



# Interoffice Memorandum

To: See Distribution List

From: Kenneth L. Lay

Department: Executive

Subject: Enron Line of Credit

Date: February 1, 2001

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, February 1, 2001

*Kenneth L. Lay*

Distribution:

Elaine Overturf  
Mary Joyce  
Bob Butts  
Rocky Emery

~~\$4,000,000~~ Principal  
Closing Price  $\frac{3688.77}{4000.000}$  Interest  
78.79 / \$4,003,688.77 = 50,814.6817 Shares  
78.79 x .6817 = 53.71 Cash

50,814 Shares to Treasury

Shelley Pierce EB1980  
Dennis Ernest

EC38648B0050245

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

Integrity

Communication

Excellence

GOVERNMENT  
EXHIBIT  
4115

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