

**MINUTES
MEETING OF THE
BOARD OF DIRECTORS
ENRON CORP.
October 8, 2001**

Minutes of a meeting of the Board of Directors of Enron Corp. ("Company") held pursuant to due notice at 7:00 p.m. C.D.T., but actually begun at 7:46 p.m. C.D.T., on October 8, 2001 at the Four Seasons Hotel, Austin Room, in Houston, Texas,

All of the Directors were present, as follows:

Mr. Kenneth L. Lay, Chairman
Mr. Robert A. Belfer
Mr. Norman P. Blake, Jr.
Mr. Ronnie C. Chan
Mr. John H. Duncan
Dr. Wendy L. Gramm
Dr. Robert K. Jaedicke
Dr. Charles A. LeMaistre
Dr. John Mendelsohn
Mr. Paulo V. Ferraz Pereira
Mr. Frank Savage
Lord John Wakeham
Mr. Herbert S. Winokur, Jr.

Messrs. Richard B. Buy, Richard A. Causey, David W. Delainey, James V. Derrick, Jr., James B. Fallon, Andrew S. Fastow, Mark A. Frevert, Stanley C. Horton, Steven J. Kean, Mark E. Koenig, John J. Lavorato, Michael S. McConnell, Jeffrey McMahon, and L. Greg Whalley and Ms. Paula H. Rieker, all of the Company or affiliates thereof, and Mr. Richard N. Foster of McKinsey & Company, Inc. ("McKinsey"), also attended the meeting.

The Chairman, Mr. Lay, presided at the meeting, and the Secretary, Ms. Rieker, recorded the proceedings.

Mr. Lay called the meeting to order and called upon Mr. Causey to provide the Financial and Earnings report, a copy of which is filed with the records of the meeting. Mr. Causey reviewed both the previous and revised organizational structure and corresponding financial reporting segments of the Company. He summarized financial disclosures planned for the third quarter 2001 earnings

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