Collateral Valuation - Summary

Stock Price Assumptions as of:	4-Sep-01		
		Enron	$33.00
		Compaq	$10.00
		Eli Lilly	$79.00

	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	$1,579,392	$2,689,000	$3,489,871	$10,083,697	$17,841,960	$5,000,000
Current LTV	22.5%	88.2%	55.8%	73.1%		78.5%
Mkt Val. Collateral	$7,023,345	$3,048,692	$6,254,094	$13,800,000	$30,126,131	$6,373,290
Collateral Req.	$1,974,240	$3,361,250	$3,203,275		$8,538,765	$6,250,000
Excess (Deficit)	$5,049,105	($312,558)			$4,736,547	123,290
Borrowing Power	$4,039,284	($312,558)	($286,696)		$3,440,130	

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	52.7%	93.4%	71.3%	
Compaq	47.3%	6.6%	0.0%	
Eli Lilly	0.0%	0.0%	28.7%	diversified
EOTT	0.0%	0.0%	0.0%	
TCW	0.0%	0.0%	0.0%	
	100.0%	100.0%	100.0%	

$5,690,130

* *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 0109046
8/8/2002

GOVERNMENT EXHIBIT 24228
Crim No. H 04-0025

Confidential Treament Requested under FOIA

LAY-SEC-1
000000250

Collateral Valuation - Summary

Stock Price Assumptions as of:	4-Sep-01	EOTT	$19.99
Enron	$33.00	TCW - Select	$15.25
Compaq	$10.00	TCW - Aggr.	$11.44
Eli Lilly	$79.00	TCW - Small	$17.60

	BA	Compass	FU	Total	A/P KLL	Total all
LTV	80.0%	80.0%	70.0%			
Original LOC	$10,000,000	$1,000,000	$2,000,000	$13,000,000		
Outstanding	**$6,973,000**	**$670,000**	$2,190,352	**$9,833,352**	$2,523,500	$12,356,852
Current LTV	**87.4%**	**81.2%**	**62.4%**			
Mkt Val. Collateral	$7,981,247	$825,000	$3,512,587	$12,318,834		
Collateral Req.	$8,716,250	$837,500		$9,553,750		
Excess (Deficit)	($735,003)	($12,500)	163,366	($584,137)		
Borrowing Power	($735,003)	($12,500)	163,366	($584,137)		

	Allocation of Collateral		
	BA	Compass	FU
Enron	24.8%	100.0%	
Compaq	14.2%	0.0%	
Eli Lilly	20.0%	0.0%	diversified
EOTT	1.3%	0.0%	
TCW	39.8%	0.0%	
	100.0%	100.0%	

LOC_0109046
8/8/2002

Collateral Valuation

Bank of America

Stock Price assumptions			4-Sep-01
Enron	$33.00	TCW - Select	$15.25
Compaq	$10.00	TCW - Aggr.	$11.44
Eli Lilly	$79.00	TCW - Small	$17.60
EOTT	$19.99		

$10,000,000 Personal Line of Credit - Kenneth L. & Linda P. Lay

Outstanding Loan Balance **$1,579,392**

Collateral Pledged	Shares	Value	
Enron Corp.	112,145	$3,700,785	52.7%
Compaq Computer	332,256	$3,322,560	47.3%
Total Market Value of Collateral		**$7,023,345**	100.0%
Less: Collateral Required (80% LTV)	22.49%	**$1,974,240**	

Excess (Deficit) Collateral	**$5,049,105**
Borrowing Power	**$4,039,284**
Available to Borrow	**$4,039,284**

$10,000,000 Partnership Line of Credit - KLL & LPL Investments Ltd.

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

Collateral Pledged	Shares	Value	
Compaq	113,064	$1,130,640	14.2%
Eli Lilly & Co.	20,220	$1,597,380	20.0%
EOTT Energy Partners	5,000	$99,950	1.3%
TCW Galileo Select Equities	131,738	$2,009,005	25.2%
TCW Galileo Aggressive Growth	37,949	$434,137	5.4%
TCW Small Cap Growth	41,485	$730,136	9.1%
Enron Corp. (includes additional 25,000 shares)	60,000	$1,980,000	24.8%
Total Market Value of Collateral		**$7,981,247**	100.0%
Less: Collateral Required (LTV 80%)	87.37%	**$8,716,250**	

Excess (Deficit) Collateral	**($735,003)**
Borrowing Power	**$0**
Available to Borrow	**$0**

LOC_010904b
8/8/2002

Confidential Treatment Requested under FOIA

Collateral Valuation

Bank of America

[illegible] Line of Credit ([illegible] Loan) I/N/O Kenneth L. Lay

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

Collateral Pledged	Shares	Value	
Enron Corp.	193,130	$6,373,290	100%
Compaq Computer		$0	0%
Total Market Value of Collateral		**$6,373,290**	
Less: Collateral Required (80% LTV)	78.5%	**$6,250,000**	

Excess (Deficit) Collateral	**$123,290**
Borrowing Power	**$98,632**
Available to Borrow	**$98,632**

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

Outstanding Loan Balance	**$0**

Collateral Valuation

Chase

4-Sep-01

Stock Price Assumptions	
Enron	$33.00
Compaq	$10.00

$15.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares		Value	Ownership
Enron Corp	ENE	Chase Acct	3,936	$	129,888	Personal
Enron Corp	ENE	Chase Acct	82,388	$	2,718,804	Personal
		Total ENE	**86,324**	$	2,848,692	93.4%
Compaq	CPQ	BB125523	20,000	$	200,000	Personal
		Total CPQ	**20,000**	$	200,000	6.6%
		Total Value of Collateral		**$**	**3,048,692**	
		LTV			**80%**	
		AVAILABLE BALANCE			**$2,286,519**	
		Funded			**($2,689,000)**	
		REMAINING BALANCE			**($402,481)**	

Collateral Valuation

Compass

4-Sep-01

Stock Price Assumption	
Enron	$33.00
Eli Lilly	$79.00

$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**	**790,000**	28.7%
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**	**1,964,094**	71.3%
			TOTAL	**$ 2,754,094**	
			LTV	**80%**	
			AVAILABLE BALANCE	**$2,203,275**	
			Funded	**($3,489,871)**	
			REMAINING BALANCE	**($1,286,596)**	

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**

Personal - Secured LOC ($000)

Enron LOC	-	
PW	500	500,000
BA	4,039	9,146,000
Chase	(313)	1,900,000
Compass	(287)	400,000
Total	3,940	

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*		(735)
PW	?	
		(735)