Collateral Valuation - Summary

Stock Price assumptions			22-Jun-01
Enron	$44.08	TCW - Select	$17.33
Compaq	$13.50	TCW - Aggr.	$13.78
Eli Lilly	$76.40	TCW - Small	$22.44
EOTT	$18.28		

	[illegible]			[illegible]
	BA	Chase	Compass *	BA
LTV	80.0%	75.0%	80.0%	80.0%
Original LOC	$40,000,000	$15,000,000	$10,000,000	$10,000,000
Outstanding	**$12,954,392**	**$7,042,000**	**$3,489,871**	**$6,816,000**
Current LTV	**59.3%**	**64.7%**	**50.7%**	**80.7%**
Mkt Val. Collateral	$21,835,212	$10,887,109	$6,887,553	$8,442,252
Collateral Req.	$16,192,990	$9,389,333	$3,710,043	$8,520,000
Excess (Deficit)	$5,642,222	$1,497,775		($77,748)
Borrowing Power	**$4,513,777**	**$1,123,332**	**$220,172**	**$0**

Total for BA, Chase, & Compass **$6,857,281**

$7,857,281

	Allocation of Collateral		
	BA	Chase	Compass 1
Enron	79.5%	97.5%	77.4%
Compaq	20.5%	2.5%	0.0%
Eli Lilly	0.0%	0.0%	22.6%
EOTT	0.0%	0.0%	0.0%
TCW	0.0%	0.0%	0.0%
	100.0%	100.0%	100.0%

Allocation	
BA	
18.3%	Enron
18.1%	Compaq
18.3%	Eli Lilly
1.1%	EOTT
44.3%	TCW
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 24209
Crim No. H 04-0025

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LAY-SEC-1 000000128

Collateral Valuation

Bank of America

Stock Price assumptions			22-Jun-01
Enron	$44.08	TCW - Select	$17.33
Compaq	$13.50	TCW - Aggr.	$13.78
Eli Lilly	$76.40	TCW - Small	$22.44
EOTT	$18.28		

[redacted]

Outstanding Loan Balance	**$13,554,392**

Collateral Pledged	Shares	Value	
Enron Corp.	393,597	$17,349,756	79.5%
Compaq Computer	332,256	$4,485,456	20.5%
Total Market Value of Collateral		**$21,835,212**	100.0%
Less: Collateral Required (80% LTV)	**62.08%**	**$16,942,990**	

Excess (Deficit) Collateral	**$4,892,222**
Borrowing Power	**$3,913,777**
Available to Borrow	**$3,913,777**

[redacted]

Outstanding Loan Balance	**$7,696,000**

Collateral Pledged	Shares	Value	
Compaq	113,064	$1,526,364	18.1%
Eli Lilly & Co.	20,220	$1,544,808	18.3%
EOTT Energy Partners	5,000	$91,400	1.1%
TCW Galileo Select Equities	131,738	$2,283,020	27.0%
TCW Galileo Aggressive Growth	37,949	$522,937	6.2%
TCW Small Cap Growth	41,485	$930,923	11.0%
Enron Corp.	35,000	$1,542,800	18.3%
Total Market Value of Collateral		**$8,442,252**	100.0%
Less: Collateral Required (LTV 80%)	91.16%	**$9,620,000**	

Excess (Deficit) Collateral	**($1,177,748)**
Borrowing Power	**$0**
Available to Borrow	**$0**

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Collateral Valuation

Bank of America

[redacted]

Outstanding Loan Balance	**$5,000,000**

Collateral Pledged	Shares	Value
143,690 shares Enron Corp.	143,690	$6,333,855
Total Market Value of Collateral		**$6,333,855**
Less: Collateral Required (80% LTV)	78.9%	**$6,250,000**

Excess (Deficit) Collateral	**$83,855**
Borrowing Power	**$67,084**
Available to Borrow	**$67,084**

$750,000 Line of Credit (Unsecured) I/N/O Kenneth L. & Linda P. Lay

Outstanding Loan Balance	**$0**

Collateral Valuation

Compass

22-Jun-01

Stock Price Assumption	
Enron	$44.08
Eli Lilly	$76.40

$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**	**764,000**	22.6%
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	**59,518**	**2,623,553**	77.4%
			TOTAL	**$ 3,387,553**	
			LTV	**80%**	
		AVAILABLE BALANCE		$2,710,043	
			Funded	($3,489,871)	
		REMAINING BALANCE		($779,828)	

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

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