



**Kenneth L. Lay**  
Chairman and  
Chief Executive Officer

**Enron Corp.**  
P.O. Box 1188  
Houston, TX 77251-1188  
713-853-6773  
Fax 713-853-5313  
kenneth.lay@enron.com

August 24, 2001

**By facsimile to: 713/853-2366**

Rocky Emery  
First Union Securities  
Emery Financial Group  
909 Fannin Street, #2100  
Houston, TX 77010

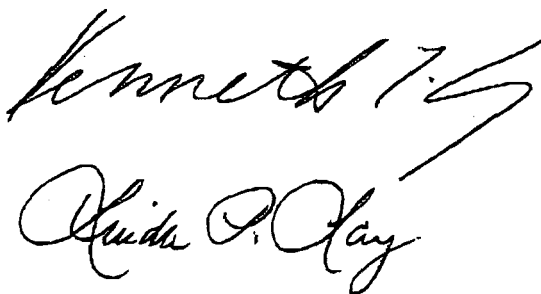
**RE: Sale of 71,456 shares of Enron Corp. to Company for Repayment of  
\$4,000,000 LOC through August 23, 2001**

Dear Rocky:

This letter is your authority to transfer the remaining **7,467** shares of Enron Corp. stock from the restricted stock option award, **Grant #113546**, whose restriction lapsed on 1/13/01, **13,050** shares of Enron Corp stock dated 5/04/99, **26,017** shares of Enron Corp. stock dated 3/09/98, **7,792** shares of Enron Corp. stock dated 4/29/96, **9,440** shares of Enron Corp. stock dated 2/12/97, and **7,690** shares of Enron Corp. stock dated 2/09/96 totaling **71,456** shares of Enron Corp. from the First Union Securities Account **#5036-1960** to the Enron Corp. Omnibus Acct. **HSE-000-EN** at UBS Paine Webber as soon as possible.

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

Sincerely,



CC: Elaine Overturf  
Pam Butler  
Joanne Cortez  
Sherrie Gibson

EC38648B0050166

Endless possibilities.™

GOVERNMENT  
EXHIBIT  
4092

Crim. No. H-04-25 (S-2)