

TO: Ken
FROM: Sherrie Gibson *SG*
DATE: August 6, 1998
RE: Enron Stock Options as Collateral

Per Pam Bulter in the Compensation Department, under Enron's 1991 Stock Plan, no awards (i.e. stock options) are assignable unless to family members. Since Enron Corp. does not recognize any other assignments, your Enron stock options cannot be pledged as collateral per Howard Williams.

I'll keep trying - Sherrie

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**GOVERNMENT
EXHIBIT**
1035
Crim No. H-04-25 (S-2)