



Interoffice Memorandum

To: See Distribution List

From: Kenneth L. Lay

Department: Executive

Subject: Enron LOC

Date: October 23, 2001

This serves as notice of my intent to repay \$1,500,000 of my outstanding loan balance of \$4,000,000 plus accrued interest with shares of Enron stock as of this day, October 23, 2001.

A handwritten signature in black ink, appearing to read "Kenneth L. Lay". The signature is fluid and stylized, with a long horizontal stroke at the end.

CC: Bob Butts 713-646-8409

Mary Joyce 713-646-2110

Elaine Overturf 713-646-3754

EC38648B0050099

Respect
Form 000-469-E(7/92)

Integrity

Communication

Excellence