

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

United States Courts  
Southern District of Texas  
FILED

MAY 05 2004

Michael N. Milby, Clerk

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IN RE ENRON CORPORATION  
SECURITIES LITIGATION

MDL 1446

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

Plaintiffs,

v.

ENRON CORP., *et al.*,

Defendants,

Consolidated Civil Action  
No. H-01-3624

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.

**ANSWER OF DEFENDANTS CITIGROUP INC., CITIBANK, N.A.,  
CITIGROUP GLOBAL MARKETS INC. AND  
CITIGROUP GLOBAL MARKETS INTERNATIONAL LIMITED  
TO FIRST AMENDED CONSOLIDATED COMPLAINT FOR  
VIOLATION OF SECURITIES LAWS**

Defendants Citigroup Inc. ("Citigroup"), Citibank, N.A., Citigroup Global Markets Inc. ("CGMI") (formerly known as Salomon Smith Barney Inc.) and Citigroup Global Markets International Limited ("CGMIL") (formerly known as Salomon Brothers International Limited) (collectively the "Citigroup Defendants") by and through their undersigned counsel hereby answer the allegations of the unverified First Amended

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Complaint for Violations of the Securities Laws (“Amended Complaint”) of plaintiffs The Regents of the University of California (“The Regents”), Washington State Investment Board (“Washington State”), San Francisco City and County Employees’ Retirement System (“SFERS”), Employer-Teamsters Local Nos. 175 & 505 Pension Trust Fund (“Teamsters 175 & 505”), Hawaii Laborers Pension Fund (“Hawaii Laborers”), Staro Asset Management LLC (“Staro”), Amalgamated Bank, as Trustee for the LongView Collective Investment Fund, LongView Core Bond Index Fund and Certain Other Trust Accounts (“Amalgamated”), Robert V. Flint (“Flint”), John Zegarski (“Zegarski”), Mervin Schwartz, Jr. (“Schwartz”), Steven Smith (“Smith”), Archdiocese of Milwaukee (“Archdiocese”), Greenville Plumbers Pension Plan (“Greenville Plumbers”) and Nathaniel Pulsifer, Trustee of the Shooters Hill Revocable Trust (“Pulsifer”) (collectively the “Plaintiffs”) as follows:

1. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 1, except admit that the Amended Complaint purports to define the putative class as described in Paragraph 1 and further admit that the Amended Complaint has named as defendants the persons and entities listed in Paragraph 1.

2. Deny the allegations contained in Paragraph 2 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 2, and respectfully refer the Court to public market reports for the trading price of Enron stock during the referenced period.

3. Deny the allegations contained in Paragraph 3 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 3, except admit that Enron Corporation and certain related entities filed for protection under Chapter 11 of the United States Bankruptcy Code in December 2001, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period as well as to other publicly available documents for Enron's historical credit rating and to Enron's filings with the Securities and Exchange Commission ("SEC") and to Enron's press releases for Enron's statements and disclosures during the referenced period.

4. Deny the allegations contained in Paragraph 4 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 4, except admit, upon information and belief, that the SEC and the Department of Justice have opened investigations regarding Enron, and that Enron's accountant Arthur Andersen ("Andersen") was indicted by a federal grand jury for obstruction of justice, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

5. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 5, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

6. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 6, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

7. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 7, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 7 for their contents.

8. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 8, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

9. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 9.

10. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 10.

11. Deny the allegations contained in Paragraph 11 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 11.

12. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 12, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 12 for their contents.

13. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 13, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

14. Deny the allegations contained in Paragraph 14 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 14, except admit, upon information and belief, that Andersen certified Enron's financial statements in 1998, 1999 and 2000, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 14 for their contents.

15. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 15, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

16. Deny the allegations contained in Paragraph 16 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 16, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

17. Deny the allegations contained in Paragraph 17 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 17.

18. Deny the allegations contained in Paragraph 18 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the remainder of the allegations contained in Paragraph 18.

19. Deny the allegations contained in Paragraph 19 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 19, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 19 for their contents.

20. Deny the allegations contained in Paragraph 20 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 20.

21. Deny the allegations contained in Paragraph 21 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 21.

22. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 22.

23. Deny the allegations contained in Paragraph 23 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 23.

24. Deny the allegations contained in Paragraph 24 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 24.

25. Deny the allegations contained in Paragraph 25 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 25, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 25 for their contents.

26. Deny the allegations contained in Paragraph 26 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 26.

27. Deny the allegations contained in Paragraph 27 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 27.

28. Deny the allegations contained in Paragraph 28 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 28.

29. Deny the allegations contained in Paragraph 29 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup

issued research reports regarding Enron during the referenced time period, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 29, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 29 for their contents.

30. Deny the allegations contained in Paragraph 30 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 30, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 30 for their contents.

31. Deny the allegations contained in Paragraph 31 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 31.

32. Deny the allegations contained in Paragraph 32 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 32.

33. Deny the allegations contained in Paragraph 33 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 33.

34. Deny the allegations contained in Paragraph 34 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information

sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 34.

35. Deny the allegations contained in Paragraph 35 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 35.

36. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 36.

37. Deny the allegations contained in Paragraph 37 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 37.

38. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 38, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 38 for their contents.

39. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 39.

40. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 40.

41. Deny the allegations in Paragraph 41 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 41.

42. Deny the allegations contained in Paragraph 42 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup was one of the underwriters of the New Power IPO in October 2000, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 42, and respectfully refer the Court to public market reports for the trading price of New Power securities during the referenced period.

43. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 43.

44. Deny the allegations contained in Paragraph 44 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 44.

45. Deny the allegations contained in Paragraph 45 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup were involved in commodity forward prepaid transactions with Enron, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 45.

46. Deny the allegations contained in Paragraph 46 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 46.

47. Deny the allegations contained in Paragraph 47 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information

sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 47.

48. Deny the allegations contained in Paragraph 48 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate and/or predecessors of an affiliate of Citigroup were involved in the Enron Capital Trust I November 1996 notes offering, Enron's August 1997, September 1998, November 1997 and August 1999 notes offerings, the Enron Capital Trust II January 1997 notes offering, Enron's February 1999 common stock offering, and Enron's February 2001 zero coupon convertible notes offering and July 2001 resale, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 48.

49. Deny the allegations contained in Paragraph 49 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup was involved in the November 1999 8.25% Yosemite notes offering, the February 2000 8.75% Yosemite notes offering, the August 2000 8% Enron credit linked notes offering, the October 2000 New Power IPO, the May 2001 6.5% Enron euro credit linked notes offering and the May 2001 7.25% Enron sterling credit linked notes offering, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 49.

50. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 50.

51. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 51, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 51 for their contents.

52. Deny the allegations contained in Paragraph 52 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 52, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

53. Deny the allegations contained in Paragraph 53 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 53.

54. Deny the allegations contained in Paragraph 54 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 54, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 54 for their contents.

55. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 55.

56. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 56, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period and to the documents referenced in Paragraph 56 for their contents.

57. Deny the allegations contained in Paragraph 57 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 57, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 57 for their contents.

58. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 58.

59. Deny knowledge and information sufficient to form a belief as to truth of the allegations contained in Paragraph 59, and respectfully refer the Court to complete text of the documents referenced in Paragraph 59 for their contents.

60. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 60.

61. Deny knowledge and information sufficient to form a belief as to truth of the allegations contained in Paragraph 61, except admit, upon information and belief, that Enron restated its financials for 1997 through 2000, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 61 for their contents.

62. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 62.

63. Deny the allegations contained in Paragraph 63 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 63.

64. Deny the allegations contained in Paragraph 64 insofar as they purport to relate to the Citigroup Defendants, except admit that in November 2001, Citigroup was involved in a proposed corporate transaction between Enron and Dynege, Inc., and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 64.

65. Deny the allegations contained in Paragraph 65 insofar as they purport to relate to the Citigroup Defendants, except admit that in November 2001, Citigroup was involved in a proposed corporate transaction between Enron and Dynege, Inc., and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 65.

66. Deny the allegations in Paragraph 66 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 66, except admit that Enron and certain related entities filed for protection under Chapter 11 of the United States Bankruptcy Code in December 2001, and respectfully refer the Court to public market reports for Enron's historical credit rating and for the trading price of Enron securities during the referenced period.

67. Deny the allegations contained in Paragraph 67 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 67, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 67 for their contents.

68. Deny knowledge and information sufficient to form a belief as to truth of the allegations contained in Paragraph 68, except admit that various Congressional committees are investigating Enron's collapse, and respectfully refer the Court to the complete text of the published records of the hearings held by these committees for their contents.

69. Deny knowledge and information sufficient to form a belief as to truth of the allegations contained in Paragraph 69, and respectfully refer the Court to complete text of the documents referenced in Paragraph 69 for their contents.

70. Deny the allegations contained in Paragraph 70 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 70.

71. Deny the allegations contained in Paragraph 71 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 71, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 71 for their contents.

72. Deny the allegations contained in Paragraph 72 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 72, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 72 for their contents.

73. Deny the allegations contained in Paragraph 73 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 73.

74. Deny the allegations contained in Paragraph 74 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 74, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period and to the complete text of the documents referenced in Paragraph 74 for their contents.

75. Deny the allegations contained in Paragraph 75 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 75, except admit that Plaintiffs purport to bring this action based on the allegations contained in Paragraph 75, and respectfully refer the Court to the complete text of the rules, regulations and/or laws referenced in Paragraph 75 for their contents.

76. Deny the allegations contained in Paragraph 76 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 76, except admit that Plaintiffs purport to bring this action based on the allegations contained in Paragraph 76, and respectfully refer the Court to the complete text of the rules, regulations and/or laws referenced in Paragraph 76 for their contents.

77. Deny the allegations contained in Paragraph 77 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 77, except admit that Plaintiffs purport to bring this action based on the allegations contained in Paragraph 77 and that Enron was headquartered in Houston, Texas, and respectfully refer the Court to the complete text of the rules, regulations and/or laws referenced in Paragraph 77 for their contents.

78. Deny the allegations contained in Paragraph 78 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 78, except admit that Plaintiffs purport to bring this action based on the allegations contained in Paragraph 78.

79. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 79, and respectfully refer the Court to the complete text of the document referenced in Paragraph 79 for its contents.

80. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 80.

81. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 81, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 81 for their contents.

82. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 82, except admit that Enron and certain

related entities filed for protection under Chapter 11 of the United States Bankruptcy Code in December 2001.

83. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 83.

84. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 84, except admit, upon information and belief, that Enron's common stock traded on the New York Stock Exchange at all times during the alleged class period.

85. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 85.

86. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 86.

87. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 87.

88. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 88.

89. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 89.

90. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 90.

91. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 91.

92. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 92, except admit, upon information and belief, that Andersen was Enron's outside auditor during the referenced period.

93. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 93.

94. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 94.

95. The allegations contained in Paragraph 95 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

96. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 96.

97. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 97.

98. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 98, except admit, upon information and belief, that Vinson & Elkins LLP ("Vinson & Elkins") acted as outside counsel to Enron and/or certain of Enron's affiliates on certain matters.

99. The allegations contained in Paragraph 99 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

99.1 Deny the allegations contained in Paragraph 99.1 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information

sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 99.1, except admit that Citigroup provides financial products and services through a number of affiliates and subsidiaries, including Citibank, N.A., CGMI and CGMIL.

100. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraphs 100(a) through 100(c), except admit, upon information and belief, that J.P. Morgan Chase & Co. is a financial services institution, and admit that the Amended Complaint has named as defendants J.P. Morgan Chase Bank and J.P. Morgan Securities, Inc.

101. (a) Deny the allegations contained in Paragraph 101(a), except admit that Citigroup Inc. is a financial services institutions that provides a variety of financial products and services, including but not limited to commercial and investment banking services, loans, advisory services, underwriting, investment research through a number of affiliates and subsidiaries, including Citibank, N.A., CGMI and CGMIL, and admit that the Amended Complaint has named these latter three companies as defendants.

(b) Deny the allegations contained in Paragraph 101(b), except admit that Citibank, N.A. was involved in certain prepaid transactions involving Delta Energy Corp. and Enron or related entities, a minority interest financing known as Nighthawk, a minority interest transaction known as Rawhide, a minority interest transaction known as Nahanni, a FASB 125 transaction known as Bacchus, and a transaction known as Destec/Coal Capital.

(c) Deny the allegations contained in Paragraph 101(c), except admit that CGMI issued research reports during the purported class period, admit that in

November 2001 CGMI was involved in a proposed corporate transaction between Enron and Dynegy, Inc., and admit that CGMI was involved in the following transactions: the February 1999 Enron common stock offering, the August 1999 7% Enron exchangeable notes offering, the September 1999 8.31% Osprey senior secured notes offering, the November 1999 8.25% Yosemite notes offering, the August 2000 8% Enron credit linked notes offering, the February 2001 Enron zero coupon convertible senior notes offering and the July 2001 resale, and the May 2001 7.375% Enron credit linked notes offering, certain other Yosemite notes and Enron credit linked notes offerings, and a joint venture transaction known as Sundance.

(d) Deny the allegations contained in Paragraph 101(d), except admit that CGMIL was involved in the following transactions: the February 2000 8.75% Yosemite notes offering, the May 2001 6.5% Enron euro credit linked notes offering and the May 2001 7.25% Enron sterling credit linked notes offering.

102. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraphs 102(a) through 102(c), except admit, upon information and belief, that Credit Suisse First Boston is a financial services institution, and admit that the Amended Complaint has named as defendants Pershing LLC and Credit Suisse First Boston Corp.

103. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraphs 103(a) through 103(d), except admit, upon information and belief, that Canadian Imperial Bank of Commerce is a financial services institution, and admit that the Amended Complaint has named as defendants CIBC World Markets Corp., CIBC World Markets plc and CIBC Oppenheimer Corp.

104. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraphs 104(a) through 104(b), except admit, upon information and belief, that Bank of America Corp. and Banc of America Securities LLC are financial services institutions.

105. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraphs 105(a) through 105(b), except admit, upon information and belief, that Merrill Lynch & Co., Inc. is a financial services institution, and admit that the Amended Complaint has named as defendant Merrill Lynch, Pierce, Fenner & Smith, Inc.

106. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraphs 106(a) through 106(c), except admit, upon information and belief, that Barclays PLC is a financial services institution and admit that the Amended Complaint has named as defendants Barclays Bank PLC and Barclays Capital, Inc.

107. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraphs 107(a) through 107(d), except admit, upon information and belief, that Deutsche Bank AG is a financial services institution, and admit that the Amended Complaint has named as defendants Deutsche Bank Securities Inc., DB Alex. Brown LLC and Deutsche Bank Trust Company Americas.

108. Deny knowledge and information sufficient to form a belief as to truth of the allegations contained in Paragraphs 108(a) through 108(b), except admit, upon information and belief, that Lehman Brothers Holding, Inc. is a financial services

institution, and admit that the Amended Complaint has named as defendant Lehman Brothers Inc.

109. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 109, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 109 for their contents.

110. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 110, and respectfully refer the Court to the documents referenced in Paragraph 110 for their contents.

111. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 111.

112. Deny knowledge and information sufficient to form a belief as to truth of the allegations contained in Paragraph 112, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 112 for their contents.

113. Deny knowledge and information sufficient to form a belief as to truth of the allegations contained in Paragraph 113, and respectfully refer the Court to the documents referenced in Paragraph 113 for their contents.

114. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 114, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 114 for their contents.

115. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 115, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 115 for their contents.

116. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 116, except admit that an affiliate of Citigroup acted as an underwriter in the November 1998 notes offering.

117. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 117, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 117 for their contents.

118. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 118, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 118 for their contents.

119. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 119, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 119 for their contents.

120. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 120, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 120 for their contents.

121. Deny the allegations contained in Paragraph 121 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 121.

122. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 122, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 122 for their contents.

123. Deny the allegations contained in Paragraph 123 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated October 22, 1998, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 123, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 123 for their contents.

124. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 124.

125. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 125, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 125 for their contents.

126. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 126, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 126 for their contents.

127. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 127, and. respectfully refer the Court to the complete text of the documents referenced in Paragraph 127 for their contents.

128. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 128, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 128 for their contents.

129. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 129, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 129 for their contents.

130. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 130, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 130 for their contents.

131. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 131, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 131 for their contents.

132. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 132, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 132 for their contents.

133. Deny the allegations contained in Paragraph 133 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated January 27, 1999, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 133, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 133 for their contents.

134. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 134, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 134 for their contents.

135. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 135, except admit that an affiliate of Citigroup was involved in an offering of 12 million shares of Enron common stock in February 1999.

136. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 136, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 136 for their contents.

137. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 137, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 137 for their contents.

138. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 138, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 138 for their contents.

139. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 139, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 139 for their contents.

140. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 140, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 140 for their contents.

141. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 141, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 141 for their contents.

142. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 142, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 142 for their contents.

143. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 143, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 143 for their contents.

144. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 144, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 144 for their contents.

145. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 145.

146. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 146, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 146 for their contents.

147. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 147, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 147 for their contents.

148. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 148, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 148 for their contents.

149. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 149, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 149 for their contents.

150. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 150, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 150 for their contents.

151. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 151.

152. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 152, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 152 for their contents.

153. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 153, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 153 for their contents.

154. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 154, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 154 for their contents.

155. Deny the allegations contained in Paragraph 155 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 155.

156. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 156, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 156 for their contents.

157. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 157.

158. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 158, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 158 for their contents.

159. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 159, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 159 for their contents.

160. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 160, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 160 for their contents.

161. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 161, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 161 for their contents.

162. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 162, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 162 for their contents.

163. Deny the allegations contained in Paragraph 163 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated July 20, 1999, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 163, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 163 for their contents.

164. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 164, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 164 for their contents.

165. Deny the allegations contained in Paragraph 165 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup

acted as an underwriter in connection with Enron's August 1999 exchangeable notes offering, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 165, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 165 for their contents.

166. Deny the allegations contained in Paragraph 166 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated August 20, 1999, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 166, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 166 for their contents.

167. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 167, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 167 for their contents.

168. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 168, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 168 for their contents.

169. Deny the allegations contained in Paragraph 169 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated September 20, 1999, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 169, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 169 for their contents.

170. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 170, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 170 for their contents.

171. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 171, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 171 for their contents.

172. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 172, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 172 for their contents.

173. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 173, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 173 for their contents.

174. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 174, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 174 for their contents.

175. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 175, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 175 for their contents.

176. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 176, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 176 for their contents.

177. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 177, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 177 for their contents.

178. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 178, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 178 for their contents.

179. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 179.

180. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 180, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 180 for their contents.

181. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 181, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 181 for their contents.

182. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 182, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 182 for their contents.

183. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 183, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 183 for their contents.

184. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 184, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 184 for their contents.

185. Deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 185, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 185 for their contents.

186. Deny the allegations contained in Paragraph 186 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated October 20, 1999, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 186, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 186 for their contents.

187. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 187, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 187 for their contents.

188. Deny the allegations contained in Paragraph 188 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 188, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

189. Deny the allegations contained in Paragraph 189 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 189.

190. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 190, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 190 for their contents.

191. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 191, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 191 for their contents.

192. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 192, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 192 for their contents.

193. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 193, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 193 for their contents.

194. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 194, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 194 for their contents.

195. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 195, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 195 for their contents.

196. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 196, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 196 for their contents.

197. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 197.

198. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 198, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 198 for their contents.

199. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 199, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 199 for their contents.

200. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 200, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 200 for their contents.

201. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 201, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 201 for their contents.

202. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 202, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 202 for their contents.

203. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 203, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 203 for their contents.

204. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 204, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 204 for their contents.

205. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 205, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 205 for their contents.

206. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 206, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 206 for their contents.

207. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 207, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 207 for their contents.

208. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 208, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 208 far their contents.

209. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 209, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 209 for their contents.

210. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 210, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 210 for their contents.

211. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 211, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 211 for their contents.

212. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 212, and respectfully refer the Court to the documents referenced in Paragraph 212 for their contents.

213. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 213, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 213 for their contents.

214. Deny the allegations contained in Paragraph 214 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 214.

215. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 215, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 215 for their contents.

216. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 216, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 216 for their contents.

217. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained Paragraph 217, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 217 for their contents.

218. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 218, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 218 for their contents.

219. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 219, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 219 for their contents.

220. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 220, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 220 for their contents.

221. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 221, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 221 for their contents.

222. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 222, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

223. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 223, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 223 for their contents.

224. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 224.

225. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 225, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 225 for their contents.

226. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 226, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 226 for their contents.

227. Deny the allegations contained in Paragraph 227 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated April 12, 2000, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 227, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 227 for their contents.

228. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 228, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 228 for their contents.

229. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 229, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 229 for their contents.

230. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 230, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 230 for their contents.

231. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 231, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 231 for their contents.

232. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 232, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 232 for their contents.

233. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 233, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 233 for their contents.

234. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 234, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 234 for their contents.

235. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 235, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

236. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 236.

237. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 237, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 237 for their contents.

238. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 238.

239. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 239, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 239 for their contents.

240. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 240, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 240 for their contents.

241. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 241.

242. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 242, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 242 for their contents.

243. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 243, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 243 for their contents.

244. Deny the allegations contained in Paragraph 244 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated July 19, 2000, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 244, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 244 for their contents.

245. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 245, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 245 for their contents.

246. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 246, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 246 for their contents.

247. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 247.

248. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 248, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 248 for their contents.

249. Deny the allegations contained in Paragraph 249 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated July 24, 2000, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 249, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 249 for their contents.

250. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 250, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 250 for their contents.

251. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 251, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 251 for their contents.

252. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 252, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 252 for their contents.

253. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 253, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 253 for their contents.

254. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 254, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 254 for their contents.

255. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 255, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 255 for their contents.

256. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 256, and respectfully refer the Court to the complete text of the document referenced in Paragraph 256 for their contents.

257. Deny knowledge and information sufficient to form a belief as to the truth. of the allegations contained in Paragraph 257, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 257 for their contents.

258. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 258, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 258 for their contents.

259. Deny the allegations contained in Paragraph 259 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report dated September 21, 2000, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 259, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 259 for their contents.

260. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 260, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 260 for their contents.

261. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 261, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

262. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 262, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 262 for their contents.

263. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 263.

264. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 264.

265. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 265, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 265 for their contents.

266. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 266, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 266 for their contents.

267. Deny the allegations contained in Paragraph 267 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated October 18, 2000, deny knowledge and

information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 267, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 267 for their contents.

268. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 268, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 268 for their contents.

269. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 269, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 269 for their contents.

270. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 270, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 270 for their contents.

271. Deny the allegations contained in Paragraph 271 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 271, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

272. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 272, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 272 for their contents.

273. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 273, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 273 for their contents.

274. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 274.

275. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 275.

276. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 276, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 276 for their contents.

277. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 277, and respectfully refer the Court to public market reports for the trading price of Enron and New Power securities during the referenced period.

278. Deny the allegations contained in Paragraph 278 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 278.

279. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 279 and respectfully refer the Court to the complete text of the documents referenced in Paragraph 279 for their contents.

280. Deny the allegations contained in Paragraph 280 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 280, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

281. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 281, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 281 for their contents.

282. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 282.

283. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 283.

284. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 284, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 284 for their contents.

285. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 285, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 285 for their contents.

286. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 286.

287. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 287, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 287 for their contents.

288. Deny the allegations contained in Paragraph 288 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup was involved in Enron's February 2001 zero coupon convertible notes offering, deny knowledge and information sufficient to form a belief as to the truth of the remainder of

the allegations contained in Paragraph 288, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

289. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 289, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 289 for their contents.

290. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 290, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 290 for their contents.

291. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 291, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 291 for their contents.

292. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 292, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 292 for their contents.

293. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 293, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 293 for their contents.

294. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 294, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 294 for their contents.

295. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 295, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 295 for their contents.

296. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 296, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 296 for their contents.

297. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 297, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 297 for their contents.

298. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 298, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 298 for their contents.

299. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 299, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

300. Deny the allegations contained in Paragraph 300 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 300.

301. Deny the allegations contained in Paragraph 301 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 301, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 301 for their contents.

302. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 302, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 302 for their contents.

303. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 303, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 303 for their contents.

304. Deny the allegations contained in Paragraph 304 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated March 12, 2001, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 304, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 304 for their contents.

305. Deny the allegations contained in Paragraph 305 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 305, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

306. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 306, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 306 for their contents.

307. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 307, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 307 for their contents.

308. Deny the allegations contained in Paragraph 308 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated March 22, 2001, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 308, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 308 for their contents.

309. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 309.

310. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 310, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 310 for their contents.

311. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 311.

312. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 312, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 312 for their contents.

313. Deny the allegations contained in Paragraph 313 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 313, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

314. Deny the allegations contained in Paragraph 314 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information

sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 314.

315. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 315, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 315 for their contents.

316. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 316, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 316 for their contents.

317. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 317.

318. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 318.

319. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 319, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 319 for their contents.

320. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 320, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 320 for their contents.

321. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 321, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 321 for their contents.

322. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 322, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 322 for their contents.

323. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 323, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 323 for their contents.

324. Deny the allegations contained in Paragraph 324 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 324, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

325. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 325, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 325 for their contents.

326. Deny the allegations contained in Paragraph 326 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated May 18, 2001, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 326, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 326 for their contents.

327. Deny the allegations contained in Paragraph 327 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated June 7, 2001, deny knowledge and information

sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 327, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 327 for their contents.

328. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 328, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 328 for their contents.

329. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 329.

330. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 330, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 330 for their contents.

331. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 331.

332. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 332.

333. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 333, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 333 for their contents.

334. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 334, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 334 for their contents.

335. Deny the allegations contained in Paragraph 335 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup

issued a research report on Enron dated July 13, 2001, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 335, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 335 for their contents.

336. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 336, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 336 for their contents.

337. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 337, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 337 for their contents.

338. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 338, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 338 for their contents.

339. Deny the allegations contained in Paragraph 339 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 339.

340. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 340, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 340 for their contents.

341. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 341, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 341 for their contents.

342. Deny the allegations contained in Paragraph 342 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 342, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

343. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 343, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 343 for their contents.

344. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 344.

345. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 345, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 345 for their contents.

346. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 346, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 346 for their contents.

347. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 347, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 347 for their contents.

348. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 348, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 348 for their contents.

349. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 349, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 349 for their contents.

350. Deny the allegations contained in Paragraph 350 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 350, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

351. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 351.

352. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 352, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 352 for their contents.

353. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 353, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 353 for their contents.

354. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 354, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 354 for their contents.

355. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 355, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 355 for their contents.

356. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 356, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 356 for their contents.

357. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 357, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 357 for their contents.

358. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 358, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 358 for their contents.

359. Deny the allegations contained in Paragraph 359 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 359.

360. Deny the allegations contained in Paragraph 360 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 360, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

361. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 361, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

362. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 362, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 362 for their contents.

363. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 363, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 363 for their contents.

364. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 364, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 364 for their contents.

365. Deny the allegations contained in Paragraph 365 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 365.

366. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 366.

367. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 367, and respectfully refer the Court to the complete text of the document referenced in Paragraph 367 for its contents.

368. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 368.

369. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 369.

370. Deny the allegations contained in Paragraph 370 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated October 16, 2001, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 370, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 370 for their contents.

371. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 371, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 371 for their contents.

372. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 372, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 372 for their contents.

373. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 373, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 373 for their contents.

374. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 374, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 374 for their contents.

375. Deny the allegations contained in Paragraph 375 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup issued a research report on Enron dated October 19, 2001, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations

contained in Paragraph 375, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 375 for their contents.

376. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 376, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 376 for their contents.

377. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 377.

378. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 378, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 378 for their contents.

379. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 379, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 379 for their contents.

380. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 380, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 380 for their contents.

381. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 381, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 381 for their contents.

382. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 382, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 382 for their contents.

383. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 383, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 383 for their contents.

384. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 384, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 384 for their contents.

385. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 385.

386. Deny the allegations contained in Paragraph 386 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 386.

387. Deny the allegations contained in Paragraph 387 insofar as they purport to relate to the Citigroup Defendants, except admit that in November 2001 certain affiliates of Citigroup were involved in a proposed corporate transaction between Enron and Dynegy, Inc., deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 387, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 387 for their contents.

388. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 388.

389. Deny the allegations contained in Paragraph 389 insofar as they purport to relate to the Citigroup Defendants, except admit that in November 2001 certain

affiliates of Citigroup were involved in a proposed corporate transaction between Enron and Dynegy, Inc. and admit that representatives of a Citigroup affiliate contacted a ratings agency regarding Enron, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 389.

390. Deny the allegations contained in Paragraph 390 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 390.

391. Deny the allegations contained in Paragraph 391 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 391, except admit that Enron and certain related entities filed for protection under Chapter 11 of the United States Bankruptcy Code in December 2001.

392. Deny the allegations contained in Paragraph 392 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 392, except admit that various Congressional committees were investigating Enron, and respectfully refer the Court to the complete text of the published records of the hearings held by these committees for their contents.

393. Deny the allegations contained in Paragraph 393 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 393.

394. Deny the allegations contained in Paragraph 394 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 394.

395. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 395.

396. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 396.

397. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 397.

398. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 398.

399. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 399.

400. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 400.

401. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 401.

402. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 402.

403. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 403.

404. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 404.

405. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 405.

406. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 406.

407. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 407.

408. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 408.

409. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 409.

410. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 410.

411. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 411.

412. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 412.

413. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 413.

414. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 414.

415. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 415.

416. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 416.

417. Deny the allegations contained in Paragraph 417 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 417.

418. Deny the allegations contained in Paragraph 418 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 418.

419. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 419, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 419 for their contents.

420. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 420, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 420 for their contents.

421. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 421.

422. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 422, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 422 for their contents.

423. Deny the allegations contained in Paragraph 423 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 423.

424. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 424, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 424 for their contents.

425. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 425, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 425 for their contents.

426. Deny the allegations contained in Paragraph 426 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 426.

427. Deny the allegations contained in Paragraph 427, and respectfully refer the Court to the complete text of the rules, regulations and/or laws referenced in Paragraph 427 for their contents.

428. Deny the allegations contained in Paragraph 428, and respectfully refer the Court to the complete text of the rules, regulations and/or laws referenced in Paragraph 428 for their contents.

429. Deny the allegations contained in Paragraph 429 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information

sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 429.

430. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 430, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 430 for their contents.

431. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 431, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 431 for their contents.

432. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 432, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 432 for their contents.

433. Deny the allegations contained in Paragraph 433 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 433, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 433 for their contents.

434. Deny the allegations contained in Paragraph 434 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 434, and respectfully refer the Court to the complete text of the document referenced in Paragraph 434 for its contents.

435. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 435, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 435 for their contents.

436. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 436.

437. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 437.

438. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 438.

439. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 439.

440. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 440, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 440 for their contents.

441. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 441.

442. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 442.

443. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 443, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 443 for their contents.

444. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 444, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 444 for their contents.

445. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 445, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 445 for their contents.

446. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 446, and respectfully refer the Court to the complete text of Enron's filings with the SEC and its press releases for Enron's statements and disclosures during the referenced period.

447. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 447, except admit, on information and belief, that Enron restated its financials for 1997 through 2001.

448. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 448.

449. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 449, except admit, on information and belief, that Enron restated its financials for 1997 through 2001.

450. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 450, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 450 for their contents.

451. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 451.

452. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 452.

453. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 453, and respectfully refer the Court to public market reports for the trading price of Rhythms securities during the referenced period.

454. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 454, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 454 for their contents.

455. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 455, and respectfully refer the Court to public market reports for the trading price of Rhythms and Enron securities during the referenced period.

456. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 456.

457. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 457.

458. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 458, and respectfully refer the Court to public market reports for the trading price of Rhythms securities during the referenced period.

459. Deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 459.

460. Deny the allegations contained in Paragraph 460 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup made a passive investment in LJM2, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 460.

461. Deny the allegations contained in Paragraph 461 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup made a passive investment in LJM2, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 461, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 461 for their contents.

462. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 462, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 462 for their contents.

463. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 463 and respectfully refer the Court to public market reports for the trading price of Enron Securities during the referenced period.

464. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 464, and respectfully refer the Court to the complete text of Enron's filings with the SEC and its press releases for Enron's statements and disclosures during the referenced period.

465. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 465.

466. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 466.

467. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 467.

468. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 468.

469. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 469.

470. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 470.

471. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 471.

472. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 472, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 472 for their contents.

473. Deny the allegations contained in Paragraph 473 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup were involved in a transaction referred to as Yosemite, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 473.

474. Deny the allegations contained in Paragraph 474 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 474.

475. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 475.

476. Deny the allegations contained in Paragraph 476 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 476.

477. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 477.

478. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 478.

479. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 479.

480. Deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 480, and respectfully refer the Court to public market reports for the trading price of Avici securities during the referenced period.

481. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 481.

482. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 482.

483. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 483.

484. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 484.

485. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 485, and respectfully refer the Court to public market reports for the trading price of New Power securities during the referenced period.

486. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 486, and respectfully refer the Court to public market reports for the trading price of New Power securities during the referenced period.

487. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 487.

488. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 488:

489. Deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 489.

490. Deny the allegations contained in Paragraph 490 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information

sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 490.

491. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 491.

492. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 492.

493. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 493, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 493 for their contents.

494. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 494, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 494 for their contents.

495. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 495.

496. Deny the allegations contained in Paragraph 496 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of remainder of the allegations contained in Paragraph 496.

497. Deny the allegations contained in Paragraph 497 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 497.

498. Deny the allegations contained in Paragraph 498 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup was involved in an offering of securities by Osprey Trust, and deny knowledge and information sufficient to form a belief as to the truth of remainder of the allegations contained in Paragraph 498.

499. Deny the allegations contained in Paragraph 499 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 499.

500. Deny the allegations contained in Paragraph 500 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 500.

501. Deny the allegations contained in Paragraph 501 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 501, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 501 for their contents.

502. Deny the allegations contained in Paragraph 502 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 502, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 502 for their contents.

503. Deny the allegations contained in Paragraph 503 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 503, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 503 for their contents.

504. Deny the allegations contained in Paragraph 504 insofar as they purport to relate to the Citigroup Defendants, Deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 504, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 504 for their contents.

505. Deny the allegations contained in Paragraph 505 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 505.

506. Deny the allegations contained in Paragraph 506 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 506.

507. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 507, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 507 for their contents.

508. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 508, and respectfully refer the Court to

the complete text of the rules, regulations and/or laws referenced in Paragraph 508 for their contents.

509. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 509, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 509 for their contents.

510. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 510, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 510 for their contents.

511. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 511, and respectfully refer the Court to the complete text of the rules, regulations and/or laws referenced in Paragraph 511 for their contents.

512. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 512, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 512 for their contents.

513. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 513, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 513 for their contents.

514. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 514, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 514 for their contents.

515. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 515, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 515 for their contents.

516. Deny the allegations contained in Paragraph 516 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 516.

517. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 517, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 517 for their contents.

518. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 518, except admit, upon information and belief, that Enron restated its financials for 1997 through 2001, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 518 for their contents.

519. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 519, except admit, upon information and belief, that Enron restated its financials for 1997 through 2001, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 519 for their contents.

520. Deny the allegations contained in Paragraph 520 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information

sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 520.

521. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 521, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 521 for their contents.

522. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 522.

523. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 523.

524. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 524.

525. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 525, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 525 for their contents.

526. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 526, and respectfully refer the Court to the complete text of documents referenced in Paragraph 526 for their contents.

527. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 527.

528. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 528.

529. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 529.

530. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 530, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 530 for their contents.

531. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 531.

532. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 532.

533. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 533.

534. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 534, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 534 for their contents.

535. Deny knowledge and information sufficient to form a belief as to truth of the allegations contained in Paragraph 535.

536. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 536.

537. Deny knowledge and information sufficient to form a belief as to truth of the allegations contained in Paragraph 537.

538. Deny the allegations contained in Paragraph 538 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 538, except admit that Enron engaged in certain transactions known as "CASH."

539. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 539.

540. Deny knowledge and information sufficient to form a belief as to truth of the allegations contained in Paragraph 540.

541. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 541, and respectfully refer the Court to the complete text of Enron's filings with the SEC and its press releases for Enron's statements and disclosures during the referenced period.

542. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 542, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 542 for their contents.

543. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 543.

544. Deny the allegations contained in Paragraph 544 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 544.

545. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 545.

546. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 546.

547. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 547, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 547 for their contents.

548. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 548.

549. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 549.

550. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 550, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 550 for their contents.

551. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 551, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 551 for their contents.

552. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 552, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 552 for their contents.

553. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 553, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 553 for their contents.

554. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 554, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 554 for their contents.

555. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 555, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 555 for their contents.

556. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 556.

557. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 557.

558. Deny the allegations contained in Paragraph 558 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 558.

559. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 559, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 559 for their contents.

560. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 560, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 560 for their contents.

561. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 561, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 561 for their contents.

562. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 562.

563. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 563, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 563 for their contents.

564. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 564, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 564 for their contents.

565. Deny the allegations contained in Paragraph 565, except admit that certain affiliates of Citigroup were involved in certain commodity forward prepaid transactions with Enron or related entities.

566. Deny the allegations contained in Paragraph 566, except admit that certain affiliates of Citigroup were involved in certain commodity forward prepaid transactions with Enron or related entities.

567. Deny the allegations contained in Paragraph 567 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 567, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 567 for their contents.

568. Deny the allegations contained in Paragraph 568 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 568.

569. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 569.

570. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 570, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 570 for their contents.

571. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 571.

572. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 572.

573. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 573, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 573 for their contents.

574. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 574, and respectfully refer the Court to the complete text of the rules, regulations and/or laws referenced in Paragraph 574 for their contents.

575. Deny the allegations contained in Paragraph 575 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 575.

576. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 576.

577. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 577.

578. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 578, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 578 for their contents.

579. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 579.

580. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 580.

581. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 581, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 581 for their contents.

582. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 582.

583. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 583.

584. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 584, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 584 for their contents.

585. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 585, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 585 for their contents.

586. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 586.

587. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 587, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 587 for their contents.

588. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 588, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 588 for their contents.

589. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 589.

590. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 590, and respectfully refer the Court to public market reports for the trading price of Azurix securities during the referenced period.

591. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 591, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 591 for their contents.

592. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 592, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 592 for their contents.

593. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 593.

594. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 594, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 594 for their contents.

595. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 595.

596. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 596.

597. Deny the allegations contained in Paragraph 597 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 597.

598. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 598.

599. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 599.

600. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 600, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 600 for their contents.

601. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 601, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 601 for their contents.

602. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 602.

603. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 603.

604. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 604.

605. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 605.

606. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 606.

607. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 607.

608. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 608.

609. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 609.

610. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 610, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 610 for their contents.

611. Deny the allegations contained in Paragraph 611 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 611.

612. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 612, and respectfully refer the Court to the complete text of Enron's filings with the SEC and its press releases for Enron's statements and disclosures during the referenced period.

613. Deny the allegations contained in Paragraph 613 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 613, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 613 for their contents.

614. Deny the allegations contained in Paragraph 614 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 614, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 614 for their contents.

615. Deny the allegations contained in Paragraph 615 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 615, except admit, upon information and belief, that Enron restated its financials for 1997 through 2001, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 615 for their contents.

616. Deny the allegations contained in Paragraph 616 insofar as they purport to relate to the Citigroup Defendants, Deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 616, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 616 for their contents.

617. Deny the allegations contained in Paragraph 617 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient

to form a belief as to the truth of the remainder of the allegations contained in Paragraph 617, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 617 for their contents.

618. Deny the allegations contained in Paragraph 618 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 618, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 618 for their contents.

619. Deny the allegations contained in Paragraph 619 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 619.

620. Deny the allegations contained in Paragraph 620 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 620, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 620 for their contents.

621. Deny the allegations contained in Paragraph 621 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 621.

622. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 622.

623. Deny the allegations contained in Paragraph 623 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 623.

624. Deny the allegations contained in Paragraph 624 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 624, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 624 for their contents.

625. Deny the allegations contained in Paragraph 625 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 625, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 625 for their contents.

626. Deny the allegations contained in Paragraph 626 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup made a passive investment in LJM2, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 626, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 626 for their contents.

627. Deny the allegations contained in Paragraph 627 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup made a passive investment in LJM2, deny knowledge and information

sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 627, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 627 for their contents.

628. Deny the allegations contained in Paragraph 628 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 628, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 628 for their contents.

629. Deny the allegations contained in Paragraph 629 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 629, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 629 for their contents.

630. Deny the allegations contained in Paragraph 630 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 630, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

631. Deny the allegations contained in Paragraph 631 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 631, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 631 for their contents.

632. Deny the allegations contained in Paragraph 632 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of allegations contained in Paragraph 632.

633. Deny the knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 633.

634. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 634.

635. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 635.

636. Deny the allegations contained in Paragraph 636 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 636, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 636 for their contents.

637. Deny the allegations contained in Paragraph 637 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 637, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 637 for their contents.

638. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 638, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 638 for their contents.

639. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 639.

640. Deny the allegations contained in Paragraph 640 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 640, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 640 for their contents.

641. Deny the allegations contained in Paragraph 641 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 641, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 641 for their contents.

641.1. Deny the allegations contained in Paragraph 641.1 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 641.1.

641.2. Deny the allegations contained in Paragraph 641.2 insofar as they purport to relate to the Citigroup Defendants, except admit that CGMI was an initial purchaser for the September 1999 8.31% Osprey notes offering, the November 1999 8.25% Yosemite notes offering, the August 2000 8% Enron credit linked notes offering and the May 2001 7.375% Enron credit linked notes offering, admit that CGMIL was an initial purchaser for the February 2000 8.75% Yosemite notes offering, the May 2001 6.5% Enron euro credit linked notes offering and the May 2001 7.25% Enron sterling

credit linked notes offering, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 641.2.

641.3. Deny the allegations contained in Paragraph 641.3 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup was an initial purchaser for the September 1999 8.31% Osprey notes offering, which offering was made pursuant to an offering memorandum, admit upon information and belief that these notes were publicly traded on the Luxembourg stock exchange, and deny knowledge and information sufficient to form a belief as to the truth of remainder of the allegations contained in Paragraph 641.3.

641.4. Deny the allegations contained in Paragraph 641.4 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup was an initial purchaser for the September 1999 8.31% Osprey notes offering, and deny knowledge and information sufficient to form a belief as to the truth of remainder of the allegations contained in Paragraph 641.4.

641.5. Admit that the offering memorandum for the September 1999 8.31% Osprey notes offering incorporated the Enron filings listed in Paragraph 641.5, and respectfully refer the Court to the complete text of that offering memorandum for its contents.

641.6. Deny the allegations in Paragraph 641.6, and respectfully refer the Court to the complete text of the document referenced in Paragraph 641.6 for its contents.

641.7. Deny the allegations contained in Paragraph 641.7, except admit that an affiliate of Citigroup was an initial purchaser for the November 1999 8.25% Yosemite notes offering, which offering was made pursuant to an offering memorandum,

admit upon information and belief that these notes were publicly traded on the Luxembourg stock exchange, and deny knowledge and information sufficient to form a belief as to the truth of remainder of the allegations contained in Paragraph 641.7.

641.8. Deny the allegations contained in Paragraph 641.8, except admit that an affiliate of Citigroup was an initial purchaser for the November 1999 8.25% Yosemite notes offering.

641.9. Admit that the offering memorandum for the November 1999 8.25% Yosemite notes offering incorporated Enron's Annual Report on Form 10-K for the year ended 12/31/98, Enron's Quarterly Report on Form 10-Q for the quarter ended 3/31/99, Enron's Quarterly Report on Form 10-Q for the quarter ended 6/30/99, and Enron's Current Reports on Form 8-K dated 1/26/99 and 3/19/99, and respectfully refer the Court to the complete text of that offering memorandum for its contents.

641.10. Deny the allegations contained in Paragraph 641.10.

641.11. Deny the allegations in Paragraph 641.11, and respectfully refer the Court to the complete text of the document referenced in Paragraph 641.11 for its contents.

641.12. Deny the allegations contained in Paragraph 641.12, except admit that an affiliate of Citigroup was an initial purchaser for the February 2000 8.75% Yosemite notes offering, which offering was made pursuant to an offering memorandum, admit upon information and belief that these notes were publicly traded on the Luxembourg stock exchange, and deny knowledge and information sufficient to form a belief as to the truth of remainder of the allegations contained in Paragraph 641.12.

641.13. Deny the allegations contained in Paragraph 641.13 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup was an initial purchaser for the February 2000 8.75% Yosemite notes offering, and deny knowledge and information sufficient to form a belief as to the truth of remainder of the allegations contained in Paragraph 641.13.

641.14. Admit that the Offering Memorandum for the February 2000 8.75% Yosemite notes offering incorporated the Enron filings listed in Paragraph 641.14, and respectfully refer the Court to the complete text of the offering memorandum for its contents.

641.15. Deny the allegations contained in Paragraph 641.15.

641.16. Deny the allegations in Paragraph 641.16, and respectfully refer the Court to the complete text of the document referenced in Paragraph 641.16 for its contents.

641.17. Deny the allegations contained in Paragraph 641.17 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup was an initial purchaser for the August 2000 8% Enron credit linked notes offering, which offering was made pursuant to an offering memorandum, admit upon information and belief that these notes were publicly traded on the Luxembourg stock exchange, and deny knowledge and information sufficient to form a belief as to the truth of remainder of the allegations contained in Paragraph 641.17.

641.18. Deny the allegations contained in Paragraph 641.18 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup was an initial purchaser for the August 2000 8% Enron credit linked notes

offering, and deny knowledge and information sufficient to form a belief as to the truth of remainder of the allegations contained in Paragraph 641.18.

641.19. Admit that the Offering Memorandum for the August 2000 8% Enron credit linked notes offering incorporated the Enron filings listed in Paragraph 641.19, and respectfully refer the Court to the complete text of the offering memorandum for its contents.

641.20. Deny the allegations in Paragraph 641.20, and respectfully refer the Court to the complete text of the document referenced in Paragraph 641.20 for its contents.

641.21. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 641.21.

641.22. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 641.22.

641.23. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 641.23, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 641.23 for their contents.

641.24. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 641.24, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 641.24 for their contents.

641.25. Deny the allegations contained in Paragraph 641.25 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of

Citigroup was an initial purchaser for the May 2001 7.375% Enron credit linked notes offering, which offering was made pursuant to an offering memorandum, admit upon information and belief that these notes were publicly traded on the Luxembourg stock exchange, and deny knowledge and information sufficient to form a belief as to the truth of remainder of the allegations contained in Paragraph 641.25.

641.26. Deny the allegations contained in Paragraph 641.26, except admit that an affiliate of Citigroup was an initial purchaser for the May 2001 7.375% Enron credit linked notes offering.

641.27. Admit that the Offering Memorandum for the May 2001 7.375% Enron credit linked notes offering incorporated the Enron filings listed in Paragraph 641.27, and respectfully refer the Court to the complete text of the offering memorandum for its contents.

641.28. Deny the allegations in Paragraph 641.28, and respectfully refer the Court to the complete text of the document referenced in Paragraph 641.28 for its contents.

641.29. Deny the allegations contained in Paragraph 641.29 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup was an initial purchaser for the May 2001 6.5% Enron euro credit linked notes offering, which offering was made pursuant to an offering memorandum, admit upon information and belief that these notes were publicly traded on the Luxembourg stock exchange, and deny knowledge and information sufficient to form a belief as to the truth of remainder of the allegations contained in Paragraph 641.29.

641.30. Deny the allegations contained in Paragraph 641.30, except admit that an affiliate of Citigroup was an initial purchaser for the May 2001 6.5% Enron euro credit linked notes offering.

641.31. Admit that the offering memorandum for the May 2001 6.5% Enron euro credit linked notes offering incorporated the Enron filing referenced in Paragraph 641.27, and respectfully refer the Court to the complete text of the offering memorandum for its contents.

641.32. Deny the allegations in Paragraph 641.32, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 641.32 for their contents.

641.33. Deny the allegations contained in Paragraph 641.33 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup was an initial purchaser for the May 2001 7.25% Enron sterling credit linked notes offering, which offering was made pursuant to an offering memorandum, admit upon information and belief that these notes were publicly traded on the Luxembourg stock exchange, and deny knowledge and information sufficient to form a belief as to the truth of remainder of the allegations contained in Paragraph 641.33.

641.34. Deny the allegations contained in Paragraph 641.34, except admit that an affiliate of Citigroup was an initial purchaser for the May 2001 7.25% Enron sterling credit linked notes offering.

641.35. Admit that the offering memorandum for the May 2001 7.25% Enron sterling credit linked notes offering incorporated the Enron filings referenced in

Paragraph 641.27, and respectfully refer the Court to the complete text of the offering memorandum for its contents.

641.36. Deny the allegations in Paragraph 641.36, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 641.36 for their contents.

641.37. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 641.37.

641.38. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 641.38.

641.39. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 641.39, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 641.39 for their contents.

641.40. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 641.40, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 641.40 for their contents.

641.41. Deny the allegations contained in Paragraph 641.41, except admit, upon information and belief, that Enron restated its financials for 1997 through 2000.

641.42. Deny the allegations contained in Paragraph 641.42 insofar as they purport to relate to the Citigroup Defendants, except admit that Laurence Nath, James Fields, and Andrew Sriubas were formerly employees of Citigroup or an affiliate,

and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 641.42.

641.43. Deny the allegations contained in Paragraph 641.43, except admit that the individuals listed in Paragraph 641.43 were involved in the November 1999 Yosemite Notes Offering, the February 2000 Yosemite Notes Offering, the August 2000 Enron Credit Linked Notes Offering, and the three May 2001 Enron Credit Linked Notes Offerings, admit that Richard Caplan, Paul Deards, James Forese, Sumit Roy, James Reilly, and Frederick Chapey were managing directors at Citigroup or an affiliate, and admit that Gary Davis, Amanda Angelini, Timothy Leroux, Ilker Ertas, and Steven Incontro worked on the Credit Derivatives team of Citigroup or an affiliate.

641.44. Deny the allegations contained in Paragraph 641.44 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 641.44.

642. Deny the allegations contained in Paragraph 642 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 642, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 642 for their contents.

643. Deny the allegations contained in Paragraph 643 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 643, and respectfully refer the Court to the complete text of the rules,

regulations and/or laws referenced in Paragraph 643 for their contents as well as to the complete text of the documents referenced in Paragraph 643 for their contents.

644. Deny the allegations contained in Paragraph 644 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 644, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 644 for their contents.

645. Deny the allegations contained in Paragraph 645 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 645, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 645 for their contents.

646. Deny the allegations contained in Paragraph 646 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup made a passive investment in LJM2, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 646, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 646 for their contents.

647. Deny the allegations contained in Paragraph 647 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup made a passive investment in LJM2, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 647.

648. Deny the allegations contained in Paragraph 648 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup made a passive investment in LJM2, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 648, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 648 for their contents.

649. Deny the allegations contained in Paragraph 649 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 649.

650. Deny the allegations contained in Paragraph 650 insofar as they purport to relate to the Citigroup Defendants, except admit that, to the extent they engage in lending activity, affiliates of Citigroup evaluate potential borrowers, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 650.

651. Deny the allegations contained in Paragraph 651 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup made a passive investment in LJM2, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 651.

652. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 652, except admit, upon information and belief, that J.P. Morgan is a financial services institution.

653. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 653.

654. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 654.

655. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 655.

656. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 656.

657. Deny the allegations contained in Paragraph 656 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup were involved in certain credit facilities on behalf of Enron or related entities, and deny knowledge or information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 657.

658. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 658.

659. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 659.

660. Deny the allegations contained in Paragraph 660 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 660.

661. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 661.

662. Deny the allegations contained in Paragraph 662 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 662, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 662 for their contents.

663. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 663, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 663 for their contents.

664. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 664.

665. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 665, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 665 for their contents.

666. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 666, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 666 for their contents.

667. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 667.

668. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 668.

669. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 669.

670. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 670.

671. Deny the allegations contained in Paragraph 671 insofar as they purport to relate to the Citigroup Defendants, except admit that in November 2001 certain affiliates of Citigroup were involved in a proposed corporate transaction between Enron and Dynegy, Inc., admit that during that time period certain representatives of a Citigroup affiliate contacted a rating agency regarding Enron, and admit that Enron and certain related entities filed for protection under Chapter 11 of the United States Bankruptcy Code in December 2001, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 671.

672. Deny the allegations contained in Paragraph 672, except admit that Citigroup is a party to the action captioned Unicredito Italiano SpA, et al. v. JPMorgan Chase Bank, et al., No. 02 CV 5328 (LTS) (S.D.N.Y.).

673. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 673.

674. Deny the allegations contained in Paragraph 674, except admit that Citigroup is a financial services institution, admit that an affiliate of Citigroup issued certain research reports relating to Enron, admit that certain affiliates of Citigroup made a passive investment in LJM2, admit that certain affiliates of Citigroup were involved in credit facilities on behalf of Enron or related entities, and admit that certain affiliates of Citigroup were involved in the offering of certain securities issued by Enron or related entities.

675. Deny the allegations contained in Paragraph 675, except admit that Citigroup is a financial services institution, admit that certain affiliates of Citigroup made a passive investment in LJM2, admit that certain affiliates of Citigroup were involved in credit facilities on behalf of Enron or related entities, and admit that certain affiliates of Citigroup were involved in the offering of certain securities issued by Enron or related entities.

676. Deny the allegations contained in Paragraph 676.

677. Deny the allegations contained in Paragraph 677, except admit that certain affiliates or predecessors of affiliates of Citigroup were involved in the offering of certain securities issued by Enron in November 1993, July 1994, September 1995, December 1995, November 1996, January 1997, August 1997, November 1997, September 1998, February 1999, August 1999, and February 2001.

678. Deny the allegations contained in Paragraph 678, except admit that certain affiliates of Citigroup were involved in the following transactions: the September 1999 8.31% Osprey notes offering, the November 1999 8.25% Yosemite notes offering, the February 2000 8.75% Yosemite notes offering, the August 2000 8% Enron credit linked notes offering, the May 2001 7.375% Enron credit linked notes offering, the May 2001 6.5% Enron euro credit linked notes offering and the May 2001 7.25% Enron sterling credit linked notes offering.

679. Deny the allegations contained in Paragraph 679, except admit that an affiliate of Citigroup was involved in the New Power IPO in October 2000.

680. Deny the allegations contained in Paragraph 680, except admit that certain affiliates of Citigroup were involved in certain credit facilities on behalf of Enron

or related entities, and respectfully refer the Court to the various lending agreements for their terms.

681. Deny the allegations contained in Paragraph 681, except admit that certain affiliates of Citigroup were involved in the offering of certain Enron-related credit-linked notes during 2000 and 2001.

682. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 682, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

683. Deny the allegations contained in Paragraph 683 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup were involved in credit facilities on behalf of Enron or related entities, and admit that certain affiliates of Citigroup were involved in the offering of certain securities issued by Enron or related entities, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 683.

684. Deny the allegations contained in Paragraph 684, except admit that certain affiliates of Citigroup were involved in certain commodity forward prepaid transactions involving Delta Energy Corporation (a special purpose entity) and Enron or related entities.

685. Deny the allegations contained in Paragraph 685, except admit that certain affiliates of Citigroup were involved in the offering of certain securities issued by

Enron or related entities, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 685 for their contents.

686. Deny the allegations contained in Paragraph 686, except admit that an affiliate of Citigroup issued research reports on Enron dated October 22, 1998, January 27, 1999, May 25, 1999, July 20, 1999, August 20, 1999, September 20, 1999, October 20, 1999, April 12, 2000, September 21, 2000, March 12, 2001, March 22, 2001, May 18, 2001, June 7, 2001, July 13, 2001, October 16, 2001, and October 19, 2001, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 686 for their contents.

687. Deny the allegations contained in Paragraph 687, except admit that certain affiliates of Citigroup made a passive investment in LJM2.

688. Deny the allegations contained in Paragraph 688, except admit that in November 2001 certain affiliates of Citigroup were involved in a proposed corporate transaction between Enron and Dynegey, Inc., admit, upon information and belief, that Enron restated its financials for 1997 through 2001, and admit that Enron and certain related entities filed for protection under Chapter 11 of the United States Bankruptcy Code in December 2001, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 688 for their contents.

689. Deny the allegations contained in Paragraph 689.

690. Deny the allegations contained in Paragraph 690 insofar as they purport to relate to the Citigroup Defendants, except admit that in November 2001 certain affiliates of Citigroup were involved in a proposed corporate transaction between Enron and Dynegey, Inc., admit that certain representatives of a Citigroup affiliate contacted a

ratings agency regarding Enron, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 690.

691. Deny the allegations contained in Paragraph 691 insofar as they purport to relate to the Citigroup Defendants, except admit that Citigroup is a party to the action captioned Unicredito Italiano SpA, et al. v. JPMorgan Chase Bank et al., No. 02 CV 5328 (LTS) (S.D.N.Y.), and admit that certain affiliates of Citigroup made a passive investment in LJM2, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 691.

692. Deny the allegations contained in Paragraph 692, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 692 for their contents.

693. Deny the allegations contained in Paragraph 693 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 693, except admit, upon information and belief that CS First Boston is a financial services institution.

694. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 694.

695. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 695.

696. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 696.

697. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 697.

698. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 698.

699. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 699.

700. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 700.

701. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 701.

702. Deny the allegations contained in Paragraph 702 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 702.

703. Deny the allegations contained in Paragraph 703 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 703, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 703 for their contents.

704. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 704, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 704 for their contents.

705. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 705.

706. Deny the allegations contained in Paragraph 706 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 706.

707. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 707.

708. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 708.

709. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 709.

710. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 710.

711. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 711, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

712. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 712.

713. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 713.

714. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 714, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 714 for their contents.

715. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 715, except admit, upon information and belief, that CIBC is a financial services institution.

716. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 716.

717. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 717.

718. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 718.

719. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 719.

720. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 720.

721. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 721.

722. Deny the allegations contained in Paragraph 722 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 722.

723. Deny the allegations contained in Paragraph 723 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 723, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 723 for their contents.

724. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 724, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 724 for their contents.

725. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 725.

726. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 726, and respectfully refer the Court to the public statements of Enron and CIBC for their contents.

727. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 727.

728. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 728.

729. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 729, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 729 for their contents.

730. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 730, and respectfully refer the Court to

public market reports for the trading price of Enron securities during the referenced period.

731. Deny the allegations contained in Paragraph 731 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup was involved in the New Power IPO in October 2000, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 731, and respectfully refer the Court to public market reports for the trading price of New Power securities during the referenced period.

732. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 732.

733. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 733.

734. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 734, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 734 for their contents.

735. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 735, except admit, upon information and belief, that Merrill Lynch is a financial services institution.

736. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 736.

737. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 737.

738. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 738.

739. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 739.

740. Deny the allegations contained in Paragraph 740 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 740, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 740 for their contents.

741. Deny the allegations contained in Paragraph 741 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 741.

742. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.

742.1. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.1.

742.2. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.2.

742.3. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.3.

742.4. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.4.

742.5. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.5.

742.6. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.6.

742.7. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.7.

742.8. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.8.

742.9. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.9.

742.10. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.10.

742.11. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.11.

742.12. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.12.

742.13. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.13.

742.14. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.14.

742.15. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.15.

742.16. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.16, except admit, on information and belief, that J. Clifford Baxter took his own life in January 2002.

742.17. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.17.

742.18. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.18.

742.19. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.19.

742.20. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.20.

742.21. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.21.

742.22. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 742.22, and respectfully refer the Court to public market reports for the trading price of Enron stock during the relevant period.

743. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 743.

744. Deny the allegations contained in Paragraph 744 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 744.

745. Deny the allegations contained in Paragraph 745 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 745, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 745 for their contents.

746. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 746, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 746 for their contents.

747. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 747.

748. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 748.

749. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 749, and respectfully refer the Court the complete text of the documents referenced in Paragraph 749 for their contents.

750. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 750, except admit, upon information and belief, that Barclays is a financial services institution.

751. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 751.

752. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 752.

753. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 753.

754. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 754.

755. Deny the allegations contained in Paragraph 755 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 755.

756. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 756.

757. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 757.

758. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 758.

759. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 759.

760. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 760.

761. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 761.

762. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 762, except admit, upon information and belief, that Lehman Brothers is a financial services institution.

763. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 763.

764. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 764.

765. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 765.

766. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 766.

767. Deny the allegations contained in Paragraph 767 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 767.

768. Deny the allegations contained in Paragraph 768 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 768, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 768 for their contents.

769. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 769, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 769 for their contents.

770. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 770.

770.1. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 770.1.

770.2. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 770.2, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 770.2 for their contents.

771. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 771.

772. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 772.

773. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 773, except admit, upon information and belief, that Bank of America is a financial services institution.

774. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 774.

775. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 775.

776. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 776.

777. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 777.

778. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 778.

779. Deny the allegations contained in Paragraph 779 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup acted as a bank lender to Enron and certain Enron affiliates, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 779, and respectfully refer the Court to the various lending agreements for their terms.

780. Deny the allegations contained in Paragraph 780 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 780.

781. Deny the allegations contained in Paragraph 781 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 781, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 781 for their contents.

782. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 782, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 782 for their contents.

783. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 783.

784. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 784.

785. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 785.

786. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 786.

787. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 787, except admit, upon information and belief, that Deutsche Bank is a financial services institution.

788. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 788.

789. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 789.

790. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 790.

791. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 791.

792. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 792.

793. Deny the allegations contained in Paragraph 793 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup acted as a bank lender to Enron and certain Enron affiliates, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 793, and respectfully refer the Court to the various lending agreements for their terms.

794. Deny the allegations contained in Paragraph 794 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 794.

795. Deny the allegations contained in Paragraph 795 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 795, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 795 for their contents.

796. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 796, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 796 for their contents.

797. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.

797.1. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.1.

797.2. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.2.

797.3. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.3.

797.4. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.4, and respectfully refer the Court to the complete text of the document referenced in Paragraph 797.4 for its contents.

797.5. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.5, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 797.5 for their contents.

797.6. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.6, and respectfully refer the Court to the complete text of the document referenced in Paragraph 797.6 for its contents.

797.7. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.7, and respectfully refer the Court to the complete text of the document referenced in Paragraph 797.7 for its contents.

797.8. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.8, and respectfully refer the Court to the complete text of the document referenced in Paragraph 797.8 for its contents.

797.9. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.9.

797.10. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.10.

797.11. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.11, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 797.11 for their contents.

797.12. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.12.

797.13. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.13, and respectfully refer the Court to the complete text of the document referenced in Paragraph 797.13 for its contents.

797.14. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.14, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 797.14 for their contents.

797.15. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.15, and respectfully refer the Court to the complete text of the document referenced in Paragraph 797.15 for its contents.

797.16. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.16.

797.17. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.17, and respectfully refer the Court to the complete text of the document referenced in Paragraph 797.17 for its contents.

797.18. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.18.

797.19. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.19.

797.20. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.20.

797.21. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.21.

797.22. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.22.

797.23. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.23.

797.24. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.24.

797.25. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.25.

797.26. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.26.

797.27. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.27.

797.28. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.28.

797.29. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.29.

797.30. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.30.

797.31. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.31.

797.32. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 797.32.

798. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 798.

799. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 799.

800. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 800, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 800 for their contents.

801. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 801, except admit, upon information and belief that Vinson & Elkins acted as outside counsel for Enron and/or certain of Enron's affiliates on certain matters, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 801 for their contents.

802. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 802.

803. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 803.

804. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 804.

805. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 805.

806. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 806.

807. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 807.

808. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 808.

809. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 809.

810. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 810.

811. Deny the allegations contained in Paragraph 811 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 811.

812. Deny the allegations contained in Paragraph 812 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 812.

813. Deny the allegations contained in Paragraph 813 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup made a passive investment in LJM2, deny knowledge and information

sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 813, and respectfully refer the Court to the documents referenced in Paragraph 813 for their contents.

814. Deny the allegations contained in Paragraph 814 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup made a passive investment in LJM2, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 814, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 814 for their contents.

815. Deny the allegations contained in Paragraph 815 insofar as they purport to relate to the Citigroup Defendants, except admit that certain affiliates of Citigroup made a passive investment in LJM2, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 815 for their contents.

816. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 816.

817. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 817, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 817 for their contents.

818. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 818.

819. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 819.

820. Deny the allegations contained in Paragraph 820 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 820.

821. Deny the allegations contained in Paragraph 821 insofar as they purport to relate to the Citigroup Defendants, except admit that an affiliate of Citigroup was involved in the New Power IPO in October 2000.

822. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 822, and respectfully refer the Court to public market reports for the trading price of Enron securities during the referenced period.

823. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 823.

824. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 824, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 824 for their contents.

825. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 825, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 825 for their contents.

826. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 826, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 826 for their contents.

827. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 827, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 827 for their contents.

828. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 828, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 828 for their contents.

829. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 829, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 829 for their contents.

830. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 830, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 830 for their contents.

831. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 831.

832. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 832, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 832 for their contents.

833. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 833, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 833 for their contents.

834. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 834, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 834 for their contents.

835. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 835.

836. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 836, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 836 for their contents.

837. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 837.

838. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 838.

839. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 839, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 839 for their contents.

840. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 840, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 840 for their contents.

841. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 841, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 841 for their contents.

842. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 842, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 842 for their contents.

843. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 843.

844. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 844.

845. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 845, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 845 for their contents.

846. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 846.

847. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 847, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 847 for their contents.

848. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 848, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 848 for their contents.

849. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 849.

850. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 850, and respectfully refer the Court to the complete text of the document referenced in Paragraph 850 for its contents.

851. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 851.

852. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 852.

853. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 853, and respectfully refer the Court to the complete text of the document referenced in Paragraph 853 for its contents.

854. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 854.

855. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 855, and respectfully refer the Court to the complete text of the document referenced in Paragraph 855 for its contents.

856. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 856.

857. The allegations contained in Paragraph 857 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

858. The allegations contained in Paragraph 858 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

859. The allegations contained in Paragraph 859 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

860. The allegations contained in Paragraph 860 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

861. The allegations contained in Paragraph 861 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

862. The allegations contained in Paragraph 862 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

863. The allegations contained in Paragraph 863 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

864. The allegations contained in Paragraph 864 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

865. The allegations contained in Paragraph 865 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

866. The allegations contained in Paragraph 866 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

867. The allegations contained in Paragraph 867 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

868. The allegations contained in Paragraph 868 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

869. The allegations contained in Paragraph 869 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

870. The allegations contained in Paragraph 870 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

871. The allegations contained in Paragraph 871 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

872. The allegations contained in Paragraph 872 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

873. The allegations contained in Paragraph 873 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

874. The allegations contained in Paragraph 874 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

875. The allegations contained in Paragraph 875 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

876. The allegations contained in Paragraph 876 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

877. The allegations contained in Paragraph 877 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

878. The allegations contained in Paragraph 878 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

879. The allegations contained in Paragraph 879 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

880. The allegations contained in Paragraph 880 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

881. The allegations contained in Paragraph 881 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

882. The allegations contained in Paragraph 882 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

883. The allegations contained in Paragraph 883 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

884. The allegations contained in Paragraph 884 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

885. The allegations contained in Paragraph 885 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

886. The allegations contained in Paragraph 886 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

887. The allegations contained in Paragraph 887 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

888. The allegations contained in Paragraph 888 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

889. The allegations contained in Paragraph 889 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

890. The allegations contained in Paragraph 890 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

891. The allegations contained in Paragraph 891 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

892. The allegations contained in Paragraph 892 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

893. The allegations contained in Paragraph 893 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

894. The allegations contained in Paragraph 894 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

895. The allegations contained in Paragraph 895 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

896. The allegations contained in Paragraph 896 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

897. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 897, except admit, upon information and belief, that Andersen provided various services to Enron and/or Enron affiliates.

898. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 898, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 898 for their contents.

899. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 899, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 899 for their contents.

900. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 900, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 900 for their contents.

901. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 901, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 901 for their contents.

902. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 902, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 902 for their contents.

903. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 903, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 903 for their contents.

904. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 904, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 904 for their contents.

905. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 905.

906. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 906.

907. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 907.

908. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 908, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 908 for their contents.

909. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 909.

910. Deny the allegations contained in Paragraph 910 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 910.

911. Deny the allegations contained in Paragraph 911 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information

sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 911.

912. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 912, and respectfully refer the Court to the complete text of the document referenced in Paragraph 912 for its contents.

913. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 913.

914. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 914.

915. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 915.

916. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 916.

917. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 917, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 917 for their contents.

918. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 918, except admit that in March 2002 Andersen was indicted by a federal grand jury.

919. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 919, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 919 for their contents.

920. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 920.

921. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 921, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 921 for their contents.

922. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 922, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 922 for their contents.

923. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 923, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 923 for their contents.

924. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 924.

925. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 925.

926. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 926, except admit there have been Congressional hearings concerning Enron, and respectfully refer the Court to the published records of the Congressional hearings for their contents.

927. Deny the allegations contained in Paragraph 927 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 927.

928. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 928, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 928 for their contents.

929. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 929, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 929 for their contents.

930. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 930, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 930 for their contents.

931. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 931, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 931 for their contents.

932. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 932, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 932 for their contents.

933. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 933.

934. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 934.

935. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 935.

936. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 936, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 936 for their contents.

937. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 937, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 937 for their contents.

938. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 938, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 938 for their contents.

939. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 939, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 939 for their contents.

940. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 940.

941. Deny the allegations contained in Paragraph 941 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 941.

942. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 942.

943. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 943, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 943 for their contents.

944. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 944.

945. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 945.

946. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 946.

947. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 947.

948. Deny the allegations contained in Paragraph 948 insofar as they purport to relate to the Citigroup Defendants, deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 948, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 948 for their contents.

949. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 949.

950. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 950.

951. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 951, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 951 for their contents.

952. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 952, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 952 for their contents.

953. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 953.

954. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 954.

955. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 955.

956. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 956, except admit, upon information and belief, that Enron restated its financials for 1997 through 2001, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 956 for their contents.

957. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 957, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 957 for their contents.

958. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 958, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 958 for their contents.

959. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 959.

960. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 960, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 960 for their contents.

961. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 961, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 961 for their contents.

962. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 962, except admit, upon information and belief, that in March 2002 Andersen was indicted by a federal grand jury.

963. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 963.

964. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 964, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 964 for their content.

965. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 965, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 965 for their contents.

966. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 966, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 966 for their contents.

967. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 967.

968. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 968, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 968 for their contents.

969. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 969, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 969 for their contents.

970. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 970.

971. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 971, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 971 for their contents.

972. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 972, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 972 for their contents.

973. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 973.

974. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 974, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 974 for their contents.

975. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 975.

976. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 976.

977. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 977.

978. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 978.

979. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 979.

980. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 980, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 980 for their contents.

981. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 981, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 981 for their contents.

982. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 982.

983. Deny the allegations contained in Paragraph 983, except admit that Enron's securities were listed and actively traded on the New York Stock Exchange, that Enron filed periodic public reports with the SEC, that Enron issued press releases and engaged in analyst conferences and conference calls, and that Enron was followed by securities analysts.

984. Deny the allegations contained in Paragraph 984.

985. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 985.

986. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 986, except admit that Plaintiffs purport to define the putative class as described in Paragraph 986.

987. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 987.

988. Deny the allegations contained in Paragraph 988.

989. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 989.

990. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 990.

991. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 991.

992. For its response to Paragraph 992, Citigroup repeats and realleges its responses to the allegations contained in Paragraphs 1 through 991.

993. Deny the allegations contained in Paragraph 993 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the remainder of the allegations contained in Paragraph 993, except admit that Plaintiffs purport to bring this action based on the allegations contained in Paragraph 993.

994. Deny the allegations contained in Paragraph 994 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the remainder of the allegations contained in Paragraph 994.

995. Deny the allegations contained in Paragraph 995 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information

sufficient to form a belief as to the remainder of the allegations contained in Paragraph 995.

995.1. Deny the allegations contained in Paragraph 995.1 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 995.1. To the extent that Paragraph 995.1 consists of a statement of Plaintiffs' purported interpretation of law, it requires no response.

996. Deny the allegations contained in Paragraph 996 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the remainder of the allegations contained in Paragraph 996.

997. Deny the allegations contained in Paragraph 997 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the remainder of the allegations contained in Paragraph 997.

998. For its response to Paragraph 998, Citigroup repeats and realleges its responses to the allegations contained in Paragraphs 1 through 997.

999. The allegations contained in Paragraph 999 are not asserted against the Citigroup Defendants, and accordingly no response by the Citigroup Defendants is required. To the extent a response is deemed required, the Citigroup Defendants deny the allegations contained in that paragraph insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in that paragraph.

1000. The allegations contained in Paragraph 1000 are not asserted against the Citigroup Defendants, and accordingly no response by the Citigroup Defendants is required. To the extent a response is deemed required, the Citigroup Defendants deny the allegations contained in that paragraph insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in that paragraph.

1001. The allegations contained in Paragraph 1001 are not asserted against the Citigroup Defendants, and accordingly no response by the Citigroup Defendants is required. To the extent a response is deemed required, the Citigroup Defendants deny the allegations contained in that paragraph insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in that paragraph.

1002. The allegations contained in Paragraph 1002 are not asserted against the Citigroup Defendants, and accordingly no response by the Citigroup Defendants is required. To the extent a response is deemed required, the Citigroup Defendants deny the allegations contained in that paragraph insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in that paragraph.

1003. The allegations contained in Paragraph 1003 are not asserted against the Citigroup Defendants, and accordingly no response by the Citigroup

Defendants is required. To the extent a response is deemed required, the Citigroup Defendants deny the allegations contained in that paragraph insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in that paragraph.

1004. The allegations contained in Paragraph 1004 are not asserted against the Citigroup Defendants, and accordingly no response by the Citigroup Defendants is required. To the extent a response is deemed required, the Citigroup Defendants deny the allegations contained in that paragraph insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in that paragraph.

1005. For their response to Paragraph 1005, the Citigroup Defendants repeat and reallege their responses to the paragraphs referred to in Paragraph 1005.

1006. Deny the allegations contained in Paragraph 1006 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 1006, except admit that Plaintiffs purport to bring this action based on the allegations contained in Paragraph 1006, and admit that CGMI was an underwriter for the August 1999 7% Enron exchangeable notes offering.

1007. Deny the allegations contained in Paragraph 1007, except admit, upon information and belief, that Enron restated its financials for 1997 through 2000.

1008. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 1008.

1008.1. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 1008.1, and respectfully refer the Court to the complete text of the documents referenced in Paragraph 1008.1 for their contents. To the extent that Paragraph 1008.1 consists of a statement of Plaintiffs' purported interpretation of law, it requires no response.

1009. The allegations contained in Paragraph 1009 are not asserted against the Citigroup Defendants, and accordingly no response by the Citigroup Defendants is required. To the extent a response is deemed required, the Citigroup Defendants deny the allegations contained in those paragraphs insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in those paragraphs.

1010. The allegations contained in Paragraph 1010 are not asserted against the Citigroup Defendants, and accordingly no response by the Citigroup Defendants is required. To the extent a response is deemed required, the Citigroup Defendants deny the allegations contained in those paragraphs insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in those paragraphs.

1011. The allegations contained in Paragraph 1011 are not asserted against the Citigroup Defendants, and accordingly no response by the Citigroup

Defendants is required. To the extent a response is deemed required, the Citigroup Defendants deny the allegations contained in those paragraphs insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in those paragraphs.

1012. The allegations contained in Paragraph 1012 are not asserted against the Citigroup Defendants, and accordingly no response by the Citigroup Defendants is required. To the extent a response is deemed required, the Citigroup Defendants deny the allegations contained in Paragraph 1012 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 1012.

1013. Deny the allegations contained in Paragraph 1013 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 1013, except admit that CGMI was an underwriter for the August 1999 7% Enron exchangeable notes offering.

1014. Deny the allegations contained in Paragraph 1014.

1015. Deny the allegations contained in Paragraph 1015.

1016. The allegations contained in Paragraph 1016 have been withdrawn, and accordingly no response by the Citigroup Defendants is required. Citigroup's previous response is withdrawn.

1016.1. For their response to Paragraph 1016.1, the Citigroup Defendants repeat and reallege their responses to the paragraphs referred to in Paragraph 1016.1.

1016.2. Deny the allegations contained in Paragraph 1016.2 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 1016.2, except admit that Plaintiffs purport to bring this action based on the allegations contained in Paragraph 1016.2. To the extent that Paragraph 1016.2 consists of a statement of Plaintiffs' purported interpretation of law, it requires no response.

1016.3. Deny the allegations contained in Paragraph 1016.3, except admit that Plaintiffs purport to assert negligence claims in this Claim for Relief.

1016.4. Deny knowledge and information sufficient to form a belief as to the truth of the allegations contained in Paragraph 1016.4, except admit that CGMI was an initial purchaser for the September 1999 8.31% Osprey notes offering, the November 1999 8.25% Yosemite notes offering, the August 2000 8% Enron credit linked notes offering and the May 2001 7.375% Enron credit linked notes offering, and admit that CGMIL was an initial purchaser for the February 2000 8.75% Yosemite notes offering, the May 2001 6.5% Enron euro credit linked notes offering and the May 2001 7.25% Enron sterling credit linked notes offering.

1016.5. Deny the allegations contained in Paragraph 1016.5, except admit, upon information and belief, that Enron restated its financials for 1997 through 2001.

1016.6. Deny the allegations contained in Paragraph 1016.6 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 1016.6, except admit, upon information and belief, that Enron restated its financials for 1997 through 2001.

1016.7. Deny the allegations contained in Paragraph 1016.7 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 1016.7.

1016.8. Deny the allegations contained in Paragraph 1016.8 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 1016.8.

1016.9. Deny the allegations contained in Paragraph 1016.9 insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information sufficient to form a belief as to the truth of the remainder of the allegations contained in Paragraph 1016.9.

1017. The allegations contained in Paragraphs 1016.10 through 1016.28 are not asserted against the Citigroup Defendants, and accordingly no response by the Citigroup Defendants is required. To the extent a response is deemed required, the Citigroup Defendants deny the allegations contained in those paragraphs insofar as they purport to relate to the Citigroup Defendants, and deny knowledge and information

sufficient to form a belief as to the truth of the remainder of the allegations contained in those paragraphs.

### **ADDITIONAL DEFENSES**

#### **First Defense**

1018. The Complaint fails to state a claim against Citigroup upon which relief may be granted.

#### **Second Defense**

1019. Plaintiffs have failed to plead their claims against Citigroup with particularity.

#### **Third Defense**

1020. Plaintiffs' claims against Citigroup are barred by Central Bank of Denver v. First Interstate Bank of Denver, 511 U.S. 164 (1994).

#### **Fourth Defense**

1021. Citigroup is not liable because it did not create a misrepresentation on which Plaintiffs relied; did not employ any device, scheme, or artifice to defraud; and did not engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

#### **Fifth Defense**

1022. Citigroup is not liable because Citigroup did not make any false or misleading statements of material fact or omission of material fact, and is not responsible in law or fact for any alleged false or misleading statement or omission of material fact by others.

**Sixth Defense**

1023. Citigroup is not liable because any alleged misstatements by Citigroup were forward-looking statements and/or contained sufficient cautionary language and risk disclosure.

**Seventh Defense**

1024. Citigroup is not liable to Plaintiffs because it had no duty to disclose any facts allegedly not disclosed.

**Eighth Defense**

1025. Citigroup is not liable because it did not act with scienter.

**Ninth Defense**

1026. Citigroup acted at all times in good faith and had no knowledge, and was not reckless in not knowing, that any alleged statement or omission was false or misleading.

**Tenth Defense**

1027. Citigroup is not liable because it did not know, and in the exercise of reasonable care could not have known or had reasonable grounds to believe, that any misstatements or omissions of material fact existed in any of Enron's public filings or public statements.

**Eleventh Defense**

1028. Citigroup is not liable because it was entitled to, and did, reasonably and in good faith rely on representations made by Enron and was misled by Enron.

**Twelfth Defense**

1029. Citigroup is not liable because it was entitled to, and did, reasonably and in good faith rely on representations made by Arthur Andersen as the auditor of Enron and was misled by Arthur Andersen.

**Thirteenth Defense**

1030. Citigroup is not liable because it was entitled to, and did, reasonably and in good faith rely upon the work and conclusions of professionals and experts in executing or authorizing the execution and/or publication of any document containing the statements complained of in the Amended Complaint.

**Fourteenth Defense**

1031. Citigroup is not liable to Plaintiffs because any alleged misrepresentations or omissions for which Citigroup is allegedly responsible were not material.

**Fifteenth Defense**

1032. Citigroup is not liable because Plaintiffs did not rely on any alleged misstatements or omissions of material fact by Citigroup, and Citigroup is not responsible in law or fact for any alleged false or misleading statement or omissions of material fact by others on which Plaintiffs claim to have relied.

**Sixteenth Defense**

1033. Plaintiffs' claims are barred in whole or in part because Plaintiffs did not reasonably rely on any statements or omissions for which Citigroup is allegedly responsible.

**Seventeenth Defense**

1034. Citigroup is not liable because Plaintiffs' alleged losses were not actually or proximately caused by Citigroup.

**Eighteenth Defense**

1035. The conduct of persons and/or entities other, than Citigroup was a superseding or intervening cause of any damage, loss, or injury sustained by plaintiffs or the purported class members.

**Nineteenth Defense**

1036. Plaintiffs' claims are barred in whole or in part because of the lack of transaction causation and/or loss causation.

**Twentieth Defense**

1037. Citigroup is not a proper party to this lawsuit in that it engaged in none of the conduct alleged in the Amended Complaint, and as a matter of law it is not responsible for the alleged conduct of its subsidiaries.

**Twenty-First Defense**

1038. Citigroup is not liable because some or all of the matters now claimed by the Complaint to be the subject of misrepresentations or omissions were publicly disclosed or were in the public domain and, as such, were available to Plaintiffs and were at all times reflected in the price of Enron securities.

**Twenty-Second Defense**

1039. Plaintiff's claims are barred in whole or in part because the depreciation in the market price of Enron securities resulted from factors other than the misstatements or omissions alleged in the Complaint.

**Twenty-Third Defense**

1040. Plaintiff's claims are barred in whole or in part because the misstatements or omissions alleged in the Complaint that Plaintiffs attribute to the Citigroup Defendants did not affect the market price of Enron securities.

**Twenty-Fourth Defense**

1041. Citigroup is not liable because an insufficient number of buyers or sellers of Enron securities relied on the misstatements or omissions alleged in the Complaint to affect the market price of those securities.

**Twenty-Fifth Defense**

1042. Citigroup is not liable under Section 20A of the 1934 Act for any alleged misconduct by any other person, including but not limited to Enron or Enron personnel.

**Twenty-Sixth Defense**

1043. Plaintiffs' claims are barred in whole or in part by the fraud and/or contributory negligence of third parties, including but not limited to the current and/or former officers and employees of Enron.

**Twenty-Seventh Defense**

1044. To the extent that plaintiffs or the purported class members sustained any damage, loss or injury, any damage award against Citigroup should be reduced, diminished, and/or eliminated under the proportionate liability provisions of Section 21D(f)(2)(B) and 21D(f)(3) of the Securities Exchange Act of 1934 to reflect only Citigroup's percentage of responsibility.

**Twenty-Eighth Defense**

1045. Plaintiffs' claims are barred in whole or in part by the comparative fault of third parties, including but not limited to the current and/or former officers and employees of Enron.

**Twenty-Ninth Defense**

1046. Citigroup acted in good faith and did not culpably participate nor directly or indirectly induce the act or acts constituting the alleged violations and causes of action.

**Thirtieth Defense**

1047. Plaintiffs' claims are barred in whole or in part because Plaintiffs cannot establish the primary liability necessary to assert a claim for control person liability.

**Thirty-First Defense**

1048. Plaintiffs' claims against Citigroup are barred in whole or in part by the applicable statutes of limitations. Plaintiffs' plea for injunctive relief is barred by the doctrine of laches.

**Thirty-Second Defense**

1049. Plaintiff's claims for injunctive relief are barred because Plaintiffs have an adequate remedy at law.

**Thirty-Third Defense**

1050. Plaintiff's claims are barred in whole or in part by the fact that Plaintiffs have failed to mitigate their alleged damages.

#### **Thirty-Fourth Defense**

1051. Plaintiffs' claims are barred in whole or in part because, as regards any part of the registration statement not purporting to be made on the authority of an expert, and not purporting to be a copy of or extract from a report or valuation of an expert, and not purporting to be made on the authority of a public official document or statement, the Citigroup Defendants had, after reasonable investigation, reasonable ground to believe and did believe, at the time such part of the registration statement became effective, that the statements therein were true and that there was no omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

#### **Thirty-Fifth Defense**

1052. The Citigroup Defendants are not liable in whole or in part because a portion or all of the amount recoverable represents other than the depreciation in value of the subject security resulting from such part of the prospectus, with respect to which the liability of the Citigroup Defendants is asserted, not being true or omitting to state a material fact required to be stated therein or necessary to make the statement not misleading.

#### **Thirty-Sixth Defense**

1053. Plaintiffs' claims are barred in whole or in part because, as regards any part of the registration statement purporting to be made on the authority of an expert (other than the Citigroup Defendants) or purporting to be a copy of or extract from a report or valuation of an expert (other than the Citigroup Defendants), the Citigroup Defendants had no reasonable ground to believe and did not believe, at the time such part of the registration statement became effective, that the statements therein were untrue or

that there was an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that such part of the registration statement did not fairly represent the statement of the expert or was not a fair copy of or extract from the report or valuation of the expert.

**Thirty-Seventh Defense**

1054. The Citigroup Defendants are entitled to receive contribution from others for any liability they incur.

**Thirty-Eighth Defense**

1055. Citigroup expressly reserves the right to amend and/or supplement its answer, defenses and all other pleadings.

**Thirty-Ninth Defense**

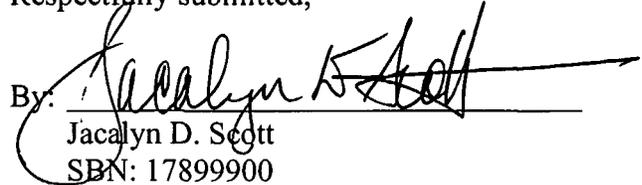
1056. Citigroup has insufficient knowledge or information upon which to form a belief as to whether there may be additional affirmative defenses available to it, and therefore reserves the right to assert such additional defenses in the event that discovery indicates that they would be appropriate.

**Fortieth Defense**

1057. Citigroup 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 available by Citigroup.

Dated: Houston, Texas  
May 5, 2004

Respectfully submitted,

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Of Counsel:

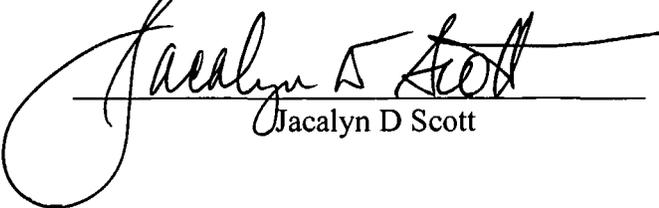
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**CERTIFICATE OF SERVICE**

I hereby certify that on the 5<sup>th</sup> day of May 2004, a true and correct copy of the foregoing Answer of Citigroup Inc., Citibank, N.A., Citigroup Global Markets Inc., and Citigroup Global Markets International Limited to First Amended Consolidated Complaint for Violation of Securities Laws was: (1) electronically served to all counsel of record via the [www.esl.3624.com](http://www.esl.3624.com) <<http://www.esl.3624.com>> web site, pursuant to the Court's Orders of June 5, 2002, and August 7, 2002 and federal express to Carolyn Schwartz, Trustee.

  
\_\_\_\_\_  
Jacalyn D Scott