Collateral Valuation - Summary

Stock Price Assumptions as of:	24-Aug-01		
		Enron	$36.35
		Compaq	$13.65
		Eli Lilly	$83.67

	[illegible]					
	BA	**Chase**	**Compass ***	**FU**	**Total**	**BA -NFL Loan**
LTV	80.0%	80.0%	80.0%			80.0%
Original LOC	$40,000,000	$15,000,000	$10,000,000			
Outstanding	$10,179,392	$5,742,000	$3,489,871	$9,888,000	$29,299,263	$5,000,000
Current LTV	57.3%	65.6%	53.7%	#DIV/0!		79.4%
Mkt Val. Collateral	$17,772,401	$8,748,475	$6,500,179		$33,021,056	$6,293,276
Collateral Req.	$12,724,240	$7,177,500	$3,400,143		$23,301,883	$6,250,000
Excess (Deficit)	$5,048,161	$1,570,975			$6,619,136	43,276
Borrowing Power	$4,038,529	$1,256,780	($89,728)		$5,205,582	
	Total for BA, Chase, & Compass		$5,205,582			

	[illegible]				[illegible]
Original LOC	$750,000	$1,000,000	$500,000	$0	$2,250,000
Outstanding	$0	$0	$0	$0	$0
Available Line	$750,000	$1,000,000	$500,000	$0	$2,250,000
					$7,716,196

	Allocation of Collateral for Secured LOC			
	BA	Chase	Compass*	FU
Enron	74.5%	96.9%	72.1%	
Compaq	25.5%	3.1%	0.0%	
Eli Lilly	0.0%	0.0%	27.9%	
EOTT	0.0%	0.0%	0.0%	
TCW	0.0%	0.0%	0.0%	
	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*

LOC_010824
8/7/2002

GOVERNMENT EXHIBIT 24223
Crim No. H 04-0025

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LAY-SEC-1 000000209

Collateral Valuation - Summary

Stock Price Assumptions as of:	24-Aug-01	EOTT	$20.60
Enron	$36.35	TCW - Select	$16.38
Compaq	$13.65	TCW - Aggr.	$12.29
Eli Lilly	$83.67	TCW - Small	$18.64

	[illegible]			
	BA	**Compass**	**FU**	**Total**
LTV	80.0%	80.0%		
Original LOC	$10,000,000	$1,000,000		$11,000,000
Outstanding	**$6,973,000**	**$670,000**	**$1,600,000**	**$9,243,000**
Current LTV	**78.2%**	**73.7%**		
Mkt Val. Collateral	$8,916,673	$908,750		$9,825,423
Collateral Req.	$8,716,250	$837,500		$9,553,750
Excess (Deficit)	**$200,423**	**$71,250**		**$271,673**
Borrowing Power	**$160,338**	**$57,000**		**$217,338**

	Allocation of Collateral		
	BA	Compass	FU
Enron	24.5%	100.0%	
Compaq	17.3%	0.0%	
Eli Lilly	19.0%	0.0%	
EOTT	1.2%	0.0%	
TCW	38.1%	0.0%	
	100.0%	100.0%	

LOC_010824
8/7/2002

Collateral Valuation

Bank of America

Stock Price assumptions			24-Aug-01
Enron	$36.35	TCW - Select	$16.38
Compaq	$13.65	TCW - Aggr.	$12.29
Eli Lilly	$83.67	TCW - Small	$18.64
EOTT	$20.60		

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

Outstanding Loan Balance **$10,179,392**

Collateral Pledged	Shares	Value	
Enron Corp.	364,157	$13,237,107	74.5%
Compaq Computer	332,256	$4,535,294	25.5%
Total Market Value of Collateral		**$17,772,401**	100.0%
Less: Collateral Required (80% LTV)	**57.28%**	**$12,724,240**	

Excess (Deficit) Collateral	**$5,048,161**
Borrowing Power	**$4,038,529**
Available to Borrow	**$4,038,529**

$10,000,000 Partnership Line of Credit N/C K.L. & L.P.L. Investments Ltd.

Outstanding Loan Balance **$6,973,000**

Collateral Pledged	Shares	Value	
Compaq	113,064	$1,543,324	17.3%
Eli Lilly & Co.	20,220	$1,691,807	19.0%
EOTT Energy Partners	5,000	$103,000	1.2%
TCW Galileo Select Equities	131,738	$2,157,868	24.2%
TCW Galileo Aggressive Growth	37,949	$466,393	5.2%
TCW Small Cap Growth	41,485	$773,280	8.7%
Enron Corp. (includes additional 25,000 shares)	60,000	$2,181,000	24.5%
Total Market Value of Collateral		**$8,916,673**	100.0%
Less: Collateral Required (LTV 80%)	78.20%	**$8,716,250**	

Excess (Deficit) Collateral	**$200,423**
Borrowing Power	**$160,338**
Available to Borrow	**$160,338**

LOC_010824
8/7/2002

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Requested under FOIA

LAY-SEC-1 000000211

Collateral Valuation

Bank of America

$11,675,000 Line of Credit (NFE Loan) I/N/O Kenneth L. Lay

Outstanding Loan Balance	**$5.000.000**

Collateral Pledged	Shares	Value
Enron Corp.	173.130	$6.293.276
Total Market Value of Collateral		**$6.293.276**
Less: Collateral Required (80% LTV)	79.4%	**$6.250.000**

Excess (Deficit) Collateral	**$43.276**
Borrowing Power	**$34.620**
Available to Borrow	**$34.620**

<u>*$750.000 Line of Credit (Unsecured)* **I/N/O Kenneth L. & Linda P. Lay**</u>

Outstanding Loan Balance	**$0**

Collateral Valuation

Chase

24-Aug-01

Stock Price Assumptions	
Enron	$36.35
Compaq	$13.65

$15.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares		Value		Ownership
Enron Corp	ENE	HC153831	26,017	$	945,718		Personal
Enron Corp	ENE	from PW	207,146	$	7,529,757		Personal
		Total ENE	**233,163**	$	8,475,475	96.9%	
Compaq	CPQ	BB125523	20,000	$	273,000		Personal
		Total CPQ	**20,000**	$	273,000	3.1%	
		Total Value of Collateral		$	8,748,475		

LTV	**80%**
AVAILABLE BALANCE	**$6,561,356**
Funded	**($5,742,000)**
REMAINING BALANCE	**$819,356**

LOC_010824
8/7/2002

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Collateral Valuation

Compass

24-Aug-01

Stock Price Assumption	
Enron	$36.35
Eli Lilly	$83.67

$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**	**836,700**	27.9%
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**	**2,163,479**	72.1%

TOTAL	**$ 3,000,179**
LTV	**80%**
AVAILABLE BALANCE	**$2,400,143**
Funded	**($3,489,87[illegible])**
REMAINING BALANCE	**($1,089,728)**

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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LOC_010824
8/7/2002

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