

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ENRON CORPORATION SECURITIES
LITIGATION

§ Civil Action No. H-01-3624
§ **(Consolidated)**

§
§ CLASS ACTION

This Document Relates To:

MARK NEWBY, et al., Individually and On
Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

ENRON CORP., et al.,

Defendants.

THE REGENTS OF THE UNIVERSITY OF
CALIFORNIA, et al., Individually and On Behalf
of All Others Similarly Situated,

Plaintiffs,

vs.

KENNETH L. LAY, et al.,

Defendants.

SUPPLEMENTAL DECLARATION OF ROMAN L. WEIL

I, Roman L. Weil, declare as follows:

I. QUALIFICATIONS

1. My qualifications are set forth in the Declaration of Roman L. Weil dated December 31, 2007 (Docket No. 5794) and I incorporate them here.

II. ASSIGNMENT

2. Counsel for the Lead Plaintiff, The Regents of the University of California (“The Regents”), has asked me to review certain objections to the Enron Plan of Allocation (the “Plan”).

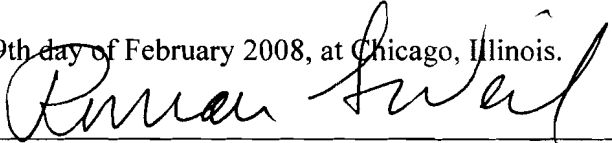
3. Plaintiffs Silvercreek Management, Inc., Silvercreek Limited Partnership, Silvercreek II Limited, OIP Limited, and Pebble Limited Partnership (collectively “Silvercreek Plaintiffs”) suggest that rather than use multipliers for the §11 claims, the Plan should set aside pools of funds for each of the §11 notes.

4. If one were to set separate pools for each of the §11 claims plus a single other one for the rest, the eventual outcomes to participants could be so disparate as to violate the principle underlying the Plan that all authorized claimants be treated in a way so as to nullify the effect of differential claims rates. *See* Declaration of Roman L. Weil, ¶23(h) The authors of the Plan believe that differential claims rates could lead to disparate recovery rates. I, together with Counsel and others, have prepared Exhibit 1, which shows how reasonably different claims rates could lead to dispersion in recovery rates. This is the dispersion the Lead Plaintiff has tried to avoid.

5. Moreover, the Plan has the satisfying feature that if the claims rates turn out to be the same across classes of claims, then the §11 securities will get the amounts they would have received had there been separate pools, so long as half or more of the §11 eligible claimants make claims. We have constructed Exhibit 2 to show this. The single pool, with differential multipliers, removes the possibility of windfall for some of the §11 claims that would result from having separate pools and a low claims rate for one of the pools.

6. I find the Plan fair, reasonable, and adequate both on its face and in light of the objection from Silvercreek Plaintiffs.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 19th day of February 2008, at Chicago, Illinois.



ROMAN L. WEIL

EXHIBIT 1

EXHIBIT 2

Exhibit 2

**Enron Corporation Plan of Allocation
 Summary of Estimated Recovery Rates Comparing the Results from Applying the
 Plan of Allocation to Results from Using Separate Pools for Section 11 Claimants**

Common stock losses estimated at \$33 billion

Exhibit prepared to show that if claimants for each of the Section 11 notes file claims at the same rate as claimants of the other Section 11 notes, then the Plan will result in recovery rates roughly the same as if the recovery rates resulted from separate pools for each of the Section 11 notes. Variations from this feature result from the Plan's forbidding any claimant to recover more than 100 percent of his claim, which would result if few of his fellow class members file.

100% 14.7% **95%** 15.5% **90%** 16.3% **85%** 17.3% **75%** 19.6% **50%** 29.4%

Assumed Claims Rate: all Securities

Est. Recovery Rate: all 10(b) securities +

Sec 11

Recovery Rate Comparisons for Section

11 Notes								
7% Exchangeable Note: Plan	36.7%	38.7%	40.8%	43.2%	49.0%	73.5%		
7% Exchangeable Note: Separate Pools	37.6%	39.6%	41.8%	44.3%	50.2%	75.3%		
7.875% Note: Plan	54.4%	57.2%	60.4%	63.9%	72.5%	100.0%		
7.875% Note: Separate Pools	54.6%	57.5%	60.7%	64.3%	72.8%	109.3%		
Zero Note: Plan	14.7%	15.5%	16.3%	17.3%	19.6%	29.4%		
Zero Note: Separate Pools	9.6%	10.1%	10.6%	11.3%	12.8%	19.1%		
7.375% Note: Plan	64.6%	68.0%	71.8%	76.0%	86.2%	100.0%		
7.375% Note: Separate Pools	64.7%	68.1%	71.9%	76.1%	86.2%	129.4%		

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing Declaration of Roman C. Weil document has been served by sending a copy via electronic mail to serve@ESL3624.com on February 22, 2008.

I also certify that a copy of the above-mentioned document has been served via overnight mail on the parties listed on the attached "Additional Service List" on this 22nd day of February, 2008.



Mo Maloney

ADDITIONAL SERVICE LIST

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