

I. STATEMENT OF FEES AND EXPENSES SOUGHT

At the outset of the case, The Regents negotiated a fee agreement with Lead Plaintiff's counsel that provides for attorney fees of 8% to 10% of the recoveries, depending on the amounts recovered. At the Hearing, counsel for the Lead Plaintiff will make an application for fees that complies with this fee agreement. The amount of attorney fees ultimately paid to Lead Plaintiff's counsel is subject to the approval of the Court. If approved, the requested fee will amount to approximately 9.522% of the Gross Settlement Fund. Any such sum that is awarded by the Court will be paid from the amounts recovered in the Prior Settlements. If the amount requested is approved by the Court, the average cost per share of Enron common stock and Enron "stock-like" preferred will be \$0.65 and \$16.15, respectively. In addition, the Lead Plaintiff will seek up to \$1.8 million in reimbursement of its time and expenses incurred in prosecuting the Action. In addition, the following representative plaintiffs will seek the amounts shown in reimbursement of their time and expenses incurred in prosecuting the Action: Amalgamated Bank (\$52,909.54), San Francisco Employees Retirement System (\$28,043.00), Employer-Teamsters Local Nos. 175/505 Pension Trust Fund (\$331.50), Staro Asset Management (\$51,560.00), Nathaniel Pulsifer, as Trustee of Shooters Hill Revocable Trust (\$15,117.00), and Conseco (\$133,030.00). Finally, twelve individuals who were either proposed as class representatives or otherwise took action for the benefit of the class will seek up to \$45,000 each in reimbursement of their time and expenses.

For further information regarding these matters, you may contact a representative of Lead Plaintiff's counsel: Rick Nelson, Coughlin Stoia Geller Rudman & Robbins LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, Telephone: 800/449-4900.

II. NOTICE OF HEARING ON PROPOSED PLAN OF ALLOCATION AND APPLICATION FOR AN ATTORNEY FEE

The Hearing will be held on February 29, 2008, at 2:00 p.m., before the Honorable Melinda Harmon, United States District Judge, at the United States District Court for the Southern District of Texas, Houston Division, Bob Casey United States Courthouse, 515 Rusk Avenue, Houston, Texas 77002. The purpose of the Hearing will be to determine: (1) whether the proposed Plan of Allocation to distribute the settlement proceeds is fair, reasonable, and adequate; and (2) whether the application by Lead Plaintiff's counsel for an award of an attorney fee should be approved and the expenses of the Lead Plaintiff and certain other plaintiffs paid. The Court may adjourn or continue the Hearing without further notice to Eligible Claimants, other than by oral announcement at the time scheduled for the Hearing or at any later hearing.

III. CERTAIN DEFINITIONS USED IN THIS NOTICE

1. "Claims Administrator" means the firm of Gilardi & Co. LLC.
2. "Enron Securities" or "Enron-Related Securities" means those securities identified in Exhibits 1, 2 and 3 to this Notice.
3. "Person" means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees.
4. "Plaintiffs' Lead Counsel" means Coughlin Stoia Geller Rudman & Robbins LLP, Patrick J. Coughlin, Keith F. Park, Helen J. Hodges, 655 West Broadway, Suite 1900, San Diego, CA 92101.
5. "Plan of Allocation" means a plan or formula of allocation of the Settlement Fund whereby the Gross Settlement Fund shall be distributed to Authorized Claimants after payment of or provision for expenses of notice and administration of the settlement, Taxes and Tax Expenses and such attorney fees, costs, expenses and interest as may be awarded by the Court.
6. "Prior Settlements" means the settlements entered into with Andersen Worldwide Societ  Cooperative ("AWSC"), Bank of America, Lehman Brothers, The Enron Outside Directors, Citigroup, JPMorgan Chase, Canadian Imperial Bank of Commerce ("CIBC"), Kirkland & Ellis and Arthur Andersen.

7. "Taxes" means federal, state, local and non-U.S. income and other taxes, together with any interest, penalties or additions to tax imposed with respect thereto.

8. "Tax Expenses" means expenses incurred in connection with the implementation of the tax payment and tax reporting provisions of the Prior Settlements, including reasonable expenses of tax attorneys and accountants.

IV. THE RIGHTS OF ELIGIBLE CLAIMANTS

If you are an Eligible Claimant, you have the following options with respect to the Plan of Allocation and the fee and expense application:

1. To share in the Settlement Fund, you must submit the Proof of Claim that accompanies this Notice form as described below. If you choose this option, you will share in the Settlement Fund if your claim is timely and valid under the Plan of Allocation and if the proposed Plan of Allocation is finally approved by the Court.
2. You may do nothing at all. If you choose this option, you will not share in the Settlement Fund.
3. Whether or not you submit a Proof of Claim form, you may object to the Plan of Allocation and/or the application for an attorney fee and plaintiffs' expenses in the manner described in §VIII below.

4. If you are an Eligible Claimant, you may, but are not required to, enter an appearance through counsel of your own choosing. If you do not do so, you will be represented by Plaintiffs' Lead Counsel: Coughlin Stoa Geller Rudman & Robbins LLP, Patrick J. Coughlin, Keith F. Park, Helen J. Hodges, 655 West Broadway, Suite 1900, San Diego, CA 92101.

V. PLAN OF ALLOCATION

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Plaintiffs' Lead Counsel and the Lead Plaintiff have consulted with their damage consultants and others and the Plan of Allocation reflects an assessment of, among other things, the damages that they believe could have been recovered had Lead Plaintiff prevailed at trial.

To date, approximately \$7.2 billion (the "Gross Settlement Fund") has been collected by counsel for Lead Plaintiff, The Regents of the University of California ("The Regents"), in settlements in the consolidated actions *Newby, et al. v. Enron Corp., et al.*, No. H-01-CV-3624 (S.D. Tex.) ("*Newby Action*"), for distribution pursuant to this Plan of Allocation to investors who suffered losses resulting from the alleged Enron Corporation ("Enron") fraud and to pay for the expense of this litigation. The "Eligible Claimants" (further defined below) entitled to make claims for these funds are persons who purchased or acquired the securities of Enron or of certain Enron-related entities during the period September 9, 1997 to December 2, 2001, inclusive (the "Eligible Period").

The Gross Settlement Fund, increased by interest earned, decreased by the fees and expenses of litigation approved by the Court, by notice and claims administration expenses and by taxes (the "Net Settlement Fund"), will be distributed to Eligible Claimants who are entitled under this Plan to share in the distribution and who submit timely and valid Proofs of Claim ("Authorized Claimants"). The purpose of this Plan is to establish an equitable method of distributing the Net Settlement Fund among Authorized Claimants. Because the Net Settlement Fund is less than the total losses suffered by Eligible Claimants, the formulas described below for calculating Recognized Losses and Recognized Claims are not intended to be an estimate of the amount that will actually be paid to Authorized Claimants. Rather, these formulas are the basis on which the Net Settlement Fund will be allocated to Authorized Claimants. The Claims Administrator will determine each Authorized Claimant's share of the Net Settlement Fund. In general, each Authorized Claimant will receive an amount (the "Distribution Amount") determined by multiplying the Net Settlement Fund by a fraction, the numerator of which is the Authorized Claimant's Recognized Claim and the denominator of which is the Total Recognized Claims of all Authorized Claimants. The actual amount distributed to an Authorized Claimant will exceed the amount of the Recognized Claim of the Authorized Claimant only in the unlikely event that the Net Settlement Fund exceeds the sum of all Recognized Claims represented by all Proofs of Claim.

A. Eligible Claimants

1. "Eligible Claimants" means all Persons (and their beneficiaries) who purchased or acquired any Enron Securities or Enron-Related Securities by any method from September 9, 1997 through and including December 2, 2001, including, but not limited to, in an offering or purported private placement; or in the secondary market, in exchange for shares of acquired companies pursuant to a registration statement; or by means of an employer contribution to an employee stock plan; or through the exercise of options (including, but not limited to, options acquired pursuant to employee stock plans). Defendants in the consolidated *Newby Action*, the officers and directors of Enron, members of their immediate families, and their successors, heirs and legal representatives are not Eligible Claimants. The term Eligible Claimants also excludes persons who previously timely and validly requested exclusion from the settlement classes in accordance with notices previously mailed to the settlement classes certified in connection with the Prior Settlements.

2. To share in the distribution of the Net Settlement Fund, an Eligible Claimant must have purchased or otherwise acquired an Enron or Enron-Related Security in the Eligible Period and must have suffered a loss resulting from the alleged Enron fraud by December 3, 2001, on his/her/its investments in that security.

B. Eligible Securities

1. Securities ("Eligible Securities") for which an Authorized Claimant may be entitled to receive a distribution from the Net Settlement Fund consist of securities acquired during the Eligible Period, which were issued by Enron or certain Enron-related entities and, the value or repayment of which was dependent on Enron's credit, financial condition, or ability to pay. The Eligible Securities are divided into two categories:¹

(a) **Category 1:** securities issued by Enron, or by Enron's predecessor firms Internorth or Houston Natural Gas, or by a trust or other entity created by Enron for the purpose of issuing a particular security, as well as derivatives of securities issued by Enron. The price or value of Category 1 securities during the Eligible Period must have primarily depended on Enron's credit, financial condition, or ability to pay. Category 1 includes Enron common stock, Enron debt (Notes), Enron preferred securities,² put and call options on Enron common stock,³ and the derivatives known as "Foreign Debt Securities."

¹ Known Eligible Securities are listed on Exhibits 1 and 3 hereto.

² Preferred securities may combine features of both fixed income and equity. As used here, "bond-like" preferred refers to preferred securities whose prices tracked those of Enron's traditional fixed-income securities because regular income

(b) **Category 2:** securities issued by Enron-related entities, including equity, debt, preferred securities, and derivatives of those securities.⁴ Known Category 2 securities are identified in Exhibits 1-3, but these lists are not necessarily exhaustive. Prices of certain Category 2 securities are known *not* to have declined due to the disclosure of the alleged Enron fraud; those securities are excluded from this Plan and are identified in Exhibit 2. Category 2 securities whose prices are known to have declined due to disclosure of the alleged Enron fraud are identified in Exhibit 1 and they are eligible for distributions. At present it is not known whether prices of certain other Category 2 securities declined due to disclosure of the alleged Enron fraud because pricing data on such securities have not been found. Those Category 2 securities are identified in Exhibit 3. Purchasers and acquirers of any of the Category 2 securities identified in Exhibit 3 during the Eligible Period who wish to participate in the Net Settlement Fund must provide with submission of their Proofs of Claim evidence of a decline in price (or value, if no market price is available) resulting from disclosure of the alleged Enron fraud. Evidence may include trading records and/or proof of the terms of the security, including dependence of its value on Enron's credit, or financial condition, or ability to pay.

C. Principles of the Plan of Allocation

1. This Plan is based on the following principles and additional definitions, among others:

(a) A "Recognized Loss" is the amount of a claim under this Plan before the application of any multiplier.

(b) A "Recognized Claim" is the amount of a claim under this Plan after the application of a multiplier, or, if no multiplier is applied, remains equal to the Recognized Loss.

(c) A "Distribution Amount" is the actual amount to be distributed to an Authorized Claimant. The Distribution Amount for an Authorized Claimant for any Eligible Security will not exceed the Recognized Claim on the security except as described in §V.E.4 below.

(d) A "purchase" means the purchase or acquisition by any means of an Eligible Security.

(e) A "sale" means the sale or disposition by any means of an Eligible Security.

(f) Authorized Claimants must have purchased or otherwise acquired an Enron or Enron-Related (Category 1 or Category 2) Security (*i.e.*, an Eligible Security) during the Eligible Period.

(g) The market price (or value, if market prices are not available) of the Enron or Enron-Related Security, must have declined due to disclosure of the alleged Enron fraud.

(h) Because disclosure of the alleged Enron fraud did not affect prices of Enron and Enron-related debt securities until after October 16, 2001, to share in the distribution of the Net Settlement Fund, purchasers or acquirers of Enron and Enron-related debt securities must have either:

(i) purchased or acquired the security in the Eligible Period prior to October 17, 2001, and held the security at least until October 17, 2001; or

(ii) purchased or acquired the security on or after October 17, 2001; **and, in either case,**

(iii) incurred a loss on the security as calculated below.

(i) Claims for Category 2 Enron-Related Securities are, in the judgment of Lead Plaintiff, weaker than those of claimants who acquired Category 1 Enron Securities in the Eligible Period. The amounts distributed by reason of Recognized Claims on Category 2 Enron-Related Securities: (1) may not exceed 5% of the Net Settlement Fund except if the Net Settlement Fund is greater than the total of all Recognized Claims; and (2) the percentage recovery on any Recognized Claim distributed for Category 2 Enron-Related Securities from the Net Settlement Fund may not exceed the percentage recovery on Recognized Claims to be distributed for Category 1 Enron Securities.

(j) An Authorized Claimant's gains and losses on a particular Eligible Security acquired in the Eligible Period will be netted against each other to determine the Authorized Claimant's net Recognized Claim on that security. In the case of Enron common stock and options on that stock, gains and losses on both the stock and options will be combined and thereafter netted against each other. In all other cases, gains and losses will *not* be netted or aggregated across different Eligible Securities. For example, an Authorized Claimant's Recognized Claim (as calculated under this Plan) on Enron

distributions were the principal source of return, as opposed to capital appreciation. "Stock-like" preferred refers to preferred securities whose value fluctuated with that of Enron's common stock. One "stock-like" preferred security eligible for distributions under the Plan is the Enron \$10.50 Convertible Preferred. Other eligible Enron preferred securities identified in Exhibits 1-3 are considered "bond-like."

³ The only options known to have traded during the Eligible Period which are Eligible Securities are options on Enron common stock. Options on stock of Enron Oil and Gas Company are not Eligible Securities as the value of these options did not depend on Enron's financial condition.

⁴ Credit default swaps on Enron Corporation debt are not considered Eligible Securities under this Plan.

common stock/options will not offset his/her/its Recognized Claim (as calculated under this Plan) on any issue of Enron Notes, nor will an Authorized Claimant's Recognized Claim on one issue of Enron Note(s) offset any gains on a different issue of Enron Note(s).

(k) In general, the Recognized Loss on a Category 1 and certain Category 2 Enron Securities will be calculated based on the estimated amount of inflation due to the alleged fraud in the price of the security at the time of each transaction in that security. If the security was purchased and sold in the Eligible Period, the Recognized Loss on that security⁵ equals the dollar amount per unit of estimated inflation at purchase, multiplied by the number of units purchased, minus the dollar amount per unit of estimated inflation at sale multiplied by the number of units sold.⁶ If the security was purchased in the Eligible Period and held until December 3, 2001, the Recognized Loss equals the dollar amount per unit of estimated inflation at purchase multiplied by the number of units purchased. Any gain on transactions in a security used to offset a loss on the same security also will be calculated based on the estimated amount of inflation in the price of the security due to the alleged fraud. If the security was purchased as well as sold in the Eligible Period, and the dollar amount of estimated inflation at sale exceeded the dollar amount of estimated inflation at purchase, the excess dollar inflation will be considered a gain and will (partially or fully) offset any losses on transactions in the same security in the Eligible Period. If the security was not purchased in the Eligible Period, no loss or gain on that security will be recognized for the purposes of this Plan.

(l) If an Eligible Claimant acquired an Eligible Security before as well as during the Eligible Period, and if the Eligible Claimant sold that security during the Eligible Period, the "first-in/first out" (FIFO) flow assumption will determine which units of the Eligible Security the Eligible Claimant purchased on which dates, and which units the Eligible Claimant sold in the Eligible Period and on which dates. The Distribution Amount for an Authorized Claimant for any Eligible Security will not exceed the Recognized Claim on the security except as described in §V.E.4 below.

(m) If an Eligible Claimant acquired an Eligible Security during the Eligible Period by means of a gift, inheritance or operation of law, the Recognized Claim for that acquisition will be computed by using the price of such Eligible Security on the original date of purchase – if the original purchase was during the Eligible Period – and not the date of transfer, unless the transfer resulted in a taxable event or other change in the cost basis of the Eligible Security. To the extent that any Eligible Security was originally purchased prior to or after the end of the Eligible Period, and there was no taxable event or change in cost basis at the time of transfer during the Eligible Period, the Eligible Claimant's Recognized Claim for that acquisition shall be \$0.

(n) When any Proof of Claim includes an Eligible Period sale or redemption of an Eligible Security acquired during the Eligible Period, the earliest sale during the Eligible Period of a specific Eligible Security will be matched first against the Authorized Claimant's opening position on the first day of the Eligible Period, if any, for that specific Eligible Security, and then matched chronologically thereafter against each purchase or acquisition of that specific Eligible Security during the Eligible Period.

(o) A portion of the Gross Settlement Fund was obtained from defendants against whom only claims for violation of §11 of the Securities Act of 1933 on four Enron Notes (the "§11 Notes")⁷ were pending. The calculation of a Recognized Claim for these §11 Notes is described below in §V.D.3.

(p) Entities with claims under the Texas Securities Act who "opt-in" (*i.e.*, by submitting a Proof of Claim) are entitled to share in the Net Settlement Fund. These Eligible Claimants include only states or state institutions which acquired either of two Enron Notes during the Eligible Period.⁸ Under the Texas Securities Act, state institutions are entitled to rescissory damages; that is, entitled to void their purchases and receive instead the entire amount paid for a security minus the entire amount received at sale of the security. Therefore, the Recognized Claim for these entities who purchased these Notes on or after September 9, 1997, and before December 3, 2001, will be calculated based on this measure of damages, *i.e.*,

⁵ Discussed in more detail below in §V.D.

⁶ An investor in put options on Enron common stock (as opposed to other types of securities) may have incurred a loss by selling and then purchasing put options in the Eligible Period. For put options on Enron common stock or other put options which qualify as Eligible Securities, the Recognized Loss equals the dollar amount of inflation per contract purchased in the Eligible Period, minus the dollar amount of inflation per contract sold in the Eligible Period, as described in §V.D.1.(b) below.

⁷ The four securities which are subjects of specific settlements under §11 are:

- Enron Corp. 7.375% Notes due May 15, 2019
- Enron Corp. 7% Exchangeable Notes due July 31, 2002
- Enron Corp. 7.875% Notes due June 15, 2003
- Enron Corp. Zero Coupon Convertible Senior Notes due 2021.

⁸ The two Enron Notes subject to claims under the Texas Securities Act are: Enron 6.40% Notes due July 15, 2006 and Enron 6.95% Notes due July 15, 2028.

100% of the purchase price paid, minus (i) 100% of the sale or redemption price received if the Note was sold or redeemed prior to December 3, 2001; or (ii) if held on December 3, 2001, the price of the Notes on December 3, 2001.

(q) In the event an Eligible Claimant previously requested exclusion from one or more (but less than all) of the settlements, the Distribution Amount to be paid to such Eligible Claimant will be equitably adjusted to reflect that decision not to participate in the recovery obtained by such settlement(s).

D. Calculation of a Recognized Claim

Calculation of the Recognized Loss and thereafter the Recognized Claim, will depend on the following factors including, among others:

- whether the security is an "Eligible Security;"⁹
- when each such security was purchased;
- when the security was sold or redeemed or otherwise disposed of;
- the amount paid or value of the consideration given for each unit of the security ("Purchase Price Paid");
- the amount of inflation in the security price at date of purchase;
- the amount received or value of the consideration received for each unit of such security at sale, if sold prior to December 3, 2001 ("Sale Price Received");
- the amount of inflation in the security price at date of sale, if sold prior to December 3, 2001; and
- for Enron (Category 1) Notes subject to §11 claims, any multiplier to be applied to the Recognized Loss.

1. Recognized Claims for Transactions in Category 1 Enron Common Stock, Options on Enron Common Stock, and Enron "Stock-Like" Preferred Securities

(a) For each unit of an Enron equity security – including Enron common stock, call options on Enron common stock, or Enron "stock-like" preferred¹⁰ – purchased in the Eligible Period, the Recognized Loss (and Recognized Claim) is the dollar amount of inflation in the Purchase Price Paid at date of acquisition times the number of units acquired, minus the dollar amount of inflation in the Sale Price Received at date of sale if sold prior to December 3, 2001, times the number of units sold. Losses on that security for all units of that security purchased during the Eligible Period will be offset by gains on that security, with both gains and losses calculated as specified in this Plan. The estimated percentage of inflation in the price of a share of Enron common stock for the purposes of this calculation appears in the chart below. The dollar amount of inflation in the price of Enron common stock on any date in the Eligible Period will be calculated by multiplying the Purchase Price Paid or Sale Price Received on that date by the percentage price inflation on that date. In the case of Enron common stock and options on that stock, gains and losses on both the stock and options (as calculated under this Plan) will be combined, and thereafter netted against each other. In all other cases, gains and losses (as calculated under this Plan) will not be netted or aggregated across different Eligible Securities. Employee stock grants will be valued based on the market closing price on the date of vesting; grants which vested prior to the Eligible Period or did not vest during the Eligible Period are not eligible for recovery under this Plan.

⁹ As used in this Plan, "Eligible Security" refers to a particular type or issue of security traded in the Eligible Period, and not to one unit of that security. For example, Enron common stock is an "Eligible Security," while a share of Enron common stock is simply one unit of that "Eligible Security."

¹⁰ The Enron "stock-like" preferred is the \$10.50 Convertible Preferred.

Inflation in Prices of Enron Common Stock and a "Stock-Like" Preferred Security

<u>Purchase or Sell Within Period</u>		<u>Estimated Inflation</u>
Period start	Period end	at Time of Purchase or Sale
09/09/97	08/16/98	1%
08/17/98	11/15/98	12%
11/16/98	03/30/99	17%
03/31/99	05/13/99	48%
05/14/99	08/15/99	40%
08/16/99	03/29/00	58%
03/30/00	10/16/01	98%
10/17/01	11/20/01	94%
11/21/01	11/27/01	86%
11/28/01	12/02/01	0%

Option Inflation

(b) Inflation in the prices of call and put options on Enron common stock is calculated based on the Black-Scholes option pricing model and the estimated inflation in Enron common stock which appears in the table above. The price inflation of a call option is equal to the difference between the value of the call option based on the actual closing price of Enron common stock, and the value of the call option based on the true value of Enron common stock absent the alleged fraud on the same date. The price inflation of a put option is equal to the difference between the value of the put option based on the true value of Enron common stock given the alleged fraud, and the value of the put option based on the actual closing price of Enron common stock on that date.

(c) Posted on the Claims Administrator's website (www.gilardi.com) is a table¹¹ entitled "Daily Per-Option Inflation for Exchange-Traded Options on Enron Common Stock" which displays the daily inflation in Enron exchange-traded call and put options during the relevant period. For call options on Enron common stock acquired through an employee stock plan, see below.

(d) Exchange-traded options are typically traded in units called contracts. Each contract entitles the option buyer/owner to 100 shares of the underlying stock upon exercise or expiration. Herein, one option means an option with one share of Enron common stock as the underlying security. Price inflation per option is the dollar amount of inflation in one option (with one share of Enron common stock as the underlying security).

Recognized Claim – Acquisitions of Exchange-Traded Call Options:

- The Recognized Claim for exchange-traded call options purchased or acquired prior to the Eligible Period is \$0.¹²
- For exchange-traded call options purchased or acquired during the Eligible Period that were subsequently sold, the Recognized Claim per option is equal to the difference between the price inflation per option on the date of purchase/acquisition and the price inflation per option on the date of sale.
- For exchange-traded call options purchased or acquired during the Eligible Period that were exercised, the Recognized Claim per option is equal to the difference between the price inflation per option on the date of purchase/acquisition and the price inflation per option on the date of exercise.
- Enron common stock acquired during the Eligible Period through the exercise of an exchange-traded call option shall be treated as a purchase of Enron common stock on the date of exercise. The purchase price paid for such stock shall be the closing price of Enron common stock on the date of exercise. Any Recognized Claim arising from such transaction shall be computed as provided for other purchases of Enron common stock in the Plan of Allocation.
- For call options purchased or acquired during the Eligible Period that expired unexercised while still owned, the Recognized Claim per option is equal to the price inflation per option on the date of purchase/acquisition.
- No loss shall be recognized based on a sale or writing of any call option that was subsequently repurchased.

¹¹ Because of the length of this table, it is not included here.

¹² Any inflationary gain resulting from call options acquired prior to the Eligible Period, when the inflation in the option was 0%, that was subsequently sold or exercised during the Eligible Period, when the inflation in the option was greater than 0%, shall not offset Recognized Claims for any other options or securities.

Recognized Claim – Call Options Acquired Through an Employee Stock Plan:

- For call options on Enron stock acquired through an employee stock plan, the date of acquisition of the option shall be the date the option became vested (*i.e.*, eligible for exercise). The Recognized Claim for options that were unvested (*i.e.*, ineligible for exercise) throughout the entire Eligible Period is \$0.
- For call options on Enron stock acquired (either prior to or during the Eligible Period) through an employee stock plan that were exercised during the Eligible Period, the Recognized Claim per option is equal to the difference between the price inflation per option on the date of vesting and the price inflation per option on the date of exercise.
- Enron common stock acquired during the Eligible Period through the exercise of a call option shall be treated as a purchase of Enron common stock on the date of exercise. The purchase price paid for such stock shall be the closing price of Enron common stock on the date of exercise. Any Recognized Claim arising from such transaction shall be computed as provided for other purchases of Enron common stock in the Plan of Allocation.
- For call options on Enron stock acquired (*i.e.*, that became vested) during the Eligible Period through an employee stock plan and which expired unexercised while still owned, the Recognized Claim per option shall be the price inflation in the value of the option on the vesting date of such options.
- The price inflation of a call option is equal to the difference between the value of the call option based on the actual closing price of Enron common stock, and the value of the call option based on the true value of Enron common stock absent the alleged fraud on the same date. The value of the option shall be determined using the Black-Scholes option-pricing model adjusted for an underlying security paying dividends and using the following data:¹³

Implied volatility: the annualized volatility in the price of Enron common stock on the valuation date, which is the standard deviation of the stock's daily logarithmic returns over the past 252 trading days multiplied by the square root of 252 (the average number of trading days in a year).

Continuous dividend yield: the current dividend yield on the valuation date, which is equal to the most recent full-year per-share dividend, divided by the previous trading day's reported closing price of Enron common stock.

Risk-free interest rate: the federal constant maturity rate of the Treasury security with a maturity date closest to the maturity date of the option on the valuation date.

- For call options on Enron stock acquired (*i.e.*, vested) prior to the Eligible Period through an employee stock plan that expired unexercised while still owned, the Recognized Claim shall be \$0.

Recognized Claim – Exchange-Traded Put Option Sales:

- The Recognized Claim for put options sold (written) prior to the Eligible Period is \$0.¹⁴
- For put options sold (written) during the Eligible Period that were subsequently re-purchased, the Recognized Claim per option is the difference between the price inflation per option on the date of sale (writing) and the price inflation per option on the date the put option was re-purchased.
- For put options sold (written) during the Eligible Period that were "put" to the Authorized Claimant (*i.e.*, exercised), the Recognized Claim per option is equal to the difference between the price inflation per option on the date of sale (writing) and the price inflation per option on the date of exercise.
- If the seller (writer) of a put option on Enron common stock purchased shares of Enron common stock during the Eligible Period as a result of the buyer of such put option exercising that put option, then any Recognized Claim arising from such transaction shall be computed as provided for other purchases of Enron common stock in the Plan of Allocation. The acquisition date of such shares shall be the date of exercise and the purchase price paid for such stock shall be the closing price of Enron common stock on the date of exercise.
- For put options sold (written) during the Eligible Period that expired unexercised, the Recognized Claim shall be \$0.
- The Recognized Claim on a sale of any put option that was previously purchased shall be \$0.

¹³ Continuous dividend yields, implied volatility and risk-free interest rates to be used in this calculation are set forth on tables entitled: (1) "Employee Options on Enron Common Stock, Implied Volatility and Continuous Dividend Yield"; and (2) "Employee Options on Enron Common Stock, Risk-Free Interest Rate" posted on the Claims Administrator's website (www.gilardi.com). Because of their length, these tables are not included here.

¹⁴ Any inflationary gain resulting from the sale (writing) of a put option prior to the Eligible Period (when the inflation in the option was 0%) and subsequent re-purchase or exercise of the put option during the Eligible Period (when the inflation in the option was greater than 0%) shall not offset Recognized Claims for any other options or securities.

2. Recognized Claims for Category 1 Enron Debt Securities: Enron Notes, Enron "Bond-Like" Preferred Securities, and the Foreign Debt Securities¹⁵

(a) Exhibit 1 lists Category 1 Enron debt securities. For a claimant to be eligible for any recovery on a Category 1 Enron debt security under this Plan, the debt security either must have been purchased in the Eligible Period before October 17, 2001, and held at least until October 17, 2001, or must have been purchased in the Eligible Period on or after October 17, 2001.

(i) If the Eligible Claimant purchased the debt security during the Eligible Period prior to October 17, 2001, and sold on or after that date but before December 3, 2001, or purchased on or after October 17, 2001, and sold prior to December 3, 2001, the Recognized Claim will be the dollar amount of inflation per unit in the acquisition price multiplied by the number of units acquired, minus the dollar amount of inflation per unit in the sale price multiplied by the number of units sold.

(ii) For Enron Notes, Enron "bond-like" preferred securities, and Foreign Debt Securities acquired during the Eligible Period, the Recognized Claim will be the dollar amount of estimated inflation per unit in the purchase or acquisition price multiplied by the number of units acquired, if the debt security was held at least until December 3, 2001.

The table below displays the estimated inflation in the prices of Category 1 Enron debt securities in percentage terms.

Inflation in the Prices of Category 1 Enron Debt Securities in the Eligible Period:

09/09/97 – 11/15/98	0%
11/16/98 – 03/29/00	difference between Purchase Price Paid and 80% of face value (par value)
03/30/00 – 10/16/01	difference between Purchase Price Paid and 20% of face value (par value)
10/17/01 – 11/27/01	difference between Purchase Price Paid (or Sales Price Received) and 20% of face value (par value)
11/28/01 – 12/02/01	0%

3. Recognized Claims for the §11 Notes¹⁶

(a) A Recognized Claim for any of the §11 Notes will depend upon the particular §11 Note purchased. Each of the §11 Notes is assigned a multiplier used in the calculation of a Recognized Claim based on Recognized Losses as described below. The multiplier was derived from certain settlements with defendants against whom only claims for violations of §11 of the Securities Act of 1933 on the §11 Notes were pending.

(b) Any §11 Note purchased during the Eligible Period and prior to October 17, 2001, must have been held through October 16, 2001, to participate in this Plan. The Recognized Claim for a §11 Note will be:

(i) For purchases at or below the offering price of the §11 Note, the purchase price of the §11 Note less the sales price (but not more than the offering price) if sold on or after October 17, 2001 and prior to December 3, 2001, or, if held on December 3, 2001, the purchase price less the price of the §11 Note on December 3, 2001, and, in each instance, times the multiplier set forth in the following table:

Section 11 Security	Multiplier
Enron Corp. 7% Exchangeable Notes	3.9
Enron Corp. 7.875% Notes due June 15, 2003	4.4
Enron Corp. Zero Coupon Convertible Senior Notes due 2021	1.0
Enron Corp. 7.375% Senior Notes due May 15, 2019	5.0

(ii) For purchases above the offering price of the Note, a claim in addition to the one calculated under (b) (i) above will be calculated based on the difference between the inflation in the Purchase Price Paid and either the (a) inflation in the Sales Price Received (if sold during the Eligible Period at or above the offering price) or (b) the offering price (if sold during

¹⁵ Recognized Claims for Enron Notes subject to §11 claims and claims by state institutions under the Texas Securities Act are calculated in the manner described in §V.3 and 4 below.

¹⁶ The §11 Notes are:

- Enron Corp. 7.375% Notes due May 15, 2019
- Enron Corp. 7% Exchangeable Notes due July 31, 2002 (a preferred security)
- Enron Corp. 7.875% Notes due June 15, 2003
- Enron Corp. Zero Coupon Convertible Senior Notes due 2021.

the Eligible Period below the offering price or if held through the end of the Eligible Period) and otherwise calculated pursuant to the terms of §V.D.1. (a), above.

4. Recognized Claim by a State Institution Under the Texas Securities Act, for Either of Two Enron Notes

For claims regarding transactions by a state or state institution in either of two Enron Notes¹⁷ as to which the Texas Securities Act applies, the Eligible Claimant must have purchased the Notes in the Eligible Period and held them at least until October 17, 2001, or purchased them on or after October 17, 2001, but before December 3, 2001. A Recognized Claim for either of these Notes will be equal to the total purchase price paid for units of these Notes acquired in the Eligible Period, minus: (i) the total sales price received on the same unit(s) of that Note, or (ii) if held on or after December 3, 2001, the price of the Note on November 28, 2001, multiplied by the number of units of the Notes.

5. Recognized Claims for Category 2 (Enron-Related) Securities

(a) A Recognized Claim for a Category 2 Enron-Related Security acquired in the Eligible Period will be the same as the Recognized Loss on that security. The Recognized Loss on each Category 2 Enron-Related Security purchased in the Eligible Period will be the lesser of amounts calculated under (i) or (ii) below:

(i) The loss on that security due to the alleged Enron fraud, offset by any gain on that security. The loss will be calculated uniquely for each eligible Category 2 Enron-Related Security. The loss will be:

- 1) the Purchase Price Paid at acquisition in the Eligible Period times the number of units acquired, minus the Sales Price Received at sale of the same units times the number of units sold if sold prior to December 3, 2001; or
- 2) if units of the security were held on or after December 3, 2001, the Purchase Price Paid times the number of units acquired less the price or value per unit on November 28, 2001, times the number of units.

(ii) The price inflation paid when the security was acquired in the Eligible Period, minus any price inflation received if any such units of the security were sold prior to December 3, 2001, or, if held on December 3, 2001, the price inflation paid when the security was acquired. Inflation will be calculated using the same percentage price inflation per unit as existed in the corresponding Enron Category 1 security on the date of acquisition or sale:

- 1) For Category 2 equities and "stock-like" preferred, the corresponding Enron security will be Enron common stock.
- 2) For Category 2 debt and "bond-like" preferred, the corresponding Enron security will be Enron Notes. Category 2 debt securities acquired in the Eligible Period also must have been held at least until October 17, 2001, or have been purchased on or after October 17, 2001, to be eligible to receive a distribution under this Plan.

3) For Category 2 call options the corresponding Enron security will be Enron call options. For Category 2 put options the corresponding Enron security will be Enron put options.¹⁸

(b) Exhibit 1 lists Category 2 Enron-Related Securities which are Eligible Securities. Exhibit 2 lists Category 2 Enron-Related Securities which are not Eligible Securities. Exhibit 3 lists certain other Category 2 Enron-Related Securities because their eligibility is "unknown." Any claim made for losses on any of the securities appearing in Exhibit 3 as "unknown" must be accompanied by evidence that a loss resulted from the disclosure of the alleged Enron fraud. That evidence may include purchase and/or sale prices and documentation of the terms of the security or other information demonstrating that fraud-related disclosures about Enron's credit, or financial condition, or ability to pay impacted the security's price in the Eligible Period.

(c) At present, only certain Category 2 Enron-related preferred and debt securities are known to have incurred some loss due to the alleged fraud. The list of Category 2 Enron-Related Securities in these Exhibits may not be complete. If claims are presented by claimants who acquired other Category 2 Enron-Related Securities not listed in these Exhibits in the Eligible Period, accompanied by evidence of losses on those securities due to the alleged fraud, those claims will be evaluated on a security-by-security basis.

E. Distributions from the Net Settlement Fund

1. For each Eligible Security purchased or acquired during the Eligible Period, each Eligible Claimant's aggregate Recognized Claim will be calculated as the sum of his/her/its gains and losses on all transactions in that security multiplied by any applicable multiplier.

2. The Net Settlement Fund will be distributed only to Authorized Claimants who have a Recognized Claim based on a net loss (as calculated under this Plan) on at least one Eligible Security.

¹⁷ The two Enron Notes subject to claims under the Texas Securities Act are: Enron 6.40% Notes due July 15, 2006 and Enron 6.95% Notes due July 15, 2028.

¹⁸ No Category 2 options have been identified to date.

3. Initially, 95% of the Net Settlement Fund will be allocated to the payment of claims that are based on Category 1 securities ("Category 1 Claims") and 5% will be allocated to the payment of claims based on Category 2 securities ("Category 2 Claims"). However, payments made on Category 2 Claims shall not exceed the percentage (calculated as the amount distributed per dollar of Recognized Claim) paid on Category 1 Claims and any excess amounts shall be reallocated to Category 1 Claims.

4. In the unlikely event that 95% of the Net Settlement Fund is sufficient to pay 100% of the amount of the Category 1 Claims, any excess amount will be paid on Category 2 Claims until 100% of the amount of Category 2 Claims is paid. Thereafter, any remaining amounts will be distributed pro rata on Category 1 Claims and Category 2 Claims.

5. The Court reserves jurisdiction to modify, amend or alter the Plan of Allocation without further notice or to allow, disallow or adjust any Authorized Claimant's claim, to ensure a fair and equitable distribution of funds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against the Lead Plaintiff, Plaintiffs' Lead Counsel or any claims administrator or defendants or any Person designated by Plaintiffs' Lead Counsel or defendants or defendants' counsel based on distributions made substantially in accordance with the Plan of Allocation, or further orders of the Court. All Eligible Claimants who fail to complete and file a valid and timely Proof of Claim and Release form shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court).

VI. PARTICIPATION IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND

TO PARTICIPATE IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND, YOU MUST TIMELY COMPLETE AND RETURN THE PROOF OF CLAIM FORM THAT ACCOMPANIES THIS NOTICE. The Proof of Claim form must be postmarked on or before April 30, 2008, and delivered to the Claims Administrator at the address set forth in §IX below. Unless the Court orders otherwise, if you do not timely submit a valid Proof of Claim and Release form, you will be barred from receiving any payments from the Net Settlement Fund.

VII. APPLICATION FOR AN ATTORNEY FEE AND EXPENSES

At the Hearing and pursuant to a fee agreement entered into with The Regents at the outset of the case, counsel for the Lead Plaintiff will request the Court to award an attorney fee of approximately 9.522% of the Gross Settlement Fund, plus interest thereon. In addition, the Lead Plaintiff will seek up to \$1.8 million in reimbursement of its time and expenses incurred in prosecuting the Action. In addition, the following representative plaintiffs will seek the amounts shown in reimbursement of their time and expenses incurred in prosecuting the Action: Amalgamated Bank (\$52,909.54), San Francisco Employees Retirement System (\$28,043.00), Employer-Teamsters Local Nos. 175/505 Pension Trust Fund (\$331.50), Staro Asset Management (\$51,560.00), Nathaniel Pulsifer, as Trustee of Shooters Hill Revocable Trust (\$15,117.00), and Conseco (\$133,030.00). Finally, twelve individuals who were either proposed as class representatives or otherwise took action for the benefit of the class will seek up to \$45,000 each in reimbursement of their time and expenses. Such sums as may be approved by the Court will be paid from the Gross Settlement Fund, and each Eligible Claimant's recovery will be correspondingly reduced pro rata.

While, plaintiffs' counsel have received interim reimbursement from certain of the Prior Settlements for some of their expenses, they have not received any fees or the remainder of their expenses. The fee requested by plaintiffs' counsel will compensate counsel for their efforts in obtaining the Gross Settlement Fund for the benefit of the Eligible Claimants, and for their risk in undertaking this representation on a wholly contingent basis.

VIII. THE RIGHT TO OBJECT AND BE HEARD AT THE HEARING

Any Eligible Claimant who objects to the Plan of Allocation, or the application for an attorney fee and expenses, may file a written objection with the Court, with copies sent to Plaintiffs' Lead Counsel. Any Eligible Claimant who files a written objection may, but is not required to, appear and be heard at the Hearing. Any such Person must submit a written notice of objection and all pleadings or other papers in support thereof, which must be filed with the Court on or before February 1, 2008, at the following address:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION
515 Rusk Avenue
Houston, TX 77002

and postmarked and sent on or before February 1, 2008, to the following:

Plaintiffs' Lead Counsel for Plaintiff:

COUGHLIN STOIA GELLER
RUDMAN & ROBBINS LLP
PATRICK J. COUGHLIN
KEITH F. PARK
HELEN J. HODGES
655 West Broadway, Suite 1900
San Diego, CA 92101

The notice of objection must state that it relates to *In re Enron Corp. Securities Litigation*, demonstrate the objecting Person's status as an Eligible Claimant, including the number of shares or units of Enron Securities or Enron-Related Securities purchased or otherwise acquired and sold during the Eligible Period and contain a statement of the reasons for objection. Only Eligible Claimants who have submitted written notices of objection in this manner will be entitled to be heard at the Hearing, unless the Court orders otherwise.

IX. SPECIAL NOTICE TO NOMINEES

All nominees who purchased Enron Securities or Enron-Related Securities during the period beginning September 9, 1997 through and including December 2, 2001, for the beneficial ownership of another are requested to send this Notice to all such beneficial owners no later than ten days after receipt of this Notice. Additional copies of the Notice will be provided to such nominees upon written request sent to:

In re Enron Corporation Securities Litigation – Plan of Allocation
c/o Gilardi & Co. LLC
P.O. Box 808003
Petaluma, CA 94975-8003

In the alternative, all nominees are requested, IF YOU HAVE NOT ALREADY DONE SO IN CONNECTION WITH THE PRIOR NOTICES OF SETTLEMENT SENT REGARDING THE PARTIAL SETTLEMENTS WITH ANDERSEN WORLDWIDE SOCIETE' COOPERATIVE, BANK OF AMERICA, LEHMAN BROTHERS, THE ENRON OUTSIDE DIRECTORS, CITIGROUP, JP MORGAN CHASE, CANADIAN IMPERIAL BANK OF COMMERCE, ARTHUR ANDERSEN OR KIRKLAND & ELLIS, no later than ten days after receipt of this Notice, to send a list of the names and addresses of such beneficial owners to Gilardi & Co. LLC at the above address. Gilardi & Co. LLC will thereafter mail copies of this Notice directly to all such beneficial owners. Lead Plaintiff's counsel offer to prepay the reasonable costs of preparing a list of the names and addresses of such beneficial owners or of forwarding this Notice to beneficial owners in those cases where a nominee elects to forward notice, rather than provide a list of names and addresses to Gilardi & Co. LLC.

X. EXAMINATION OF PAPERS

This Notice is a summary and does not describe all of the details of the Plan of Allocation, the fee application and related documents. For full details of the matters discussed in this Notice, you may review additional documents and materials relating to the Plan of Allocation and the fee application filed with the Court, which may be inspected during business hours at the office of the Clerk of the Court, Bob Casey U.S. Courthouse, 515 Rusk Avenue, Houston, Texas 77002, or at www.gilardi.com or www.enronfraud.com.

If you have any questions about the Plan of Allocation or the application for an attorney fee, you may contact Plaintiffs' Lead Counsel by writing:

COUGHLIN STOIA GELLER
RUDMAN & ROBBINS LLP
PATRICK J. COUGHLIN
KEITH F. PARK
HELEN J. HODGES
655 West Broadway, Suite 1900
San Diego, CA 92101

PLEASE DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.

DATED: December 20, 2007

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

II. DEFINITIONS

Capitalized terms not defined in this Proof of Claim form have the same meaning as defined in the Notice that accompanies this form.

III. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired Enron or Enron-Related Securities and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased the securities but the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled "Claimant Identification" to identify each purchaser of record ("nominee"), if different from the beneficial purchaser of Enron or Enron-Related Securities which forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS, OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS, OF THE SECURITIES UPON WHICH THIS CLAIM IS BASED.**

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of Persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

IV. CLAIM FORM

1. Use Part II of this form entitled "Schedule of Transactions in Enron or Enron-Related Securities" to supply all required details of your transaction(s) in such securities. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to **all** of your purchases or other acquisitions and **all** of your sales or other dispositions of Enron or Enron-Related Securities which took place at any time beginning September 9, 1997 through December 2, 2001, inclusive (the "Eligible Period"), whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction in the Eligible Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

4. The date of covering a "short sale" is deemed to be the date of purchase of Enron or Enron-Related Securities. The date of a "short sale" is deemed to be the date of sale of such securities.

5. Broker confirmations or other documentation of your transactions in Enron or Enron-Related Securities should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

6. USE PART II SECTION A **ONLY** FOR ENRON COMMON STOCK. USE PART II SECTION B **ONLY** FOR ENRON PREFERRED STOCK. USE PART II SECTIONS C & D **ONLY** FOR ENRON OPTIONS. USE PART II SECTION E **FOR ALL OTHER TYPES OF ENRON OR ENRON-RELATED SECURITIES** AND IDENTIFY THE SECURITY BY NAME AND IDENTIFYING NUMBER (CUSIP, BLOOMBERG, SEDOL OR ISIN) SHOWN ON EXHIBITS 1-3 WHICH ACCOMPANY THE NOTICE AND THIS PROOF OF CLAIM.

7. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants **MUST** submit a manually signed paper Proof of Claim form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-(800) 447-7657 or visit their website at www.gilardi.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

Exhibit 1: Securities Eligible for Distributions Under This Plan

CUSIP	CUSIP 2	CUSIP 3	Bloomberg Number	SEDOL	ISIN	Issuer/Description	Maturity Date	Issue Date	Coupon	Issue Amount (In Thousands)	Currency	Category*
CATEGORY 1: ENRON SECURITIES												
Security Type Enron Common Stock												
CS01	293561106					ENRON CORP						1
CS02			QUNENE AU Equity		AU000QUNENE0	ENRON CORP						1
CS03			ENEB AR Equity, ENEC AR Equity		ARDEUT110947	Enron Corp CEDEAR						1
CS04												
Enron Options												
CS05												
CS06						ENRON CORP Call Options						1
CS07						ENRON CORP Put Options						1
Enron Preferred Securities												
PS01	29357D208					Enron Capital Resources LP 9% Series A due 8/31/24 Preferred (\$75M)						1
PS02	29357P201					Enron Cap Trust II 8.125% Preferred TOPRS (\$150M)						1
PS03	29357N206					Enron Cap Trust I 8.3% Preferred TOPRS (\$200M)						1
PS04	Y50124521					Enron Capital LLC MIPS 8% Preferred due 11/30/43 (\$200M)						1
PS05	P3730710					Enron Capital LLC MIPS 8% Preferred due 11/30/43 (\$200M)						1
PS06	293561882					Enron Corp 7% Exchangeable Preferred due 7/31/02 (\$225M)						1
PS07	293561601					Enron Corp \$10.50 Convertible Preferred						1
Enron Debt Securities												
DS01					EC2518396	Enron Corp 0.510% Notes due 5/2/01 (20,000M JPY)	5/2/2001	4/25/2000	0.51	20,000,000	JPY	1
DS02			EC3880365			Enron Corp 0.52% Notes due 5/15/02 (25,000M JPY)	5/15/2002	5/8/2001	0.52	25,000,000	JPY	1
DS03			EC2022019			Enron Corp 0.58% Notes due 11/30/00 (10,000M)	11/30/2000	11/16/1999	0.58	10,000,000	JPY	1
DS04	293561BZ8					Enron Corp 9.82% Notes due 11/25/06 (\$1,151M)	11/25/2006		9.82	1,151,838	USD	1
DS05	29357W9A7		EC3993424		XS0130765026	Enron Corp 0.77% Notes due 6/18/03 (10,000M)	6/18/2003	6/18/2001	0.77	10,000,000	JPY	1
DS06	29357W9B5					Enron Corp 0.679% Notes due 6/18/03 (40,000M)	6/18/2003	6/18/2001	0.679	40,000,000	JPY	1
DS07	29357Y@A2					Enron Corp Credit Linked 6.5% Notes due 5/24/06 (200M Euro)	5/24/2006	5/24/2001	6.5	200,000	Euro	1
DS08	29357Y@B0					Enron Corp Credit Linked 7.25% Notes due 5/24/06 (125M GBP)	5/24/2006	5/24/2001	7.25	125,000	GBP	1
DS09	460575AR4					HNG Internorth 9.625% due 3/15/06	3/15/2006	3/12/1986	9.625	200,000	USD	1
DS10	29357WAA5					Enron Corp 8.375% Medium Term Notes Ser A due 5/23/05 (\$175M)	5/23/2005	5/18/2000	8.375	175,000	USD	1
DS11	293561BT2					Enron Corp 6.4% Notes due 7/15/06 (\$250M)	7/15/2006	7/7/1998	6.4	250,000	USD	1
DS12	293561BQ8					Enron Corp 6.45% Notes due 11/15/01 (\$300M)	11/15/2001	11/13/1997	6.45	300,000	USD	1
DS13	293561BN5					Enron Corp 6.625% Notes due 10/15/03 (\$100M)	10/15/2003	10/20/1997	6.625	100,000	USD	1
DS14	293561BS4					Enron Corp 6.625% Notes due 11/15/05 (\$250M)	11/15/2005	11/19/1997	6.625	250,000	USD	1
DS15	293561BL9					Enron Corp 6.5% Notes due 8/1/02 (\$150M)	8/1/2002	8/4/1997	6.5	150,000	USD	1
DS16	293561BM7			2156116		Enron Corp 6.75% Notes due 9/1/04 (\$100M)	9/1/2004	8/12/1997	6.75	100,000	USD	1
DS17	293561AY2					Enron Corp 6.75% Notes due 9/15/04 (\$50M)	9/15/2004	9/6/1995	6.75	50,000	USD	1
DS18	293561BA3			2545510		Enron Corp 6.75% Notes due 8/1/09 (\$200M)	8/1/2009	7/24/1997	6.75	200,000	USD	1
DS19	293561AZ9					Enron Corp 6.875% Notes due 10/15/07 (\$100M)	10/15/2007	10/5/1995	6.875	100,000	USD	1
DS20	293561BU9					Enron Corp 6.95% Notes due 7/15/28 (\$250M)	7/15/2028	7/7/1998	6.95	250,000	USD	1
DS21	293561BW5					Enron Corp 6.95% Notes due 2028 (\$250M)	7/15/2028	11/25/1998	6.95	250,000	USD	1
DS22	293561AX4			2816904		Enron Corp 7.125% Notes due 5/15/07 (\$150M)	5/15/2007	5/17/1995	7.125	150,000	USD	1
DS23	293561AR7			2843043		Enron Corp 7.625% Notes due 9/10/04 (\$200M)	9/10/2004	8/27/1992	7.625	200,000	USD	1
DS24	293561AQ9					Enron Corp 9.125% Notes due 4/1/03 (\$200M)	4/1/2003	4/5/1991	9.125	200,000	USD	1
DS25	293561BP0			2311788		Enron Corp Remarketed Reset Floating Rate Notes due 11/15/37 (\$200M)	11/15/2037	11/6/1997	6.725	200,000	USD	1

Security Type	CUSIP	CUSIP 2	CUSIP 3	Bloomberg Number	SEDOL	ISIN	Issuer/Description	Maturity Date	Issue Date	Coupon	Issue Amount (In Thousands)	Currency	Category*
DS26	293561AU0						Enron Corp 7% SR DEBS due 8/15/23 (\$100M)	8/15/2023	8/19/1993	7	100,000	USD	1
DS27	293561BX3						Enron Corp 7.375% Senior Notes due 5/15/19 (\$500M)	5/15/2019	5/19/1999	7.375	500,000	USD	1
DS28	293561AF3						Enron Corp 9.875% Senior Notes due 6/15/03 (\$100M)	6/15/2003	6/15/1988	9.875	100,000	USD	1
DS29	293561CC8						Enron Corp Zero Coupon Convertible Senior Notes due 2/7/21 (\$1.9B)	2/7/2021	2/7/2001	0	614,612	USD	1
DS30	293561CD6						Enron Corp Zero Coupon Convertible Senior Notes due 2/7/21 (\$1.9B)	2/7/2021	2/7/2001	0	1,293,086	USD	1
DS31	293561CB0						Enron Corp 7.875% Senior Notes due 6/15/03 (\$325M)	6/15/2003	6/1/2000	7.875	325,000	USD	1
DS32	293561AS5						Enron Corp 8.25% Senior SB DB due 9/15/12 (\$150M)	9/15/2012	9/17/1992	8.25	150,000	USD	1
DS33	293561AT3				2616609		Enron Corp 6.75% SR SBNT due 7/1/05 (\$200M)	7/1/2005	6/17/1993	6.75	200,000	USD	1
DS34				EC3999553	7177327		Enron Corp 0.97% Medium Term Notes due 6/18/04 (10,000M JPY)	6/18/2004	6/5/2001	0.97	10,000,000	JPY	1
DS35				EC2310752			Enron Corp 0.47% Bonds due 3/7/01 (JPY)	3/7/2001	2/21/2000	0.47	20,000,000	JPY	1
DS36				EC2573110			Enron Corp 0.48% Bonds due 5/17/01 (20,000M JPY)	5/17/2001	5/10/2000	0.48	20,000,000	JPY	1
DS37				EC4075627			Enron Corp 0.493% Medium Term Notes due 6/13/02 (20,000M JPY)	6/13/2002	6/15/2001	0.493	20,000,000	JPY	1
DS38				EC1194538	5665880		Enron Corp 4.375% Notes 1999 - 4/8/05 (400M euro)	4/8/2005	3/31/1999	4.375	400,000	Euro	1
DS39				EC3993465			Enron Corp Floating Rate Medium Term Notes 2001 - 6/18/03 (40,000M JPY)	6/18/2003	6/4/2001	0.66	40,000,000	JPY	1
DS40	29356PAA1						Enron Nets Trust Natwest Exchangeable TR SEC 144A due 9/1/04 (\$100M)	9/1/2004	8/12/1997		100,000	USD	1
DS41	460575AP8						INTERNORTH INC DEB 12.5%02	10/15/2002	10/20/1988	12.5	150,000		1
DS42	460575AE3						INTERNORTH INC S D EXCH 10.5%08	6/1/2008	6/2/1988	10.5	240,000		1

Enron Derivatives: Foreign Debt Securities

FD01	29357YAB9			EC3933727			Enron 7.375 Credit Linked Notes Trust II due 5/15/06 (\$500M)	5/15/2006	5/17/2001	7.375	500,000	USD	1
FD02	29357YAA1			EC2854791			Enron 8% Credit Linked Notes Trust due 8/15/05 (\$500M)	8/15/2005	8/17/2000	8	500,000	USD	1
FD03	29357YAD5			EC3933743	7128314, 7128499		Enron 7.25% Sterling Credit Linked Notes Trust II (£125M)	5/24/2006	5/17/2001	7.25	125,000	GBP	1
FD04				EC3932240, EC3933768	2816197, 7128336		Enron 6.5% Euro Credit Linked Notes due 5/24/06 (€200M)	5/24/2006	5/17/2001	6.5	200,000	Euro	1
FD05	999364@A0	571228AB1	571228AA3	EC4211503, EC4211446			Marlin Water Tr II/Marlin Water Cap Corp II 6.19% Senior Secured Notes due 7/15/03 (€15M)	7/15/2003	7/12/2001	6.19	515,000	Euro	1
FD06	571228AC9	571228AD7		EC4213210			Marlin Water Tr II/Marlin Water Cap Corp II 6.31% Senior Secured Notes due 7/15/03 (\$475M)	7/15/2003	7/12/2001	6.31	475,000	USD	1
FD07	688407AD7	688407AF2		EC2972809			Osprey Trust / Osprey I, Inc. 7.797% Senior Secured Notes due 1/15/03 (\$750,000,000)	1/15/2003	9/28/2000	7.797	750,000	USD	1
FD08	688407AA3	688407AB1		EC1816601			Osprey Trust / Osprey I, Inc. 8.31% Senior Secured Notes due 1/15/03 (\$1,400,000,000)	1/15/2003	9/16/1999	8.31	1,400,000	USD	1
FD09	688407AE5	688407AG0		EC2972247	451214		Osprey Trust / Osprey I, Inc. 6.375% Senior Secured Notes due 1/15/03 (€315,000,000)	1/15/2003	9/28/2000	6.375	315,000	Euro	1
FD10	987406AA3			EC1972420	2531564		Yosemite Securities Trust I 8.25% Series 1999-A Linked Enron Obligations (LEOs) due 11/15/04 (\$750,000,000)	11/15/2004	11/4/1999	8.25	750,000	USD	1
FD11				EC2288164	5903535		Yosemite Securities Co. Ltd. 8.75% Series 2000-A Linked Enron Obligations (LEOs) due 2/23/07 (€200,000,000)	2/23/2007	2/15/2000	8.75	200,000	GBP	1

CATEGORY 2: ENRON-RELATED SECURITIES

Security Type	CUSIP	CUSIP 2	CUSIP 3	Bloomberg Number	SEDOL	ISIN	Issuer/Description	Maturity Date	Issue Date	Coupon	Issue Amount (In Thousands)	Currency	Category*
Enron-Related Preferred Securities													
RP01	736508854						Portland General Electric 8.25% 12/31/2035 Series A			8.25			2
Enron-Related Debt Securities													
RD01	29410YAA6						EOTT Energy Partners Link Energy LLC 11%	10/1/2009	9/28/1999	11	235,000	USD	2
RD02	665501AB8						Northern Natural Gas BRK 6.875% due 5/1/2005	5/1/2005	5/4/1993	6.875	100,000	USD	2
RD03	665501AC6						Northern Natural Gas BRK 6.75% due 9/15/2008 Series 144A	9/15/2008	9/1/1998	6.75	150,000	USD	2
RD04	665501AD4						Northern Natural Gas BRK 7% due 6/1/2011 Series 144A	6/1/2011	5/24/1999	7	250,000	USD	2

- * Category 1: Securities issued by Enron, or by Enron's predecessor firms Internorth or Houston Natural Gas, or by a trust or another entity created by Enron for the purpose of issuing a particular security (for example a trust created to issue an Enron preferred security); as well as derivatives of securities issued by Enron.
- Category 2: Securities issued by Enron-related entities, including equity, debt, preferred securities, and derivatives of those securities.

Exhibit 2: Securities Not Eligible for Distributions Under This Plan

CUSIP	CUSIP 2	CUSIP 3	Bloomberg Number	SEDOL	ISIN	Issuer/Description	Maturity Date	Issue Date	Coupon	Issue Amount (In Thousands)	Currency	Category*	Reason Why Not Eligible
CATEGORY 1: ENRON SECURITIES													
Enron Preferred Securities													
293561205						ENRON CORP	10/1/1987					1	stopped trading before 9/9/97 (called 10/1/87)
293561304						ENRON CORP						1	stopped trading before 9/9/97
293561403						ENRON CORP						1	stopped trading before 9/9/97
293561502						ENRON CORP						1	stopped trading before 9/9/97
293561700						ENRON CORP						1	stopped trading before 9/9/97
293561809						Enron Corp. 6.25% Convertible						1	stopped trading before 10/17/01 (12/10/98)
Enron Debt Securities													
29357QAA8						Enron Cap Trust III Cap (Acts Fltg Rt Rule 144A)	6/6/2046	6/4/1997		200,000	USD	1	stopped trading before 10/17/01 (called 6/01)
293561AH9						Enron Corp 9.65% Deb due 5/15/01 (\$100M)	5/15/2001	5/17/1989	9.65	100,000	USD	1	stopped trading before 10/17/01 (matured)
293561AW6						Enron Corp 8.5% Note due 2/1/00 (\$150M)	2/1/2000	1/26/1995	8.5	150,000	USD	1	stopped trading before 10/17/01 (matured)
293561AN6						Enron Corp 9.5% Notes due 6/15/01 (Cr Sensitive Notes) (\$100M)	6/15/2001	5/31/1989	9.5	100,000	USD	1	stopped trading before 10/17/01 (matured)
293561BV7						Enron Corp Fltg Rate Note due 3/30/00 (\$250M)	3/30/2000	9/24/1998	3.901	250,000	USD	1	stopped trading before 10/17/01 (matured)
293561BR6						Enron Corp Fltg Rate Note due 11/18/99 (\$150M)	11/18/1999	11/13/1997	3.601	150,000	USD	1	stopped trading before 10/17/01 (matured)
293561CA2			EC2370814			Enron Corp Floating Rate Notes due 9/10/01 (\$1,000M)	9/10/2001	3/7/2000	3.901	1,000,000	USD	1	stopped trading before 10/17/01 (matured)
293561AE6						Enron Corp 10% Senior Note due 6/1/98	6/1/1998	6/2/1988	10	100,000	USD	1	stopped trading before 10/17/01 (matured)
293561AA4						Enron Corp 10.625% Sr Sb Db due 2/15/99 (\$625M)	2/15/1999	2/6/1987	10.62	700,000	USD	1	stopped trading before 10/17/01 (matured)
460575AC7						INTERNORTH INC	10/15/2002	10/20/1988	12.25	150,000	USD	1	stopped trading before 10/17/01 (redeemed)
Enron Derivatives: Foreign Debt Securities													
571226AA7	571226AB5		EC0776152			Marlin Water Trust/Cap 7.09% due 12/15/2001 - Series 144A	12/15/2001	12/8/1998	7.09	1,024,000	USD	1	stopped trading before 10/17/01; mandatorily redeemed and repaid with Marlin Trust 7/01
CATEGORY 2: ENRON-RELATED SECURITIES													
Enron-Related Common Stock													
159512110						CHAPMAN ENERGY INC						2	stopped trading before 9/9/97
191886100						CODA ENERGY INC						2	stopped trading before 9/9/97
				020777		CODA GROUP						2	stopped trading before 10/17/01 (8/19/98); no evidence of fraud-related market loss
22161G103						COSTILLA ENERGY INC						2	stopped trading before 10/17/01 (3/29/01); no evidence of fraud-related market loss
29356M100						ENRON GLOBAL POWER & PIPELINES						2	stopped trading before 10/17/01 (11/18/97); no evidence of fraud-related market loss

CUSIP	CUSIP 2	CUSIP 3	Bloomberg Number	SEDOL	ISIN	Issuer/Description	Maturity Date	Issue Date	Coupon	Issue Amount (In Thousands)	Currency	Category*	Reason Why Not Eligible
29356N108						ENRON LIQUIDS PIPELINE						2	no evidence of fraud-related market loss, despite brief price drop 10/16/01-12/3/01; otherwise does not track Enron at all. OPEC issues may explain drop 11/12-15.
26875P101						ENRON OIL & GAS CO						2	no price drop 10/16/01-
665500112						NORTHERN NAT GAS CO						2	stopped trading before 9/9/97 (matured 8/1/75)
736506106						PORTLAND GEN CORP						2	stopped trading before 9/9/97

Enron-Related Preferred Securities

159512201						CHAPMAN ENERGY INC						2	stopped trading before 9/9/97
159512300						CHAPMAN ENERGY INC						2	stopped trading before 9/9/97
698465309						Panhandle Eastern Pipeline 4.64% due 7/1/92	7/1/1992		4.64		USD	2	stopped trading before 9/9/97
698465408						Panhandle Eastern Pipeline 8.6% due 10/1/94	10/1/1994		8.6		USD	2	stopped trading before 9/9/97 (redeemed 7/1/92)
736508201						PORTLAND GEN ELEC CO						2	stopped trading before 9/9/97 (called 12/1/86)
736508607						PORTLAND GEN ELEC CO						2	stopped trading before 9/9/97
736508805						PORTLAND GEN ELEC CO						2	stopped trading before 9/9/97
736508862						Portland General Electric 7.75% due 6/15/07	6/15/2007		7.75		USD	2	no price drop 10/16/01-12/3/01
736508888						PORTLAND GEN ELEC CO						2	stopped trading before 9/9/97
894061209						TRANSWESTERN PIPELINE CO						2	stopped trading before 9/9/97 (called 9/16/85)

Enron-Related Debt Securities

15234NAA3				421626		Centragas 10.65% due 12/1/2010 - Series 144A	12/1/2010	12/8/1994	10.65	172,000	USD	2	no price drop 10/16/01-12/3/01
191886AA8	191886AB6	191886AC4				Coda Energy Inc. 10.5% due 4/1/2006 - Series 144A	4/1/2006	3/12/1996	10.5	110,000	USD	2	stopped trading before 10/17/01
22161GAA1						Costilla Energy Inc. 10.25% due 10/1/2006	10/1/2006	10/2/1996	10.25	100,000	USD	2	no price drop 10/16/01-12/3/01
22161GAB9	22161GAC7		DD0130128			Costilla Energy Inc. 10.25% due 10/1/2006	10/1/2006	1/14/1998	10.25	80,000	USD	2	stopped trading before 10/17/01
22161GAD5						Costilla Energy Inc. 10.25% due 10/1/2006	10/1/2006	4/1/1998	10.25	77,000	USD	2	no price drop 10/16/01-12/3/01
271790AA5	271790AB3		EC1246114, EC1246155	2423757		East Coast Power LLC 6.737% due 3/31/2008 - Series 144A	3/31/2008	4/14/1999	6.737	296,000	USD	2	no price drop 10/16/01-12/3/01
271790AC1	271790AD9		EC1246098, EC1246171	2432106		East Coast Power LLC 7.066% due 3/31/2012 - Series 144A	3/31/2012	4/14/1999	7.066	236,000	USD	2	no price drop 10/16/01-12/3/01
271790AE7	271790AF4		EC1246296, EC1246338			East Coast Power LLC 7.536% due 6/30/2017 - Series 144A	6/30/2017	4/14/1999	7.536	318,000	USD	2	no price drop 10/16/01-12/3/01
293562AE4				2326964		EOG Resources 6% due 12/15/2008	12/15/2008	12/9/1998	6	175,000	USD	2	no price drop 10/16/01-
293562AB0						EOG Resources 6.5% due 9/15/2004	9/15/2004	9/23/1997	6.5	100,000	USD	2	no price drop 10/16/01-
293562AC8						EOG Resources 6.5% due 12/1/2007	12/1/2007	11/24/1997	6.5	100,000	USD	2	no price drop 10/16/01-
293562AD6						EOG Resources 6.65% due 4/1/2028	4/1/2028	4/3/1998	6.65	150,000	USD	2	no price drop 10/16/01-
293562AA2						EOG Resources 6.7% due	11/15/2006	11/13/1996	6.7	150,000	USD	2	no price drop 10/16/01-
293562A#1						EOG Resources 9.1% due 2/15/1998	2/15/1998	2/22/1991	9.1	100,000	USD	2	stopped trading before 10/17/01 (matured)
337625AA5	337625AC1					Firstworld Communication 13% due 4/15/2008 - Series 144A	4/15/2008	4/6/1998	13	470,000	USD	2	no price drop 10/16/01-12/3/01
665501AA0						Northern Natural Gas BRK 8% due 6/1/2009	6/1/1999	5/19/1992	8	250,000	USD	2	stopped trading before 10/17/01 (matured)
698462AA6						PANHANDLE EASTN PIPE LINE CO	5/1/2010	4/13/1988	12	105,750	USD	2	stopped trading before 10/17/01 (redeemed 4/13/98)
698462AC2						Duke Energy Corp. 8.625% due 4/15/2025	4/15/2025	4/5/1995	8.625	100,000	USD	2	no price drop 10/16/01-12/3/01
698462AD0						Duke Energy 7.25% due 5/15/2005	5/15/2005	5/10/1995	7.25	100,000	USD	2	no price drop 10/16/01-

CUSIP	CUSIP 2	CUSIP 3	Bloomberg Number	SEDOL	ISIN	Issuer/Description	Maturity Date	Issue Date	Coupon	Issue Amount (In Thousands)	Currency	Category*	Reason Why Not Eligible
698465AU5						Panhandle Eastern Pipeline 10.375% due 11/1/2011	11/1/2011	9/24/1986	10.375	100,000	USD	2	stopped trading before 10/17/01 (redeemed 6/25/93)
698465AX9						CMS Energy Corp 7.95% due 3/15/2023	3/15/2023	3/8/1993	7.95	100,000	USD	2	no price drop 10/16/01-12/3/01
698465AZ4						CMS Energy Corp 7.2% due 8/15/2024	8/15/2024	8/16/1993	7.2	100,000	USD	2	no price drop 10/16/01-
698465BA8						CMS Energy Corp 7.875% due 8/15/2004	8/15/2004	8/16/1994	7.875	100,000	USD	2	no price drop 10/16/01-12/3/01
698465BC4	698465BD2	698465BE0				Panhandle Eastern Pipe Line 8.25% due 4/1/2010	4/1/2010	3/22/2000	8.25	100,000	USD	2	no price drop 10/16/01-12/3/01
736508AM4						PORTLAND GEN ELEC CO	12/1/2005	12/11/1986	11.625	50,000	USD	2	stopped trading before 10/17/01 (matured)
736508AQ5						PORTLAND GEN ELEC CO	8/1/2010	4/18/1986	13.875	75,000	USD	2	stopped trading before 10/17/01 (matured)
736508AR3						PORTLAND GEN ELEC CO	10/1/2012	5/4/1988	13.5	75,000	USD	2	stopped trading before 10/17/01 (matured)
736508AS1						PORTLAND GEN ELEC CO	11/15/1999	12/7/1987		75,000	USD	2	stopped trading before 10/17/01 (matured)
73651HAT8						Portland General Electric 8.88% due 8/12/1999	8/12/1999	8/12/1991	8.88	6,500	USD	2	stopped trading before 10/17/01 (matured)
73651HAW1						Portland General Electric 9.46% due 8/12/2021	8/12/2021	8/1/1991	9.46	10,000	USD	2	no price drop 10/16/01-12/3/01
736508AG7						Portland General Electric 7.75% due 11/1/2002	11/1/2002	10/25/1972	7.75	20,000	USD	2	stopped trading before 10/17/01 (redeemed 1/26/96)
736508AX0	736508BB7	736508BD3				Portland General Electric 7.75% due 4/15/2023	4/15/2023	4/13/1993	7.75	150,000	USD	2	no price drop 10/16/01-12/3/01
736508AC6						Portland General Electric 6.6% due 10/1/1997	10/1/1997	9/26/1967	6.6	24,000	USD	2	stopped trading before 10/17/01 (matured)
736508BF8	73651HBL4					Portland General Electric 7.15% due 6/15/2007	6/15/2007	5/16/1995	7.15	50,000	USD	2	no price drop 10/16/01-12/3/01
73651HBE0						Portland General Electric 5.65% due 5/15/1998	5/15/1998	5/7/1993	5.65	27,000	USD	2	stopped trading before 10/17/01 (matured)
73651HBF7						Portland General Electric 5.69% due 8/15/1998	8/15/1998	7/29/1993	5.69	35,000	USD	2	stopped trading before 10/17/01 (matured)
73651HBG5						Portland General Electric 6.47% due 8/15/2003	8/15/2003	7/29/1993	6.47	40,000	USD	2	no price drop 10/16/01-12/3/01
73651HBM2						Portland General Electric 6.625% due 8/31/1999	8/31/1999	8/26/1996	6.625	50,000	USD	2	stopped trading before 10/17/01 (matured)
73651HBK6						Portland General Electric 6.75% due 6/15/2000	6/15/2000	5/16/1995	6.75	25,000	USD	2	stopped trading before 10/17/01 (matured)
73651HBH3						Portland General Electric 6.75% due 9/15/1997	9/15/1997	8/17/1994	6.75	30,000	USD	2	stopped trading before 10/17/01 (matured)
73651HAY7						Portland General Electric 7.28% due 1/13/1999	1/13/1999	1/6/1992	7.28	16,000	USD	2	stopped trading before 10/17/01 (matured)
73651HBJ9						Portland General Electric 7.4% due 9/15/2001	9/15/2001	8/17/1994	7.4	45,000	USD	2	stopped trading before 10/17/01 (matured)
73651HBD2						Portland General Electric 7.6% due 7/21/2004	7/21/2004	7/7/1992	7.6	8,000	USD	2	no price drop 10/16/01-12/3/01
73651HBC4						Portland General Electric 7.61% due 7/14/2004	7/14/2004	7/7/1992	7.61	11,000	USD	2	no price drop 10/16/01-12/3/01
73651HBB6						Portland General Electric 7.61% due 7/20/2004	7/20/2004	7/7/1992	7.61	26,000	USD	2	no price drop 10/16/01-12/3/01
73651HAX9						Portland General Electric 7.66% due 1/14/2002	1/14/2002	1/6/1992	7.66	5,000	USD	2	no price drop 10/16/01-12/3/01
73651HAV3						Portland General Electric 9.31% due 8/11/2021	8/11/2021	8/1/1991	9.31	15,000	USD	2	no price drop 10/16/01-12/3/01
736508BC5	736508BE1					Portland General Electric 7.875% due 3/15/2010	3/15/2010	3/8/2000	7.875	150,000	USD	2	no price drop 10/16/01-12/3/01
736508D@8						Portland General Electric 9.4% due 1/1/1999	1/1/1999	10/1/1978	9.4	50,000	USD	2	stopped trading before 10/17/01 (matured)
736508E*9						Portland General Electric 9.8% due 11/1/1998	11/1/1998	11/1/1978	9.8	50,000	USD	2	stopped trading before 10/17/01 (matured)

CUSIP	CUSIP 2	CUSIP 3	Bloomberg Number	SEDOL	ISIN	Issuer/Description	Maturity Date	Issue Date	Coupon	Issue Amount (In Thousands)	Currency	Category*	Reason Why Not Eligible
736508F*8						Portland General Electric 11.1% due 6/30/2000	6/30/2000	12/31/1985	11.1	108,626	USD	2	stopped trading before 10/17/01 (matured)
736508F#4						Portland General Electric 13.25% due 2/1/2000	2/1/2000	2/1/1980	13.25	55,000	USD	2	stopped trading before 10/17/01 (matured)
832053AA0						Smith Enron 5.97% due 12/15/2006	12/15/2006	2/8/1996	5.97	50,000	USD	2	no price drop 10/16/01-
864282AA6			TT3171952			Subic Power Corp. 9.5% due 12/28/2008	12/28/2008	12/20/1993	9.5	105,000	USD	2	no price drop 10/16/01-12/3/01
894061AB6						Transwestern Pipeline 7.55% due 1/15/2000	1/15/2000	12/10/1992	7.55	100,000	USD	2	stopped trading before 10/17/01 (matured)

* Category 1: Securities issued by Enron, or by Enron's predecessor firms Internorth or Houston Natural Gas, or by a trust or another entity created by Enron for the purpose of issuing a particular security (for example a trust created to issue an Enron preferred security); as well as derivatives of securities issued by Enron.

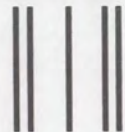
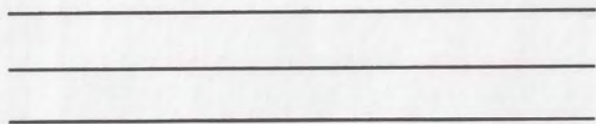
Category 2: Securities issued by Enron-related entities, including equity, debt, preferred securities, and derivatives of those securities.

Exhibit 3: Other Securities--Eligibility for Distributions Under This Plan Unknown

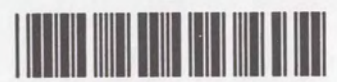
(Categorized as unknown when no pricing data found to date to determine if an alleged fraud-related price decline occurred)

CUSIP	CUSIP 2	CUSIP 3	Bloomberg Number	SEDOL	ISIN	Issuer/Description	Maturity Date	Issue Date	Coupon	Issue Amount (In Thousands)	Currency	Category*
CATEGORY 2: ENRON-RELATED SECURITIES												
Security Type Enron-Related Common Stock												
UC01				025265		CODA GROUP						2
UC02	19188U107					CODA OCTOPUS GROUP INC						2
UC03			14905Z US Equity			EAST COAST POWER LLC						2
UC04				2274449		ELEKTRO ELETRICIDADE E SERVICIO						2
UC05				2274450		ELEKTRO ELETRICIDADE E SERVICIO						2
UC06			48139Z BZ Equity			ENRON AMERICA DO SUL LTE						2
UC07			6256Z US Equity			ENRON CAPITAL LLC						2
UC08	293561908					ENRON CORP						2
UC09			13765Z US Equity			ENRON CORP / OREGON						2
UC10			16922Z US Equity			ENRON FUNDING CORP						2
UC11			24875Z US Equity			ENRON GLOBAL MARKETS LLC						2
UC12			ENJCZ JP Equity			ENRON JAPAN CORP						2
UC13	293562906					ENRON OIL & GAS CO						2
UC14			2077Z LN Equity			ENRON WATER EUROPE (PLC)						2
UC15	26875P903					EOG RES INC						2
UC16	26875P11					EOG RES INC						2
UC17			20845Z Equity			GARDEN STATE PAPER CO LLC						2
UC18			1234Z GR Equity			METALLGESELLSCHAFT FINANCI						2
UC19				067962		MG						2
UC20			MEAGF US Equity			MG TECHNOLOGIES / METALLGESELLSCHAFT AC						2
UC21	698465903					PANHANDLE EASTN PIPE LINE CC						2
UC22			1003Z PM Equity			SUBIC POWER CORP						2
UC23	894044106					TRANSWESTERN MUT FD						2
UC24	894061100					TRANSWESTERN PIPELINE CO						2
Enron-Related Preferred Securities												
UP01	26875P119					EOG RES INC						2
UP02	26875P200					EOG Resources Inc. 7.195% - Series 144A			7.195		USD	2
UP03	26875P309					EOG RES INC						2
UP04	26875P408					EOG Resources Inc. 7.195% - Series B			7.195		USD	2
UP05	26875P705					EOG Resources Inc. 6.84% - Series D			6.84		USD	2
UP06	698465200					PANHANDLE EASTN PIPE LINE CC						2
Enron-Related Debt Securities												
UD01	26875RAA5					EOG Company of Canada 7% due 12/1/2011 - Series 144A	12/1/2011	11/28/2001	7	220,000	USD	2
UD02	89278*AA6					Trailblazer Pipeline 8.03% due 9/1/2002	9/1/2002	9/1/1992	8.03	101,000	USD	2
UD03	894061B*0					Trailblazer Pipeline 9.2% due 11/1/2004	11/1/2004	12/1/1989	9.2	27,000	USD	2

- * Category 1: Securities issued by Enron, or by Enron's predecessor firms Internorth or Houston Natural Gas, or by a trust or another entity created by Enron for the purpose of issuing a particular security (for example a trust created to issue an Enron preferred security); as well as derivatives of securities issued by Enron.
- Category 2: Securities issued by Enron-related entities, including equity, debt, preferred securities, and derivatives of those securities, as well as securities on whose issuer a determination could not be made for lack of data.

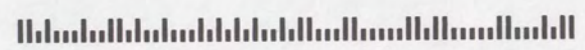


**Place
Stamp
Here**



Enron Corporation Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 808003
Petaluma, CA 94975-8003

ENRON



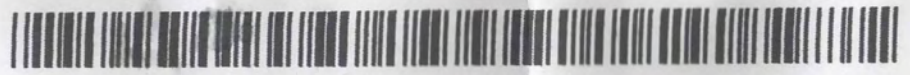
...es Litigation

... LLC
P.O. Box ... 03
Petaluma, CA 94975-8003

Presc
First-C
U.S. F
PAID
Gilardi & Co.



Important Legal Documents Enclosed.



ENRO13-2175905-7-%

MICHAEL G. FRANK JR.
MEMORIAL RD

YONKERS NY 10710-2021

698986



ENRON