

<u>Date</u>	<u>Stock Price *</u>	<u>Comments/Actions</u>
Mid 1997	\$20.50	PGE acquired, with two-year moratorium on any plan changes. It was decided to gradually increase ENE company match starting with 50% of 2% in 1998, 50% of 4% in 1999 and 50% of 6% in 2000. This was done to move ENE to PGE match levels.
July 1998	\$24.90	Original decision to RFP for new 401(k) administrator and Trustee Reason for search – PGE and ENE planned to merge the two plans; however PGE and ENE did not share the same recordkeeper. RFIs went to 33 potential vendors, 17 responded Highest 4 selected for full RFP process
August – October 1998	\$25.37	RFP process in progress and resulting decision (team was made up of PGE/ENE and Watson Wyatt representatives) Site visits 10/19/1998 Fidelity was selected as vendor of choice on 10/30/1998 with a planned 7/1/99 live date.
November 1998	\$28.44	Decision was reviewed for impact to Non-Qualified Deferral (NQ) Plans wherein it was determined that the recent vendor change for the NQ plans was to go live 3/99 at Northern Trust. A new recommendation was made to not move the 401(k) recordkeeping until after the PGE plan merger and ENE's Qualified and Non-Qualified plans were stabilized.
11/4/98	\$28.44	Presentations were given to both the PGE and ENE's administrative committees notifying both of the recommendation. In subsequent meetings, the recommendation to stay with Northern was approved until the plans were stable. At this point, there was no more work on the move away from Northern until after the PGE plan had been merged.
7/1/99	\$40.56	Completion of PGE merger into 401(k) plan Note: the PGE merger was communicated to employees via a mailed employee communication package in May 99. To total transition period was to run from May 15 – September 3. The actual blackout period was set for the time period of June 15 thru September 3 <sup>rd</sup> (8 – 12 weeks). However, there was a Trust reconciliation issue that caused this blackout period to extend until September 15.  Enron also had a slight blackout period even though it did not have an actual Trustee or Recordkeeper change which ran from August 30 <sup>th</sup> to September 3 <sup>rd</sup> . (4 days)

EC 000001909

\* Historical stock price is approximated due to required reliance on nearest dividend payment dates. Prices reflect post split price of which occurred on 8/16/99. THIS DOCUMENT IS CONFIDENTIAL FOR DISTRIBUTION TO ADMIN COMMITTEE ONLY

<u>Date</u>	<u>Stock Price *</u>	<u>Comments/Actions</u>
July - Dec. 1999	\$44.37	Major administrative changes halted due to decision to move to SAP as well as efforts to prepare for Y2K. All resources devoted to this effort.
1/4/2000	\$42.50	SAP 401(k) module live for NEPCO.
January - June 2000	\$64.50	Major administrative changes halted due to efforts applied for taking the full SAP benefit module live on 7/1/2000. All resources devoted to this effort.
June 2000	\$64.50	Decision to outsource benefit processes with objective of reducing headcount on or before 9/1/00. This was later moved to 1/1/01. Order of priority was Pension (totally in-sourced), Health & Group (partly in-sourced), 401(k) (fully outsourced except for customer service)
7/3/2000	\$68.18	SAP benefit module live.
10/2/2000	\$86.44	Pension Plan fully outsourced
11/2/2000	\$81.75	The outsourcing of benefits was discussed at the Administrative Committee. Information from ERISA counsel was provided to the Committee concerning the Enron's versus the Committee's role in these decisions.
November 2000	\$64.75	Notified Northern Trust of Enron's intent to re-review the decision to change recordkeepers as soon as the other plans are outsourced. Northern is alerted to Enron's concern for service levels and told that weekly service meetings will begin to address service issue.
1/2/2001	\$79.87	Health & Group fully outsourced

EC 000001910

\* Historical stock price is approximated due to required reliance on nearest dividend payment dates. Prices reflect post split price of which occurred on 8/16/99. THIS DOCUMENT IS CONFIDENTIAL FOR DISTRIBUTION TO ADMIN COMMITTEE ONLY

<u>Date</u>	<u>Stock Price *</u>	<u>Comments/Actions</u>
January 2001	\$80.00	<p>Began internal preparation for work on the 401(k) plan. Noted that service level is at 76% in January with abandoned call rate of 2.6%. NOTE: Typical target service levels are 80% or higher.</p> <p>In addition to the service level concern the following is a list of other problems encountered with Northern supporting the need to reconsider the decision of moving the Trust and Recordkeeping services to alternative vendor.</p> <ul style="list-style-type: none"> <li>• NAV error discovered in 2000 that dated back to 10/99. While the dollar magnitude was only \$158,000 the concern was that an NAV error occurred in both the Stable Value and Stock fund that went undetected for months and only detected by an audit.</li> <li>• During the PGE transition, a Trust reconciliation error was found that resulted in the blackout period having to be extended 12 more days.</li> <li>• Unacceptable Sr. account staff turnover. Examples include numerous staff changes at customer service and Trust officer level.</li> <li>• Loss of withdrawal checks</li> <li>• Significant difficulty during IRS audit in documentation of discrimination testing as well as proof of distributions and timeliness of response. We believe the issues faced during this audit contributed greatly to Enron's inability to get the audits closed.</li> <li>• Inability to accurately or effectively process 1099Rs for in-kind distributions impacting 24 participants. One participant (Leon Cernock, actually received 7 different forms before getting it corrected.)</li> <li>• Encountered difficulty getting timely Trust Statements during our annual external audits, which had the potential of putting the 11K filing in jeopardy.</li> <li>• Errors in processing employee requested transfers (example would be Neena Kirsch)</li> <li>• There were also system compliance difficulties; one example was the systems inability to comply with loan parameters. (Examples are Mary Celia and Joan Amero)</li> </ul>
February 2001	\$68.50	<p>Service levels at Northern dropped to 73% and abandoned call rate was at 2.2%</p>

EC 000001911

\* Historical stock price is approximated due to required reliance on nearest dividend payment dates. Prices reflect post split price of which occurred on 8/16/99. THIS DOCUMENT IS CONFIDENTIAL FOR DISTRIBUTION TO ADMIN COMMITTEE ONLY

Date	Stock Price *	Comments/Actions
February – March 2001	\$58.10	New RFP process began for 401(k) Hired Watson Wyatt to provide updates from their vendor databases for all vendors who had responded during the original RFI as well as identify new players. A short list of about 6 vendors received a modified RFP. The Non-Qualified Deferral Plans were included in the process. Site visits conducted
April 2001	\$62.72	Northern Trust Service Level drops to 36% and the abandoned call rate jumps to 15.8%.
April – May 2001	\$58.35	Vendor finalists were determined to be Hewitt and Fidelity. Fidelity was eliminated due to cost to program for the Non-Qualified Plans. Hewitt notified of intent to do business effective 10/1/01. NOTE: The original blackout period was scheduled to be 10/1 thru 10/20/2001 and original communication scheduled for 9/4. (See notes on 8/15 and September 2001 regarding the reasons for moving the transition period.)
May 3, 2001	\$58.35	Mikie Rath presented the decision to move the 401(k) services to Hewitt Associates and Wilmington Trust to the Admin Committee
July 2001	\$48.30	Northern Trust notified and Hewitt implementation begins. Phone call to Northern on July 6 followed by a letter dated the same day.
July 2001	\$48.30	HR community notified of decision to move during All HR Lead meeting on 7/17.
8/15/2001	\$40.25	Mikie Rath informed the Committee that the ESOP would be moved to a daily processing versus monthly upon the successful completion of the service transfer to Hewitt Associates. Ms. Rath also received full approval from the Committee for the removal of the EOG stock fund.
August 2001	\$34.99	Jeff Skilling left the Company
August 2001	\$34.99	Timeline of transition given to HR Community • All HR Lead staff meeting 8/28 and special HR staff meeting for ENA/EBS/Networks on 8/29

EC 000001912

\* Historical stock price is approximated due to required reliance on nearest dividend payment dates. Prices reflect post split price of which occurred on 8/16/99. THIS DOCUMENT IS CONFIDENTIAL FOR DISTRIBUTION TO ADMIN COMMITTEE ONLY

Date	Stock Price *	Comments/Actions
September 2001	\$35.00	Working with ERISA counsel it was determined that an amendment was required at the October Comp Committee meeting to allow for diversification of the stock held in EOG. The result was that the Hewitt Asset Transfer could not occur on 10/1 and was then moved to 11/1/01. This resulted in the following new transition periods: 10/19 – last day for loan and distribution requests, rollovers in and the SDA Schwab funds liquidation 10/26 – at close of business (3:00 pm CST) no new transfers until 11/20.
September 2001	\$35.00	Special meeting held with HR Community • ETS HR staff meeting 9/24
9/20/2001	\$28.39	Letter mailed to all participants holding Schwab funds in the SDA with information on the upcoming liquidation of these funds.
Sept/October 2001	\$28.39	Individual HR meetings held with Robert Jones and Gary Smith's HR groups in effort to prepare them for employee issues/questions.
10/04/01	\$33.10	401(k) communication mailed to all participants in the plan. Highlighted key activity dates such as suspension of withdrawals and last day to initiate transfer activity among funds. Supplemental information was also mailed for Non-Qualified Participants.
10/10/01	\$35.25	Letter mailed to all ESOP participants on transition to new providers. NOTE: no blackout for ESOP participants due to monthly processing cut off on 20 <sup>th</sup> of each month. In fact, access moved to daily with move to new provider.
10/16/01	\$33.84	Full account status is still available
10/16/01	\$33.84	e-mail sent to all active employees 11:10pm Oct. 16 as further reminder of transition period deadlines.
10/16/01	\$33.84	Enron takes a \$1. billion charge for right downs and reduction to shareholder equity by \$1.2 billion.
10/19/01	\$26.05	At end of day, withdrawals and distributions are frozen, but transfers among funds is still available
10/19/01	\$26.05	WSJ article discloses a Fastow general partnership realized more than \$7 million in management fees.
10/22/01	\$26.65	e-mail sent at 10:28pm on October 22 as further reminder of transition period approaching
10/22/01	\$26.65	ENE announces SEC inquiry, its full cooperation and its support for Fastow
10/23/01	\$19.79	All employee meeting wherein the SEC inquiry was announced to employees as well as assurance of support for Fastow.

EC 000001913

\* Historical stock price is approximated due to required reliance on nearest dividend payment dates. Prices reflect post split price of which occurred on 8/16/99. THIS DOCUMENT IS CONFIDENTIAL FOR DISTRIBUTION TO ADMIN COMMITTEE ONLY

Date	Stock Price *	Comments/Actions
10/24/01	\$16.41	ENE replaces Fastow as CFO
October 25, 2001	\$16.35	Discussions with CO/PM on ability to stop as well as discussions with Hewitt and Northern Trust. Basis for decision was the inability to notify all participants thus giving active participants an advantage outweighed the inability to predict what would occur with the stock prices. Prior to deciding to move forward, CO touched based with two other VPs of HR as well as a Enron employee to get a sense as to the acceptance of moving forward with transition.

EC 000001914

\* Historical stock price is approximated due to required reliance on nearest dividend payment dates. Prices reflect post split price of which occurred on 8/16/99. THIS DOCUMENT IS CONFIDENTIAL FOR DISTRIBUTION TO ADMIN COMMITTEE ONLY

<u>Date</u>	<u>Stock Price *</u>	<u>Comments/Actions</u>
10/25/01	\$16.35	ENE draws down \$3 billion dollars from bulk of available credit lines. Fitch rating agency puts ENE on review for possible downgrade
10/26/01	\$15.40	Transfer are available until close of market this day
10/26/01	\$15.40	e-mail sent early morning acknowledging concern and decision to move forward with transition. A "Final Reminder" sent at noon.
10/29/01	\$13.81	First day of the transition period. Benefits Dept. adds Option 6 to Benefits Service Line to take questions internally.
10/29/01	\$13.81	Moody's lowers rating by 1 notch and kept Company under review for further downgrade.
10/30/01	\$11.16	Discussion with Chairman for the need for weekly Administrative Committee Meetings
10/31/01	\$13.90	SEC elevates to formal investigation
11/1/01	\$11.99	ENE states it has secured commitment for \$1 billion from JP Morgan and Citigroup. An Administrative Committee meeting was also held this date.
11/5/01	\$11.17	New questions raised on another deal related to \$35 million purchase by a company run by an ENE officer.
11/6/01	\$9.67	Special Admin. Committee meeting held
11/07/01	\$9.05	Website and phone line for updates went live
11/08/01	\$8.96	Postcards mailed to all participants announcing efforts to shorten period and how to access information on web and phone line
11/09/01	\$8.63	ENE announces merger with Dynegy
11/12/01	\$9.24	Transition Period completed at end of day
11/13/01	\$9.98	Plan is live (IVR and Web accepting transfers) and second Admin. Committee meeting held
11/14/01	\$10.00	E-mail to employees to alert them to the system going live on the 13 <sup>th</sup> .
11/20/01	\$6.99	Admin Committee meeting held. NOTE: this was the date the scheduled end date for the black out period.

EC 000001915

\* Historical stock price is approximated due to required reliance on nearest dividend payment dates. Prices reflect post split price of which occurred on 8/16/99. THIS DOCUMENT IS CONFIDENTIAL FOR DISTRIBUTION TO ADMIN COMMITTEE ONLY

# TIMELINE DETAILS

- 1: Request for proposal for new third party administrator began
- 2: Vendor selection narrowed to two finalist
- 3: May 3, 2001 -- Presentation made to Administrative Committee recommending vendor.
- 4: Transition implementation began
- 5: Human Resources community notified of transition.
- 6: October 4, 2001 -- Participants notified by US mail of the transition and black-out
- 7: October 16, 2001 -- E-mail sent to all active participants as a reminder of the
- 8: October 22, 2001 -- E-mail sent to all active participants as a reminder of the
- 9: October 26, 2001 -- Two E-mails sent to all active participants as a reminder of the
- 9: October 26, 2001 -- Last day to trade before administrative black-out period.
- 10: November 13, 2001 -- Account access available.
- 11: Enron Stock remains either buy or hold by consensus investor opinion.

