

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re DYNEGY, INC. SECURITIES LITIGATION

Master File No. H-02-1571

This Document Relates To:

ALL ACTIONS.

THE REGENTS OF THE UNIVERSITY
OF CALIFORNIA, ET AL.,

Plaintiffs,

v.

DYNEGY, INC., ET AL.,

Defendants.

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CLASS ACTION

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the action entitled *In re Dynegy, Inc. Securities Litigation*, Master File No. H-02-1571 (the "Litigation"), you must complete and, on page 6 hereof, sign this Proof of Claim and Release. If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, your claim may be rejected and you may be precluded from any recovery from the Net Andersen Settlement Fund created in connection with the proposed settlement of the Litigation.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of settlement in the Litigation.

3. YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE POSTMARKED ON OR BEFORE JUNE 20, 2005, ADDRESSED AS FOLLOWS:

Dynegy Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

If you are NOT a member of the Class (as defined in the "Notice of Proposed Settlement of Class Action with Arthur Andersen LLP, and of Settlement Fairness Hearing") DO NOT submit a Proof of Claim and Release form.

4. If you are a member of the Class and you did not timely request exclusion, you are bound by the terms of any judgment entered in the Litigation, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.

II. DEFINITIONS

Defined terms used herein have the same definitions as set forth in the accompanying Notice.

III. CLAIMANT IDENTIFICATION

1. If you purchased Dynegy common stock and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased Dynegy's stock and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled "Claimant Identification" to identify each purchaser or seller of record ("nominee"), if different from the beneficial purchaser of Dynegey's stock which forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS, OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS, OF THE DYNEGEY STOCK UPON WHICH THIS CLAIM IS BASED.

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and evidence of their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

IV. CLAIM FORM

1. Use Part II of this form entitled "Schedule of Transactions in Dynegey Class A common stock purchased on December 19 or 20, 2001 issued in the December 2001 Offering" (the "Offering"). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to **all** of your purchases of stock on December 19 or 20, 2001 issued in the Offering and **all** of your sales of such stock and whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each relevant transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

4. The date of covering a "short sale" is deemed to be the date of purchase of Dynegey Class A common stock. The date of a "short sale" is deemed to be the date of sale of Dynegey Class A common stock.

5. Broker confirmations or other documentation of your transactions in Dynegey Class A common stock should be attached to your claim. THIS DOCUMENTATION MUST DEMONSTRATE THAT YOUR DYNEGEY CLASS A COMMON STOCK WAS PURCHASED ON DECEMBER 19 OR 20, 2001 PURSUANT TO THE OFFERING. ACCEPTABLE DOCUMENTATION INCLUDES CONFIRMATIONS WHICH SHOW THAT NO COMMISSION WAS CHARGED IN CONNECTION WITH THE PURCHASE OR THAT A PROSPECTUS WAS DELIVERED. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re Dynegy, Inc. Sec. Litig.
Master File No. H-02-1571

Must be Postmarked
No Later Than:
June 20, 2005

DYNG1

PROOF OF CLAIM

Please Print in the Boxes Below

Do Not Use Red Ink, Pencil or Staples

PART I: CLAIMANT IDENTIFICATION

Last Name (Beneficial Owner)

[Grid for Last Name (Beneficial Owner)]

First Name (Beneficial Owner)

[Grid for First Name (Beneficial Owner)]

Last Name (Co-Beneficial Owner)

[Grid for Last Name (Co-Beneficial Owner)]

First Name (Co-Beneficial Owner)

[Grid for First Name (Co-Beneficial Owner)]

Company/Beneficial Owner (If Claimant is Not an Individual)

[Grid for Company/Beneficial Owner]

Trustee/Custodian/Nominee

[Grid for Trustee/Custodian/Nominee]

Account#/Fund# (Not Necessary for Individual Filers)

[Grid for Account#/Fund#]

Trust/Pension Date

[Grid for Trust/Pension Date]

Social Security Number

[Grid for Social Security Number]

Taxpayer Identification Number

[Grid for Taxpayer Identification Number]

Telephone Number (work)

[Grid for Telephone Number (work)]

Telephone Number (home)

[Grid for Telephone Number (home)]

Email Address

[Grid for Email Address]

MAILING INFORMATION

Address

[Grid for Address]

Address

[Grid for Address]

City

[Grid for City]

State

[Grid for State]

Zip Code

[Grid for Zip Code]

Foreign Province

[Grid for Foreign Province]

Foreign Zip Code

[Grid for Foreign Zip Code]

Foreign Country Abbreviation

[Grid for Foreign Country Abbreviation]

For Claims
Processing only

PC [] [] LS [] BC1 [] [] DEF [] LATE []

PART II: SCHEDULE OF TRANSACTIONS IN DYNEGY CLASS A COMMON STOCK PURCHASED ON DECEMBER 19 OR 20, 2001 ISSUED IN THE DECEMBER 2001 OFFERING

A) Purchases on December 19 or 20, 2001 (pursuant to the December 2001 Offering) of Dynegy Class A Common Stock:

PURCHASES						Proof of Purchase Enclosed?
Trade Date			Number of Shares Purchased	Total Purchase Price To Nearest Whole Dollar		
M M	D D	Y Y Y Y				
1.	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="radio"/> Y <input type="radio"/> N
2.	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="radio"/> Y <input type="radio"/> N
3.	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="radio"/> Y <input type="radio"/> N
4.	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="radio"/> Y <input type="radio"/> N
5.	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="radio"/> Y <input type="radio"/> N
6.	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="radio"/> Y <input type="radio"/> N

IMPORTANT: Identify by number listed above all purchases in which you covered a "short sale": _____

B) Sales of Dynegy Class A Common Stock:

SALES						Proof of Sale Enclosed?
Trade Date			Number of Shares Sold	Total Sales Price To Nearest Whole Dollar		
M M	D D	Y Y Y Y				
1.	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="radio"/> Y <input type="radio"/> N
2.	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="radio"/> Y <input type="radio"/> N
3.	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="radio"/> Y <input type="radio"/> N
4.	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="radio"/> Y <input type="radio"/> N
5.	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="radio"/> Y <input type="radio"/> N
6.	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="radio"/> Y <input type="radio"/> N

C) Number of shares of Dynegy Class A Common Stock held at close of trading on June 25, 2002: Y N

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ THE RELEASE AND YOUR SIGNATURE ON PAGE 6 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE.

V. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I submit this Proof of Claim and Release under the terms of the Settlement Agreement described in the Notice. I also submit to the jurisdiction of the United States District Court for the Southern District of Texas, Houston Division, with respect to my claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I further acknowledge that I am bound by and subject to the terms of any judgment that may be entered in the Litigation. I agree to furnish additional information to the Claims Administrator to support this claim if required to do so. I have not submitted any other claim covering the same purchases or sales of Dynegy Class A common stock in the Offering and know of no other person having done so on my behalf.

VI. RELEASE

1. I hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge from the Settled Claims each and all of the Defendants, the Andersen Released Parties.

2. "Settled Claims" means any claims, debts, demands, rights or causes of action (including any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, direct or indirect, class or individual in nature, including known claims and Unknown Claims, (i) that have been asserted in this case against Andersen, or (ii) that could have been asserted in any forum by the Lead Plaintiff and/or the Settlement Class Members or their attorneys or any of them or the successors and assigns of any of them against any of the Andersen Released Parties and which arise out of or are based on or relate in any way to both the purchase of securities issued by Dynegy and the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in this case or (iii) which arise out of or relate in any way to the conduct, defense or settlement of this case, except for claims to enforce the Settlement Agreement.

3. "Unknown Claims" means any Settled Claims against any of the Andersen Released Parties, accrued or un-accrued, in law or equity, which arise out of or are based on or relate in any way to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in this case which the Lead Plaintiff or Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the Effective Date, and any claims against the Lead Plaintiff or Settlement Class Members, accrued or un-accrued, in law or equity, which any Andersen Released Party does not know or suspect to exist in his, her or its favor at the time of the Effective Date.

4. This release shall be of no force or effect unless and until the Court approves the Settlement Agreement and it becomes effective on the Effective Date (as defined in the Settlement Agreement).

5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Dynegy Class A common stock purchased on December 19 or 20, 2001 pursuant to the Offering.

SUBSTITUTE FORM W-9

PART I Request for Taxpayer Identification Number ("TIN") and Certification

First Name

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I. Last Name

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Check appropriate box:

Individual/Sole Proprietor Corporation Partnership Trust IRA Pension Plan Other _____

Social Security Number

--	--	--	--	--	--	--	--

or

Employer Identification Number

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PART II For Payees Exempt from Backup Withholding

If you are exempt from backup withholding, enter your correct TIN in Part I and write "exempt" on the following line: _____

PART III Certification

UNDER THE PENALTY OF PERJURY, I (WE) CERTIFY THAT:

1. The number shown on this form is my correct TIN; and
2. I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(C) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding; or (b) I (we) have not been notified by the Internal Revenue Service that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the Internal Revenue Service has notified me (us) that I am (we are) no longer subject to backup withholding.
3. I am a U.S. person (including a U.S. resident alien).

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, you must cross out Item 2 above.

SEE ENCLOSED FORM W-9 INSTRUCTIONS

The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____ in _____.
(Month/Year) (City/State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor or Administrator)

Proof of Authority to File Enclosed? Y N
(See *Instruction III.3*)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach supporting documentation, if available.
3. Do not send original stock certificates.
4. Keep a copy of your claim form for your records.
5. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send us your new address.