

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF TEXAS

NOTICE OF PARTIAL CLASS ACTION SETTLEMENT

In re Enron Corporation ERISA Litigation)
No. H-01-3913 (Consolidated Cases))

TO ALL MEMBERS OF THE FOLLOWING CLASSES

Northern Trust Class: All persons who were participants or beneficiaries in the Enron Corp. Savings Plan (401K), and/or the Enron Corp. Employee Stock Ownership Plan (ESOP) and any and all predecessors and successors to such plans (the "Plans") during the period from January 1, 1995 through December 2, 2001.

Administrative Committee Class: All persons who were participants or beneficiaries in the Plans during the period January 1, 1995 through June 7, 2002.

Enron Corp. Class: All persons who were participants or beneficiaries in the Plans or the Enron Corp. Cash Balance Plan during the period January 21, 1998 through December 2, 2001.

Arthur Andersen Class: All persons who were participants or beneficiaries in the Plans or the Enron Corp. Cash Balance Plan during the period January 1, 1995 through December 20, 2005.

Arthur Andersen Worldwide Class: All persons who were participants or beneficiaries in the Plans, the Enron Corp. Cash Balance Plan, and such Plans themselves, and all recipients of any "phantom stock" that employees of Enron received as compensation during the period from November 27, 1995, through November 26, 2001.

YOU MAY QUALIFY TO RECEIVE DISBURSEMENTS FROM MORE THAN ONE (OR ALL) OF THE ABOVE SETTLEMENTS.

PLEASE READ THIS NOTICE CAREFULLY.

A FEDERAL COURT AUTHORIZED THIS NOTICE. THIS IS NOT A SOLICITATION.

A Partial Settlement has been proposed in a class action lawsuit brought by Plaintiffs on behalf of the Enron Corp. Savings Plan (401K), and the Enron Corp. Employee Stock Ownership Plan (ESOP) (the "Plans") against Enron and others for breaches of fiduciary duty under the Employee Retirement Income Security Act of 1974 ("ERISA"). The Partial Settlement will provide \$37.5 million to the Northern Trust Class, and will settle the claims against the Northern Trust Company ("Northern Trust"). Persons who were participants or beneficiaries of the Plans during the period January 1, 1995, through December 2, 2001 ("the Northern Trust Class Period") may be entitled to a share of the Partial Settlement.

The United States District Court for the Southern District of Texas authorized this notice. The Court will have a hearing to decide whether to approve the Partial Settlement so that the benefits may be paid.

WHO IS INCLUDED?

You are a Northern Trust Class member and could get benefits if you had Stock allocated to your Plan(s) account(s) during the Northern Trust Class Period.

WHAT IS THIS ABOUT?

The lawsuit claims that Northern Trust breached its fiduciary duties in violation of ERISA. Northern Trust denies that it breached any fiduciary duties. The Court did not decide which side was right, but both sides agreed to the Partial Settlement to ensure a resolution, avoid the cost and risk of litigation, and to provide benefits to Class members.

WHAT DOES THE PARTIAL SETTLEMENT PROVIDE?

Northern Trust agreed to pay \$37.5 million to resolve the plaintiffs' claims against it. This Settlement is in addition to four previous settlements in this litigation: 1) the \$40 million settlement with Arthur Andersen Worldwide Société Cooperative (shared with the securities fraud litigation, *Newby, et al. v. Enron Corp.*, et al); 2) the \$85 million settlement with certain officers, directors and administrators; 3) the \$356.25 million allowed claim settlement with Enron Corp.; and 4) the \$1.25 million settlement with Arthur Anderson LLP and David B. Duncan. The Settlement Agreement and a separate notice form answering questions about the terms of the Settlement Agreement are available at the web sites listed below and describe all of the details about the proposed Partial Settlement. Your share of the fund will depend on the decline in value of shares of Enron stock held in your Plan(s) account(s) during the Class Period. There are conditions that must be met pursuant to the Settlement Agreement, including the payment of attorneys' fees and expenses. The Settlement Agreement does not release claims you may have under state or federal securities laws.

HOW DO YOU RECEIVE A PAYMENT?

If you are a Northern Trust Class member and are entitled to a share of the Partial Settlement amount according to the Agreement, you will not be required to do anything in order to receive a

payment. Payments will be made directly to your Plan(s) account(s) or, if you no longer are a Plan participant, to a money market account pending instructions from you. Either way, the Plan(s) will notify you of the amount of your payment.

THE BAR ORDER

Under the terms of this Partial Settlement, which does not include all the Defendants in the lawsuit, Northern Trust will be protected from claims of those not a part of the Settlement Agreement. In the future, if a judgment is obtained against any of these persons, they will receive a credit against the judgment in the amount of the Settlement Amount, or such other amount as is determined by the Court.

CAN I OPT-OUT OF THE PARTIAL SETTLEMENT?

You do not have the right to exclude yourself from the Partial Settlement in this case. The Settlement Class was certified under Fed. R. Civ. P. 23(b)(1) as a "non opt-out" class action because of the way ERISA operates. Therefore, you will be bound by any judgments or orders that are entered in this Action, and, if the Partial Settlement is approved, you will be deemed to have released Northern Trust from all claims that were or could have been asserted in this case or otherwise included in the release in the Partial Settlement. You will continue to have your right to obtain the relief provided to you, if any, by the Partial Settlement.

The Court will hold a Fairness Hearing in this case (In re Enron Corp ERISA Litigation, Case No. H-01-3913) at 1:30P.M., Central Daylight Time, on July 24, 2006, to consider whether to approve the Partial Settlement and to consider the Petition for attorneys' fees and expenses. You may ask to appear at the hearing, but it is not required. Although you cannot opt out of the Partial Settlement, you can object to the Partial Settlement and ask the Court not to approve the Settlement.

Petition for Fees and Expenses.

This Partial Settlement represents the fifth settlement in this litigation. The proceeds of these settlements, together with interest earned on these amounts, are referred to as the "Aggregate Settlement Proceeds." Class Counsel will ask the Court to award up to 20% of the Aggregate Settlement Proceeds, payable upon the finality of each of those settlements.

Class Counsel will also ask the Court to reimburse the full amount of their unpaid expenses incurred through the date of their petition for such fees and expenses. The Court may award less than these amounts. Any amounts awarded will be paid, in part, from fee and expense funds that were previously established by the Court.

You have a right to object to these requested fees and expenses.

For more information regarding anything in this Notice, call toll free 1-866-560-4043 or visit www.enronerisa.com, www.erisafraud.com, or www.hbslaw.com

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