



## **PROOF OF MEMBERSHIP IN CLASS**

Objectors RINIS are class members as defined in the Notice of Pendency and Partial Settlement of Class Action (hereinafter the "Notice.") Objectors RINIS are "... persons who purchased publicly traded securities of ENRON Corporation (or securities issued by ENRON-related entities the value or repayment of which was dependent on the credit, financial condition, or ability to pay of ENRON) during the period from September 9, 1997 through and including November 27, 2001." Attached hereto is a true and correct copy of RINIS TRAVEL SERVICE, INC. PROFIT SHARING TRUST U.A. 6-1-1989's September 28, 2001 Merrill Lynch statement evidencing ownership of 109 shares of ENRON Corp. Oregon NPV, and MICHAEL J. RINIS, IRRRA's September 28, 2001 Merrill Lynch statement evidencing ownership of 50 shares of ENRON Corp. Oregon NPV.

## **OBJECTIONS**

The proposed settlement is neither fair nor reasonable for at least the following reasons:

1. The proposed settlement in this cause fails to meet the legal prerequisites of fairness, adequacy, or reasonableness to the class. It is to the alleged failures, insufficiencies and unreasonable provisions of the proposed Stipulation of Settlement that these instant Objections are directed.
2. Because of such legal failure and insufficiencies as alleged herein by reference, the Court should withdraw its preliminary approval and Order material to the proposed settlement and enter its supplemental Order requiring further proceedings in this action. By such further proceedings the Court properly should consider and determine the contested and challenged issues raised in these instant Objections.

3. The many and varied, but serious, deficiencies of the Proposed Settlement and published Notice include the following:

a. The Notice fails to provide the minimal information necessary for absent class members to make an informed decision as to whether to remain in the class or to opt out. Specifically, the Notice does not even tell absent class members an approximate amount of the total damages sustained by the class as a result of Defendant's conduct. Without this information, it is not possible for absent class members to evaluate the reasonableness or adequacy of the proposed settlement.

b. The Notice fails to provide the minimal information necessary for absent class members to make an informed decision as to whether to remain in the class or to opt out. Specifically, the Notice does not tell absent class members the approximate amount of attorney's fees to be requested by class counsel and whether such attorney's fees will be requested as a percentage of the Gross Settlement Fund or on a hourly basis using a loadstar.

c. The provision of \$15 million dollars to class counsel for reimbursement of future expenses is an improper attempt by class counsel to have class members prepay the cost of future litigation.

4. Objectors RINIS request the Court carefully consider the amount of attorneys' fees and expenses requested by class counsel, an issue which Objectors RINIS expressly reserve for further argument when the currently undisclosed matter of attorney's fees is considered.

5. Objectors RINIS adopt and incorporate in their Preliminary Objections to the proposed Stipulation of Settlement all other timely filed objections.

6. The above listed factors demonstrate the following governing criteria and elements that are material to these objections:

a. The instant class members have a legally protectable interest in the litigation.

b. The interest possessed thereby may be impacted by the proposed Stipulation of Settlement as unfavorable disposition of this case.

c. The above-listed facts and allegations as well as the contents of the proposed Stipulation of Settlement and general release show that the Objectors and the other unnamed settlement class members have raised a sufficient number of issues for this Court to withhold final approval of the proposed settlement.

d. The instant objections, applications, and other documents are timely filed;

e. These objections and the accompanying documents are presented to the Court as a matter of right;

f. All of the legally required prerequisites material to these objections have been met.

**WHEREFORE**, Objectors RINIS respectfully request that this Court:

A. Upon proper hearing, sustain the instant objections;

B. Upon a proper hearing, enter such Orders as are necessary and just to adjudicate the instant objections and to alleviate the inherent unfairness, inadequacies and unreasonableness of the proposed Stipulation of Settlement;

C. Withdraw its conditional approval of the proposed Settlement and enter its Order requiring further proceedings including the following expedited discovery on the merits of the objections raised herein;

D. Upon completion of discovery, permit Objectors RINIS to supplement and/or amend these objections to reflect matters disclosed in discovery, and/or raised by other Objectors; and

E. Enter the appropriate Orders as will place this litigation in a posture for vigorous and good-faith prosecution on issues of class certification and on the merits of the class' claims.

DATED THIS 24<sup>th</sup> day of September, 2003.

Respectfully submitted,



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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that the original of the foregoing document was served by Hand Delivery this 24<sup>th</sup> day of September, 2003 to:

Clerk of the United States District Court  
Southern District of Texas, Houston Division  
Bob Casey United States Courthouse  
515 Rusk Avenue  
Houston TX 77002

and copies of the same were sent this 24<sup>th</sup> day of September, 2003 via U.S. Mail to:

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\_\_\_\_\_  
STUART YOESS, ESQ.

**PRIORITY CLIENT** **PCMA** ACCOUNT



RUNIS TRAVEL SERVICES INC  
 PROFIT SHARING TRUST  
 U/A 06/01/1989  
 9517 GEORGIA AVE  
 SILVER SPRING MD 20910-1437

Total Account Value As Of 09/28/2001  
 YOUR FINANCIAL CONSULTANT:  
 JOHN F SEITZ  
 jseitz@ml.com  
 (301) 230-5776

Your Merrill Lynch Office:  
 11921 ROCKVILLE PIKE  
 ROCKVILLE MD 20852

Monthly Portfolio Summary

Asset	09/31/01 Value	%	09/28/01 Value	%
Cash/Money Accounts		5		5
CD's/Equivalents				
Government Securities		26		27
Corporate Bonds				
Municipal Bonds				
Equities		69		68
Mutual Funds				
Options				
Other				
Long Market Value				
Short Market Value				
Estimated Accrued Interest	893		504	
Debit Balance				
Net Portfolio Value				

Income Summary

This Statement	Year-to-Date
Money Fund Dividends	
Tax-Exempt Funds	
Tax-Exempt Interest	
Reportable Interest	
Reportable Dividends	
Income Not Reported	
Total	

Merrill Lynch Consults Service

Your Investment Manager  
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Bulletin

Important Notice

We encourage you to contact your Financial Consultant whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Consultant would be pleased to arrange such discussions.

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Statement Period 09/01/01 TO 09/28/01

Account No. 84A-05L30

016022 4117

# PRIORITY CLIENT PCMA ACCOUNT



RINIS TRAVEL SERVICES INC

## Current Portfolio

### Equities

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
25	CARDINAL HEALTH INC OHIO			04/23/01	65.60	1,640	73.95	1,848	208	2	.13
13	CARDINAL HEALTH INC OHIO			04/24/01	65.97	857	73.95	961	103	1	.13
119	Security Sub-Total					7,564		8,800	1,233	11	.13
50	CYS CORP DELAWARE	COM	CYS	05/03/01	55.06	2,753	33.20	1,660	(1,093)	11	.69
60	CISCO SYSTEMS INC	COM	CSCO	06/03/99	27.64	1,658	12.18	730	(927)		
4	CISCO SYSTEMS INC	COM		06/04/99	28.09	112	12.18	48	(63)		
20	CISCO SYSTEMS INC	COM		06/07/99	28.77	575	12.18	243	(331)		
20	CISCO SYSTEMS INC	COM		06/08/99	28.76	575	12.18	243	(331)		
20	CISCO SYSTEMS INC	COM		01/09/01	37.20	744	12.18	243	(500)		
33	CISCO SYSTEMS INC	COM		01/10/01	35.30	1,164	12.18	401	(763)		
6	CISCO SYSTEMS INC	COM		01/12/01	38.68	232	12.18	73	(159)		
163	Security Sub-Total					5,062		1,985	(3,074)		
122	COLGATE PALMOLIVE	CL		06/02/99	50.91	6,211	58.25	7,106	895	87	1.23
51	E M C CORPORATION MASS	EMC		11/04/99	34.86	1,778	11.75	599	(1,179)		
2	E M C CORPORATION MASS			01/18/00	55.56	111	11.75	23	(87)		
6	E M C CORPORATION MASS			01/19/00	56.50	339	11.75	70	(268)		
18	E M C CORPORATION MASS			01/20/00	58.43	1,051	11.75	211	(840)		
10	E M C CORPORATION MASS			03/27/00	70.06	700	11.75	117	(583)		
87	Security Sub-Total					3,980		1,022	(2,957)		
15	ELECTR DATA SYS CORP NEW	EDS		09/24/01	56.86	852	57.58	863	10	9	1.04
13	ELECTR DATA SYS CORP NEW			09/25/01	56.31	732	57.58	748	16	7	1.04
28	Security Sub-Total					1,585		1,612	26	16	1.04
20	ERBORN CORP OREGON NPV	ENR		07/12/01	49.19	983	27.23	544	(439)	10	1.83
10	ERBORN CORP OREGON NPV			07/13/01	48.84	488	27.23	272	(216)	5	1.83
25	ERBORN CORP OREGON NPV			07/16/01	49.38	1,234	27.23	680	(553)	12	1.83
20	ERBORN CORP OREGON NPV			08/15/01	37.39	747	27.23	544	(203)	10	1.83
34	ERBORN CORP OREGON NPV			08/16/01	37.96	1,290	27.23	925	(364)	17	1.83
109	Security Sub-Total					4,745		2,968	(1,775)	54	1.83
90	FANNIE MAE (USA) COM NPV	FMF		06/02/99	66.12	5,951	80.06	7,205	1,254	108	1.49

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**PRIORITY CLIENT** **IRRA®** ACCOUNT



MILPE& S CUST FPO  
 MICHAEL J RINIS IRRA  
 FBO MICHAEL J RINIS  
 14028 CRICKET LN  
 SILVER SPRING MD 20904-5914

**Total Account Value As Of 09/28/2001**  
**YOUR FINANCIAL CONSULTANT:**  
 JOHN F SEITZ  
 jeff\_seitz@ml.com  
 (301) 238-5776

**Your Merrill Lynch Office:**  
 14821 ROCKVILLE PIKE  
 ROCKVILLE MD 20852

**Monthly Portfolio Summary**

Asset	08/31/01 Value	%	09/28/01 Value	%
Cash/Money Accounts		9		9
CD's/Equivalents				
Government Securities		20		20
Corporate Bonds				
Municipal Bonds		71		71
Equities				
Mutual Funds				
Options				
Other				
<b>Long Market Value</b>				
<b>Short Market Value</b>				
<b>Estimated Accrued Interest</b>	152		238	
<b>Debt Balance</b>				
<b>Net Portfolio Value</b>				

**Income Summary**

	This Statement	Year-to-Date
Fund Dividends		
Interest Income		
Dividend Income		
<b>Total</b>		

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**Your Investment Manager**  
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**Important Notice**

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Statement Period 09/01/01 TO 09/28/01

Account No. 844-94030

08722 4117

PRIORITY CLIENT **IPRA** ACCOUNT



FBO MICHAEL J RINIS

Current Portfolio

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
30	EMRON CORP OREGON NPV	ENE		09/21/00	81.10	2,433	27.23	816	(1,616)	15	1.83
20	EMRON CORP OREGON NPV			07/31/01	45.86	917	27.23	544	(372)	10	1.83
50	Security Sub-Total					3,350		1,361	(1,988)	25	1.83
40	FIRST DATA CORPORATION	FDC		01/18/01	55.19	2,207	58.26	2,330	122	3	.13
30	FREDDIE MAC	FRE		03/28/01	62.74	1,882	65.00	1,950	67	24	1.23
25	FOREST LABS INC	FRX		05/23/01	69.95	1,748	72.14	1,803	54		
30	GENERAL ELECTRIC	GE		05/28/99	34.31	1,029	37.20	1,116	86	19	1.72
45	GENERAL ELECTRIC			06/04/99	34.70	1,561	37.20	1,674	112	28	1.72
75	Security Sub-Total					2,591		2,790	198	48	1.72
50	HCA IWC	HCA		10/19/00	39.66	1,983	44.31	2,215	232	4	.18
30	HOME DEPOT INC	HD		05/28/99	37.75	1,132	38.37	1,151	18	4	.41
30	HOMS DEPOT INC			06/04/99	40.12	1,203	38.37	1,151	(52)	4	.41
60	Security Sub-Total					2,336		2,302	(34)	9	.41
30	HOUSEHOLD INTL INC	HI		04/26/01	64.90	1,947	56.38	1,691	(256)	26	1.56
20	INTL BUSINESS MACH	IBM		04/05/01	98.68	1,973	91.72	1,834	(139)	11	.61
5	INTL BUSINESS MACH			04/26/01	114.21	571	91.72	458	(112)	2	.61
25	Security Sub-Total					2,544		2,293	(251)	14	.61
50	JOHNSON AND JOHNSON	JNJ		03/20/01	45.78	2,289	55.40	2,770	481	35	1.29
70	KRAFT FOODS INC VA	CL A KFT		09/24/01	32.63	2,284	34.37	2,405	121	36	1.51
50	MBNA CORP	COM KKB		07/31/01	36.12	1,806	30.29	1,514	(291)	18	1.18
35	OMNICOM GROUP COM	OMC		10/07/99	77.08	2,698	64.90	2,271	(426)	28	1.23
80	ORACLE CORP \$0.01	DEL ORCL		01/07/00	24.64	1,971	12.58	1,006	(965)		
40	ORACLE CORP \$0.01	DEL		02/22/01	23.87	955	12.58	503	(451)		

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