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**Kenneth L. Lay**  
Chairman and  
Chief Executive Officer

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Mr. Paul O'Neill

[(b)(6)]

Dear Paul:

I am pleased that President-elect Bush has named you to be his Secretary of the Treasury. You will do an outstanding job in that position.

I and Enron stand ready to assist you in any way that we might be able to. In the meantime, I wish you and your family the best of the Christmas season.

Warm regards,

A handwritten signature in cursive script, appearing to read "Ken", written in dark ink.

Endless possibilities.™

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