

Frank N. Newman
Chairman of the Board
and Chief Executive Officer
Bankers Trust Company

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MAR - 5 1998

ENRON
CORPORATE TAX

March 2, 1998

Bankers Trust
Architects of Value

Bob/Davis
Good job.
KJ
3/4/98

Mr. Kenneth L. Lay
Chairman and Chief Executive Officer
Enron Corp.
1400 Smith Street
Houston, TX 77002-7361

Dear Mr. Lay:

Congratulations on the successful completion of the ECT Investing Partners, L.P. transaction in the fourth quarter of 1997. Bankers Trust is extremely pleased to have worked with your company as both financial advisor and principal on this transaction to collaboratively meet Enron's financial objectives. Moreover, we view this transaction as a solid platform for continuing to explore innovative solutions that are tailored to your needs.

I understand from my colleagues that Robert Hermann, Vice-President of Tax, and R. Davis Maxey, Senior Director of Tax Research and Planning, were instrumental in closing the transaction for Enron, and are to be commended for their fine work and exceptional abilities.

At Bankers Trust, we are extremely proud of our firm's global reputation for helping clients create value. We put our clients first in all our dealings, and our relationship with Enron is very important to us. We look forward to building on our collective successes and to helping you achieve your objectives for the future.

Sincerely,

Frank Newman

cc: Tom Finley, Managing Director

130 Liberty Street
New York, NY 10006

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