Collateral Valuation - Summary

Stock Price Assumptions as of:	31-Aug-01		
		Enron	$34.99
		Compaq	$12.35
		Eli Lilly	$77.66

	[illegible]					
	BA	**Chase**	**Compass ***	**FU**	**Total**	**BA -NFL Loan**
LTV	80.0%	80.0%	80.0%	70.0%		80.0%
Original LOC	$40,000,000	$15,000,000	$10,000,000			
Outstanding	**$5,579,392**	**$2,689,000**	**$3,489,871**	**$10,083,697**	**$21,841,960**	**$5,000,000**
Current LTV	**46.4%**	**82.3%**	**54.9%**	**73.1%**		74.0%
Mkt Val. Collateral	$12,026,672	$3,267,477	$6,359,135	$13,800,000	$35,453,284	$6,757,619
Collateral Req.	$6,974,240	$3,361,250	$3,287,308		$13,622,798	$6,250,000
Excess (Deficit)	$5,052,432	($93,773)			$4,958,659	507,619
Borrowing Power	**$4,041,946**	**($93,773)**	**($202,563)**		**$3,745,609**	

	[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**

	Allocation of Collateral for Secured LOC			
	BA	Chase	Compass*	FU
Enron	65.9%	92.4%	72.8%	
Compaq	34.1%	7.6%	0.0%	
Eli Lilly	0.0%	0.0%	27.2%	diversified
EOTT	0.0%	0.0%	0.0%	
ICW	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 010831
8/8/2002

GOVERNMENT EXHIBIT
24227
Crim No. H 04-0025

Confidential Treatment Requested under FOIA

LAY-SEC-1 000000236

Collateral Valuation

Bank of America

Stock Price assumptions			31-Aug-01
Enron	$34.99	TCW - Select	$15.57
Compaq	$12.35	TCW - Aggr.	$11.66
Eli Lilly	$77.66	TCW - Small	$17.98
EOTT	$19.55		

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

Outstanding Loan Balance	**$5,579,392**

Collateral Pledged	Shares	Value	
Enron Corp.	226,445	$7,923,311	65.9%
Compaq Computer	332,256	$4,103,362	34.1%
Total Market Value of Collateral		**$12,026,672**	100.0%
Less: Collateral Required (80% LTV)	46.39%	**$6,974,240**	

Excess (Deficit) Collateral	**$5,052,432**
Borrowing Power	**$4,041,946**
Available to Borrow	**$4,041,946**

$10,000,000 Partnership Line of Credit N/O KLL & LPL Investments, Ltd.

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

Collateral Pledged	Shares	Value	
Compaq	113,064	$1,396,340	16.6%
Eli Lilly & Co.	20,220	$1,570,285	18.7%
EOTT Energy Partners	5,000	$97,750	1.2%
TCW Galileo Select Equities	131,738	$2,051,161	24.4%
TCW Galileo Aggressive Growth	37,949	$442,485	5.3%
TCW Small Cap Growth	41,485	$745,900	8.9%
Enron Corp. (includes additional 25,000 shares)	60,000	$2,099,400	25.0%
Total Market Value of Collateral		**$8,403,322**	100.0%
Less: Collateral Required (LTV 80%)	82.98%	**$8,716,250**	

Excess (Deficit) Collateral	**($312,928)**
Borrowing Power	**$0**
Available to Borrow	**$0**

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LOC_010831
8/8/2002

Collateral Valuation

Bank of America

[illegible],000 Line of Credit ([illegible] Loan) I/N/O Kenneth L. Lay [illegible]			
Outstanding Loan Balance		**$5,000,000**	
Collateral Pledged	**Shares**	**Value**	
Enron Corp.	193,130	$6,757,619	100%
Compaq Computer		$0	0%
Total Market Value of Collateral		**$6,757,619**	
Less: Collateral Required (80% LTV)	74.0%	**$6,250,000**	
Excess (Deficit) Collateral		**$507,619**	
Borrowing Power		**$406,095**	
Available to Borrow		**$406,095**	

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

Outstanding Loan Balance **$0**

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Collateral Valuation

Chase

31-Aug-01

Stock Price Assumptions	
Enron	$34.99
Compaq	$12.35

$15.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares	Value		Ownership
Enron Corp	ENE	Chase Acct	3,936	$ 137,721		Personal
Enron Corp	ENE	Chase Acct	82,388	$ 2,882,756		Personal
		Total ENE	**86,324**	$ 3,020,477	92.4%	
Compaq	CPQ	BB125523	20,000	$ 247,000		Personal
		Total CPQ	**20,000**	$ 247,000	7.6%	
		Total Value of Collateral		$ 3,267,477		
		LTV		**80%**		
		AVAILABLE BALANCE		**$2,450,608**		
		Funded		**($2,689,000)**		
		REMAINING BALANCE		**($238,392)**		

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LAY-SEC-1 000000240

Collateral Valuation

Compass

31-Aug-01

Stock Price Assumption	
Enron	$34.99
Eli Lilly	$77.66

$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**	**776,600**	27.2%
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**	**2,082,535**	72.8%
			TOTAL	**$ 2,859,135**	
			LTV	**80%**	
			AVAILABLE BALANCE	**$2,287,308**	
			Funded	**($3,489,871)**	
			REMAINING BALANCE	**($1,202,563)**	

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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Personal - Secured LOC ($000)

Enron LOC	-	
PW	500	500,000
BA	4,042	9,146,000
Chase	(94)	1,900,000
Compass	(203)	400,000
Total	**4.246**	

Personal - Unsecured LOC ($000)

BA	1,000	(increasing from $750,000; should be effective next week)
Chase	1,000	(increasing from $750,000; should be effective next week)
Compass	500	
Total	**2.500**	

Partnership - LOC ($000)

Now

BA*		257	(additional collateral should be in place early next week)
PW	?		waiting for the dust to clear but it is positive
		257	at least this much

When shares settle at BA assuming yesterdays price of $48.34

BA*		(313)
PW	?	
		(313)

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