

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.

[Caption continued on following page.]

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

Plaintiff,

vs.

ROYAL BANK OF CANADA, et al.,

Defendants.

§ Civil Action No. H-04-0087

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§ CLASS ACTION

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

Plaintiffs,

vs.

TORONTO-DOMINION BANK, et al.,

Defendants.

§ Civil Action No. H-03-5528

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§ CLASS ACTION

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[REVISED] ORDER FOR NOTICE

WHEREAS, consolidated putative class actions are pending before this Court, including *Newby v. Enron Corp., et al.*, *The Regents of the University of California, et al. v. Lay, et al.*, *The Regents of the University of California, et al. v. Royal Bank of Canada, et al.*, and *The Regents of the University of California, et al. v. Toronto-Dominion Bank, et al.*;

WHEREAS, the Lead Plaintiff, The Regents of the University of California (“The Regents” or “Lead Plaintiff”) and certain of the defendants in the cases listed above (the “Defendants”) have filed an Agreed Motion for Notice and to Dismiss With Prejudice and for Entry of Final Judgment (the “Motion to Dismiss”); and

WHEREAS, The Regents has proposed to give notice of the Motion to Dismiss (the “Notice”) to all persons who purchased or acquired any Enron securities or Enron-related securities from September 9, 1997 through and including December 2, 2001 (“Enron Investors”) who can be identified with reasonable effort; and

WHEREAS, the Court has read and considered the Motion to Dismiss and has read and considered all other papers filed and proceedings had herein, and is otherwise fully informed in the premises, and with good cause appearing therefore;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court approves the form and content of the Notice annexed hereto as Exhibit A.
2. A Hearing on the Motion to Dismiss shall be held on November 17, 2009 at 9:30 a.m., before the Honorable Melinda Harmon, United States District Judge, at the United States District Court for the Southern District of Texas, Bob Casey United States Courthouse, 515 Rusk Avenue, Houston, Texas 77002, to determine (a) whether the Motion to Dismiss should be granted by the Court; and (b) whether a Final Judgment should be entered thereon.
3. The date and time of the Hearing on the Motion to Dismiss shall be added to the Notice before it is mailed in accordance with ¶4, below.

4. Gilardi & Co., LLC is hereby appointed as the Notice Administrator. The Notice Administrator is empowered to supervise and administer the notice procedure, as follows: Commencing on or before September 10, 2009, the Notice Administrator shall mail or cause to be mailed, by first class mail, postage prepaid, copies of the Notice to all Enron Investors who can be identified by counsel for The Regents with reasonable effort at each such Enron Investor's last known address. The requirements of this paragraph are satisfied if the Notice Administrator mails the Notice to those persons to whom the Notice Administrator sent notice(s) of the settlements in this action plus those persons who have submitted Proof of Claim and Release forms in connection with the Court-approved Plan of Allocation.

5. The Court finds that the mailing and distribution of the Notice substantially in the manner and form set forth above, constitutes the best notice practicable under the circumstances, including individual notice to all Enron Investors who can be identified through reasonable effort, and constitutes valid, due, and sufficient notice to all persons entitled thereto.

6. At or prior to the Hearing, counsel for The Regents shall file with the Court and serve on Defendants' counsel proof by declaration or affidavit of the mailing described in ¶4, above.

7. Any Enron Investor may comment on the Motion to Dismiss; *provided*, however that no person shall be heard with respect to the Motion to Dismiss unless on or before October 20, 2009, that person has served by hand or by first class mail notice of his, her or its intention to appear, setting forth briefly any comments on the Motion to Dismiss and the basis therefor, together with copies of any papers and briefs in support of said comments and proof of status as an Enron Investor upon:

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Counsel for Defendants

and has filed such comments, papers and briefs with the Court. Unless otherwise ordered by the Court, any Enron Investor who does not make his, her or its comments in the manner provided for herein shall be deemed to have waived the right to do so and shall forever be foreclosed from commenting on the Motion to Dismiss.

8. The Court may adjourn and/or continue the Hearing from time to time without further notice to Enron Investors. The Court reserves the right to grant the Motion to Dismiss at or after the Hearing with such modifications as may be consented to by The Regents and the Defendants affected thereby and without further notice. The Court further reserves the right to enter a judgment, *inter alia*, dismissing the actions with prejudice as requested by the Motion to Dismiss at or after the Hearing and without further notice.

9. All reasonable costs and expenses incurred in identifying and providing notice to the Enron Investors shall be paid from the additional expense amounts established by the prior settlements with Citigroup and JPMorgan Chase.

10. Without further order of the Court, The Regents and the Defendants may agree to reasonable extensions of time to carry out any of the provisions of this Order.

IT IS SO ORDERED.

DATED: August 28, 2009



THE HONORABLE MELINDA HARMON
UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ENRON CORPORATION SECURITIES § Civil Action No. H-01-3624
LITIGATION § **(Consolidated)**
§

NOTICE OF MOTION TO DISMISS

EXHIBIT A

TO: ALL PERSONS WHO PURCHASED OR ACQUIRED ANY ENRON SECURITIES OR ENRON-RELATED SECURITIES FROM SEPTEMBER 9, 1997 THROUGH AND INCLUDING DECEMBER 2, 2001

Since its appointment as Lead Plaintiff in February 2002, The Regents of the University of California ("The Regents") has prosecuted the Consolidated Actions (defined below) for the benefit of a proposed class of investors described above who purchased or acquired Enron or Enron-related securities and suffered losses as a result. The Regents has recovered approximately \$7.2 billion for these investors through settlements with certain defendants and the funds from these recoveries are being distributed to the investors who submitted claim forms and qualify for a distribution under the Court-approved Plan of Allocation.

On the eve of trial as to several of the remaining defendants, the Fifth Circuit granted a request for interlocutory review of the district court's class certification decision. The Fifth Circuit decertified the class and the Supreme Court, following its decision in *Stoneridge Inv. Partners, LLC v. Scientific Atlanta, Inc.*, 552 U.S. 148, 128 S. Ct. 761 (2008), denied a request for certiorari review. The district court then granted summary judgment in favor of certain remaining Financial Institution Defendants (defined below) effectively ending the class case as to the financial institutions. Because of these rulings as well as the financial condition of the remaining Individual Defendants (defined below), further recoveries are unlikely in the purported class cases. As a result, The Regents is moving to dismiss with prejudice the actions styled *In re Enron Corporation Securities Litigation, Newby v. Enron Corp., et al., The Regents of the University of California, et al. v. Lay, et al.*, No. H-01-3624, *The Regents of the University of California, et al. v. Royal Bank of Canada, et al.*, No. H-04-0087, and *The Regents of the University of California, et al. v. Toronto-Dominion Bank, et al.*, No. H-03-5528 (the "Consolidated Actions") with respect to the following defendants (and the entities related to them which have also been named as defendants): Barclays, Credit Suisse First Boston, Merrill Lynch, Royal Bank of Canada, Royal Bank of Scotland and Toronto-Dominion (the

“Financial Institution Defendants”); and Jeffrey K. Skilling, Richard A. Causey and Mark E. Koenig (the “Individual Defendants”). THESE DISMISSALS WILL NOT IN ANY WAY AFFECT THE DISTRIBUTION OF THE AMOUNTS ALREADY OBTAINED BY THE SETTLEMENTS DESCRIBED ABOVE.

A hearing (the “Hearing”) on The Regents’ motion to dismiss and for entry of judgment will be held on November 17, 2009 at 9:30 a.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 Court may adjourn or continue the Hearing without further notice, other than by oral announcement at the time scheduled for the Hearing or at any later hearing. You may obtain copies of the motion and proposed judgment at the Court Clerk’s Office at the address above or you may view these documents online at www.gilardi.com. Any comments on the motion must be filed with Court at the address above and served on the following counsel no later than October 20, 2009:

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Counsel for Defendants

Any questions about the motion to dismiss should be addressed to counsel for The Regents at the address set forth above.

PLEASE DO NOT CONTACT THE CLERK'S OFFICE OR THE COURT FOR INFORMATION REGARDING THIS NOTICE.

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

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