
| TEXAS INSTRUMENTS | Common stock - \$47.37 per share, 1,673 shares |
| UNISYS CORP | Common stock - \$14.62 per share, 200 shares |
| UNITED PARCEL SVC CL B | Common stock - \$58.75 per share, 80 shares |
| USA BIOMASS CORP | Common stock - \$.56 per share, 750 shares |
| VIACOM INC CL B | Common stock - \$46.75 per share, 100 shares |

Edgar Filing: AES CORPORATION - Form 11-K

10

THE AES CORPORATION PROFIT SHARING AND STOCK OWNERSHIP PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2000

| (a) | (b) | (c) |
|-----|--|--|
| | IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE |
| | VITESSE SEMICONDUCTR CORP | Common stock - \$55.31 per share, 50 shares |
| | WAL MART STORES INC | Common stock - \$53.12 per share, 530 shares |
| | WARNACO GROUP INC CL A | Common stock - \$1.68 per share, 300 shares |
| | WELLS FARGO & CO NEW DEL | Common stock - \$55.68 per share, 542 shares |
| | WILLIAMS COMPANIES DEL | Common stock - \$39.93 per share, 690 shares |
| | WORLDCOM INC NEW GA | Common stock - \$14.06 per share, 200 shares |
| | XEROX CORP | Common stock - \$4.62 per share, 1,300 shares |
| | XILINX INC | Common stock - \$46.12 per share, 613 shares |
| * | MERRILL LYNCH | Retirement Preservation Trust Fund - 24,367,278 shares |
| * | MERRILL LYNCH | Growth Fund - 400,186 shares |
| * | MERRILL LYNCH | Global Allocation Fund - 251,521 shares |
| * | MERRILL LYNCH | US Govt Mortgage Fund - 254,939 shares |
| * | MERRILL LYNCH | Capital Fund - 85,734 shares |
| * | MERRILL LYNCH | Basic Value Fund - 204,732 shares |
| * | MERRILL LYNCH | Equity Index Trust Fund - 61,381 shares |
| * | MERRILL LYNCH | Debt Strategy Fund - 24,689 shares |
| | MERCURY | Hotchkis & Wiley International Fund - 40,009 shares |
| | PIMCO | Total Return Fund - 123,136 shares |
| | ALLIANCE | Quasar Fund - 54,800 shares |
| | AIM | Constellation Fund - 392 shares |

Edgar Filing: AES CORPORATION - Form 11-K

| | |
|-------------|---|
| AIM | European Devlpmnt Fund - 959 shares |
| ALLIANCE | Premier Growth Fund - 517 shares |
| ALLIANCE | Technology Fund - 80 shares |
| EATON VANCE | Utilities Fund - 2,316 shares |
| EV | Worldwide Health Sciences Fund - 998 shares |

11

| | |
|---|--|
| EVERGREEN | Omega Fund - 495 shares |
| FRNKLIN | Sm Cap Gr Fund - 399 shares |
| ING | Pilgrim Worldwide Grth Fund - 427 shares |
| MFS | Utilities Fund - 1,880 shares |
| OPPENHEIMER | Global Growth & Income Fund - 811 shares |
| OPPENHEIMER | Intl Sml Company Fund - 892 shares |
| OPPENHEIMER | Mid Cap Fund - 417 shares |
| PHOENIX - ENGEMANN | Nifty Fifty Fund - 452 shares |
| PHOENIX - ENGEMANN | Small & Mid Cap Gr Fund - 397 shares |
| SELIGMAN | Communications & Information Fund - 275 shares |
| VAN KAPMEN | Emerging Growth Fund - 235 shares |
| * Participant loans (Interest 6.5 % - 12%) | - |
| TOTAL | |

(*) Transactions in these investments are considered to be party-in-interest transactions under Department of Labor regulations.

12

SIGNATURE

Edgar Filing: AES CORPORATION - Form 11-K

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

THE AES CORPORATION

By: /s/ BARRY J. SHARP

Barry J. Sharp
Executive Vice President and
Chief Financial Officer

Date: June 22, 2001

13

EXHIBIT INDEX

| EXHIBIT 23.1 | PAGE |
|-------------------------------|------|
| Independent Auditors' Consent | 15 |

14