



Conduct of Business Affairs

EC 38015892

January, 1998

**GOVERNMENT
EXHIBIT
2591**

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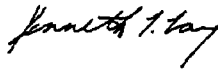
Foreword

As officers and employees of Enron Corp., its subsidiaries, and its affiliated companies, we are responsible for conducting the business affairs of the companies in accordance with all applicable laws and in a moral and honest manner.

To be sure that we understand what is expected of us, Enron has adopted certain policies, with the approval of the Board of Directors, which are set forth in this booklet. I ask that you read them carefully and completely and that, as you do, you reflect on your past actions to make certain that you have complied with the policies. It is absolutely essential that you fully comply with these policies in the future. If you have any questions, talk them over with your supervisor, manager, or Enron legal counsel.

We want to be proud of Enron and to know that it enjoys a reputation for fairness and honesty and that it is respected. Gaining such respect is one aim of our advertising and public relations activities, but no matter how effective they may be, Enron's reputation finally depends on its people, on you and me. Let's keep that reputation high.

January 30, 1998



Kenneth L. Lay
Chairman and Chief
Executive Officer

How to Use this Booklet

Enron has long had a set of written policies dealing with rules of conduct to be used in conducting the business affairs of Enron Corp., its subsidiaries, and its affiliated companies (collectively the "Company"). It is very important that you understand the scope of those policies and learn the details of every one that relates to your job.

In order to do this, please take the following steps:

1. Carefully read the summaries of each of the Enron policies in this booklet;
2. If you have a concern or question, talk it over with your supervisor, manager, or Enron legal counsel; and/or
3. Report your concerns or possible violations to the Enron Corp. Compliance Officer as described in the section on Responsibility for Reporting at page 51 of this booklet.

Enclosed with this booklet is a Certificate of Compliance to be signed by you as a statement of your personal agreement to comply with the policies stated herein during the term of your employment with the Company. Please carefully review this booklet, then sign and return the Certificate of Compliance to Elaine V. Overturf, Deputy Corporate Secretary and Director of Stockholder Relations, Enron Corp.

These policies are not an employment contract. Enron does not create any contractual rights by issuing these policies.

The Company reserves the right to amend, alter, and terminate policies at any time.

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Securities Trades By Company Personnel

No director, officer or employee of Enron Corp. or its subsidiaries or its affiliated companies (collectively referred to herein as "Company") shall, directly or indirectly, trade in the securities of Enron Corp., Enron Oil & Gas Company, Northern Border Partners, L.P., EOTT Energy Partners, L.P., or any other Enron Corp. subsidiary or affiliated company with publicly-traded securities, or any other publicly-held company while in the possession of material non-public information relating to or affecting any such companies, disclose such information to others who may trade, or recommend the purchase or sale of securities of a company to which such information relates. Advice should be sought in respect of equivalent requirements under other applicable jurisdictions.

The Need For A Policy Statement

The Securities and Exchange Commission ("SEC") and the Justice Department actively pursue violations of insider trading laws. Historically, their efforts were concentrated on individuals directly involved in trading abuses. In 1988, to further deter insider trading violations, Congress several years ago expanded the authority of the SEC and the Justice Department, adopting the Insider Trading and Securities Fraud Enforcement Act (the "Act"). In addition to increasing the penalties for insider trading, the Act puts the onus on companies and possibly other "controlling persons" for violations by company personnel.

Although the Act is aimed primarily at the securities industry, application of the laws may be made to companies in other industries. Many experts have concluded that if companies like Enron Corp. do not take active steps to adopt preventive policies and procedures covering securities trades by company personnel, the consequences could be severe.

In addition to responding to the Act, we are adopting this Policy Statement to avoid even the appearance of improper conduct on the part of anyone employed by or associated with the Company (not just so-called insiders). We have all worked hard over the years to establish our reputation for integrity and ethical conduct. We cannot afford to have it damaged.

