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 1

Enron Corporation Plan of Allocation
Differential Claim Rates Lead to Disparate Recovery Rates
Common stock losses estimated at $33 billion

Exhibit prepared to show how using Separate Pools for each security results in disparate treatment of claimants resulting from the unequal claims rates across securities. The Plan reduces disparity, so as not to spread payments across claimants whose fellow potential claimants behave differently from potential claimants of other securities.

Assumed Claims Rate: Stock-like/Bond-like	**50/80**				**40/70**			
Scenario:	**Base**	**1**	**2**	**3**	**Base**	**1**	**2**	**3**
Hypothetical claims rate Section 11 Securities								
7% Exchangeable Notes	80%	35%	80%	80%	70%	50%	45%	70%
7.875% Note	80%	60%	35%	80%	70%	70%	70%	55%
Zero Coupon Conv Sr Notes	80%	80%	80%	45%	70%	70%	35%	60%
7.375% Exch Notes	80%	80%	95%	80%	70%	40%	70%	70%
Estimated Recovery Rate: all 10(b) Securities + Sec 11	25.21%	25.53%	25.37%	25.52%	30.44%	31.24%	31.00%	30.76%
Recovery Rate Comparisons: Section 11 Securities								
7% Exchangeable Note: Plan	63.0%	63.8%	63.4%	63.8%	76.1%	78.1%	77.5%	76.9%
7% Exchangeable Note: Separate Pools	47.1%	107.6%	47.1%	47.1%	78.1%	78.1%	78.1%	99.3%
7.875% Note: Plan	93.3%	94.4%	93.9%	94.4%	100.0%	100.0%	100.0%	100.0%
7.875% Note: Separate Pools	68.3%	91.1%	156.1%	68.3%	78.1%	78.1%	78.1%	99.3%
Zero Note: Plan	25.2%	25.5%	25.4%	25.5%	30.4%	31.2%	31.0%	30.8%
Zero Note: Separate Pools	12.0%	12.0%	12.0%	21.3%	13.7%	13.7%	27.3%	16.0%
7.375% Note: Plan	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
7.375% Note: Separate Pools	80.8%	80.8%	68.1%	80.8%	92.4%	161.7%	92.4%	92.4%

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%	**95%**	**90%**	**85%**	**75%**	**50%**
Assumed Claims Rate: all Securities	14.7%	15.5%	16.3%	17.3%	19.6%	29.4%
Est. Recovery Rate: all 10(b) securities + Sec 11						
Recovery Rate Comparisons for Section 11 Notes	36.7%	38.7%	40.8%	43.2%	49.0%	73.5%
7% Exchangeable Note: Plan	37.6%	39.6%	41.8%	44.3%	50.2%	75.3%
7% Exchangeable Note: Separate Pools						
	54.4%	57.2%	60.4%	63.9%	72.5%	100.0%
7.875% Note: Plan	54.6%	57.5%	60.7%	64.3%	72.8%	109.3%
7.875% Note: Separate Pools						
	14.7%	15.5%	16.3%	17.3%	19.6%	29.4%
Zero Note: Plan	9.6%	10.1%	10.6%	11.3%	12.8%	19.1%
Zero Note: Separate Pools						
	64.6%	68.0%	71.8%	76.0%	86.2%	100.0%
7.375% Note: Plan	64.7%	68.1%	71.9%	76.1%	86.2%	129.4%
7.375% Note: Separate Pools						

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

Mo Maloney

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