

***Linda and Ken Lay Family Foundation  
Annual Meeting of the Board of Directors***

December 21, 2000

**I. Call to Order**

The Board met at the home of Linda and Ken Lay in Houston, Texas. Directors present were:

Linda P. Lay	Robert R. (Beau) Herrold
Kenneth L. Lay	Mark K. Lay
Elizabeth Ayers Lay Vittor	T. David Herrold
Robyn A. Herrold Lay Vermeil	

President Linda P. Lay served as Chairman and Kenneth L. Lay served as Secretary of the meeting. The Chairman called the meeting to order.

**II. Approval of Minutes**

On motion duly made by Mark K. Lay, seconded by Beau Herrold, and unanimously adopted, the Minutes of the last annual meeting on December 23, 1999 were accepted and approved.

**III. President's Report**

President Linda P. Lay reported on the Foundation's 2000 activities. The list of specific contributions is attached.

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**IV. Vice President's Report**

Vice President Kenneth L. Lay reported on the financial condition of the Foundation. Christophe Vermeil added his report on the value of the foundation. As of November 30, 2000, the total value of the Foundation was \$36,823,824.14 representing \$320,899.24 in cash, \$36,388,868.78 in marketable securities including 507,687 shares of Enron Corp. and \$114,056.12 of other foundation assets.

**V. Executive Director's Report**

Executive Director Heather Herrold reported on the daily business of the Foundation, some specific activities, graphs and charts of the calendar year's contributions, and some of the scholarships that were awarded.

LAY-G31 0306

**GOVERNMENT  
EXHIBIT**  
24150  
Crim No. H 04-0025

## **VI. Election of Board of Directors**

The Chairman proposed that each member of the existing Board be reelected for a one-year term. On motion duly made, seconded and unanimously adopted, the following directors were unanimously elected:

<u>NAME</u>	<u>TERM</u>
Kenneth L. Lay	One year
Linda P. Lay	One year
Robyn A. Herrold Lay Vermeil	One year
Mark K. Lay	One year
T. David Herrold	One year
Elizabeth Ayers Lay Vittor	One year
Robert R. "Beau" Herrold	One year

## **VII. Officers**

The Chairman proposed to reappoint the following officers for the 2001 calendar year:

<u>NAME</u>	<u>TITLE</u>	<u>TERM</u>
Linda P. Lay	President	One year
Kenneth L. Lay	Vice President	One year
Holly Korman	Secretary	One year

## **VIII. Other Business**

The next annual meeting of the Board will be held in December 2001 in Houston, although it was agreed that one or more meetings would be held during the year to discuss contributions from the Foundation.

The Board voted to increase the Director's annual contribution allotment from \$20,000 to \$25,000. The Board also voted to match personal fund contributions of Directors between \$500-\$25,000.

## **IX. Adjournment**

The meeting was adjourned at 8:00 pm.

Respectfully submitted,

Kenneth L. Lay, Recording Secretary

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**LINDA AND KEN LAY FAMILY FOUNDATION**

**EIN 76-0454168**

**TAX PERIOD ENDED: 12/31/01**

**FORM 990-PF**

**Supplemental Schedule of Information**

Part VIII, Line 1, Information About Officers, Directors, Trustees, etc.

<u>Name &amp; Address</u>	<u>Title</u>	<u>Compensation</u>
Linda P. Lay 2001 Kirby Dr. #1240 Houston, TX 77019	Chairman, President Director	-0-
Kenneth L. Lay 2001 Kirby Dr. #1240 Houston, TX 77019	Vice President, Director	-0-
Holly H. Korman 2001 Kirby Dr. #1240 Houston, TX 77019	Secretary	-0-
Robyn Herrold Lay Vermeil 2001 Kirby Dr. #1240 Houston, TX 77019	Director	-0-
Mark K. Lay 2001 Kirby Dr. #1240 Houston, TX 77019	Director	-0-
T. David Herrold 2001 Kirby Dr. #1240 Houston, TX 77019	Director	-0-
Elizabeth Ayers Lay Vittor 2001 Kirby Dr. #1240 Houston, TX 77019	Director	-0-
Robert R. Herrold 2001 Kirby Dr. #1240 Houston, TX 77019	Director	-0-

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