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CONSUMERS ENERGY CO  
Form 11-K  
June 27, 2001

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FORM 11-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934 [FEE REQUIRED]  
For the fiscal year ended December 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934 [NO FEE REQUIRED]  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-9513

EMPLOYEES' SAVINGS & INCENTIVE PLAN OF  
CONSUMERS ENERGY COMPANY  
212 West Michigan Avenue  
Jackson, Michigan 49201

-----  
(Full title of the Plan and address of the Plan, if  
different from that of the issuer named below)

CMS ENERGY CORPORATION  
Fairlane Plaza South, Suite 1100  
330 Town Center Drive  
Dearborn, Michigan 48126

-----  
(Name of Issuer of the Securities held  
pursuant to the Plan and the address  
of its principal executive office)

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# Edgar Filing: CONSUMERS ENERGY CO - Form 11-K

## EMPLOYEES' SAVINGS & INCENTIVE PLAN OF CONSUMERS ENERGY COMPANY

### FINANCIAL STATEMENTS AS OF DECEMBER 31, 2000 AND 1999 TOGETHER WITH AUDITORS' REPORT

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#### REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Employees' Savings & Incentive Plan of Consumers Energy Company:

We have audited the accompanying statements of financial position of EMPLOYEES' SAVINGS & INCENTIVE PLAN OF CONSUMERS ENERGY COMPANY (the "Plan") as of December 31, 2000 and 1999, and the related statements of changes in members' equity for each of the three years in the period ended December 31, 2000. These financial statements and the schedules referred to below are the responsibility of the Plan administrator. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. 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 the Plan administrator, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of December 31, 2000 and 1999, and the changes in members' equity for each of the three years in the period ended December 31, 2000 in conformity with accounting principles generally accepted in the United States.

Our audits were made for the purposes of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes as of December 31, 2000 and reportable transactions for the year ended December 31, 2000 are presented for purposes of additional analysis and are not a required part of the basic financial statements but are 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 supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ ARTHUR ANDERSEN LLP

Detroit, Michigan,  
June 8, 2001.

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EMPLOYEES' SAVINGS & INCENTIVE PLAN OF  
 CONSUMERS ENERGY COMPANY  
 INDEX TO FINANCIAL  
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STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2000 AND 1999

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 DECEMBER 31, 2000

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EMPLOYEES' SAVINGS & INCENTIVE PLAN OF  
 CONSUMERS ENERGY COMPANY

STATEMENTS OF CHANGES IN MEMBERS' EQUITY

	For the Y
	----- 2000 -----
MEMBERS' EQUITY - BEGINNING OF PERIOD	\$ 803,664,677
CHANGES DURING PERIOD:	
Members' contributions (Note 1)	50,038,416
Employers' contributions (Note 1)	26,059,412
Rollover of loans from acquisitions	--
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	76,097,828	
	-----	
Investment income	46,159,684	
Interest income from participant loans	2,024,046	
Interest income from short-term investments	1,671,202	
Gain on securities sold or distributed (Note 2)	18,558,454	
Change in unrealized appreciation (depreciation) of investments (Note 2)	(66,728,116)	
	-----	
	1,685,270	
	-----	
Distribution to Members	(40,969,807)	
	-----	
Net change during period	36,813,291	
	-----	
MEMBERS' EQUITY - END OF PERIOD	\$ 840,477,968	\$
	=====	=

The accompanying notes are an integral part of these statements.

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EMPLOYEES' SAVINGS & INCENTIVE PLAN OF  
CONSUMERS ENERGY COMPANY

STATEMENTS OF FINANCIAL POSITION

	As of December 31,	
	2000	1
	-----	-----
ASSETS:		
Investments (Note 1) -		
Guaranteed investment contracts (at cost plus interest earned thereon)	\$ 82,171,404	\$116,
Common stock of corporations other than CMS Energy (cost \$214,687,933 in 2000 and \$227,705,157 in 1999)	235,993,560	286,

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Common stock of CMS Energy (cost \$216,233,936 in 2000 and \$178,102,325 in 1999)	274,414,865	207,
Nicholas-Applegate Core Growth Institutional Portfolio (cost \$74,302,414 in 2000 and \$38,009,779 in 1999)	81,038,565	78,
Smith Barney International Equity Collective Trust (cost \$20,602,358 in 2000 and \$16,387,345 in 1999)	27,134,753	31,
Vanguard Large-Cap Value Index (cost \$5,761,642 in 2000 and \$1,666,869 in 1999)	5,814,404	1,
Vanguard S&P 500 Index (cost \$11,876,675 in 2000 and \$4,235,115 in 1999)	10,861,360	4,
Vanguard Large-Cap Growth Index (cost \$21,474,743 in 2000 and \$6,915,955 in 1999)	16,374,822	7,
Nicholas-Applegate Small-Cap Growth Fund (cost \$20,840,120 in 2000 and \$2,686,022 in 1999)	12,974,906	3,
	-----	-----
Subtotal	746,778,639	738,
Short-term investments (at cost which approximates market)	44,865,202	17,
Loans to Members (at cost which approximates market)	33,429,220	35,
	-----	-----
Total Investments	825,073,061	790,
Other Assets -		
Current receivables from Members	4,226,605	3,
Current receivables from Employers	10,653,672	8,
	-----	-----
	14,880,277	12,
Income Receivable		
Interest and dividends receivable	524,630	
	-----	-----
MEMBERS' EQUITY	840,477,968	803,
	=====	=====

The accompanying notes are an integral part of these statements.

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## NOTES TO FINANCIAL STATEMENTS

### (1) PLAN DESCRIPTION

#### General

The Employees' Savings & Incentive Plan of Consumers Energy Company (the "Plan") is an employee benefit plan in which participant contributions are supplemented by contributions from the Company/Employer (Consumers and CMS Energy and their subsidiaries which are at least 80% owned and have adopted the Plan). Mr. T. A. McNish, Vice-president, Secretary and Assistant Treasurer of Consumers Energy Company, is the Plan Administrator. The information provided below is only a summary of the Plan's provisions. Reference should be made to the Plan documents for more complete information.

#### Trustee

The Plan's funds are held in trust for the benefit of members covered by the Plan under the Trust Agreement with State Street Bank and Trust (the "Trustee"), effective April 1997.

#### Eligibility

To be eligible to participate in the Plan, an employee must be a regular employee, as defined in the Plan agreement.

#### Contributions

Each employee electing to participate in the Plan ("Member") contributes by payroll deductions not less than 1% nor more than 16% of his compensation up to a maximum of \$10,500 for 2000 and \$10,000 for 1999. Each Member may change the amount of his contributions at any time by giving his Employer advance notice in writing. The change will be effective as soon as administratively feasible. A Member may discontinue contributions as of any pay date upon prior notice to his Employer. However, if he discontinues contributions without simultaneously making an election for Elective Employer Contributions, he may not resume making contributions for three months.

A Member can choose an "Elective Employer Contribution" option, which allows the Member to reduce his salary by as much as 12% and have this amount contributed by the Employer to the Plan. If a Member's regular annual salary is equal to or more than \$75,000, the most that can be contributed by the Employer on behalf of the Member to the Plan is 9%. Members' earnings related to such contributions are not currently taxable.

Each Employer contributes a Matching Employer Contribution equal to 50% of certain contributions by each of its participating employees. Such Employer

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### (1) PLAN DESCRIPTION (Continued)

contributions are limited to not more than 3% of each Member's compensation. The contributions of Members and the Employers are transferred monthly to the Trustee.

Each Employer may contribute an Incentive Contribution which is determined at the end of each year based on earnings performance goal set by Company at the beginning of the year.

The Incentive Contribution will be based on the Member's net Elective Employer and Participant Contributions of up to 6% of each Member's compensation.

The Plan Administrator may exclude Incentive Contributions to the accounts of certain officers of Employers.

Matching Employer and Incentive Contributions vest as follows: 10% for each of the first four years of service with the Employer, and 20% for each of the next three years of service. Member contributions and related earnings are fully vested at all times.

#### Member Loans

Members may borrow from the Plan up to 50% of their account balance, to a maximum not exceeding \$50,000, including the vested portion of the Matching Employer Contributions, for extraordinary or emergency needs as defined in the Plan and at the discretion of the Plan Administrator. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant's loan fund (Fund D). Loan terms range from one to five years\* and are secured by the balance in the Participant's account.\*\* Repayments of principal and interest are made primarily through payroll deduction.

#### Plan-Related Expenses

The Company pays expenses relating to the administration of the Plan. Brokerage fees, commissions, stock transfer taxes and other expenses in connection with the purchases, sales and distributions of securities for each investment fund are charged to the fund that incurred the cost.

\*Up to ten years for purchase of a principal residence.

\*\*A new loan rate is determined by subtracting one full percentage point from the current major New York bank prime rate. The rate on new loans taken during 2000 was 7.50 percent to 8.50 percent.

EMPLOYEES' SAVINGS & INCENTIVE PLAN OF  
CONSUMERS ENERGY COMPANY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

### (1) PLAN DESCRIPTION (Continued)

#### Fund Investments

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- Fund A - The investments in this fund consist of guaranteed investment contracts with the New York Life Insurance Company, New York, New York; Principal Mutual Life Insurance Co, Des Moines, Iowa; Prudential Asset Management Company, Chicago, Illinois; and Travelers Life & Annuity, Hartford, Connecticut; and cash, temporary investments of any type or cash equivalents as the Trustee shall deem necessary or advisable to maintain as part of this fund within the limitations specified in the Trust Agreement.
- Fund B - The investments in this fund may consist of common stocks and securities convertible into common stock (other than securities of CMS Energy Corporation) selected by the Investment Manager, Independence Investment Associates, Inc., Boston, Massachusetts, in its sole discretion, and such amounts of cash, temporary investments of any type or cash equivalents as the Investment Manager shall deem necessary or advisable to maintain as part of the fund within the limitations specified in the Trust Agreement.
- Fund C - The investments in this fund may consist of common stock of CMS Energy Corporation and such amounts of cash, temporary investments of any type or cash equivalents as the Trustee shall deem necessary or advisable to maintain as part of this fund within the limitations specified in the Trust Agreement; subject to the limitation that the total number of shares held at any time by this fund, shall not exceed 10% of the outstanding voting shares of CMS Energy Corporation. Employers' contributions must be invested in this fund.
- Fund D - The investments in this fund consist of the promissory notes of Plan Members.
- Fund E - The investments in this fund may consist of mid-cap growth-oriented common stock (other than securities of CMS Energy Corporation) selected by the Investment Manager, Nicholas-Applegate Capital Management, San Diego, California, in its sole discretion, and such amounts of cash, temporary investments of any type or cash equivalents as the Investment Manager shall deem necessary or advisable to maintain as part of the fund within the limitations specified in the Trust Agreement.

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EMPLOYEES' SAVINGS & INCENTIVE PLAN OF  
CONSUMERS ENERGY COMPANY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

(1) PLAN DESCRIPTION (Continued)

- Fund F - The investments in this fund may consist of international common stocks selected by the Investment Manager, Salomon Smith Barney Capital Management, New York, New York, in its



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sole discretion, and such amounts of cash, temporary investments of any type or cash equivalents as the Investment Manager shall deem necessary or advisable to maintain as part of the fund within the limitations specified in the Trust Agreement.

Fund H - The investments in this fund may consist of stocks of the S&P 500 Index that are considered value stocks as selected by The Vanguard Group.

Fund I - The investments in this fund consist of stocks of the S&P 500 Index as selected by The Vanguard Group.

Fund J - The investments in this fund consist of stocks of the S&P 500 Index that are considered growth stocks as selected by The Vanguard Group.

Fund K - The investments in this fund may consist of small-cap growth-oriented common stocks selected by the Investment Manager, Nicholas-Applegate Capital Management, San Diego, California, in its sole discretion.

### Reallocations

All or part of a Member's past contributions which are in the Member's account on a Valuation Date may be reallocated among Fund A, Fund B, Fund C, Fund E, Fund F, Fund H, Fund I, Fund J or Fund K on a Valuation Date by giving his employer advance notice in writing of such change. Any such reallocations of contributions will be done on the basis of the value of the contributions on such Valuation Date.

### Forfeitures

The Plan provides that Members who receive a distribution, under certain conditions, forfeit all or a portion of the value of any Matching Employer and Incentive Contributions credited to their accounts. Such amounts forfeited totalled approximately \$229,335 in 2000 and are treated as a reduction of the Employers' contribution liability.

EMPLOYEES' SAVINGS & INCENTIVE PLAN OF  
CONSUMERS ENERGY COMPANY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

## (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Valuations

The accompanying financial statements reflect the accrual basis of accounting. Investments, other than short-term, in Funds B, C, E, F, H, I, J and K are stated at current market value. Market value for most Fund B, C, E, F, H, I, J and K common stock is defined as the closing price of such stock as shown in a composite report of one or more generally recognized exchanges, including the New York Stock Exchange. There are also some securities which are traded in the

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over-the-counter ("OTC") market. OTC issues are priced at the bid price or "last" price furnished by the NASDAQ National Market. Short-term investments held in Funds A, B, C, E, F, H, I, J and K are stated at cost which approximates market.

### Gains and Losses

Amounts relating to gain (loss) on securities sold or distributed and change in unrealized appreciation (depreciation) as reported in the statement of changes in members' equity for the years ended December 31, 2000, 1999 and 1998 have been presented in conformity with the Department of Labor reporting requirements. Department of Labor rules require that realized gains (losses) and unrealized appreciation (depreciation) be based on the market value of the assets at the beginning of the Plan year or at the time of purchase during the year.

### Guaranteed Investment Contracts

The Plan has entered into several fully benefit-responsive investment contracts with various insurance companies. All of these contracts are held in Fund A and are credited with interest and charged for Plan withdrawals and administrative expenses. The contracts are included in the financial statements at contract value (cost plus accrued interest less withdrawals) which approximates fair value. The contracts earn interest at fixed rates ranging from 6.00% to 8.05% and mature between November 2001 and June 2005. The average aggregate yield for these contracts was 6.81% and 7.38 in 2000 and 1999, respectively.

### Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

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EMPLOYEES' SAVINGS & INCENTIVE PLAN OF  
CONSUMERS ENERGY COMPANY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

### (3) FEDERAL INCOME TAX ASPECTS OF THE PLAN

The last determination letter received by the Company from the Internal Revenue Service was dated November 20, 1996. The determination letter states that the Plan qualifies under Section 401(a) of the Internal Revenue Code (the "Code") of 1954 as amended by the "Employee Retirement Income Security Act of 1974" ("ERISA") and is exempt from taxation under Section 501(a) of the Code. Under existing Federal income tax laws, (a) the Company is entitled to deduct its contributions to the Plan in computing its Federal income tax; (b) the income of the trust funds accumulated under the Plan is exempt from Federal income tax; and (c) Members are not subject to tax on amounts contributed by the Company for their benefit until such time as such amounts are distributed to them, at which time they are taxable as ordinary income unless distributed as an "eligible rollover distribution."

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(4) RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of members' equity and distributions paid to members per the financial statements to members' equity and distributions paid to members per the Form 5500 for the Plan year 2000:

	Total
	-----
Members' Equity per Financial Statements	\$840,477,968
Benefits payable to members 2000	(3,892,347)
	-----
Members' Equity per Form 5500	\$836,585,621
	=====
Distributions paid to members per Financial Statements	\$ 40,969,807
Benefits payable to members 1999	(4,180,394)
Benefits payable to members 2000	3,892,347
	-----
Distributions paid per Form 5500	\$ 40,681,760
	=====

(5) PLAN TERMINATION

The Employers expect the Plan to be permanent, but since future conditions affecting the Plan cannot be anticipated or foreseen, the Employers reserve the right, by action of the Board of Directors of Consumers Energy Company, to terminate or amend the Plan in whole or in part.

Upon termination or partial termination of the Plan, or upon a complete discontinuance of contributions, the interest of each person in the Plan shall be segregated and set aside by the Trustee and one hundred percent (100%) of the value of the Matching Employer contribution credited to the account of a person having an interest in the Plan shall be vested in such person.

(6) GENDER

Any masculine terminology used herein shall also include the feminine.

EMPLOYEES' SAVINGS & INCENTIVE PLAN OF  
CONSUMERS ENERGY COMPANY

ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
AS OF DECEMBER 31, 2000

Identity of Issuer and Title of Issue  
-----

GUARANTEED INVESTMENT CONTRACTS  
(Fund A) -

New York Life Insurance Company  
(7.10%, matures 06/27/2005)  
Principal Mutual Life Insurance  
Company (7.20%, matures 04/01/03)  
Principal Mutual Life Insurance  
Company (6.00%, matures 02/15/2005)  
The Prudential Asset Management Company  
(6.50%, matures 11/30/2001)  
The Prudential Asset Management Company  
(6.97%, matures 06/21/2004)  
Travelers Life and Annuity  
(6.45%, matures 05/12/2005)

Total Guaranteed Investment Contracts

COMMON STOCK OF CORPORATIONS OTHER THAN  
CMS ENERGY CORPORATION (Fund B) -

ADC TELECOMMUNICATIONS  
AES CORPORATION  
AT&T CORP LIBERTY MEDIA  
ABBOTT LABS  
ADOBE SYSTEMS INC  
AIR PRODUCTS & CHEMICALS INC  
ALLEGHENY ENERGY INC  
ALLERGAN INC  
ALTERA CORPORATION  
ALZA CORPORATION  
AMERICA ONLINE INC  
AMERICAN HOME PRODUCTS  
AMERICAN INTERNATIONAL GROUP INC  
ANADARKO PETROLEUM CORP  
ANHEUSER BUSCH INC  
ANALOG DEVICES  
APPLIED MATERIALS  
AVERY DENNISON CORP

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BANK AMERICA CORP  
BANK NEW YORK INC  
BAXTER INTERNATIONAL INC  
BELLSOUTH CORPORATION  
BLACK & DECKER CORPORATION

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SCHEDULE I

EMPLOYEES' SAVINGS & INCENTIVE PLAN OF  
CONSUMERS ENERGY COMPANY

ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
AS OF DECEMBER 31, 2000  
(Continued)

Identity of Issuer and Title of Issue  
-----

BRINKER INTERNATIONAL INC  
BRISTOL MYERS SQUIBB CO  
BURLINGTON NORTHERN SANTA FE CORP  
CVS CORPORATION  
CALPINE CORPORATION  
CHEVRON CORPORATION  
CHUBB CORPORATION  
CISCO SYSTEMS INC  
CITIGROUP INC  
CLEAR CHANNEL COMMUNICATIONS  
COLGATE PALMOLIVE CO  
COMERICA INC  
COMPAQ COMPUTER CORPORATION  
COMVERSE TECHNOLOGY INC  
CONVERGYS CORPORATION  
CORNING INC  
DISNEY WALT CO  
DOMINION RES INC VA NEW  
DOW CHEMICAL CO  
DUPONT E I DE NEMOURS & CO  
DUKE ENERGY  
E M C CORPORATION  
EASTMAN CHEMICAL CO  
EL PASO ENERGY CORPORATION  
EXELON CORPORATION  
EXXON MOBIL CORPORATION  
FEDERAL NATL MTG ASSN  
FIRSTAR CORPORATION  
FIRST DATA CORPORATION  
FLEETBOSTON FINANCIAL CORPORATION  
FORD MOTOR COMPANY  
FOREST LABS INC  
GAP INC

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GENERAL DYNAMICS CORPORATION  
GENERAL ELECTRIC COMPANY  
GENERAL MOTORS CORPORATION  
HARTFORD FINANCIAL SERVICES GROUP  
HEWLETT PACKARD CO  
HOME DEPOT INC  
HONEYWELL INTERNATIONAL INC  
INFINITY BROADCASTING CORPORATION  
INGERSOLL-RAND COMPANY  
INTEL CORPORATION

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SCHEDULE I

EMPLOYEES' SAVINGS & INCENTIVE PLAN OF  
CONSUMERS ENERGY COMPANY

ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
AS OF DECEMBER 31, 2000  
(Continued)

Identity of Issuer and Title of Issue  
-----

INTERNATIONAL BUSINESS MACHINES  
INTERPUBLIC GROUP COS INC  
INTIMATE BRANDS INC  
JDS UNIPHASE CORPORATION  
JOHNSON & JOHNSON  
KERR MCGEE CORPORATION  
KIMBERLY CLARK CORPORATION  
KOHLS CORPORATION  
LABORATORY CORPORATION AMERICA HOLDINGS  
LEAR CORPORATION  
LIMITED INC  
LINCOLN NATIONAL CORPORATION  
LINEAR TECHNOLOGY CORPORATION  
LOWE'S COMPANIES INC  
MARSH & MCLENNAN COS  
MAXIM INTEGRATED PRODUCTS  
MERCK & CO INC  
MICROSOFT CORPORATION  
MINNESOTA MINING & MANUFACTURING CO  
MORGAN J P & CO INC  
MOTOROLA INC  
NORTEL NETWORKS  
NUCOR CORPORATION  
OMNICOM GROUP  
ORACLE CORPORATION  
PARKER HANNIFIN CORPORATION  
PEPSICO INC  
PFIZER INC

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PHARMACIA CORPORATION  
PHILIP MORRIS COS INC  
PINNACLE WEST CAP CORPORATION  
PRAXAIR INC  
QWEST COMMUNICATIONS INTERNATIONAL INC  
RADIOSHACK CORPORATION  
RELIANT ENERGY INC  
REYNOLDS & REYNOLDS CO  
ROYAL DUTCH PETROLEUM CO  
RYDER SYSTEMS INC  
SBC COMMUNICATIONS  
SCI SYS INC  
ST JUDE MEDICAL INC  
ST PAUL COS INC  
SANMINA CORPORATION  
SCHERING PLOUGH CORP

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SCHEDULE I

EMPLOYEES' SAVINGS & INCENTIVE PLAN OF  
CONSUMERS ENERGY COMPANY

ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
AS OF DECEMBER 31, 2000  
(Continued)

Identity of Issuer and Title of Issue  
-----

SIEBEL SYS INC  
SOLETRON CORPORATION  
SPRINT CORPORATION  
SPRINT CORPORATION PCS  
STILWELL FINANCIAL INC  
SUN MICROSYSTEMS INC  
TJX COS INC NEW  
TEXAS INSTRUMENTS INC  
TIFFANY & CO  
TIME WARNER INC  
TORCHMARK INC  
TYCO INTERNATIONAL LTD  
USX MARATHON GROUP  
UNILEVER N V  
UNION PAC CORPORATION  
UNITED TECHNOLOGIES CORPORATION  
VERIZON COMMUNICATIONS  
VERITAS SOFTWARE CORPORATION  
VIACOM INC  
VISTEON CORPORATION  
WALGREEN CO

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WAL MART STORES INC  
WASHINGTON MUTUAL CO  
WELLPOINT HEALTH NETWORKS INC  
XILINX INC  
YAHOO INC

TOTAL COMMON STOCK OF CORPORATIONS OTHER  
THAN CMS ENERGY CORPORATION (Fund B)

\*COMMON STOCK OF CMS ENERGY CORPORATION  
(Fund C)

LOANS TO MEMBERS (Fund D) (Loans mature  
during periods ranging from 0-10  
years and at interest rates from  
5.25% to 8.50%)

NICHOLAS-APPLEGATE CORE GROWTH  
INSTITUTIONAL PORTFOLIO (Fund E)

SMITH BARNEY INTERNATIONAL EQUITY  
COLLECTIVE TRUST (Fund F)

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SCHEDULE I

EMPLOYEES' SAVINGS & INCENTIVE PLAN OF  
CONSUMERS ENERGY COMPANY

ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
AS OF DECEMBER 31, 2000  
(Continued)

Identity of Issuer and Title of Issue  
-----

VANGUARD LARGE-CAP VALUE INDEX  
FUND (Fund H)

VANGUARD S&P 500 INDEX FUND  
(Fund I)



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VANGUARD LARGE-CAP GROWTH INDEX  
FUND (Fund J)

NICHOLAS-APPLEGATE SMALL-CAP GROWTH  
FUND (Fund K)

Total All Funds

\*SHORT-TERM INVESTMENTS - STATE STREET  
(Funds A, B, C, E, F, H, I, J and K)

Total Investments

\*Represents Party-in-Interest

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EXHIBIT A

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference of our report dated June 8, 2001 included in the Employees' Savings & Incentive Plan of Consumers Energy Company's Annual Report on Form 11-K for the year ended December 31, 2000 into CMS Energy Corporation's previously filed Registration Statement Files No. 33-29681, No. 33-61595 and No. 333- 76347.

/s/ ARTHUR ANDERSEN LLP

Detroit, Michigan,  
June 8, 2001

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, CMS Energy Corporation has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

EMPLOYEES' SAVINGS & INCENTIVE PLAN OF CONSUMERS ENERGY COMPANY

By

/s/ Thomas A McNish

-----  
Thomas A McNish  
Vice-President and Secretary

Dated: June 8, 2001.