



Interoffice
Memorandum

To: See Distribution List

From: Kenneth L. Lay

Department: Executive

Subject: Enron LOC

Date: September 4, 2001

This serves as notice of my intent to repay my outstanding loan balance of \$4,000,000 plus interest in full with shares of Enron stock as of today, September 4, 2001.

A handwritten signature in black ink, appearing to read "Kenneth L. Lay", with a stylized flourish at the end.

CC: Bob Butts

Mary Joyce

↙ Elaine Overturf

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

Integrity

Communication

Excellence

EC38648B0050130