



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

February 1, 2001

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

*Orig check to
Rebecca Tran
EBH54
108-01
CC Sherrie Gibson
EB1980*

**RE: Sale of 50,814 shares of Enron Corp. to Company for Repayment of
\$4,000,000 LOC plus accrued interest through February 1, 2001**

Dear Rocky:

This letter is your authority to transfer the remaining 13,331 shares of Enron Corp. stock from the stock option award, Grant #5292, with an exercise date of 4/13/00 and 37,483 shares of Enron Corp. stock from the stock option award, Grant #5108, with an exercise date of 3/23/00 in Paine Webber Acct. **HM-E0133-ES** to the Enron Corp. Omnibus Paine Webber Acct. **HS-54630-EN** by Monday, February 5th.

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

Sincerely,

CC: Elaine Overturf
Pam Butler
Joanne Cortez
Sherrie Gibson

EC38648B0050244

Endless possibilities.™

**GOVERNMENT
EXHIBIT
4114**

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