Collateral Valuation - Summary

Stock Price Assumptions as of:	26-Oct-01	Enron	$15.40
		Compaq	$9.50
		Eli Lilly	$79.70

	BA	Chase	Compass *	FU	Enron	Total	BA -NFL Loan
LTV	80.0%	80.0%	80.0%	75.0%			80.0%
Original LOC	$40,000,000	$15,000,000	$10,000,000		$7,500,000		
Outstanding	300,000	200,000	789,871	2,063,919	$7,250,000	$10,603,790	$3,000,000
Current LTV	5.5%	83.3%	18.4%	64.3%	n/a		73.8%
Mkt Val. Collateral	$5,416,444	$240,235	$4,297,000	$3,211,698	n/a	$13,165,376	$4,063,461
Collateral Req.	$375,000	$250,000	$1,637,600	$2,751,892	n/a	$5,014,492	$3,750,000
Excess (Deficit)	$5,041,444	($9,765)		$459,806			$313,461
Borrowing Power	$4,033,155	($9,765)	$847,729	$344,854	$250,000	$5,465,973	
Original LOC	$1,000,000	$1,000,000	$500,000	n/a	n/a	$2,500,000	
Outstanding	$0	$0	$0	n/a	n/a	$0	
Available Line	$1,000,000	$1,000,000	$500,000	n/a	n/a	$2,500,000	
						$7,965,973	Total all
						$313,461	NFL
							Total Available

Allocation of Collateral for Secured LOC				
	BA	Chase	Compass*	FU
Enron	41.7%	20.9%	0.0%	0.0%
Compaq	58.3%	79.1%	0.0%	0.0%
Eli Lilly	0.0%	0.0%	100.0%	0.0%
Cypress	0.0%	0.0%	0.0%	93.1%
Other various	0.0%	0.0%	0.0%	6.9%
	100.0%	100.0%	100.0%	100.0%

** Compass LOC has 80% LTV on all liquid assets held as collateral; the exception is the Sanders' account which consists of illiquid assets that Compass offers the lesser of: 30% LTV or $1mm*

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GOVERNMENT EXHIBIT
24239
Crim No. H 04-0025

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LAY-SEC-1
000000319

Collateral Valuation - Summary

Stock Price Assumptions as of:	26-Oct-01	EOTT	$19.88
Enron	$15.40	TCW - Select	$15.39
Compaq	$9.50	~~TCW—Aggr.~~	$10.84
Eli Lilly	$79.70	TCW - Small	$16.15

	[redacted]					
	BA	Compass	FU	Sub-Total	A/P KLL/LPL	Total all
LTV	80.0%	80.0%	75.0%			
Original LOC	$10,000,000	$1,000,000	$2,000,000	$13,000,000		
Outstanding	$4,133,000	$520,000	$1,849,363	$6,502,363	4,298,500	$10,800,863
Current LTV	77.1%	135.1%	85.2%			
Mkt Val. Collateral	$5,358,869	$385,000	$2,170,974	$7,914,844		
Collateral Req.	$5,166,250	$650,000	$2,465,817	$8,282,067		
Excess (Deficit)	$192,619	($265,000)	($294,842)	($367,223)		
Borrowing Power	$154,096	($265,000)	($294,842)	($405,747)		

	[redacted]			[redacted]			
Original LOC	$1,000,000	n/a	n/a	$1,000,000			
Outstanding	$0	n/a	n/a	$0		$0	
Available Line	$1,000,000	n/a	n/a	$1,000,000		$10,800,863	Total Payables
				[redacted]	Total Available		

Allocation of Collateral			
	BA	Compass	FU
Enron	17.2%	100.0%	35.5%
Compaq	20.0%	0.0%	0.0%
Eli Lilly	30.1%	0.0%	0.0%
EOTT	1.9%	0.0%	0.0%
TCW	30.8%	0.0%	0.0%
Cypress	0.0%	0.0%	20.9%
Fayez	0.0%	0.0%	43.6%
	100.0%	100.0%	100.0%

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LAY-SEC-1
00000320

Collateral Valuation

Bank of America

Stock Price assumptions			26-Oct-01
Enron	$15.40	TCW - Select	$15.39
Compaq	$9.50	TCW - Aggr.	$10.84
Eli Lilly	$79.70	TCW - Small	$16.15
EOTT	$19.88		

$40,000,000 Personal Line of Credit I/O Kenneth L. & Linda P. Lay

Outstanding Loan Balance	**$300,000**

Collateral Pledged	Shares	Value	
Enron Corp.	146,754	$2,260,011.60	41.7%
Compaq Computer	332,256	$3,156,432	58.3%
Total Market Value of Collateral		**$5,416,444**	100.0%
Less: Collateral Required (80% LTV)	**5.54%**	**$375,000**	

Excess (Deficit) Collateral	**$5,041,444**
Borrowing Power	**$4,033,155**
Available to Borrow	**$4,033,155**

$40,000,000 Partnership Line of Credit I/O KLL & LPL Investments Ltd.

Outstanding Loan Balance	**$4,133,000**

Collateral Pledged	Shares	Value	
Compaq (KLL owns)	113,064	$1,074,108	20.0%
Eli Lilly & Co.	20,220	$1,611,534	30.1%
EOTT Energy Partners	5,000	$99,400	1.9%
Enron Corp.	60,000	$924,000	17.2%
TCW Galileo Select Equities	84,777	$1,304,718	24.3%
TCW Galileo Aggressive Growth	-	$0	0.0%
TCW Small Cap Growth	21,369	$345,109	6.4%
Total Market Value of Collateral		**$5,358,869**	100.0%
Less: Collateral Required (LTV 80%)	77.12%	**$5,166,250**	

Excess (Deficit) Collateral	**$192,619**
Borrowing Power	**$154,096**
Available to Borrow	**$154,096**

Confidential Treament
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LAY-SEC-1
000000321

Collateral Valuation

Bank of America

[redacted]	
Outstanding Loan Balance	$3,000,000

Collateral Pledged	Shares	Value	
Enron Corp.	210,400	$3,240,160	79.7%
Enron @ 12.44/share	79,691	$1,227,241	
Enron ($15.81/sh)	9,440	$145,376	
Enron ($17.75/sh)	1,859	$28,629	
Enron ($16.25/sh)	790	$12,166	
Enron Corp. (from Compass & BA)	118,620	$1,826,748	
Lilly	10,330	$823,301	20.3%
Total Market Value of Collateral		**$4,063,461**	
Less: Collateral Required (80% LTV)	73.8%	**$3,750,000**	

Excess (Deficit) Collateral	**$313,461**
Borrowing Power	**$250,769**
Available to Borrow	**$250,769**

Before

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000000322

PERSONAL	26-Sep	26-Oct	% Chg
Cypress	2,644,016	2,988,923	13.0%

PARTNERSHIP	26-Sep	26-Oct	% Chg
Fayez	869,563	946,079	8.8%
Cypress	406,517	454,092	11.7%
TCW-Select	1,688,881	1,304,718	-22.7%
TCW-Mid	327,879	-	-100.0%
TCW-Small	547,187	345,109	-36.9%

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Collateral Valuation

Chase

26-Oct-01

Stock Price Assumptions	
Enron	$15.40
Compaq	$9.50

$15.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares	Value	Ownership
Enron Corp ($11.7	ENE	Chase Acct	3,262	$ 50,235	Personal
		Total ENE	3,262	$ 50,235	20.9%
Compaq	CPQ	BB125523	20,000	$ 190,000	Personal
		Total CPQ	**20,000**	$ 190,000	79.1%
		Total Value of Collateral		$ 240,235	

LTV	80%
AVAILABLE BALANCE	$192,188
Funded	($200,000)
REMAINING BALANCE	($7,812)

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000000324

Collateral Valuation

Compass

26-Oct-01

Stock Price Assumption	
Enron	$15.40
Eli Lilly	$79.70

$10.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares	Ownership	
Eli Lilly	LLY	FC24922	5,000	Personal	
Eli Lilly	LLY	CNY18380	5,000	Personal	
		Total LLY	10,000	797,000	#####
Enron Corp	ENE	HC119322	7,690	Personal	
Enron Corp	ENE	HC119285	22,052	Personal	
Enron Corp	ENE	HC119286	1,751	Personal	
Enron Corp-Split	ENE	HC164652	1,751	Personal	
Enron Corp	ENE	HC119359	4,521	Personal	
Enron Corp-Split	ENE	HC164653	4,521	Personal	
Enron Corp	ENE	HC119360	7,792	Personal	
Enron Corp	ENE	HC127094	9,440	Personal	
		Total ENE		-	0.0%

TOTAL	$ 797,000
LTV	80%
AVAILABLE BALANCE	$637,600
Funded	($789,871)
REMAINING BALANCE	($152,271)

Additional Collateral
Sanders Morris Harris (30% LTV, capped at $1,000,000)

Total	$ 3,500,000
LTV	30%
AVAILABLE BALANCE	$ 1,000,000
Funded	$0
REMAINING BALANCE	$1,000,000

Summary	
Total Collateral	$ 4,297,000
Available Balance	$ 1,637,600
Funded	($789,871)
Combined Balance (for all Assets)	$847,729
	18.4%

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Collateral Valuation

Compass

Partnership LOCI/SOKLL & LPL Investments Ltd.	
Outstanding Loan Balance	**$520.000**

Collateral Pledged	Shares	Value
Enron Corp	25.000	$385.000
Total Market Value of Collateral		**$385.000**
Less: Collateral Required	135.06%	**$650.000**

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LAY-SEC-1
000000326