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May 14, 1999

The Honorable Robert E. Rubin
Department of the Treasury
15th & Pennsylvania Ave., NW
Washington DC, 20220

Dear Bob:

Although not surprised, I am sorry to see you step down as Treasury Secretary. By any objective or subjective measurement, you have done an outstanding job not only for your country but for the world. Your steady hand will be missed.

At the same time, in Larry Summers you do have an excellent replacement. I have no doubt that Larry will continue the strong and effective economic policies that have been implemented during your tenure.

One additional point. If you are considering joining any corporate boards, I would like very much to talk to you. Given the way Enron has evolved, not only do we badly need a person with your experience and insights (gained both at Goldman Sachs and at the U.S. Treasury) but also I think you would find serving on our board intellectually and otherwise interesting. I have placed a call to you in the hope that I might mention this to you personally.

My very best in whatever you do next. You certainly deserve a somewhat less hectic schedule and would hope that you will take advantage of that at least for some time.

Sincerely,

A handwritten signature in black ink, appearing to read "Ken", written in a cursive style.

Rubin 51499.doc

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