Collateral Valuation - Summary

Stock Price Assumptions as of:	8-Oct-01		
		Enron	$33.45
		Compaq	$9.05
		Eli Lilly	$79.65

	[illegible]					[illegible]	
	BA	**Chase**	**Compass ***	**FU**	**Enron**	**Total**	**BA -NFL Loan**
LTV	80.0%	80.0%	80.0%	75.0%			80.0%
Original LOC	$40,000,000	$15,000,000	$10,000,000		$7,500,000		
Outstanding	200,000	-	1,289,871	8,038,617	$4,000,000	$13,528,488	$5,000,000
Current LTV	3.7%	0.0%	20.5%	64.8%	n/a		62.7%
Mkt Val. Collateral	$5,405,315	$3,068,538	$6,287,377	$12,397,174	n/a	$27,158,404	$7,978,962
Collateral Req.	$250,000	$0	$3,229,902	$10,718,156	n/a	$14,198,058	$6,250,000
Excess (Deficit)	$5,155,315	$3,068,538		$1,679,018			1,728,962
Borrowing Power	$4,124,252	$2,454,830	$1,940,031	$1,259,263	$3,500,000	$13,278,376	
	[illegible]					Total	
Original LOC	$1,000,000	$1,000,000	$500,000	n/a	n/a	$2,500,000	
Outstanding	$0	$0	$0	n/a	n/a	$0	
Available Line	$1,000,000	$1,000,000	$500,000	n/a	n/a	$2,500,000	

$15,778,376	Total all
1,728,962	NFL
$17,507,339	w/ NFL
($3,700,000)	Tax due Oct 15
$0	other
[illegible]	Total Available

Allocation of Collateral for Secured LOC				
	BA	Chase	Compass*	FU
Enron	44.4%	94.1%	71.4%	32.0%
Compaq	55.6%	5.9%	0.0%	0.0%
Eli Lilly	0.0%	0.0%	28.6%	6.6%
TCW	0.0%	0.0%	0.0%	12.6%
Other (Mng Accts)	0.0%	0.0%	0.0%	48.8%
	100.0%	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 011008
8/8/2002

GOVERNMENT EXHIBIT
24235
Crim No. H 04-0025

Confidential Treament Requested under FOIA

LAY-SEC-1
000000279

Collateral Valuation - Summary

Stock Price Assumptions as of:	8-Oct-01		
Enron	$33.45	EOTT	$22.01
Compaq	$9.05	TCW - Select	$13.84
Eli Lilly	$79.65	TCW - Aggr.	$9.67
		TCW - Small	$14.76

	[illegible]					
	BA	**Compass**	**FU**	**Sub-Total**	**A/P KLL/LPL**	**Total all**
LTV	80.0%	80.0%	75.0%			
Original LOC	$10,000,000	$1,000,000	$2,000,000	$13,000,000		
Outstanding	**$[illegible],013,000**	**520,000**	**$1,848,844**	**$7,381,844**	4,298,500	**$11,680,344**
Current LTV	**66.4%**	**62.2%**	**61.4%**			
Mkt Val. Collateral	$7,553,342	$836,250	$3,012,760	$11,402,352		
Collateral Req.	$6,266,250	$650,000	$2,465,126	$9,381,376		
Excess (Deficit)	**$1,287,092**	**$186,250**	**$547,634**	**$2,020,976**		
Borrowing Power	**$1,029,673**	**$149,000**	**$410,726**	**$1,589,399**		

	[illegible]			Total		
Original LOC	$1,000,000	n/a	n/a	$1,000,000		
Outstanding	$500,000	n/a	n/a	$500,000		$500,000
Available Line	**$500,000**	**n/a**	**n/a**	**$500,000**		**$12,180,344** Total Payables

[illegible] **Total Available**

	Allocation of Collateral		
	BA	Compass	FU
Enron	**26.6%**	**100.0%**	**55.5%**
Compaq	**13.5%**	0.0%	0.0%
Eli Lilly	**21.3%**	0.0%	0.0%
EOTT	**1.5%**	0.0%	0.0%
TCW	**37.1%**	0.0%	0.0%
Other (Mng Accts)	0.0%	0.0%	**44.5%**
	100.0%	100.0%	100.0%

LOC_011008
8/8/2002

PERSONAL	26-Sep	8-Oct	% Chg
Cypress	2,644,016	2,813,818	6.4%
TCW-Mid	928,896	1,045,984	12.6%
TCW-Select	476,721	513,899	7.8%
Fayez	2,657,869	2,792,431	5.1%

PARTNERSHIP	26-Sep	8-Oct	% Chg
Fayez	869,563	907,963	4.4%
Cypress	406,517	431,747	6.2%
TCW-Select	1,688,881	1,823,254	8.0%
TCW-Mid	327,879	366,967	11.9%
TCW-Small	547,187	612,319	11.9%

Collateral Valuation

Bank of America

Stock Price assumptions			8-Oct-01
Enron	$33.45	TCW - Select	$13.84
Compaq	$9.05	TCW - Aggr.	$9.67
Eli Lilly	$79.65	TCW - Small	$14.76
EOTT	$22.01		

[redacted]

Outstanding Loan Balance **$200.000**

Collateral Pledged	Shares	Value	
Enron Corp.	71,701	$2.398.398	~~44.4%~~
Compaq Computer	332.256	$3.006.917	55.6%
Total Market Value of Collateral		**$5.405.315**	100.0%
Less: Collateral Required (80% LTV)	3.70%	**$250.000**	

Excess (Deficit) Collateral	**$5.155.315**
Borrowing Power	**$4.124.252**
Available to Borrow	**$4.124.252**

[redacted]

Outstanding Loan Balance **$5.013.000**

Collateral Pledged	Shares	Value	
Compaq	113,064	$1,023.229	13.5%
Eli Lilly & Co.	20.220	$1,610.523	21.3%
EOTT Energy Partners	5,000	$110,050	1.5%
Enron Corp.	60,000	$2,007,000	26.6%
TCW Galileo Select Equities	131,738	$1,823,254	24.1%
TCW Galileo Aggressive Growth	37,949	$366.967	4.9%
TCW Small Cap Growth	41,485	$612.319	8.1%
Total Market Value of Collateral		**$7.553.342**	100.0%
Less: Collateral Required (LTV 80%)	66.37%	**$6.266.250**	

Excess (Deficit) Collateral	**$1.287.092**
Borrowing Power	**$1,029.673**
Available to Borrow	**$1.029.673**

Collateral Valuation

Bank of America

[illegible]		
Outstanding Loan Balance		**$5,000,000**

Collateral Pledged	Shares	Value
Enron Corp.	238,534	$7,978,962
Total Market Value of Collateral		$7,978,962
Less: Collateral Required (80% LTV)	62.7%	$6,250,000

Excess (Deficit) Collateral	$1,728,962
Borrowing Power	$1,383,170
Available to Borrow	$1,383,170

Collateral Valuation
Chase

8-Oct-01

Stock Price Assumptions	
Enron	$33.45
Compaq	$9.05

$15.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares		Value	Ownership
Enron Corp ($17.7	ENE	Chase Acct	3,936	$	131,659	Personal
Enron Corp ($11.7	ENE	Chase Acct	82,388	$	2,755,879	Personal
		Total ENE	**86,324**	$	2,887,538	94.1%
Compaq	CPQ	BB125523	20,000	$	181,000	Personal
		Total CPQ	**20,000**	$	181,000	5.9%
		Total Value of Collateral		$	3,068,538	

LTV	80%
AVAILABLE BALANCE	$2,301,403
Funded	$0
REMAINING BALANCE	$2,301,403

Collateral Valuation

Compass

8-Oct-01

Stock Price Assumption	
Enron	$33.45
Eli Lilly	$79.65

$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**	**796,500**	28.6%
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**	**1,990,877**	71.4%

TOTAL	**$ 2,787,377**
LTV	**80%**
AVAILABLE BALANCE	**$2,229,902**
Funded	**($1,289,871)**
REMAINING BALANCE	**$940,031**

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**

Summary

Total Collateral	**$ 6,287,377**
Available Balance	**$ 3,229,902**
Funded	**($1,289,871)**
Combined Balance (for all Assets)	**$1,940,031**
	20.5%

Collateral Valuation

Compass

[redacted]

Outstanding Loan Balance	$520.000

Collateral Pledged	Shares	Value
Enron Corp	25,000	$836,250
Total Market Value of Collateral		**$836.250**
Less: Collateral Required	62.18%	**$650.000**