

JAN 16 2004

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

Michael N. Milby, Clerk

IN RE ENRON CORPORATION SECURI-
TIES AND DERIVATIVE & "ERISA"
LITIGATION

MDL 1446

MARK NEWBY, *et al.*,
Plaintiffs,
v.

CIVIL ACTION NO. H-01-3624
AND CONSOLIDATED CASES

ENRON CORPORATION., *et al.*,
Defendants.

CONNECTICUT RESOURCES
RECOVERY AUTHORITY,

Plaintiff,

Case No. 4:03-CV-1558

v.

KENNETH L. LAY, *et al.*,

Defendants.

**PROPOSED AGENDA OF THE RATING AGENCIES
FOR JANUARY 22, 2004 HEARING**

Pursuant to the Court's January 8, 2004 Order, Defendants in Case No. 4:03-CV-1558, Standard & Poor's Credit Market Services, a division of The McGraw-Hill Companies, Inc.,¹ Moody's Investor's Service, Inc.² and Fitch, Inc. (collectively, the "Rating Agencies"), respectfully submit this Proposed Agenda for the discovery hearing scheduled for January 22, 2004.

¹ Incorrectly sued herein as Standard & Poor's Ratings Services.

² Incorrectly sued herein as Moody's Corporation.

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At the January 22, 2004 hearing the Rating Agencies wish to raise issues encompassed in their pending August 25, 2003 motion seeking, *inter alia*, modification of the Court's July 11, 2003 Scheduling Order ("Scheduling Order") so as to allow the Rating Agencies to file motions to dismiss the claims asserted against them in this coordinated action. As part of that relief, the Rating Agencies also seek a stay (pending determination of their motions to dismiss) of discovery by the plaintiff, Connecticut Resources Recovery Authority ("CRRA"), related to claims against the Rating Agencies and a tolling of the deadlines applicable to CRRA and the Rating Agencies to take any such discovery.

The Rating Agencies seek this limited relief because the Scheduling Order, unless modified, will subject them to unique prejudice. Specifically, the Scheduling Order will subject the Rating Agencies to extraordinary discovery burdens that will (i) compromise and chill their well-established First Amendment rights as publishers, discussed in their memorandum of law dated August 25, 2003; and (ii) seriously inhibit the free flow of information on important matters of public concern.³ CRRA has not objected to the relief sought by the August 25, 2003 motion, reserving such rights as it may have to conduct discovery in connection with the Rating Agencies' motions to dismiss.

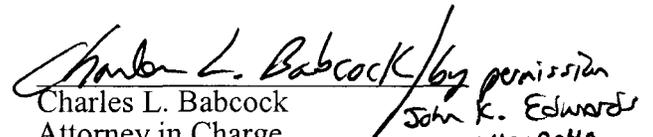
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Subsequent to the August 25, 2003 motion, the Rating Agencies were named in another suit, *ARIC, BV v. The Man Group PLC, et al.*, C.A. No. H-03-3947 ("ARIC"), which has since been coordinated with *Newby, et. al. v. Enron Corp.* A motion to remand the ARIC case is pending. If the ARIC case is not remanded and remains coordinated with this MDL proceeding, the Rating Agencies will seek in that case the same relief sought in the August 25, 2003 motion.

January 16, 2004

Respectfully Submitted,

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I hereby certify that a true and correct copy of the foregoing instrument was served on the following counsel of record this 16th day of January, 2004, by U.S. regular mail as follows:

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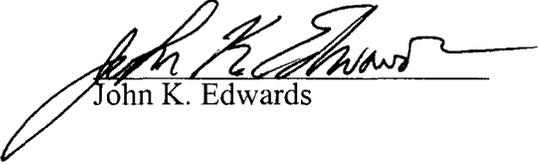
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