



Kenneth L. Lay
Chairman of the Board

Enron Corp.
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Houston, TX 77251-1188
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June 25, 2001

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

RECEIVED

JUN 28 2001

Vickie Nicholson
Shareholder Relations

RE: Sale of 89,126 shares of Enron Corp. to Company for Repayment of \$4,000,000 LOC plus accrued interest through June 22, 2001

Dear Rocky:

This letter is your authority to transfer 33,662 shares of Enron Corp. stock from the stock option award, Grant #5108, with an exercise date of 11/11/99, and the remaining 55,464 shares of Enron Corp. stock from the stock option award, Grant #5108, with an exercise date of 1/25/00, in Paine Webber Acct. **HM-E0133-ES** to the Enron Corp. Omnibus Paine Webber Acct. **HS-54630-EN** by or before Friday, June 28, 2001.

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

Sincerely,

CC: Elaine Overturf
Pam Butler
Joanne Cortez
Sherrie Gibson

EC38648B0050278

6-22-01
89,126 @ 44.88

Endless possibilities.™

**GOVERNMENT
EXHIBIT
4120**

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