



Statement of Investment Objectives

Goldman, Sachs & Co.
85 Broad Street
New York, NY 10004-2456
212-602-1000



Title of Account Kenneth Lay & Linda Lay Tenant Common Internet Account

Account Number [REDACTED] 2-041

To: Goldman, Sachs & Co.

Attention:

1. James G. O'Shaughnessy
2. Helwyn Powell
3. Robert C. Mueller
4. _____

(Print names of your Goldman Sachs Representatives)

While individual transactions may vary, my investment objectives with respect to securities transactions, in order of preference, are as follows (please indicate the objectives applicable to your account, using "1" to indicate your highest preference through "5" to indicate your lowest):

- 1 ☐ growth (I am more interested in having the market value of my portfolio grow over the long term than I am in current income from my portfolio. I am prepared to accept additional risk to principal to achieve this growth.)
- 4 ☒ income (I am more interested in obtaining a steady stream of current income from my portfolio than I am in growth of my portfolio.)
- 3 ☒ safety of principal (I am interested primarily in preserving the value of my assets, and I am willing to forego more growth or higher income.)
- 5 ☒ trading profits (I want to take advantage of short-term trading opportunities, which may involve establishing and then liquidating positions quickly.)
- 2 ☒ speculation (I am interested in taking above-average risks to principal in an attempt to achieve above-average returns.)

The above information regarding my investment objectives represents my current preference and supersedes any indications of such preferences that I may previously have provided to Goldman Sachs with respect to securities transactions other than information specifically supplied with respect to options transactions. If margin transactions are contemplated, I acknowledge that I have had an opportunity to discuss with you the risks associated with the use of margin and that the use of margin is consistent with my investment objectives, including, if applicable, the designation of safety of principal as my primary investment objective.

If my investment objectives change, at the time of such change I will orally advise the Goldman Sachs representatives identified above and, at the same time, will send to Goldman Sachs another "Statement of Investment Objectives" providing written notice of the change in investment objectives.

Signature

Please Print Name
Kenneth L. Lay

Date
7/26/99

Signature

Please Print Name
Linda P. Lay

Date
7/26/99

For Goldman, Sachs & Co. use only

Account Representative Receiving Account

Manager Reviewing Account

Date

Date

GSIO 3/97

630-054

Received Time

JUL 26 3:02PM

Print Time

JUL 26 3:06PM

LAY-G20 0910

GOVERNMENT
EXHIBIT

25

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