

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	:	Chapter 11
	:	
ENRON CORP., et al.,	:	Case No. 01-16034 (AJG)
	:	
	:	Jointly Administered
	:	
Debtors.	:	
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**ELECTION FORM FOR VOLUNTARY ELECTION BY TOPRS SECURITIES HOLDERS TO RECEIVE
ADDITIONAL CASH DISTRIBUTIONS IN LIEU OF PLAN SECURITIES PURSUANT TO SECTION
[7.3 OR 7.8] OF THE PLAN**

**The Election Expiration Date is 5:00 p.m.,
New York City Time, on March 24, 2004**

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), have filed the Debtors' Fifth Amended Joint Chapter 11 Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, dated January 9, 2004 (the "Plan"). The Plan is attached as Exhibit 1 to the Debtors' Disclosure Statement for Fifth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, dated January 9, 2004 (the "Disclosure Statement"). A separate Solicitation Packages was sent to you that included, among other items, a CD-ROM containing a copy of the Plan and Disclosure Statement and a Ballot for voting your claim related to this Election. Holders of allowed ENA Debentures and ETS Debentures (the "TOPRS Securities") as of January 6, 2004 are entitled to make a voluntary election pursuant to Section [7.3 or 7.8] of the Plan (the "Election"). If you do not make the Election your claim will be treated as specified in Article [VII or IX] of the Plan.

In order to make the Election, you must complete and return the attached Election Form to your Nominee in sufficient time for your Election to be processed so that your underlying position can be electronically delivered pursuant to the procedures established by the Debtors' solicitation agent, Innisfree M&A Incorporated (the "Solicitation Agent"), by 5:00 p.m. (New York City Time) by March 24, 2004 (the "Election Expiration Date"). If you have any questions about this election form (the "Election Form") please contact your Nominee or, if desired, the Solicitation Agent at (877) 825-8906 (Toll Free).

ONLY COMPLETE AND RETURN THIS ELECTION FORM IF YOU WOULD LIKE YOUR CLAIM TO BE TREATED IN ACCORDANCE WITH SECTION [7.3 OR 7.8] OF THE PLAN. IF YOU DO NOT WISH TO MAKE THE ELECTION YOUR CLAIM WILL BE TREATED AS SET FORTH IN ARTICLE [VII OR IX] OF THE PLAN AND YOU SHOULD NOT RETURN THIS ELECTION FORM.

HOW TO MAKE THE ELECTION:

COMPLETE ITEM 1 BY INDICATING THE PRINCIPAL AMOUNT OF UNDERLYING TOPRS SECURITIES THAT YOU HELD AS OF JANUARY 6, 2004;

CHECK THE BOX IN ITEM 2, IF DESIRED;

COMPLETE THE CERTIFICATION IN ITEM 3; AND

RETURN THE ELECTION FORM TO YOUR NOMINEE PRIOR TO THE ELECTION EXPIRATION DATE.

ANY EXECUTED ELECTION RECEIVED THAT DOES NOT INDICATE THAT THE ELECTION HAS BEEN MADE WILL NOT BE COUNTED BY THE NOMINEE.

Item 1. Amount of TOPRS Security Claims Voted The undersigned certifies that as of January 6, 2004, the undersigned was either the Beneficial Holder, or the nominee of the Beneficial Holder, of underlying TOPRS Securities in the following aggregate unpaid principal amount [insert amount in the box below]. If your underlying TOPRS Security is held by a Nominee on your behalf and you do not know the amount, please contact your Nominee immediately. [For purposes of this Election Form, it is not necessary and you should not adjust the principal amount for any accrued or unmatured interest.]

Item 2. [Voluntary Election to Receive Additional Cash Distributions In Lieu of Plan Securities. By checking the box below, the Beneficial Holder of the TOPRS Securities identified in Item 1 elects to receive additional distributions of Cash in lieu of distributions of CrossCountry Common Equity, PGE Common Stock and Prisma Common Stock to which such holder is entitled to receive derivatively on account of the Allowed ETS Debenture Claims held by EPF I and EPF II. To the extent elected, ENE shall be deemed to have purchased from EPF I and EPF II the shares of CrossCountry Common Equity, PGE Common Stock and Prisma Common Stock otherwise distributed at a price equal to the per share value determined by the Bankruptcy Court at the Confirmation Hearing; provided, however, that, in the event that the holders of Allowed ETS Debenture Claims do not vote to accept the Plan such that, if the ETS Debenture Claims were deemed to be a separate Class of Claims, such Class would be deemed to have rejected the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, any such election shall be deemed null and void and the provisions of Section 7.8 of the Plan shall have no force or effect. Any election made after the Voting Deadline shall not be binding upon the Debtors unless the Voting Deadline is expressly waived, in writing, by the Debtors; provided, however, that, under no circumstances, may such waiver by the Debtors occur on or after the Effective Date.

I Elect to Receive Additional Cash Distribution In Lieu of Plan Securities.]

[Voluntary Election to Receive Additional Cash Distributions In Lieu of Partial Plan Securities. By checking the box below, the holder of the General Unsecured Claim based upon [ENA Debenture Claims] identified in Item 1 elects to receive in accordance with section 7.3 of the Plan its Pro Rata Share of One Hundred Twenty Five Million Dollars (\$125,000,000) in lieu of all or a portion of the Plan Securities to which such holder is otherwise entitled to receive on account of its Allowed General Unsecured Claim based upon [ENA Debenture Claims].

I Elect Additional Cash Distribution In Lieu of Partial Plan Securities.]

Item 3. Certification. By returning this Election form, the Beneficial Owner, or authorized representative of such Beneficial Owner, of the TOPRS Security identified in Item 1 certifies that (a) it has full power and authority to make the Election with respect to the TOPRS Security identified in Item 1, (b) it was the Beneficial Owner of the TOPRS Security identified in Item 1 on January 6, 2004, (c) if the Election is made, the Beneficial Holder's underlying TOPRS Security identified in Item 1 will be electronically delivered pursuant to the procedures established by the Solicitation Agent, (c) it understands that any distribution on account such underlying TOPRS Security is contingent upon confirmation of the Plan, and (d) it understands that in the event that the Plan is not confirmed by the Bankruptcy Court the underlying TOPRS Security will be electronically released.

Name of Holder : _____
(Print or Type)

Social Security or Federal Tax ID. No.: _____
(Optional)

Signature: _____

Print Name: _____

Title: _____
(If Appropriate)

Street Address: _____

City, State, Zip Code: _____

Telephone Number () _____

Date Completed: _____

THIS FORM SHOULD BE RETURNED ONLY TO YOUR NOMINEE

IF YOU HAVE ANY QUESTIONS REGARDING THIS ELECTION PLEASE CONTACT YOUR NOMINEE OR, IF DESIRED, THE SOLICITATION AGENT AT (877) 825-8906 (TOLL FREE).