II. DISCLOSURE AGREEMENT AMONG ENRON, SENATE COMMITTEE ON FINANCE AND JOINT COMMITTEE ON TAXATION STAFF

AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

DISCLOSURE AGREEMENT

Whereas, by letter dated February 15, 2002, the Senate Committee on Finance ("the Finance Committee") has directed the Chief of Staff of the Joint Committee on Taxation ("the Joint Committee") to assist the Finance Committee by conducting a review of the tax returns and related information and employee benefit and compensation programs of Enron Corp. ("Enron") and related entities; and

Whereas, the goal of this review is to conduct an orderly, efficient, professional examination of the activities and transactions related to Enron's tax returns and employee benefit and compensation programs in order to inform the Finance Committee, the Senate, and the public of tax policy and administration issues arising out of Enron's circumstances that may lead to recommendations for reform of the federal tax and pension laws; and

Whereas, to further the goal of this review, the Finance Committee has requested that Enron provide to the Finance Committee and the Joint Committee written consent to the public disclosure of its tax return and return information; and

Whereas, Enron has advised the Finance Committee that it wishes to cooperate fully with this review, while at the same time assuring respect for its legitimate interests in taxpayer confidentiality; and

Whereas, the Finance Committee and the Joint Committee share an understanding of the significant benefit that the principle of taxpayer confidentiality contributes to furthering values of proper tax administration:

It is, accordingly, hereby agreed by and among the Finance Committee, the Joint Committee, and Enron as follows:

1. Enron agrees to provide to the Finance Committee and the Joint Committee, promptly and upon request from the Chairman of the Finance Committee or from the Joint Committee, respectively, copies of all federal income tax returns and related information of Enron and affiliated or related entities that are not included in Enron's consolidated tax returns, and that are within Enron's possession, custody, or control, for all years from 1985 through 2001, except for any documents for which Enron elects to assert any applicable privilege or legal objection, any assertion of which shall be accompanied by a document-by-document index sufficiently detailed to enable the Finance Committee and/or the Joint Committee to evaluate Enron's assertion. Enron further agrees to use its reasonable efforts to provide any tax return or related information not in its possession, custody or control related to affiliated or related entities. Enron may also submit to the

Finance Committee or the Joint Committee, in the course of the review described in this agreement, any additional information that Enron believes will be helpful to either Committee.

2. The Finance Committee and the Joint Committee agree to seek tax returns and return information for years after 1995 in the first instance from the Secretary of the Treasury pursuant to 26 U.S.C. § 6103(f) and to request such information from Enron pursuant to paragraph one of this agreement only to the extent either Committee is unable to obtain this information expeditiously from the Secretary of the Treasury.

3. Enron consents to the disclosure by the Finance Committee or the Joint Committee of tax returns and return information, obtained by either Committee from the Secretary of the Treasury pursuant to 26 U.S.C. § 6103, through official reports, meetings, or hearings of either Committee, provided that, with respect to tax returns and return information for years after 1995, Enron consents to such public disclosure no earlier than June 10, 2002, in accordance with the executed consent waiver attached hereto. Enron further agrees to use its reasonable efforts to obtain similar consent waivers from its affiliated or related entities that are not included in Enron's consolidated federal tax returns.

4. The Finance Committee and the Joint Committee agree that they will not publicly disclose nonpublic documents or information obtained pursuant to paragraphs one and two of this agreement, except through official reports, meetings, or hearings of either Committee, as either Committee deems appropriate to fulfill the goal of the review described above in this agreement, and that neither Committee will publicly disclose any such information that would be return information if it were in the possession of the Internal Revenue Service, for years after 1995 earlier than June 10, 2002.

5. The Finance Committee or the Joint Committee may inform Enron, in the course of the review described in this agreement, about the topics of the review and their priorities, to the extent the Committees believe it will be helpful to Enron's ability to respond expeditiously to the Committees' requests for information and in order to relieve unnecessary burden on Enron in complying with the Committees' requests for information.

CONSENT TO DISCLOSURE OF TAX INFORMATION

Pursuant to 26 U.S.C. § 6103, I hereby authorize the Internal Revenue Service, the Senate Committee on Finance, and the Chief of Staff of the Joint Committee on Taxation to disclose the returns and return information, as those terms are defined in 26 U.S.C. § 6103(b), of Enron Corp., as common parent of all the members of the affiliated group with which it files a consolidated income tax return for the tax years below, in the course of the official business of the Senate Committee on Finance and the Joint Committee on Taxation regarding the events and transactions preceding and surrounding the bankruptcy of Enron Corp., to be limited to disclosures in official reports, hearings, and meetings of either the Senate Committee on Finance or the Joint Committee on Taxation, and, with respect to the returns and return information for years after 1995, such disclosure may be made no earlier than June 10, 2002. I realize that these disclosures may be made during the course of public proceedings and that any report may be made publicly available.

Except to the extent disclosure is authorized herein, the returns and return information of the taxpayer named below are confidential and are protected by law under the Internal Revenue Code.

I certify that I have authority to execute this consent to disclose on behalf of the taxpayer named below.

Name of Taxpayer:	Enron Corp.
Employer Identification Number:	47-0255140
Address of Taxpayer:	1400 Smith Street Houston, Texas 77002
Type of Matters:	Income tax, employment tax, excise tax, and qualified and nonqualified employee benefit plans and trusts and any other compensation plans, agreements, trusts or other arrangements whether or not deferred
Tax Years:	1985 through 2001
Name and Title of Individual Executing Consent:	Raymond M. Bowen, Jr. Executive Vice President & Chief Financial Officer
Signature:	Raymond M. Bowen Jr.
Date:	March 6, 2002

In witness whereof, each of the parties hereto has caused this agreement to be executed effective as of this 7th day of March, 2002:

Senator Max Baucus
Chairman
Senate Committee on Finance
Dated: March 7, 2002

Raymond M. Bowen, Jr.
Executive Vice President &
Chief Financial Officer
Enron Corp.
Dated: March 6, 2002

Senator Charles E. Grassley
Ranking Member
Senate Committee on Finance
Dated: March 7, 2002

Lindy L. Paull
Chief of Staff
Joint Committee on Taxation
Dated: March 7, 2002