

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

United States Courts
Southern District of Texas
FILED

JUN 19 2003

Michael N. Milby, Clerk of Court

In re ENRON CORPORATION SECURITIES
LITIGATION

C.A.No. H-01-3624
AND CONSOLIDATED CASES

This Document Relates To:

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

Plaintiffs,

v.

ENRON CORP., et al.

Defendants.

JURY TRIAL REQUESTED

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

Plaintiffs,

v.

KENNETH L. LAY, et al.

Defendants.

DAVID DUNCAN'S ANSWER TO THE AMENDED CONSOLIDATED COMPLAINT

Defendant David B. Duncan ("Duncan") respectfully submits this Answer to the
Class Action Amended Consolidated Complaint for Violation of the Securities Laws as follows:¹

Duncan responds generally that he, along with others working for Arthur

¹ The Preamble does not state averments of fact and, as such, no response is required.

		Duncan's Answer to Amended Consolidated Complaint (Newby)
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Andersen, performed auditing and accounting services relating to various entities and transactions discussed in the Complaint, and in the course of performing such services were provided information relating to such entities and transactions in the form of representations by various Enron personnel and others and in the form of documents describing such entities and transactions. Duncan did not, however, personally form the entities at issue, nor was he a party to any of the transactions at issue, and therefore he necessarily relied on the representations and documents provided by Enron personnel and others.

Duncan has subsequently learned through the investigations of Enron and otherwise that the information provided to himself, Andersen and others working for Andersen was, in certain instances, materially incomplete, inaccurate, misleading, and/or misrepresented. Duncan is not in a position to know at this time which representations and information provided to him were incomplete, inaccurate, misleading, and/or inaccurate, and, accordingly, is unable to admit or deny in most instances the facts set forth in the Complaint relating to such entities and transactions.

1. Answering Paragraph 1, Duncan responds that this paragraph does not state an averment of fact and, as such, no response is required. Notwithstanding, to the extent that this paragraph requires a response, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

2. Answering Paragraph 2, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

3. Answering Paragraph 3, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

4. Answering Paragraph 4, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.²

5. Answering Paragraph 5, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

6. Answering Paragraph 6, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

7. Answering Paragraph 7, the New York Times article cited therein, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

8. Answering Paragraph 8, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

9. Answering Paragraph 9, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

10. Answering Paragraph 10, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

11. Answering Paragraph 11, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

12.. Answering Paragraph 12, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

² Immediately following this paragraph, Plaintiffs have included one of numerous quotations found intermittently throughout the Complaint. Such quotations do not appear to be averments of either fact or law and, as such, Duncan replies that no response is required. Duncan further reiterates this response for any such quotations that either proceed or follow this particular quotation.

13. Answering Paragraph 13, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

14. Answering Paragraph 14, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

15. Answering Paragraph 15, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

16.. Answering Paragraph 16, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

17. Answering Paragraph 17, Duncan responds that this paragraph contains statements that do not constitute averments of fact and, as such, no response is required. To the extent a response is required, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge and information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

18. Answering Paragraph 18, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.³

19. Answering Paragraph 19, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

20. Answering Paragraph 20, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

21. Answering Paragraph 21, Duncan responds that the third and fourth sentences of this paragraph state conclusions of law and, as such, no response is required. To the extent a

³ Duncan further incorporates this objection into the numerous paragraphs of this Complaint that contain such hyperbolic statements. To wit, paragraph 18 states that Enron “was a hall of mirrors inside a house of cards” Duncan knows of no appropriate response to such contentions.

response is required, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

22. Answering Paragraph 22, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

23. Answering Paragraph 23, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

24. Answering Paragraph 24, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

25. Answering Paragraph 25, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

26. Answering Paragraph 26, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

27. Answering Paragraph 27, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

28. Answering Paragraph 28, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

29. Answering Paragraph 29, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

30. Answering Paragraph 30, Duncan responds that the cited passages from Business Week, Bloomberg and the Washington Post, if accurately cited, speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments

made in this paragraph.

31. Answering Paragraph 31, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

32. Answering Paragraph 32, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

33. Answering Paragraph 33, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

34. Answering Paragraph 34, Duncan responds that the averments in this paragraph do not state an averment of fact and as such, no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

35. Answering Paragraph 35, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

36. Answering Paragraph 36, Duncan responds that this paragraph contains conclusions of law which do not require a response. To the extent a response is required, the Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

37. Answering Paragraph 37, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

38. Answering Paragraph 38, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

39. Answering Paragraph 39, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

40. Answering Paragraph 40, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

41. Answering Paragraph 41, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

42. Answering Paragraph 42, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

43. Answering Paragraph 43, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

44. Answering Paragraph 44, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

45. Answering Paragraph 45, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

46. Answering Paragraph 46, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

47. Answering Paragraph 47, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

48. Answering Paragraph 48, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

49. Answering Paragraph 49, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in the chart in this paragraph.

50. Answering Paragraph 50, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

51. Answering Paragraph 51, Duncan responds that the Fortune and Business Week articles, if accurately cited, speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

52. Answering Paragraph 52, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

53. Answering Paragraph 53, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

54. Answering Paragraph 54, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

55. Answering Paragraph 55, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

56. Answering Paragraph 56, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

57. Answering Paragraph 57, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

58. Answering Paragraph 58, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

59. Answering Paragraph 59, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

60. Answering Paragraph 60, Duncan lacks knowledge or information sufficient to form a

belief as to the truth of the averments made in this paragraph.

61. Answering Paragraph 61, Duncan responds that the October 16, 2001 Enron press release and other public statements speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

62. Answering Paragraph 62, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

63. Answering Paragraph 63, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

64. Answering Paragraph 64, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

65. Answering Paragraph 65, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

66. Answering Paragraph 66, Duncan admits Enron filed for bankruptcy on or about December 2, 2001. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

67. Answering Paragraph 67, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

68. Answering Paragraph 68, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan admits that Congress launched an investigation relating to Enron. Duncan further responds that the Congressional testimony cited therein speaks for itself. Duncan admits that at certain times he has exercised his rights and privileges under the 5th Amendment to the U. S. Constitution. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

69. Answering Paragraph 69, Duncan responds that the Newsweek article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

70. Answering Paragraph 70 and its subparagraphs, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph and its subparagraphs.

71. Answering Paragraph 71, Duncan responds that the New York Times article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

72. Answering Paragraph 72, Duncan responds that the Dow Jones News Service article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

73. Answering Paragraph 73, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

74. Answering Paragraph 74, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

75. Answering Paragraph 75, Duncan responds that this paragraph does not state an averment of fact and, as such, no response is required.

76. Answering Paragraph 76, Duncan responds that the question of whether this court has jurisdiction is a legal conclusion to which no response is required.

77. Answering Paragraph 77, Duncan responds that the question of whether venue is appropriate is a legal conclusion to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

78. Answering Paragraph 78, Duncan responds that this paragraph states conclusions of law to which no response is required.

79. Answering Paragraph 79, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

80. Answering Paragraph 80, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

81. Answering Paragraph 81 and its subparagraphs, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph and its subparagraphs.

82. Answering Paragraph 82, Duncan admits that Enron has filed for protection pursuant to Chapter 11 of the U.S. Bankruptcy Code. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

83. Answering Paragraphs 83(a)-(jj), Duncan admits that Kenneth Lay was a director and CEO of Enron at various times; that Jeffrey Skilling was a director and CEO of Enron at various times; that Andrew Fastow was CFO of Enron at various times; and that some or all of the remaining named individuals were employees or directors in various capacities for Enron or Enron-related entities. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph and its subparagraphs.

84. Answering Paragraph 84, the first sentence of this paragraph states a legal conclusion to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

85. Answering Paragraph 85, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

86. Answering Paragraph 86, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

87. Answering Paragraph 87, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

88. Answering Paragraph 88, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

89. Answering Paragraph 89, Duncan responds that this paragraph does not state an averment of fact and, as such, no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

90. Answering Paragraph 90, Duncan responds that this paragraph does not state an averment of fact, but rather states conclusions of law to which no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

91. Answering Paragraph 91, Duncan asserts that this paragraph does not state an averment of fact and, as such, no response is required. Duncan further responds that the Complaint speaks for itself.

92(a) Answering Paragraph 92(a), Duncan responds that the averments are vague as to “participated in,” and deny those averments on that basis. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

92(b). Answering Paragraph 92(b), Duncan responds that the averments are vague as to “participated in,” and deny those averments on that basis. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

92(c). Answering Paragraph 92(c), Duncan responds that the averments are vague as to “participated in,” and deny those averments on that basis. Duncan lacks knowledge or

information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

92(d). Answering Paragraph 92(d), Duncan responds that the averments are vague as to “participated in,” and denies those averments on that basis. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

92(e). Answering Paragraph 92(e), Duncan replies that no response is required as this paragraph has been deleted.

92(f). Answering Paragraph 92(f), Duncan replies that no response is required as this paragraph has been deleted.

92(g). Answering Paragraph 92(g), Duncan admits that Andersen is a limited liability partnership formed under the laws of the state of Illinois and that Andersen audited Enron’s financial statements for the fiscal years 1997 through 2000. Duncan responds that the averments are vague as to “consulting services,” and deny those averments on that basis. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

93(a) Answering Paragraph 93(a), Duncan responds that certain averments in this paragraph use terms such as “regular,” “massive,” “legitimate,” “instrumental,” and “inappropriate” that are vague and/or argumentative, and Duncan denies those averments on that basis. Duncan admits that Berardino was the CEO and managing partner of Andersen Worldwide, and that Berardino was a partner in Andersen. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

93(b). Answering Paragraph 93(b), Duncan admits that Bauer was a partner in Andersen, respond that the term “integral part” is vague and denies those averments on that basis, and

otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

93(c). Answering Paragraph 93(c), Duncan admits that he was a partner in Andersen, that he was the lead partner on the Enron engagement, and that Andersen terminated its relationship with him. Duncan denies that Enron was his “only” client. Duncan admits that the Enron engagement was personally and professionally beneficial to him, and that he was a highly paid professional with Arthur Andersen. Duncan admits the remaining averments in this paragraph.

93(d). Answering Paragraph 93(d), Duncan admits Debra Cash was a partner in Andersen, and responds that the term “integral part” is vague and denies those averments on that basis. Duncan denies the remaining averments made in this paragraph.

93(e). Answering Paragraph 93(e), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

93(f). Answering Paragraph 93(f), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

93(g). Answering Paragraph 93(g), Duncan admits Goddard was a partner in Andersen, responds that the term “integral part” is vague and denies those averments on that basis, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

93(h). Answering Paragraph 93(h), Duncan admits Goolsby was a partner in Andersen, respond that the term “integral part” is vague and denies those averments on that basis, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

93(i). Answering Paragraph 93(i), Duncan admits that Lowther was a partner in Andersen and responds that the term “integral part” is vague and denies those averments on that

basis, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

93(j). Answering Paragraph 93(j), Duncan admits that Neuhausen was a partner in Andersen and responds that the term “integral part” is vague and denies those averments on that basis, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

93(k). Answering Paragraph 93(k), Duncan admits Odom was a partner in Andersen, respond that the term “integral part” is vague and denies those averments on that basis, and otherwise lack knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

93(l). Answering Paragraph 93(l), Duncan admits that Petersen was a partner in Andersen and responds that the term “integral part” is vague and denies those averments on that basis, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

93(m). Answering Paragraph 93(m), Duncan admits that Stewart was a partner in Andersen and responds that the term “integral part” is vague and denies those averments on that basis, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

93(n). Answering Paragraph 93(n), Duncan admits that Michael Bennett was a partner of Andersen in the Houston office, and responds that the term “integral part” is vague and denies those averments on that basis. Duncan other than Bennett lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

93(o). Answering Paragraph 93(o), Duncan admits that William Swanson was a partner in Andersen, and responds that the term “integral part” is vague and denies the averment on that basis. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the

remaining averments made in this paragraph.

93(p). Answering Paragraph 93(p), Duncan replies that no response is required as this paragraph has been deleted.

93(q). Answering Paragraph 93(q), Duncan admits that Michael Jones was a partner in Andersen. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

93(r). Answering Paragraph 93(r), Duncan replies that no response is required as this paragraph has been deleted.

93(s). Answering Paragraph 93(s), Duncan replies that no response is required as this paragraph has been deleted.

93(t). Answering Paragraph 93(t), Duncan replies that no response is required as this paragraph has been deleted.

93(u). Answering Paragraph 93(u), Duncan replies that no response is required as this paragraph has been deleted.

93(v). Answering Paragraph 93(v), Duncan replies that no response is required as this paragraph has been deleted.

93(w). Answering Paragraph 93(w), Duncan replies that no response is required as this paragraph has been deleted.

94. Answering Paragraph 94, as to the first sentence, Duncan admits that each of he was a partner or employee of Andersen. Duncan reiterates his responses in 93(a)-(w) as to whether each defendant was “involved in” the Enron engagements, incorporates his responses to paragraphs 897-982, denies the remaining averments in this paragraph to the extent they refer or relate to him, and lacks knowledge or information sufficient to form a belief as to the remaining allegations made in this paragraph.

95. Answering Paragraph 95, Duncan admits Nancy Temple was an in-house lawyer

for Andersen, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

96. Answering Paragraph 96, Duncan responds that the averments do not state an averment of fact and, as such, no response is required.

97. Answering Paragraph 97, Duncan asserts that this paragraph does not contain an averment of fact and, as such, no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

98. Answering Paragraph 98, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

99. Answering Paragraph 99, Duncan replies that no response is required as this paragraph has been deleted.

99.1 Answering Paragraph 99.1, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made therein.

100. Answering Paragraphs 100 (a) B (c), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in these paragraphs.

101. Answering Paragraphs 101 (a) B (d), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in these paragraphs.

102. Answering Paragraphs 102 (a) B (c), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in these paragraphs.

103. Answering Paragraphs 103 (a) B (d), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in these paragraphs.

104. Answering Paragraphs 104 (a) - (b), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in these paragraphs.

105. Answering Paragraphs 105 (a) - (b), Duncan lacks knowledge or information

sufficient to form a belief as to the truth of the averments made in these paragraphs.

106. Answering Paragraphs 106 (a) B (c), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in these paragraphs.

107. Answering Paragraphs 107 (a) B (d), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in these paragraphs.

108. Answering Paragraph 108 (a) - (b), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in these paragraphs.

109. Answering Paragraph 109, Duncan responds that the 1997 Form 10-K filed by Enron speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

110. Answering Paragraph 110, Duncan responds that Enron's public filings and statements speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

111. Answering Paragraph 111, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

112. Answering Paragraph 112, Duncan responds that Enron's public filings and statements speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

113. Answering Paragraph 113, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

114. Answering Paragraph 114, Duncan responds that Enron's public filings and statements speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

115. Answering Paragraph 115, Duncan responds that the Bloomberg News article, if

accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

116. Answering Paragraph 116, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

117. Answering Paragraph 117, Duncan responds that the press release, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

118. Answering Paragraph 118, Duncan responds that the earnings announcement, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

119. Answering Paragraph 119, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

120. Answering Paragraph 120, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

121. Answering Paragraph 121, Duncan responds that this paragraph and subparagraphs state conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph and subparagraphs.

122. Answering Paragraph 122, Duncan responds that the press release, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

123. Answering Paragraph 123, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

124. Answering Paragraph 124, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

125. Answering Paragraph 125, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

126. Answering Paragraph 126, Duncan responds that Enron's public filings speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

127. Answering Paragraph 127, Duncan responds that the Deutsche Bank report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

128. Answering Paragraph 128, Duncan responds that the earnings announcement, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

129. Answering Paragraph 129, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

130. Answering Paragraph 130, Duncan responds that the Merrill Lynch report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

131. Answering Paragraph 131, Duncan responds that the Deutsche Bank report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

132. Answering Paragraph 132, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

133. Answering Paragraph 133, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

134. Answering Paragraph 134, Duncan responds that Enron's registration statement speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

135. Answering Paragraph 135, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

136. Answering Paragraph 136, Duncan responds that the 1998 Annual Report, if accurately cited, speaks for itself. Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

137. Answering Paragraph 137, Duncan responds that the 1998 Annual Report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

138. Answering Paragraph 138, Duncan responds that the 1998 Annual Report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

139. Answering Paragraph 139, Duncan responds that the 1998 Annual Report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

140. Answering Paragraph 140, Duncan responds that Enron's public filings speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

141. Answering Paragraph 141, Duncan responds that Enron's public filings speak for

themselves. Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

142. Answering Paragraph 142, Duncan responds that the Merrill Lynch report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

143. Answering Paragraph 143, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

144. Answering Paragraph 144, Duncan responds that the Enron earnings report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

145. Answering Paragraph 145, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

146. Answering Paragraph 146, Duncan responds that the Deutsche Bank report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

147. Answering Paragraph 147, Duncan responds that the Merrill Lynch report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

148. Answering Paragraph 148, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

149. Answering Paragraph 149, Duncan responds that the Merrill Lynch report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a

belief as to the truth of the remaining averments made in this paragraph.

150. Answering Paragraph 150, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

151. Answering Paragraph 151, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

152. Answering Paragraph 152, Duncan responds that the Deutsche Bank report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

153. Answering Paragraph 153, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

154. Answering Paragraph 154, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

155. Answering Paragraph 155, Duncan responds that this paragraph and subparagraphs state conclusions of law to which no response is required. Duncan further responds that Enron's public filings speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph and subparagraphs.

156. Answering Paragraph 156, Duncan responds that the Enron earnings announcement, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

157. Answering Paragraph 157, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

158. Answering Paragraph 158, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

159. Answering Paragraph 159, Duncan responds that the Deutsche Bank report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

160. Answering Paragraph 160, Duncan responds that the Houston Chronicle article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

161. Answering Paragraph 161, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

162. Answering Paragraph 162, Duncan responds that the Merrill Lynch report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

163. Answering Paragraph 163, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

164. Answering Paragraph 164, Duncan responds that the Form S-3 speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

165. Answering Paragraph 165, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

166. Answering Paragraph 166, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a

belief as to the truth of the remaining averments made in this paragraph.

167. Answering Paragraph 167, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lack knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

168. Answering Paragraph 168, Duncan responds that the Dow Jones Energy Service article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

169. Answering Paragraph 169, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

170. Answering Paragraph 170, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

171. Answering Paragraph 171, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

172. Answering Paragraph 172, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

173. Answering Paragraph 173, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

174. Answering Paragraph 174, Duncan responds that the Bloomberg News report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

175. Answering Paragraph 175, Duncan responds that the CFO Magazine article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

176. Answering Paragraph 176, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

177. Answering Paragraph 177, Duncan responds that the Enron earnings report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

178. Answering Paragraph 178, Duncan responds that the Bloomberg News article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

179. Answering Paragraph 179, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

180. Answering Paragraph 180, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

181. Answering Paragraph 181, Duncan responds that the Merrill Lynch report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

182. Answering Paragraph 182, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

183. Answering Paragraph 183, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to

the truth of the remaining averments made in this paragraph.

184. Answering Paragraph 184, Duncan responds that the Deutsche Bank report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

185. Answering Paragraph 185, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

186. Answering Paragraph 186, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

187. Answering Paragraph 187, Duncan responds that the citation from the Dow Jones Energy Service article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

188. Answering Paragraph 188, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

189. Answering Paragraph 189, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

190. Answering Paragraph 190, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

191. Answering Paragraph 191, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

192. Answering Paragraph 192, Duncan responds that the Enron press release, if

accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

193. Answering Paragraph 193, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

194. Answering Paragraph 194, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

195. Answering Paragraph 195, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

196. Answering Paragraph 196, Duncan responds that the Enron earnings announcement, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

197. Answering Paragraph 197, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

198. Answering Paragraph 198, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lack knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

199. Answering Paragraph 199, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

200. Answering Paragraph 200, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

201. Answering Paragraph 201, Duncan responds that the Merrill Lynch report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

202. Answering Paragraph 202, Duncan responds that the Wall Street Journal article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

203. Answering Paragraph 203, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

204. Answering Paragraph 204, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

205. Answering Paragraph 205, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

206. Answering Paragraph 206, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

207. Answering Paragraph 207, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

208. Answering Paragraph 208, Duncan responds that the Merrill Lynch report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

209. Answering Paragraph 209, Duncan responds that the Merrill Lynch report, if

accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

210. Answering Paragraph 210, Duncan responds that the Deutsche Bank report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

211. Answering Paragraph 211, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

212. Answering Paragraph 212, Duncan responds that the Bloomberg News article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

213. Answering Paragraph 213, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

214. Answering Paragraph 214, Duncan responds that this paragraph and subparagraphs state conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph and subparagraphs.

215. Answering Paragraph 215, Duncan responds that the Shareholder Report, if accurately cited, speaks for itself. Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

216. Answering Paragraph 216, Duncan responds that the 1999 Annual Report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

217. Answering Paragraph 217, Duncan responds that the 1999 Annual Report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

218. Answering Paragraph 218, Duncan responds that the 1999 Annual Report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

219. Answering Paragraph 219, Duncan responds that Enron's 1999 financial statements speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

220. Answering Paragraph 220, Duncan responds that the 1999 Annual Report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

221. Answering Paragraph 221, Duncan responds that Enron's 1998 and 1999 financial statements and 1999 Annual Report speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

222. Answering Paragraph 222, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

223. Answering Paragraph 223, Duncan responds that the Enron earnings announcement, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

224. Answering Paragraph 224, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

225. Answering Paragraph 225, Duncan responds that the Bloomberg News article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a

belief as to the truth of the remaining averments made in this paragraph.

226. Answering Paragraph 226, Duncan responds that the Merrill Lynch report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

227. Answering Paragraph 227, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

228. Answering Paragraph 228, Duncan responds that the Houston Chronicle article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

229. Answering Paragraph 229, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

230. Answering Paragraph 230, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

231. Answering Paragraph 231, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

232. Answering Paragraph 232, Duncan responds that the Deutsche Bank report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

233. Answering Paragraph 233, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

234. Answering Paragraph 234, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

235. Answering Paragraph 235, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

236. Answering Paragraph 236, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

237. Answering Paragraph 237, Duncan responds that the Deutsche Bank report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

238. Answering Paragraph 238, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

239. Answering Paragraph 239, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

240. Answering Paragraph 240, Duncan responds that the Enron press release, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

241. Answering Paragraph 241, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

242. Answering Paragraph 242, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

243. Answering Paragraph 243, Duncan responds that the Deutsche Bank report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a

belief as to the truth of the remaining averments made in this paragraph.

244. Answering Paragraph 244, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

245. Answering Paragraph 245, Duncan responds that the Los Angeles Times article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

246. Answering Paragraph 246, Duncan responds that the Enron earnings announcement, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

247. Answering Paragraph 247, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

248. Answering Paragraph 248, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

249. Answering Paragraph 249, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

250. Answering Paragraph 250, Duncan responds that the Merrill Lynch reports, if accurately cited, speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

251. Answering Paragraph 251, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

252. Answering Paragraph 252, Duncan responds that the Bank of America report, if

accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

253. Answering Paragraph 253, Duncan responds that the Deutsche Bank report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

254. Answering Paragraph 254, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

255. Answering Paragraph 255, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

256. Answering Paragraph 256, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

257. Answering Paragraph 257, Duncan responds that the Deutsche Bank report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

258. Answering Paragraph 258, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

259. Answering Paragraph 259, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

260. Answering Paragraph 260, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a

belief as to the truth of the remaining averments made in this paragraph.

261. Answering Paragraph 261, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

262. Answering Paragraph 262, Duncan responds that the Enron earnings report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

263. Answering Paragraph 263, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

264. Answering Paragraph 264, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

265. Answering Paragraph 265, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

266. Answering Paragraph 266, Duncan responds that the Merrill Lynch report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

267. Answering Paragraph 267, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

268. Answering Paragraph 268, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

269. Answering Paragraph 269, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

270. Answering Paragraph 270, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

271. Answering Paragraph 271, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

272. Answering Paragraph 272, Duncan responds that the Enron press release, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

273. Answering Paragraph 273, Duncan responds that the Bloomberg News article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

274. Answering Paragraph 274, Duncan responds that the CNBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

275. Answering Paragraph 275, Duncan admits that Skilling was named Enron's CEO to succeed Lay. Duncan lacks knowledge or information sufficient to form belief as to the truth of the remaining averments made in this paragraph.

276. Answering Paragraph 276, Duncan responds that the Enron press release, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

277. Answering Paragraph 277, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

278. Answering Paragraph 278, Duncan responds that this paragraph states conclusions of law to which no response is required. To the extent a response is required, each of Duncan

denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

279. Answering Paragraph 279, Duncan responds that the Dow Jones Energy Service article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

280. Answering Paragraph 280, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

281. Answering Paragraph 281, Duncan responds that the Enron press release, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

282. Answering Paragraph 282, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

283. Answering Paragraph 283, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

284. Answering Paragraph 284, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

285. Answering Paragraph 285, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

286. Answering Paragraph 286, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

287. Answering Paragraph 287, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a

belief as to the truth of the remaining averments made in this paragraph.

288. Answering Paragraph 288, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

289. Answering Paragraph 289, Duncan responds that the Fortune Magazine article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

290. Answering Paragraph 290, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

291. Answering Paragraph 291, Duncan responds that the Enron announcement, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

292. Answering Paragraph 292, Duncan responds that the 1999 and 2000 financial statements and the 2000 Form 10-K Report speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

293. Answering Paragraph 293, Enron's Annual Report to Shareholders speaks for itself. Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

294. Answering Paragraph 294, Duncan responds that Enron's 2000 Annual Report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

295. Answering Paragraph 295, Duncan responds that Enron's 2000 financial statements speak for themselves. Duncan denies the averments therein to the extent they refer or

relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

296. Answering Paragraph 296, Duncan responds that Enron's 2000 Annual Report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

297. Answering Paragraph 297, Duncan responds that Enron's 2000 Annual Report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

298. Answering Paragraph 298, Duncan responds that Enron's 2000 financial statements, if accurately cited, speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

299. Answering Paragraph 299, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

300. Answering Paragraph 300 and its subparagraphs, Duncan responds that they state conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph and its subparagraphs.

301. Answering Paragraph 301, Duncan responds that the Bloomberg News article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

302. Answering Paragraph 302, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

303. Answering Paragraph 303, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a

belief as to the truth of the remaining averments made in this paragraph.

304. Answering Paragraph 304, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

305. Answering Paragraph 305, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

306. Answering Paragraph 306, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

307. Answering Paragraph 307, Duncan responds that the Bloomberg News article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

308. Answering Paragraph 308, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

309. Answering Paragraph 309, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

310. Answering Paragraph 310, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

311. Answering Paragraph 311, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

312. Answering Paragraph 312, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a

belief as to the truth of the remaining averments made in this paragraph.

313. Answering Paragraph 313, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

314. Answering Paragraph 314, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

315. Answering Paragraph 315, Duncan responds that the Enron press release, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

316. Answering Paragraph 316, Duncan responds that the Enron earnings announcement, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

317. Answering Paragraph 317, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

318. Answering Paragraph 318, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

319. Answering Paragraph 319, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

320. Answering Paragraph 320, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

321. Answering Paragraph 321, Duncan responds that the Merrill Lynch report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

322. Answering Paragraph 322, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

323. Answering Paragraph 323, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

324. Answering Paragraph 324, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

325. Answering Paragraph 325, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

326. Answering Paragraph 326, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

327. Answering Paragraph 327, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

328. Answering Paragraph 328, Duncan responds that the Enron earnings report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

329. Answering Paragraph 329, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

330. Answering Paragraph 330, Duncan responds that the Bloomberg News article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

331. Answering Paragraph 331, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

332. Answering Paragraph 332, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

333. Answering Paragraph 333, Duncan responds that the J.P. Morgan e-mail, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

334. Answering Paragraph 334, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph..

335. Answering Paragraph 335, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

336. Answering Paragraph 336, Duncan responds that the Form S-3 speaks for itself. Duncan further responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

337. Answering Paragraph 337, Duncan responds that the Bloomberg News article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

338. Answering Paragraph 338, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

339. Answering Paragraph 339 and its subparagraphs, the paragraph and its subparagraphs state conclusions of law to which no response is required. Duncan lacks

knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph and its subparagraphs.

340. Answering Paragraph 340, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

341. Answering Paragraph 341, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

342. Answering Paragraph 342, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

343. Answering Paragraph 343, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

344. Answering Paragraph 344, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

345. Answering Paragraph 345, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

346. Answering Paragraph 346, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

347. Answering Paragraph 347, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

348. Answering Paragraph 348, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

349. Answering Paragraph 349, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

350. Answering Paragraph 350, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

351. Answering Paragraph 351, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

352. Answering Paragraph 352, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

353. Answering Paragraph 353, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

354. Answering Paragraph 354, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

355. Answering Paragraph 355, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

356. Answering Paragraph 356, Duncan responds that the Bloomberg News article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph..

357. Answering Paragraph 357, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

358. Answering Paragraph 358, Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the averments made in this paragraph.

359. Answering Paragraph 359, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

360. Answering Paragraph 360, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

361. Answering Paragraph 361, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

362. Answering Paragraph 362, Duncan responds that the Merrill Lynch report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

363. Answering Paragraph 363, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

364. Answering Paragraph 364, Enron's press release, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

365. Answering Paragraph 365, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

366. Answering Paragraph 366, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

367. Answering Paragraph 367, Duncan responds that the Bloomberg News article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

368. Answering Paragraph 368, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

369. Answering Paragraph 369, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

370. Answering Paragraph 370, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph..

371. Answering Paragraph 371, Duncan responds that the Bank of America report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph..

372. Answering Paragraph 372, Duncan responds that the CIBC report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

373. Answering Paragraph 373, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

374. Answering Paragraph 374, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

375. Answering Paragraph 375, Duncan responds that the Citigroup report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

376. Answering Paragraph 376, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

377. Answering Paragraph 377, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

378. Answering Paragraph 378, Duncan responds that the CSFB report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

379. Answering Paragraph 379, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

380. Answering Paragraph 380, Duncan responds that the J.P. Morgan report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

381. Answering Paragraph 381, Duncan responds that the Lehman Brothers report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

382. Answering Paragraph 382, Duncan responds that the Enron press release, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

383. Answering Paragraph 383, Duncan responds that the Enron press release, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

384. Answering Paragraph 384, Duncan admits that on November 8, 2001, Enron filed a Form 8-K which speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the remaining averments made in this paragraph.

385. Answering Paragraph 385, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

386. Answering Paragraph 386, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

387. Answering Paragraph 387, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

388. Answering Paragraph 388, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

389. Answering Paragraph 389, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

390. Answering Paragraph 390, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

391. Answering Paragraph 391, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

392. Answering Paragraph 392, Duncan incorporates his response to Paragraph 68. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

393. Answering Paragraph 393, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

394. Answering Paragraph 394, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan denies the averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

395. Answering Paragraph 395, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

396. Answering Paragraph 396, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

397. Answering Paragraph 397, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

398. Answering Paragraph 398, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

399. Answering Paragraph 399, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

400. Answering Paragraph 400, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

401. Answering Paragraph 401, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

402. Answering Paragraph 402, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

403. Answering Paragraph 403, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

404. Answering Paragraph 404, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

405. Answering Paragraph 405, Duncan responds that this paragraph states conclusions of law to which no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

406. Answering Paragraph 406, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

407. Answering Paragraph 407, Duncan responds that this paragraph contains

argument and speculation as to which no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

408. Answering Paragraph 408, Duncan responds that this paragraph contains argument and speculation as to which no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

409. Answering Paragraph 409, Duncan responds that this paragraph contains argument and speculation as to which no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

410. Answering Paragraph 410, Duncan responds that this paragraph contains argument and speculation as to which no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

411. Answering Paragraph 411, Duncan responds that this paragraph contains argument and speculation as to which no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

412. Answering Paragraph 412, Duncan responds that this paragraph contains argument and speculation as to which no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

413. Answering Paragraph 413, Duncan responds that this paragraph contains argument and speculation as to which no response is required. To the extent a response is

required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

414. Answering Paragraph 414, Duncan responds that this paragraph contains argument and speculation as to which no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

415. Answering Paragraph 415, Duncan responds that this paragraph contains argument and speculation as to which no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

416. Answering Paragraph 416, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph or in Exhibit C.

417. Answering Paragraph 417, Duncan responds that this paragraph makes no averments of fact and, as such, no response is required. To the extent a response is required, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

418. Answering Paragraph 418 and its subparagraphs, Duncan denies the averments in this paragraph and its subparagraphs to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph and its subparagraphs.

419. Answering Paragraph 419, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

420. Answering Paragraph 420, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

421. Answering Paragraph 421, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

422. Answering Paragraph 422, Duncan responds that the citation from “Accounting Malpractice.com,” if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

423. Answering Paragraph 423, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

424. Answering Paragraph 424, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

425. Answering Paragraph 425, Duncan responds that Enron’s press releases and SEC filings speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

426. Answering Paragraph 426, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

427. Answering Paragraph 427, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that General Accepted Accounting Principles and Regulation S-X speak for themselves.

428. Answering Paragraph 428, Duncan responds that this paragraph states conclusions of law to which no response is required. To the extent a response is necessary, Duncan responds that §13(b)(2) of the 1934 Act speaks for itself.

429. Answering Paragraph 429, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

430. Answering Paragraph 430, Duncan responds that this paragraph states conclusions of law to which no response is required, and further that Accounting Research Bulletin No. 51, & 1 speaks for itself.

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431. Answering Paragraph 431, Duncan responds that this paragraph states conclusions of law to which no response is required and further that FASB No. 94 speaks for itself.

432. Answering Paragraph 432, Duncan responds that this paragraph states conclusions of law to which no response is required, and further that SFAS No. 125 speaks for itself.

433. Answering Paragraph 433, Duncan responds that the various references to rules of GAAP state conclusions of law to which no response is required. Duncan further responds that SFAS No. 125, EITF and No. 90-15 speak for themselves. Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

434. Answering Paragraph 434, Duncan responds that the Wall Street Journal article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

435. Answering Paragraph 435, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

436. Answering Paragraph 436, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

437. Answering Paragraph 437, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

438. Answering Paragraph 438, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

439. Answering Paragraph 439, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

440. Answering Paragraph 440, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph, including the

diagram.

441. Answering Paragraph 441, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

442. Answering Paragraph 442, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

443. Answering Paragraph 443, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

444. Answering Paragraph 444, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

445. Answering Paragraph 445, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that Accounting Principles Board No. 9 speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

446. Answering Paragraph 446, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

447. Answering Paragraph 447, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

448. Answering Paragraph 448, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

449. Answering Paragraph 449, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

450. Answering Paragraph 450, Duncan responds that this paragraph states conclusions

of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

451. Answering Paragraph 451, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

452. Answering Paragraph 452, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments in this paragraph.

453. Answering Paragraph 453, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments in this paragraph.

454. Answering Paragraph 454, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

455. Answering Paragraph 455, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

456. Answering Paragraph 456, Duncan responds further that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

457. Answering Paragraph 457, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

458. Answering Paragraph 458, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

459. Answering Paragraph 459, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

460. Answering Paragraph 460, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

461. Answering Paragraph 461, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

462. Answering Paragraph 462, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

463. Answering Paragraph 463, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

464. Answering Paragraph 464, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

465. Answering Paragraph 465, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

466. Answering Paragraph 466, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

467. Answering Paragraph 467, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

468. Answering Paragraph 468, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

469. Answering Paragraph 469, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

470. Answering Paragraph 470, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

471. Answering Paragraph 471, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

472. Answering Paragraph 472, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

473. Answering Paragraph 473, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

474. Answering Paragraph 474, Duncan responds that LJM2 approval sheet, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

475. Answering Paragraph 475, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

476. Answering Paragraph 476, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

477. Answering Paragraph 477, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

478. Answering Paragraph 478, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

479. Answering Paragraph 479, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

480. Answering Paragraph 480, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

481. Answering Paragraph 481, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

482. Answering Paragraph 482, Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the averments made in this paragraph.

483. Answering Paragraph 483, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

484. Answering Paragraph 484, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

485. Answering Paragraph 485, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

486. Answering Paragraph 486, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

487. Answering Paragraph 487, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

488. Answering Paragraph 488, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

489. Answering Paragraph 489, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

490. Answering Paragraph 490, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

491. Answering Paragraph 491, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

492. Answering Paragraph 492, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the remaining averments made in this paragraph.

493. Answering Paragraph 493, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan responds that EITF No. 85-1, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

494. Answering Paragraph 494, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

495. Answering Paragraph 495, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

496. Answering Paragraph 496 and its subparagraphs, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph and its subparagraphs.

497. Answering Paragraph 497, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

498. Answering Paragraph 498, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

499. Answering Paragraph 499, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

500. Answering Paragraph 500, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

501. Answering Paragraph 501, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that SFAS No. 125, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a

belief as to the truth of the remaining averments made in this paragraph.

502. Answering Paragraph 502, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that SFAS No. 125, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

503. Answering Paragraph 503, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that SFAS No. 125 and the referenced Osprey Offering document, if accurately cited, speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

504. Answering Paragraph 504, Duncan responds that this paragraph makes conclusions of law to which no response is required. Duncan further responds that SFAS No. 125 and the referenced Osprey Offering document, if accurately cited, speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

505. Answering Paragraph 505, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

506. Answering Paragraph 506, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

507. Answering Paragraph 507, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that SFAS No. 57, if accurately cited, speaks for itself.

508. Answering Paragraph 508, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that Item 404 of SEC Regulation S-K speaks for itself.

509. Answering Paragraph 509, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that SFAC 2, if accurately cited, speaks for itself.

510. Answering Paragraph 510, Duncan responds that Enron's Form 10-Ks as cited in this paragraph speak for themselves. Duncan further responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

511. Answering Paragraph 511, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan denies the averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

512. Answering Paragraph 512, Duncan responds that Enron's proxy statements in 2000 and 2001 speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

513. Answering Paragraph 513, Duncan responds that the 2000 proxy statement and other SEC filings cited in this paragraph speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

514. Answering Paragraph 514, Duncan responds that Enron's Second Quarter 2000 10-Q, and financial statement disclosures thereafter speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

515. Answering Paragraph 515, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan responds that the SEC filings cited therein speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

516. Answering Paragraph 516, each of Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

517. Answering Paragraph 517, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that SEC Staff Accounting Bulletin No. 99 speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

518. Answering Paragraph 518, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

519. Answering Paragraph 519, Duncan responds that the “Accounting Malpractice.com” statements, if accurately cited, speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

520. Answering Paragraph 520, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

521. Answering Paragraph 521, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

522. Answering Paragraph 522, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the remaining averments made in this paragraph.

523. Answering Paragraph 523, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

524. Answering Paragraph 524, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

525. Answering Paragraph 525, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

526. Answering Paragraph 526, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments in this paragraph.

527. Answering Paragraph 527, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

528. Answering Paragraph 528, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

529. Answering Paragraph 529, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

530. Answering Paragraph 530, Duncan responds that the New York Times article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

531. Answering Paragraph 531, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

532. Answering Paragraph 532, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

533. Answering Paragraph 533, Duncan responds that this paragraph states conclusions

of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

534. Answering Paragraph 534, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that EITF No. 98-10 speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

535. Answering Paragraph 535, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

536. Answering Paragraph 536, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

537. Answering Paragraph 537, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

538. Answering Paragraph 538, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

539. Answering Paragraph 539, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

540. Answering Paragraph 540, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

541. Answering Paragraph 541, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

542. Answering Paragraph 542, Duncan responds that the Washington Post article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

543. Answering Paragraph 543, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

544. Answering Paragraph 544, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

545. Answering Paragraph 545, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

546. Answering Paragraph 546, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

547. Answering Paragraph 547, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

548. Answering Paragraph 548, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

549. Answering Paragraph 549, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

550. Answering Paragraph 550, Duncan responds that the Fortune article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

551. Answering Paragraph 551, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

552. Answering Paragraph 552, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan responds further that SFAS No. 115, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a

belief as to the truth of the remaining averments made in this paragraph.

553. Answering Paragraph 553, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan responds further that SFAS No. 115, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

554. Answering Paragraph 554, Duncan responds that the referenced internal report, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

555. Answering Paragraph 555, Duncan responds that the averments with respect to GAAP rules state conclusions of law and, as such, no response is required. Duncan further responds that SFAS No. 115, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

556. Answering Paragraph 556, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

557. Answering Paragraph 557, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

558. Answering Paragraph 558, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

559. Answering Paragraph 559, Duncan responds that the Houston Chronicle article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

560. Answering Paragraph 560, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

561. Answering Paragraph 561, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

562. Answering Paragraph 562, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

563. Answering Paragraph 563, Duncan responds that the Court's ruling speaks for itself. Duncan lack knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

564. Answering Paragraph 564, Duncan responds that the New York Times article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

565. Answering Paragraph 565, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

566. Answering Paragraph 566, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

567. Answering Paragraph 567, Duncan responds that the New York Times article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

568. Answering Paragraph 568, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

569. Answering Paragraph 569, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

570. Answering Paragraph 570, Duncan responds that the New York Times article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

571. Answering Paragraph 571, Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the averments made in this paragraph.

572. Answering Paragraph 572, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

573. Answering Paragraph 573, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

574. Answering Paragraph 574, Duncan responds that this paragraph states conclusions of law to which no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

575. Answering Paragraph 575, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

576. Answering Paragraph 576, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

577. Answering Paragraph 577, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

578. Answering Paragraph 578, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that ARB No. 45 speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

579. Answering Paragraph 579, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

580. Answering Paragraph 580, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

581. Answering Paragraph 581, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

582. Answering Paragraph 582, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

583. Answering Paragraph 583, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

584. Answering Paragraph 584, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that SFAS No. 121 speaks for itself.

585. Answering Paragraph 585, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that SFAS No. 115 speaks for itself.

586. Answering Paragraph 586, Duncan responds that this paragraph states conclusions of law to which no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

587. Answering Paragraph 587, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

588. Answering Paragraph 588, Duncan responds that the Enron earnings release, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

589. Answering Paragraph 589, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

590. Answering Paragraph 590, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

591. Answering Paragraph 591, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

592. Answering Paragraph 592, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

593. Answering Paragraph 593, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

594. Answering Paragraph 594, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

595. Answering Paragraph 595, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

596. Answering Paragraph 596, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

597. Answering Paragraph 597, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

598. Answering Paragraph 598, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

599. Answering Paragraph 599, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

600. Answering Paragraph 600, Duncan responds that the Wall Street Journal article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

601. Answering Paragraph 601, Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the averments made in this paragraph.

602. Answering Paragraph 602, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

603. Answering Paragraph 603, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

604. Answering Paragraph 604, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

605. Answering Paragraph 605, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

606. Answering Paragraph 606, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

607. Answering Paragraph 607, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

608. Answering Paragraph 608, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

609. Answering Paragraph 609, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

610. Answering Paragraph 610 and subparagraphs, Duncan responds that this paragraph and subparagraphs state conclusions of law to which no response is required, and that the accounting literature cited therein speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

611. Answering Paragraph 611, Duncan responds that this paragraph states conclusions of law to which no response is required. To the extent a response is required, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

612. Answering Paragraph 612, Duncan responds that the specific registration statements cited speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

613. Answering Paragraph 613, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that it contains no new averments of fact and merely recites contentions noted in paragraphs 418-611, and, as such, Duncan incorporate by reference their responses to those paragraphs herein. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

614. Answering Paragraph 614, Duncan responds that the December 31, 1997 Registration Statement speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

615. Answering Paragraph 615, Duncan responds that the registration statements and SEC filings speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

616. Answering Paragraph 616, Duncan denies the averments to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

617. Answering Paragraph 617, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

618. Answering Paragraph 618, Duncan responds that the June 6, 2001 Registration Statement for Enron's zero coupon convertible notes speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

619. Answering Paragraph 619, Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the averments made in this paragraph.

620. Answering Paragraph 620, Duncan responds that the Offering Documents speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

621. Answering Paragraph 621, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

622. Answering Paragraph 622, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

623. Answering Paragraph 623, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

624. Answering Paragraph 624, Duncan responds that the Offering Documents speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

625. Answering Paragraph 625, Duncan responds that the Offering Documents speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

626. Answering Paragraph 626, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

627. Answering Paragraph 627, Duncan responds that the Offering Documents speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

628. Answering Paragraph 628, Duncan responds that the Offering Documents speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

629. Answering Paragraph 629, Duncan responds that the Offering Documents speak

for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

630. Answering Paragraph 630, Duncan denies the averments made therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

631. Answering Paragraph 631, Duncan responds that Enron's 1999 10-K speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

632. Answering Paragraph 632, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

633. Answering Paragraph 633, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

634. Answering Paragraph 634, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

635. Answering Paragraph 635, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

636. Answering Paragraph 636, Duncan responds that Enron's 2000 10-K speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph..

637. Answering Paragraph 637, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

638. Answering Paragraph 638, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

639. Answering Paragraph 639, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

640. Answering Paragraph 640, Duncan responds that Enron's SEC filings and Offering Documents cited therein speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

641. Answering Paragraph 641, Duncan responds that Enron's Form 10-Ks cited therein speak for themselves. Duncan further responds that to the extent that this paragraph merely recites and references contentions noted in §§ 418-611, Duncan incorporate by reference their responses to those paragraphs. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

641.1 Answering Paragraph 641.1, Duncan denies the averments therein that refer or relate to him or her. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

641.2 Answering Paragraph 641.2, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.3 Answering Paragraph 641.3, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.4 Answering Paragraph 641.4, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.5 Answering Paragraph 641.5, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.6 Answering Paragraph 641.6, Duncan responds that the Complaint speaks for itself. Duncan lack knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

641.7 Answering Paragraph 641.7, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.8 Answering Paragraph 641.8, Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the averments made in this paragraph.

641.9 Answering Paragraph 641.9, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.10 Answering Paragraph 641.10, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.11 Answering Paragraph 641.11, Duncan responds that the Complaint speaks for itself. Duncan lack knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

641.12 Answering Paragraph 641.12, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.13 Answering Paragraph 641.13, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.14 Answering Paragraph 641.14, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.15 Answering Paragraph 641.15, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.16 Answering Paragraph 641.16, Duncan responds that the Complaint speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

641.17 Answering Paragraph 641.17, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.18 Answering Paragraph 641.18, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.19 Answering Paragraph 641.19, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.20 Answering Paragraph 641.20, Duncan responds that the Complaint speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

641.21 Answering Paragraph 641.21, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.22 Answering Paragraph 641.22, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.23 Answering Paragraph 641.23, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.24 Answering Paragraph 641.24, Duncan responds that the Complaint speaks for itself. Duncan lack knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

641.25 Answering Paragraph 641.25, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.26 Answering Paragraph 641.26, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.27 Answering Paragraph 641.27, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.28 Answering Paragraph 641.28, Duncan responds that the Complaint speaks for itself. Duncan lack knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

641.29 Answering Paragraph 641.29, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.30 Answering Paragraph 641.30, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.31 Answering Paragraph 641.31, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.32 Answering Paragraph 641.32, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.33 Answering Paragraph 641.33, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.34 Answering Paragraph 641.34, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.35 Answering Paragraph 641.35, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.36 Answering Paragraph 641.36, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.37 Answering Paragraph 641.37, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.38 Answering Paragraph 641.38, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.39 Answering Paragraph 641.39, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.40 Answering Paragraph 641.40, Duncan responds that the Complaint speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

641.41 Answering Paragraph 641.41, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.42 Answering Paragraph 641.42, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.43 Answering Paragraph 641.43, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

641.44 Answering Paragraph 641.44, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

642. Answering Paragraph 642, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that the case law citations referenced therein speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

643. Answering Paragraph 643, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan responds that the Business Week article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

644. Answering Paragraph 644, Duncan responds that the Miami Herald article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

645. Answering Paragraph 645, Duncan responds that the Dow Jones News Service article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

646. Answering Paragraph 646, Duncan responds that the averments of this paragraph have been made numerous times in various locations throughout this complaint and, as such, Duncan incorporates his previous responses to such contentions herein. Duncan further responds that the various documents cited therein, including the LJM2 Offering Memorandum, if accurately cited, speak for themselves. Duncan denies the averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

647. Answering Paragraph 647, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

648. Answering Paragraph 648, Duncan responds that the Business Week, Washington Post, and New York Times articles, if accurately cited, speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

649. Answering Paragraph 649, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

650. Answering Paragraph 650, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

651. Answering Paragraph 651, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

652. Answering Paragraph 652, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

653. Answering Paragraph 653, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

654. Answering Paragraph 654, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

655. Answering Paragraph 655, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

656. Answering Paragraph 656, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

657. Answering Paragraph 657, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

658. Answering Paragraph 658, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

659. Answering Paragraph 659, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

660. Answering Paragraph 660, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

661. Answering Paragraph 661, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

662. Answering Paragraph 662, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

663. Answering Paragraph 663, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

664. Answering Paragraph 664, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

665. Answering Paragraph 665, Duncan responds that the court opinion, if accurately cited, speaks for itself. Duncan lack knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

666. Answering Paragraph 666, Duncan responds that the Dow Jones article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

667. Answering Paragraph 667, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

668. Answering Paragraph 668, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

669. Answering Paragraph 669, Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the averments made in this paragraph.

670. Answering Paragraph 670, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

671. Answering Paragraph 671, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

672. Answering Paragraph 672, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

673. Answering Paragraph 673, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

674. Answering Paragraph 674, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

675. Answering Paragraph 675, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

676. Answering Paragraph 676, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

677. Answering Paragraph 677, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

678. Answering Paragraph 678, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

679. Answering Paragraph 679, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

680. Answering Paragraph 680, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

681. Answering Paragraph 681, Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the averments made in this paragraph.

682. Answering Paragraph 682, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

683. Answering Paragraph 683, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

684. Answering Paragraph 684, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

685. Answering Paragraph 685, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

686. Answering Paragraph 686, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

687. Answering Paragraph 687, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

688. Answering Paragraph 688, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

689. Answering Paragraph 689, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

690. Answering Paragraph 690, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

691. Answering Paragraph 691, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

692. Answering Paragraph 692, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

693. Answering Paragraph 693, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

694. Answering Paragraph 694, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

695. Answering Paragraph 695, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

696. Answering Paragraph 696, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

697. Answering Paragraph 697, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

698. Answering Paragraph 698, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

699. Answering Paragraph 699, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

700. Answering Paragraph 700, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

701. Answering Paragraph 701, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

702. Answering Paragraph 702, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

703. Answering Paragraph 703, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

704. Answering Paragraph 704, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

705. Answering Paragraph 705, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

706. Answering Paragraph 706, Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the averments made in this paragraph.

707. Answering Paragraph 707, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

708. Answering Paragraph 708, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

709. Answering Paragraph 709, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

710. Answering Paragraph 710, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

711. Answering Paragraph 711, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

712. Answering Paragraph 712, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

713. Answering Paragraph 713, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

714. Answering Paragraph 714, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

715. Answering Paragraph 715, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

716. Answering Paragraph 716, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

717. Answering Paragraph 717, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

718. Answering Paragraph 718, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

719. Answering Paragraph 719, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

720. Answering Paragraph 720, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

721. Answering Paragraph 721, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

722. Answering Paragraph 722, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

723. Answering Paragraph 723, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

724. Answering Paragraph 724, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

725. Answering Paragraph 725, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

726. Answering Paragraph 726, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

727. Answering Paragraph 727, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

728. Answering Paragraph 728, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

729. Answering Paragraph 729, Duncan responds that the Wall Street Journal article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

730. Answering Paragraph 730, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

731. Answering Paragraph 731, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

732. Answering Paragraph 732, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

733. Answering Paragraph 733, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

734. Answering Paragraph 734, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

735. Answering Paragraph 735, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

736. Answering Paragraph 736, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

737. Answering Paragraph 737, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

738. Answering Paragraph 738, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

739. Answering Paragraph 739, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

740. Answering Paragraph 740, Duncan responds that the Private Placement Memorandum speaks for itself. Each of Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

741. Answering Paragraph 741, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742. Answering Paragraph 742, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.1 Answering Paragraph 742.1, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.2 Answering Paragraph 742.2, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.3 Answering Paragraph 742.3, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.4 Answering Paragraph 742.4, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.5 Answering Paragraph 742.5, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.6 Answering Paragraph 742.6, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.7 Answering Paragraph 742.7, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.8 Answering Paragraph 742.8, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.9 Answering Paragraph 742.9, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.10 Answering Paragraph 742.10, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.11 Answering Paragraph 742.11, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.12 Answering Paragraph 742.12, Duncan lacks knowledge or information sufficient

to form a belief as to the truth of the averments made in this paragraph.

742.13 Answering Paragraph 742.13, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.14 Answering Paragraph 742.14, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.15 Answering Paragraph 742.15, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.16 Answering Paragraph 742.16, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.17 Answering Paragraph 742.17, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.18 Answering Paragraph 742.18, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.19 Answering Paragraph 742.19, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.20 Answering Paragraph 742.20, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.21 Answering Paragraph 742.21, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

742.22 Answering Paragraph 742.22, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

743. Answering Paragraph 743, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

744. Answering Paragraph 744, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

745. Answering Paragraph 745, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

746. Answering Paragraph 746, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

747. Answering Paragraph 747, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

748. Answering Paragraph 748, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

749. Answering Paragraph 749, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

750. Answering Paragraph 750, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

751. Answering Paragraph 751, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

752. Answering Paragraph 752, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

753. Answering Paragraph 753, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

754. Answering Paragraph 754, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

755. Answering Paragraph 755, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

756. Answering Paragraph 756, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

757. Answering Paragraph 757, Duncan denies the averments therein to the extent

they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

758. Answering Paragraph 758, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

759. Answering Paragraph 759, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

760. Answering Paragraph 760, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

761. Answering Paragraph 761, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

762. Answering Paragraph 762, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

763. Answering Paragraph 763, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

764. Answering Paragraph 764, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

765. Answering Paragraph 765, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

766. Answering Paragraph 766, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

767. Answering Paragraph 767, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

768. Answering Paragraph 768, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

769. Answering Paragraph 769, Duncan lacks knowledge or information sufficient to

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form a belief as to the truth of the averments made in this paragraph.

770. Answering Paragraph 770, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

770.1 Answering Paragraph 770.1, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

770.2 Answering Paragraph 770.2, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

771. Answering Paragraph 771, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

772. Answering Paragraph 772, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

773. Answering Paragraph 773, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

774. Answering Paragraph 774, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

775. Answering Paragraph 775, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

776. Answering Paragraph 776, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

777. Answering Paragraph 753, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

778. Answering Paragraph 778, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

779. Answering Paragraph 779, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

780. Answering Paragraph 780, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

781. Answering Paragraph 781, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

782. Answering Paragraph 782, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

783. Answering Paragraph 783, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

784. Answering Paragraph 784, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

785. Answering Paragraph 785, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

786. Answering Paragraph 786, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

787. Answering Paragraph 787, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

788. Answering Paragraph 788, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

789. Answering Paragraph 789, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

790. Answering Paragraph 790, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

791. Answering Paragraph 791, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

792. Answering Paragraph 792, Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the averments made in this paragraph.

793. Answering Paragraph 793, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

794. Answering Paragraph 794, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

795. Answering Paragraph 795, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

796. Answering Paragraph 796, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797. Answering Paragraph 797, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.1 Answering Paragraph 797.1, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.2 Answering Paragraph 797.2, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.3 Answering Paragraph 797.3, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.4 Answering Paragraph 797.4, Duncan responds that the Joint Committee Report speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

797.5 Answering Paragraph 797.5, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.6 Answering Paragraph 797.6, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.7 Answering Paragraph 797.7, Duncan responds that the Washington Post article

speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

797.8 Answering Paragraph 797.8, Duncan responds that the Washington Post article speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

797.9 Answering Paragraph 797.9, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.10 Answering Paragraph 797.10, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.11 Answering Paragraph 797.11, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.12 Answering Paragraph 797.12, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.13 Answering Paragraph 797.13, Duncan responds that the Business Week article speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

797.14 Answering Paragraph 797.14, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.15 Answering Paragraph 797.15, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.16 Answering Paragraph 797.16, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.17 Answering Paragraph 797.17, Duncan responds that the Joint Committee Report speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

797.18 Answering Paragraph 797.18, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.19 Answering Paragraph 797.19, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.20 Answering Paragraph 797.20, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.21 Answering Paragraph 797.21, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.22 Answering Paragraph 797.22, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.23 Answering Paragraph 797.23, Duncan responds that the tax opinion speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

797.24 Answering Paragraph 797.24, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.25 Answering Paragraph 797.25, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.26 Answering Paragraph 797.26, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.27 Answering Paragraph 797.27, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.28 Answering Paragraph 797.28, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.29 Answering Paragraph 797.29, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.30 Answering Paragraph 797.30, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.31 Answering Paragraph 797.31, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

797.32 Answering Paragraph 797.32, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

798. Answering Paragraph 798, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

799. Answering Paragraph 799, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

800. Answering Paragraph 800, Duncan responds that the various media articles, if accurately cited, speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

801. Answering Paragraph 801, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

802. Answering Paragraph 802, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

803. Answering Paragraph 803, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

804. Answering Paragraph 804, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

805. Answering Paragraph 805, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

806. Answering Paragraph 806, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

807. Answering Paragraph 807, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

808. Answering Paragraph 808, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

809. Answering Paragraph 809, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

810. Answering Paragraph 810, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

811. Answering Paragraph 811, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

812. Answering Paragraph 812, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

813. Answering Paragraph 813, Duncan responds that the Private Placement Memorandum, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

814. Answering Paragraph 814, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

815. Answering Paragraph 815, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

816. Answering Paragraph 816, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

817. Answering Paragraph 817, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

818. Answering Paragraph 818, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

819. Answering Paragraph 819, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

820. Answering Paragraph 820, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

821. Answering Paragraph 821, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

822. Answering Paragraph 822, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

823. Answering Paragraph 823, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

824. Answering Paragraph 824, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

825. Answering Paragraph 825, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

826. Answering Paragraph 826, Duncan responds that Enron's Form 10-Ks speak for themselves. Duncan further responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

827. Answering Paragraph 827, Duncan responds that Enron's May 15, 2001 and August 14, 2001 Form 10-Qs speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

828. Answering Paragraph 828, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

829. Answering Paragraph 829, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

830. Answering Paragraph 830, Duncan responds that the Powers Report speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

831. Answering Paragraph 831, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

832. Answering Paragraph 832, Duncan responds that Enron's August 16, 1999 Form 10-Q speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

833. Answering Paragraph 833, Duncan responds that the quotation from Enron's Special Investigative Committee, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

834. Answering Paragraph 834, Duncan responds that Enron's August 14, 2001 Form 10-Q speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

835. Answering Paragraph 835, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

836. Answering Paragraph 836, Duncan responds that Enron's August 16, 1999 Form 10-Q speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

837. Answering Paragraph 837, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

838. Answering Paragraph 838, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

839. Answering Paragraph 839, Duncan responds that Enron's August 14, 2000 Form

10-Q speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

840. Answering Paragraph 840, Duncan responds that Enron's November, 14, 2000 Form 10-Q speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

841. Answering Paragraph 841, Duncan responds that Enron's April 2, 2001 Form 10-K speaks for itself. Duncan lack knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

842. Answering Paragraph 842, Duncan responds that Enron's May 15, 2001 and August 14, 2001 Form 10-Qs speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

843. Answering Paragraph 843, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

844. Answering Paragraph 844, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

845. Answering Paragraph 845, Duncan responds that the referenced public filings, if accurately cited, speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

846. Answering Paragraph 846, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

847. Answering Paragraph 847, Duncan responds that the citations from Enron's Special Investigative Committee, if accurately cited, speak for themselves. Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

848. Answering Paragraph 848, Duncan responds that Enron's May 2, 2000 Proxy Statement and the referenced Mintz memo speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

849. Answering Paragraph 849, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

850. Answering Paragraph 850, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

851. Answering Paragraph 851, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

852. Answering Paragraph 852, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

853. Answering Paragraph 853, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

854. Answering Paragraph 854, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

855. Answering Paragraph 855, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

856. Answering Paragraph 856, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

857. Answering Paragraphs 857, Duncan replies that no response is required as this paragraph has been deleted.

858. Answering Paragraph 858, Duncan replies that no response is required as this paragraph has been deleted.

859. Answering Paragraph 859, Duncan replies that no response is required as this paragraph has been deleted.

860. Answering Paragraph 860, Duncan replies that no response is required as this paragraph has been deleted.

861. Answering Paragraph 861, Duncan replies that no response is required as this paragraph has been deleted.

862. Answering Paragraph 862, Duncan replies that no response is required as this paragraph has been deleted.

863. Answering Paragraph 863, Duncan replies that no response is required as this paragraph has been deleted.

864. Answering Paragraph 864, Duncan replies that no response is required as this paragraph has been deleted.

865. Answering Paragraph 865, Duncan replies that no response is required as this paragraph has been deleted.

866. Answering Paragraph 866, Duncan replies that no response is required as this paragraph has been deleted.

867. Answering Paragraph 867, Duncan replies that no response is required as this paragraph has been deleted.

868. Answering Paragraph 868, Duncan replies that no response is required as this paragraph has been deleted.

869. Answering Paragraph 869, Duncan replies that no response is required as this paragraph has been deleted.

870. Answering Paragraph 870, Duncan replies that no response is required as this paragraph has been deleted.

871. Answering Paragraph 871, Duncan replies that no response is required as this

paragraph has been deleted.

872. Answering Paragraph 872, Duncan replies that no response is required as this paragraph has been deleted.

873. Answering Paragraph 873, Duncan replies that no response is required as this paragraph has been deleted.

874. Answering Paragraph 874, Duncan replies that no response is required as this paragraph has been deleted.

875. Answering Paragraph 875, Duncan replies that no response is required as this paragraph has been deleted.

876. Answering Paragraph 876, Duncan replies that no response is required as this paragraph has been deleted.

877. Answering Paragraph 877, Duncan replies that no response is required as this paragraph has been deleted.

878. Answering Paragraph 878, Duncan replies that no response is required as this paragraph has been deleted.

879. Answering Paragraph 879, Duncan replies that no response is required as this paragraph has been deleted.

880. Answering Paragraph 880, Duncan replies that no response is required as this paragraph has been deleted.

881. Answering Paragraph 881, Duncan replies that no response is required as this paragraph has been deleted.

882. Answering Paragraph 882, Duncan replies that no response is required as this paragraph has been deleted.

883. Answering Paragraph 883, Duncan replies that no response is required as this paragraph has been deleted.

884. Answering Paragraph 884, Duncan replies that no response is required as this paragraph has been deleted.

885. Answering Paragraph 885, Duncan replies that no response is required as this paragraph has been deleted.

886. Answering Paragraph 886, Duncan replies that no response is required as this paragraph has been deleted.

887. Answering Paragraph 887, Duncan replies that no response is required as this paragraph has been deleted.

888. Answering Paragraph 888, Duncan replies that no response is required as this paragraph has been deleted.

889. Answering Paragraph 889, Duncan replies that no response is required as this paragraph has been deleted.

890. Answering Paragraph 890, Duncan replies that no response is required as this paragraph has been deleted.

891. Answering Paragraph 891, Duncan replies that no response is required as this paragraph has been deleted.

892. Answering Paragraph 892, Duncan replies that no response is required as this paragraph has been deleted.

893. Answering Paragraph 893, Duncan replies that no response is required as this paragraph has been deleted.

894. Answering Paragraph 894, Duncan replies that no response is required as this paragraph has been deleted.

895. Answering Paragraph 895, Duncan replies that no response is required as this paragraph has been deleted.

896. Answering Paragraph 896, Duncan replies that no response is required as this

paragraph has been deleted.

897. Answering Paragraph 897, Duncan admits that Andersen audited Enron's financial statements for the fiscal years 1997, 1998, 1999, and 2000, and that services in connection therewith were provided from Andersen's Houston and Portland offices. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

898. Answering Paragraph 898, Duncan responds that this paragraph states conclusions of law and argument to which no response is required. Duncan further responds that the citation to *United States v. Arthur Young & Co.*, 465 U.S. 805 (1984) speaks for itself. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

899. Answering Paragraph 899, Duncan responds that the audit reports relating to Enron's annual financial statements for fiscal years 1997, 1998, 1999, and 2000 speak for themselves. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

900. Answering Paragraph 900, Duncan responds that the SEC Accounting Series Release No. 296, if accurately cited, speaks for itself.

901. Answering Paragraph 901, Duncan responds that this paragraph states conclusions of law and argument to which no response is required. Duncan responds that the Code of Professional Ethics sections, if accurately cited, speak for themselves. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining

averments made in this paragraph.

902. Answering Paragraph 902, Duncan responds that this paragraph states conclusions of law and argument to which no response is required.

903. Answering Paragraph 903, Duncan responds that the cited February 23, 2001 report speaks for itself.

904. Answering Paragraph 904, Duncan responds that the issued audit reports for Enron's financial statements for fiscal years 1997, 1998, and 1999 speak for themselves.

905. Answering Paragraph 905, Duncan responds that this paragraph states conclusions of law and argument to which no response is required. Duncan incorporates by reference his responses to §§ 418-611. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

906. Answering Paragraph 906, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

907. Answering Paragraph 907, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments in this paragraph.

908. Answering Paragraph 908, Duncan responds that this paragraph states conclusions of law and argument to which no response is required. Duncan further responds that the referenced Professional Audit Standards speak for themselves.

909. Answering Paragraph 909, Duncan responds that this paragraph states conclusions of law and argument to which no response is required. Duncan incorporates by reference his response to §§ 962-969. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to

form a belief as to the truth of the remaining averments made in this paragraph.

910. Answering Paragraph 910, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the averments in this paragraph.

911. Answering Paragraph 911, Duncan responds that this paragraph states conclusions of law and argument to which no response is required. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

912. Answering Paragraph 912, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

913. Answering Paragraph 913, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

914. Answering Paragraph 914, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments in this paragraph.

915. Answering Paragraph 915, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments in this paragraph.

916. Answering Paragraph 916, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments in this paragraph.

917. Answering Paragraph 917, Duncan incorporates his responses to paragraphs 962-

966. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

918. Answering Paragraph 918, Duncan admits that Andersen was indicted and responds further that such indictment speaks for itself. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

919. Answering Paragraph 919, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments in this paragraph and its subparagraphs.

920. Answering Paragraph 920, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments in this paragraph.

921. Answering Paragraph 921, Duncan responds that this paragraphs states conclusions of law to which no response is required. Duncan further responds that the SAS sections speak for themselves. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

922. Answering Paragraph 922, Duncan responds that AU § 316.17(a) speaks for itself. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

923. Answering Paragraph 923, Duncan respond that AU § 316.17(c) speaks for itself.

Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

924. Answering Paragraph 924, to the extent that this paragraph purports to describe Enron's financial statements or other public filings or information reported therein, those documents speak for themselves. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

925. Answering Paragraph 925, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments in this paragraph.

926. Answering Paragraph 926, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments in this paragraph.

927. Answering Paragraph 927, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments in this paragraph.

928. Answering Paragraph 928, Duncan responds that the email referenced speaks for itself. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

929. Answering Paragraph 929, Duncan responds that the email referenced speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the

averments made in this paragraph.

930. Answering Paragraph 930, Duncan responds that the referenced minutes speak for themselves. Duncan denies the remaining averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

931. Answering Paragraph 931, Duncan responds that the audit report speaks for itself. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

932. Answering Paragraph 932, Duncan responds that the email referenced speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

933. Answering Paragraph 933, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

934. Answering Paragraph 934, Duncan responds that, to the extent that this paragraph purports to quote from an unidentified document, such document speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

935. Answering Paragraph 935, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

936. Answering Paragraph 936, Duncan responds that the New York Times article, if accurately cited, speaks for itself. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to

form a belief as to the truth of the remaining averments made in this paragraph.

937. Answering Paragraph 937, Duncan responds that the Associated Press Report, if accurately cited, speaks for itself. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

938. Answering Paragraph 938, Duncan responds that the referenced email, if accurately cited, speaks for itself. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

939. Answering Paragraph 939, Duncan responds that the U.S. News and World Report article, if accurately cited, speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

940. Answering Paragraph 940, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

941. Answering Paragraph 941, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

942. Answering Paragraph 942, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

943. Answering Paragraph 943, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan further responds that AU § 334.09 speaks for itself. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of

the remaining averments made in this paragraph.

944. Answering Paragraph 944, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

945. Answering Paragraph 945, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

946. Answering Paragraph 946, Duncan incorporates his responses to paragraphs 435-447 herewith. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

947. Answering Paragraph 947, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

948. Answering Paragraph 948, Duncan responds that the LJM2 PPM speaks for itself. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

949. Answering Paragraph 949, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph and its subparagraphs.

950. Answering Paragraph 950, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient

to form a belief as to the truth of the remaining allegations made in this paragraph.

951. Answering Paragraph 951, Duncan incorporates by reference his response to paragraphs 445-446 and 477-484. Duncan responds that the Bloomberg article, if accurately cited, speaks for itself. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

952. Answering Paragraph 952, Duncan responds that this paragraph states conclusions of law and arguments to which no response is required. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph and its subparagraphs.

953. Answering Paragraph 953, Duncan denies the averments therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

954. Answering Paragraph 954, Duncan responds that this paragraph states conclusions of law and arguments to which no response is required. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

955. Answering Paragraph 955, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

956. Answering Paragraph 956, Duncan responds that, to the extent this paragraph purports to characterize Enron's November 8, 2001 Form 8-K filing, the document speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

957. Answering Paragraph 957, Duncan responds that the averments in this paragraph state conclusions of law to which no response is required. Duncan further responds that SAS No. 32 speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

958. Answering Paragraph 958, Duncan responds that the averments of this paragraph state conclusions of law to which no response is required. Duncan further responds that AU § 334.11 speaks for itself. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

959. Answering Paragraph 959, Duncan responds that the averments relating to the adequacy of Enron's disclosures state conclusions of law to which no response is required. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

960. Answering Paragraph 960, Duncan responds that the Wall Street Journal article, if accurately cited, speaks for itself.

961. Answering Paragraph 961, Duncan responds that the averments regarding the adequacy of Enron's disclosures state conclusions of law to which no response is required. Duncan responds that the New York Times article, if accurately cited, speaks for itself. Duncan

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denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

962. Answering Paragraph 962, Duncan admits that a federal grand jury indicted Andersen, which indictment speaks for itself. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

963. Answering Paragraph 963, Duncan incorporates his response to Paragraph 919. Each of Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

964. Answering Paragraph 964, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

965. Answering Paragraph 965, Duncan responds that the New York Times article, if accurately cited, speaks for itself. Duncan denies the remaining averments in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

966. Answering Paragraph 966, Duncan responds that the referenced documents speak for themselves. Duncan denies the remaining averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

967. Answering Paragraph 967, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

968. Answering Paragraph 968, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan responds that the bylaws of AICPA speak for themselves. Duncan denies the remaining averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

969. Answering Paragraph 969, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan respond that AU §§ 150, 110 speaks for itself. denies the remaining averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph.

970. Answering Paragraph 970, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan denies the remaining averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations made in this paragraph and its subparagraphs.

971. Answering Paragraph 971, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

972. Answering Paragraph 972, Duncan responds that the Federal Election Commission Advisory Opinion cited therein, if accurately cited, speaks for itself.

973. Answering Paragraph 973, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph and its subparagraphs.

974. Answering Paragraph 974, Duncan responds that Andersen=s public statements, if accurately cited, speak for themselves. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

975. Answering Paragraph 975, Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the averments made in this paragraph.

976. Answering Paragraph 976, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

977. Answering Paragraph 977, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

978. Answering Paragraph 978, Duncan denies the averments made in this paragraph.

979. Answering Paragraph 979, Duncan admits that Berardino was the former Chief Executive Officer of Andersen Worldwide and the Chief Executive Officer of Andersen. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

980. Answering Paragraph 980, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

981. Answering Paragraph 981, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

982. Answering Paragraph 982, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

983. Answering Paragraph 983, Duncan responds that the averments of this paragraph state conclusions of law and argument to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

984. Answering Paragraph 984, Duncan responds that the averments of this paragraph state conclusions of law and argument to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

985. Answering Paragraph 985, Duncan responds that the averments of this paragraph

state conclusions of law and argument to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

986. Answering Paragraph 986, Duncan responds that the averments of this paragraph state conclusions of law and argument to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

987. Answering Paragraph 987, Duncan responds that the averments of this paragraph state conclusions of law and argument to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

988. Answering Paragraph 988, Duncan responds that the averments of this paragraph state conclusions of law and argument to which no response is required. Duncan denies the remaining averments made in this paragraph to the extent they relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

989. Answering Paragraph 989, Duncan responds that the averments of this paragraph state conclusions of law and argument to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

990. Answering Paragraph 990, Duncan responds that the averments of this paragraph state conclusions of law and argument to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

991. Answering Paragraph 991, Duncan responds that the averments of this paragraph

state conclusions of law and argument to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

992. Answering Paragraph 992, Duncan reincorporates his previous responses to paragraphs 1 through 991 as if set forth fully herein.

993. Answering Paragraph 993, Duncan responds that the averments of this paragraph state conclusions of law to which no response is required.

994. Answering Paragraph 994, Duncan denies the averments made therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

995. Answering Paragraph 995, Duncan denies the averments made therein to the extent they refer or relate to him or her, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph and its subparagraphs.

995.1 Answering Paragraph 995.1, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

996. Answering Paragraph 996, Duncan denies the averments made therein to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

997. Answering Paragraph 997, Duncan denies the averments made in this paragraph to the extent they refer or relate to him, and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

998. Answering Paragraph 998, Duncan reincorporates his previous responses to paragraphs 1 through 997 as if set forth fully herein.

999. Answering Paragraph 999, Duncan responds that the Complaint speaks for itself.

1000. Answering Paragraph 1000, Duncan responds that the averments of this paragraph state conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1001. Answering Paragraph 1001, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1002. Answering Paragraph 1002, Duncan responds that the averments of this paragraph state conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1003. Answering Paragraph 1003, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments in this paragraph.

1004. Answering Paragraph 1004, Duncan responds that the averments of this paragraph state conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1005. Answering Paragraph 1005, Duncan reincorporates his previous responses to the paragraphs listed as if set forth fully herein. As to the averments of the second sentence, Duncan responds that the Complaint speaks for itself.

1006. Answering Paragraph 1006, Duncan responds that the Complaint speaks for itself.

1007. Answering Paragraph 1007, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1008. Answering Paragraph 1008, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1008.1 Answering Paragraph 1008.1, Duncan lacks knowledge or information sufficient

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to form a belief as to the truth of the averments made in this paragraph.

1008.1(a) Answering Paragraph 1008.1(a), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1008.1(b) Answering Paragraph 1008.1(b), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1008.1(c) Answering Paragraph 1008.1(c), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1008.1(d) Answering Paragraph 1008.1(d), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1008.1(e) Answering Paragraph 1008.1(e), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1008.1(f) Answering Paragraph 1008.1(f), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1008.1(g) Answering Paragraph 1008.1(g), Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1009. Answering Paragraph 1009, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1010. Answering Paragraph 1010, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1011. Answering Paragraph 1011, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1012. Answering Paragraph 1012, Duncan lacks knowledge or information sufficient to

form a belief as to the truth of the averments made in this paragraph.

1013. Answering Paragraph 1013, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1014. Answering Paragraph 1014, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1015. Answering Paragraph 1015, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1016. Answering Paragraph 1016, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1016.1 Answering Paragraph 1016.1, Duncan reincorporates his previous responses to paragraphs 1 through 1016 as if set forth fully herein.

1016.2 Answering Paragraph 1016.2, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.3 Answering Paragraph 1016.3, Duncan responds that this paragraph states conclusions of law to which no response is required.

1016.4 Answering Paragraph 1016.4, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1016.5 Answering Paragraph 1016.5, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1016.6 Answering Paragraph 1016.6, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.7 Answering Paragraph 1016.7, Duncan responds that this paragraph states

conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.8 Answering Paragraph 1016.8, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1016.9 Answering Paragraph 1016.9, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.10 Answering Paragraph 1016.10, Duncan reincorporates his previous responses to paragraphs 1 through 1016.9 as if set forth fully herein.

1016.11 Answering Paragraph 1016.11, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.12 Answering Paragraph 1016.12, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.13 Answering Paragraph 1016.13, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.14 Answering Paragraph 1016.14, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.15 Answering Paragraph 1016.15, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.16 Answering Paragraph 1016.16, Duncan lacks knowledge or information sufficient

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to form a belief as to the truth of the averments made in this paragraph.

1016.17 Answering Paragraph 1016.17, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1016.18 Answering Paragraph 1016.18, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1016.19 Answering Paragraph 1016.19 and subparts, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.20 Answering Paragraph 1016.20, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.21 Answering Paragraph 1016.21, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.22 Answering Paragraph 1016.22, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.23 Answering Paragraph 1016.23, Duncan responds that this paragraph states conclusions of law to which no response is required. Duncan lacks knowledge or information sufficient to form a belief as to the truth of the remaining averments made in this paragraph.

1016.24 Answering Paragraph 1016.24, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1016.25 Answering Paragraph 1016.25, Duncan reincorporates his previous responses to paragraphs 1 through 1016.24 as if set forth fully herein.

1016.26 Answering Paragraph 1016.26, Duncan responds that the Complaint speaks for itself.

1016.27 Answering Paragraph 1016.27, Duncan responds that the Complaint speaks for itself.

1016.28 Answering Paragraph 1016.28, Duncan lacks knowledge or information sufficient to form a belief as to the truth of the averments made in this paragraph.

1017. Answering Paragraphs 1017-1030, Duncan replies that no responses are required as such paragraphs have been deleted.

AFFIRMATIVE DEFENSES

As separate and distinct affirmative defenses to the causes of action asserted in the Complaint, Duncan alleges as follows:

FIRST SEPARATE AND AFFIRMATIVE DEFENSE

(Failure to State a Claim)

1. The causes of action alleged in the Complaint fail to state facts sufficient to constitute cause of action against Duncan. Among other things, the Complaint fails to plead fraud with particularity as required by Rule 9(b) of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act (“PSLRA”), and fails to raise a strong inference of scienter as required by the PSLRA. The Complaint further fails to plead facts sufficient to plead that Duncan controlled Andersen for purposes of Section 20(a) of the Securities Exchange Act of 1934, as required by the PSLRA and the Federal Rules of Civil Procedure.

SECOND SEPARATE AND AFFIRMATIVE DEFENSE

(Lack of Particularity)

2. The lack of particularity in the Complaint makes it impossible for Duncan to determine at this time which additional defenses they may have, and Duncan reserves the right to assert all applicable defenses once the precise nature of the relevant circumstances or events is determined through discovery.

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THIRD SEPARATE AND AFFIRMATIVE DEFENSE

(Fraud of Others)

3. If the averments of the Complaint are true, which Duncan denies, Duncan was the victim of fraud, deceit, misrepresentations, concealment, negligence and/or breach of contract practiced upon them by others, including Enron, in that information relating to Enron and related entities was not provided to Duncan, Andersen and/or the Individual Andersen Defendants and/or was knowingly concealed from Duncan, Andersen and the Individual Andersen Defendants while Duncan, Andersen and/or the Individual Andersen Defendants were rendering professional services.

FOURTH SEPARATE AND AFFIRMATIVE DEFENSE

(Contribution and Indemnification)

4. Under the principles of contribution and indemnity, persons or entities other than Duncan are wholly or partially responsible for the purported damages, if any, Plaintiffs may have sustained.

FIFTH SEPARATE AND AFFIRMATIVE DEFENSE

(Intervening or Superseding Acts of Third Parties or other Defendants)

5. Plaintiffs' damages, if any, resulted from the acts or omissions of third parties or other Defendants over whom Duncan had no control. The acts of such third parties or Defendants constitute intervening or superseding causes of the harm, if any, suffered by Plaintiffs.

SIXTH SEPARATE AND AFFIRMATIVE DEFENSE

(Class Action)

6. Plaintiffs' claims against Duncan are barred because this action cannot be maintained as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure.

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SEVENTH SEPARATE AND AFFIRMATIVE DEFENSE

(Statute of Limitations)

7. Plaintiffs' claims against Duncan are barred, in whole or in part, by the applicable statutes of limitations.

EIGHTH SEPARATE AND AFFIRMATIVE DEFENSE

(Waiver)

8. Plaintiffs, by acts, omissions and/or conduct, have waived, in whole or in part, their right to obtain the relief sought in the Complaint.

NINTH SEPARATE AND AFFIRMATIVE DEFENSE

(Unclean Hands)

9. Plaintiffs' claims against Duncan are barred, in whole or in part, by the doctrine of unclean hands.

TENTH SEPARATE AND AFFIRMATIVE DEFENSE

(Estoppel)

10. Plaintiffs, by acts, omissions, and/or conduct, are estopped, in whole or in part from obtaining the relief sought in the Complaint.

ELEVENTH SEPARATE AND AFFIRMATIVE DEFENSE

(Adequate Remedy at Law)

11. Plaintiffs' claims for injunctive relief are barred because Plaintiffs have an adequate remedy at law.

TWELFTH SEPARATE AND AFFIRMATIVE DEFENSE

(Laches)

12. Plaintiffs' claims against Duncan are barred, in whole or in part, by the doctrine of laches.

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THIRTEENTH SEPARATE AND AFFIRMATIVE DEFENSE

(Prior Knowledge)

13. At the time Plaintiffs acquired shares of Enron stock, Plaintiffs had actual or constructive knowledge of the alleged omissions or misstatements, and therefore Duncan is not subject to liability.

FOURTEENTH SEPARATE AND AFFIRMATIVE DEFENSE

(Failure to Mitigate Damages)

14. Plaintiffs have failed to fulfill their duty to mitigate, reduce, or otherwise avoid the alleged damages, and Plaintiffs are therefore barred from recovering such damages, if any.

FIFTEENTH SEPARATE AND AFFIRMATIVE DEFENSE

(Assumption of the Risk)

15. Plaintiffs knew that the purchase of Enron's securities involved risk and voluntarily assumed such risk.

SIXTEENTH SEPARATE AND AFFIRMATIVE DEFENSE

(Lack of Standing)

16. Plaintiffs lack standing to bring the causes of action asserted in the Complaint.

SEVENTEENTH SEPARATE AND AFFIRMATIVE DEFENSE

(Publicly Available Information)

17. Plaintiffs' claims against Duncan are barred on the ground that the matters alleged to be the subject of misrepresentations and/or omissions were publicly disclosed and/or were in the public domain, and, as such, were available to Plaintiffs and/or the securities market.

EIGHTEENTH SEPARATE AND AFFIRMATIVE DEFENSE

(Lack of Justifiable Reliance)

18. Plaintiffs' claims against Duncan are barred, in whole or in part, due to Plaintiffs' lack of justifiable reliance in that Plaintiffs did not purchase or sell any securities in reasonable or justifiable reliance on any representation, act, or omission of Duncan.

NINETEENTH SEPARATE AND AFFIRMATIVE DEFENSE

(Lack of Causation)

19. Plaintiffs' claims against Duncan are barred because Duncan did not directly or proximately cause or contribute to any damage, loss or injury sustained by Plaintiffs.

TWENTIETH SEPARATE AND AFFIRMATIVE DEFENSE

(No Aiding and Abetting Liability)

20. There is no aiding and abetting liability as set forth in *Central Bank of Denver v. First Interstate Bank of Denver*, 511 U.S. 164 (1994).

TWENTY-FIRST SEPARATE AND AFFIRMATIVE DEFENSE

(Failure to Use Due Care)

21. Plaintiffs failed to use due care in determining whether to invest in Enron and thus Duncan is not subject to liability.

TWENTY-SECOND SEPARATE AND AFFIRMATIVE DEFENSE

(Lack of Control)

22. Duncan may not be held liable under Section 15 of the Securities Act of 1933 and Section 20 of the Securities and Exchange Act of 1934 since Duncan did not have the lawful authority to control or influence Andersen within the meaning of those statutory provisions.

TWENTY-THIRD SEPARATE AND AFFIRMATIVE DEFENSE

(Reasonable Investigation)

23. With respect to any registration statement or prospectus of Enron purportedly made upon Duncan, Andersen or the Individual Andersen Defendants' authority as experts or purporting to be a copy of or an extract from a report of Duncan, Andersen or the Individual Andersen Defendants had, after reasonable investigation, reasonable grounds to believe at the time that such part of such documents became effective, that the statements therein were true and there was no omission of a material fact required therein or necessary to make the statements therein not misleading.

TWENTY-FOURTH SEPARATE AND AFFIRMATIVE DEFENSE

(No Intent to Defraud)

24. If any alleged representation of Duncan, Andersen or the Individual Andersen Defendants contained any untrue statement of material fact, or omitted to state a material fact, which Duncan denies, Duncan did not know, and in exercise of reasonable care could not have known, of such untruth or omission, and did not act with intent to defraud the Plaintiffs, or anyone, with respect thereto.

TWENTY-FIFTH SEPARATE AND AFFIRMATIVE DEFENSE

(Failure to Join Necessary Parties)

25. Duncan affirmatively alleges that Plaintiffs have failed to join necessary and indispensable parties.

TWENTY-SIXTH SEPARATE AND AFFIRMATIVE DEFENSE

(Proportional Allocation of Fault)

26. Any damage, loss or liability sustained by Plaintiffs must be reduced, diminished, and/or eliminated in proportion to the wrongful or negligent conduct of entities or individuals other than Duncan under the principles of equitable allocation, recoupment, set-off, proportionate responsibility, and comparative fault including under the proportionate liability provisions of Section 21(D)(f)(2)(B) and 21D(f)(3) of the Securities Exchange Act of 1934 and/or Chapter 33 or the Texas Civil Practice and Remedies Code.

TWENTY-SEVENTH SEPARATE AND AFFIRMATIVE DEFENSE

(Reliance on Experts)

27. In rendering auditing and accounting services to Enron and its subsidiaries, Duncan was entitled to and did reasonably rely on the work, conclusions and advice provided by agents of Enron and other professionals.

TWENTY-EIGHTH SEPARATE AND AFFIRMATIVE DEFENSE

(Reliance on Regulatory Authorities)

28. Plaintiffs' claims against Duncan are barred because the acts alleged were ratified or approved by the Securities and Exchange Commission and/or other state and federal regulatory agencies or entities.

TWENTY-NINTH SEPARATE AND AFFIRMATIVE DEFENSE

(Offset of Damages)

29. Any recovery for damages allegedly incurred by Plaintiffs, if any, is subject to offset in the amount of any tax benefit actually received by Plaintiffs through their investments.

THIRTIETH SEPARATE AND AFFIRMATIVE DEFENSE

(Lack of Impact on Market Price)

30. Plaintiffs' claims against Duncan are barred, in whole or in part, because the purported misstatements or omissions alleged in the Complaint that are attributed to Andersen and/or Duncan did not affect the market price of Enron securities.

THIRTY-FIRST SEPARATE AND AFFIRMATIVE DEFENSE

(Single Award of Damages)

31. Plaintiffs can obtain only one award of damages under either the federal securities laws or pendant state claims.

THIRTY-SECOND SEPARATE AND AFFIRMATIVE DEFENSE

(Materiality)

32. Duncan is not liable to Plaintiffs because any alleged misrepresentations or omissions for which Duncan is allegedly responsible were not material.

THIRTY-THIRD SEPARATE AND AFFIRMATIVE DEFENSE

(Attorneys' Fees Not Recoverable)

33. Plaintiffs are precluded from recovering attorneys' fees from Duncan under applicable provisions of law.

THIRTY-FOURTH SEPARATE AND AFFIRMATIVE DEFENSE

(State Law Claims)

34. Plaintiffs' state law claims against Duncan are barred under the Securities Litigation Uniform Standards Act.

THIRTY-FIFTH SEPARATE AND AFFIRMATIVE DEFENSE

(Claims Non Actionable under PSLRA)

35. The claims alleged in the Complaint are non-actionable to the extent that the alleged untrue statements of material fact, omissions of material fact, misleading statements, and/or other challenged statements made by Duncan fall within the Safe Harbor provisions of the Private Securities Litigation Reform Act.

THIRTY-SIXTH SEPARATE AND AFFIRMATIVE DEFENSE

(Good Faith)

36. If Duncan is liable for violations of the securities laws, which Duncan denies, Duncan is not liable as control persons under Section 20 of the Securities Exchange Act of 1934 because they acted in good faith and did not directly or indirectly induce the act or acts constituting such violation or cause of action.

THIRTY-SEVENTH SEPARATE AND AFFIRMATIVE DEFENSE

(Additional Defenses)

37. Duncan hereby adopts and incorporates by reference any and all other defenses asserted, or that may hereafter be asserted, by any other defendant to the extent such defense may be applicable to him.

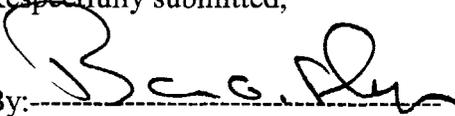
WHEREFORE, David B. Duncan seeks judgment:

- A. dismissing with prejudice all claims asserted against Duncan;
- B. awarding the costs of defending this action, including reasonable attorneys' fees, costs and disbursements; and
- C. granting such other and further relief as this Court may deem just and proper.

DUNCAN REQUESTS A TRIAL BY JURY

Dated: June 18, 2003

Respectfully submitted,

By: 

Barry G. Flynn
State Bar No. 07196560
Fed. I.D. No. 3618
1300 Post Oak Blvd., Suite 750
Houston, Texas 77056
(713) 840-7474 phone
(713) 840-0311 fax

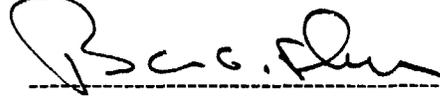
Attorneys in charge for David B. Duncan

OF COUNSEL:

LAW OFFICES OF BARRY G. FLYNN, P.C.
1300 Post Oak Blvd., Suite 750
Houston, Texas 77056
(713) 840-7474 phone no.
(713) 840-0311

CERTIFICATE OF SERVICE

I certify that on this 18th day of June, 2003, a true and correct copy of the foregoing pleading was served on all counsel pursuant to the Court's service orders.



Barry G. Flynn

by Certified Mail:

Milberg Weiss Bershad Hynes & Lerach, LLP
401 B. Street, Suite 1700
San Diego, CA 92101

Attn: William S. Lerach