



Kenneth L. Lay
Chairman of the Board

Enron Corp.
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May 30, 2001

Rocky Emery
Paine Webber, Inc.
Private Client Group
109 N. Post Oak Lane, Suite 150
Houston, TX 77024

RE: Sale of 75,491 shares of Enron Corp. to Company for Repayment of \$4,000,000 LOC plus accrued interest through May 25, 2001

Dear Rocky:

This letter is your authority to transfer the remaining 5,993 shares of Enron Corp. stock from the stock option award, Grant #5494, with an exercise date of 4/19/00, 56,537 shares of Enron Corp. stock from the stock option award, Grant #3718, with an exercise date of 3/15/00, and 12,961 shares of Enron Corp. stock from the stock option award, Grant #5108, with an exercise date of 1/24/00, in Paine Webber Acct. **HM-E0133-ES** to the Enron Corp. Omnibus Paine Webber Acct. **HS-54630-EN** by or before Friday, June 1, 2001.

Please call Sherrie Gibson at 713/630-0103 should you have any questions.

Sincerely,

CC: Elaine Overturf
Pam Butler
Joanne Cortez
Sherrie Gibson

5-25-01
75,491 Shares
@ 53.00

Endless possibilities.™

EC38648B0050220

GOVERNMENT
EXHIBIT
2509
Crim. No. H-04-25 (S-2)