Collateral Valuation - Summary

Stock Price Assumptions as of:	6-Sep-01	Enron	$30.49
		Compaq	$10.35
		Eli Lilly	$78.50

	BA	Chase	Compass *	FU	Enron	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		$4,000,000		
Outstanding	$2,479,392	$2,089,000	$3,489,871	$9,952,493	$4,000,000	$22,010,756	$5,000,000
Current LTV	38.1%	73.6%	57.2%	73.3%	n/a		78.7%
Mkt Val. Collateral	$6,500,076	$2,839,019	$6,099,704	$13,584,000	n/a		$6,350,549
Collateral Req.	$3,099,240	$2,611,250	$3,079,763		n/a		$6,250,000
Excess (Deficit)	$3,400,836	$227,769					100,549
Borrowing Power	$2,720,669	$182,215	($410,108)	$0	$0	$2,492,776	

Original LOC	$750,000	$1,000,000	$500,000	n/a	n/a	$2,250,000
Outstanding	$0	$0	$0	n/a	n/a	$0
Available Line	$750,000	$1,000,000	$500,000	n/a	n/a	$2,250,000

$4,742,776 Total all

Allocation of Collateral for Secured LOC				
	BA	Chase	Compass*	FU
Enron	47.1%	92.7%	69.8%	
Compaq	52.9%	7.3%	0.0%	
Eli Lilly	0.0%	0.0%	30.2%	diversified
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_010906
8/8/2002

Confidential Treatment Requested under FOIA

LAY-SEC-1
000000264

GOVERNMENT EXHIBIT
24231
Crim No. H 04-0025

Collateral Valuation - Summary

Stock Price Assumptions as of:	6-Sep-01	EOTT	$20.11
Enron	$30.49	TCW - Select	$14.69
Compaq	$10.35	TCW - Aggr.	$10.71
Eli Lilly	$78.50	TCW - Small	$16.48

	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**	**$2,228,527**	**$9,871,527**	**$2,523,500**	**$12,395,027**
Current LTV	**90.4%**	**87.9%**	**66.9%**			
Mkt Val. Collateral	$7,712,770	$762,250	$3,330,232	$11,805,252		
Collateral Req.	$8,716,250	$837,500		$9,553,750		
Excess (Deficit)	($1,003,480)	($75,250)		($1,078,730)		
Borrowing Power	**($1,003,480)**	**($75,250)**	**168,376**	**($910,354)**		

Original LOC	$1,000,000	n/a	n/a	$1,000,000
Outstanding	$0	n/a	n/a	$0
Available Line	**$1,000,000**	**n/a**	**n/a**	**$1,000,000**

$89,646	Total all

Allocation of Collateral			
	BA	Compass	FU
Enron	23.7%	100.0%	
Compaq	15.2%	0.0%	
Eli Lilly	20.6%	0.0%	diversified
EOTT	1.3%	0.0%	
TCW	39.2%	0.0%	
	100.0%	100.0%	

Confidential Treatment Requested under FOIA

LAY-SEC-1
000000265

Collateral Valuation

Bank of America

Stock Price assumptions			6-Sep-01
Enron	$30.49	TCW - Select	$14.69
Compaq	$10.35	TCW - Aggr.	$10.71
Eli Lilly	$78.50	TCW - Small	$16.48
EOTT	$20.11		

$40,000,000 Personal Line of Credit LNO Kenneth L. & Linda P. Lay

Outstanding Loan Balance	**$2,479,392**

Collateral Pledged	Shares	Value	
Enron Corp.	100,401	$3,061,226	47.1%
Compaq Computer	332,256	$3,438,850	52.9%
Total Market Value of Collateral		**$6,500,076**	100.0%
Less: Collateral Required (80% LTV)	**38.14%**	**$3,099,240**	

Excess (Deficit) Collateral	**$3,400,836**
Borrowing Power	**$2,720,669**
Available to Borrow	**$2,720,669**

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

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

Collateral Pledged	Shares	Value	
Compaq	113,064	$1,170,212	15.2%
Eli Lilly & Co.	20,220	$1,587,270	20.6%
EOTT Energy Partners	5,000	$100,550	1.3%
TCW Galileo Select Equities	131,738	$1,935,231	25.1%
TCW Galileo Aggressive Growth	37,949	$406,434	5.3%
TCW Small Cap Growth	41,485	$683,673	8.9%
Enron Corp. (includes additional 25,000 shares)	60,000	$1,829,400	23.7%
Total Market Value of Collateral		**$7,712,770**	100.0%
Less: Collateral Required (LTV 80%)	90.41%	**$8,716,250**	

Excess (Deficit) Collateral	**($1,003,480)**
Borrowing Power	**$0**
Available to Borrow	**$0**

Confidential Treament
Requested under FOIA

LOC_010906
8/8/2002

LAY-SEC-1
000000266

Collateral Valuation

Bank of America

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

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

Collateral Pledged	Shares	Value	
Enron Corp.	208,283	$6,350,549	100%
Compaq Computer		$0	0%
Total Market Value of Collateral		**$6,350,549**	
Less: Collateral Required (80% LTV)	78.7%	**$6,250,000**	

Excess (Deficit) Collateral	**$100,549**
Borrowing Power	**$80,439**
Available to Borrow	**$80,439**

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

Outstanding Loan Balance	**$0**

Confidential Treament
Requested under FOIA

LOC_010906
8/8/2002

LAY-SEC-1
000000267

Collateral Valuation
Chase

6-Sep-01

Stock Price Assumptions	
Enron	$30.49
Compaq	$10.35

$15.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares		Value	Ownership
Enron Corp	ENE	Chase Acct	3,936	$	120,009	Personal
Enron Corp	ENE	Chase Acct	82,388	$	2,512,010	Personal
		Total ENE	**86,324**	$	2,632,019	92.7%
Compaq	CPQ	BB125523	20,000	$	207,000	Personal
		Total CPQ	**20,000**	$	207,000	7.3%
		Total Value of Collateral		$	2,839,019	

LTV	80%
AVAILABLE BALANCE	**$2,129,264**
Funded	**($2,089,000)**
REMAINING BALANCE	**$40,264**

Confidential Treament
Requested under FOIA

LAY-SEC-1
000000268

Collateral Valuation

Compass

6-Sep-01

Stock Price Assumption	
Enron	$30.49
Eli Lilly	$78.50

$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	785,000	30.2%
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	1,814,704	69.8%
			TOTAL	$ 2,599,704	
			LTV	80%	
			AVAILABLE BALANCE	$2,079,763	
			Funded	($3,489,871)	
			REMAINING BALANCE	($1,410,108)	

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

Confidential Treament
Requested under FOIA

LAY-SEC-1
000000269

Personal - Secured LOC ($000)

Enron LOC	-	
PW	500	500,000
BA	2,721	9,146,000
Chase	182	1,900,000
Compass	(410)	400,000
Total	2,993	

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*		(1,003)
PW	?	
		(1,003)

Confidential Treatment
Requested under FOIA