



Interoffice Memorandum

To: See Distribution List

From: Kenneth L. Lay

Department: Executive

Date: June 27, 2001

Subject: Enron LOC

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 this day, June 28, 2001.

A handwritten signature in black ink, appearing to read "Kenneth L. Lay".

CC: Rocky Emery

Bob Butts

Mary Joyce

Elaine Overturf

EC38648B0050195

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

Integrity

Communication

Excellence