



Kenneth L. Lay
Chairman of the Board

Enron Corp.
P.O. Box 1188
Houston, TX 77251-1188
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April 30, 2001

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

RE: Sale of 63,152 shares of Enron Corp. to Company for Repayment of \$4,000,000 LOC plus accrued interest through April 27, 2001

Dear Rocky:

This letter is your authority to transfer 63,152 shares of Enron Corp. stock from the stock option award, Grant #5494, with an exercise date of 8/24/00 in Paine Webber Acct. **HM-E0133-ES** to the Enron Corp. Omnibus Paine Webber Acct. **HS-54630-EN** by or before Wednesday, May 2nd.

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

Sincerely,

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

CC: \ Elaine Overturf
Pam Butler
Joanne Cortez
Sherrie Gibson

EC38648B0050234

Endless possibilities.™

GOVERNMENT
EXHIBIT
4112
Crim. No. H-04-25 (S-2)