



Kenneth L. Lay
Chairman of the Board

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

Will have
check
cash
per sale
11/30
12/7/01

June 14, 2001

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

RE: Sale of 79,423 shares of Enron Corp. to Company for Repayment of \$4,000,000 LOC plus accrued interest through June 12, 2001

Dear Rocky:

This letter is your authority to transfer 9,809 shares of Enron Corp. stock from the stock option award, Grant #5031, with an exercise date of 11/30/00, and the remaining 69,614 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 15, 2001.

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

Sincerely,

CC: Elaine Overturf
Pam Butler
Joanne Cortez
Sherrie Gibson

EC38648B0050208

Endless possibilities.™

6-12-01
79,423
⑥ 50,37

GOVERNMENT
EXHIBIT
4107

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