Collateral Valuation - Summary

Stock Price Assumptions as of:	25-Oct-01	Enron	$16.35
		Compaq	$9.78
		Eli Lilly	$79.00

	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	300,000	200,000	789,871	2,063,919	$5,800,000	$9,153,790	$5,000,000
Current LTV	8.1%	57.4%	18.4%	64.3%	n/a		75.1%
Mkt Val. Collateral	$3,688,657	$348,129	$4,290,000	$3,211,380	n/a	$11,538,167	$6,655,538
Collateral Req.	$375,000	$250,000	$1,632,000	$2,751,892	n/a	$5,008,892	$6,250,000
Excess (Deficit)	$3,313,657	$98,129		$459,488			$405,538
Borrowing Power	$2,650,926	$78,503	$842,129	$344,616	$1,700,000	$5,616,174	

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

$8,116,174	Total all
$405,538	NFL
	Total Available

Allocation of Collateral for Secured LOC				
	BA	Chase	Compass*	FU
Enron	11.9%	43.8%	0.0%	0.0%
Compaq	88.1%	56.2%	0.0%	0.0%
Eli Lilly	0.0%	0.0%	100.0%	0.0%
Cypress	0.0%	0.0%	0.0%	92.8%
Other various	0.0%	0.0%	0.0%	7.2%
	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*

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GOVERNMENT EXHIBIT
24238
Crim No. H 04-0025

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Collateral Valuation - Summary

Stock Price Assumptions as of:	25-Oct-01	EOTT	$19.35
Enron	$16.35	TCW - Select	$15.39
Compaq	$9.78	~~TCW—Aggr.~~	~~$10.83~~
Eli Lilly	$79.00	TCW - Small	$16.10

	[redacted]					
	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	4,133,000	520,000	$1,849,363	$6,502,363	4,298,500	$10,800,863
Current LTV	76.1%	127.2%	83.5%			
Mkt Val. Collateral	$5,429,655	$408,750	$2,214,577	$8,052,981		
Collateral Req.	$5,166,250	$650,000	$2,465,817	$8,282,067		
Excess (Deficit)	$263,405	($241,250)	($251,240)	($229,085)		
Borrowing Power	$210,724	($241,250)	($251,240)	($281,766)		

	[redacted]			[redacted]
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

$0	
$10,800,863	Total Payables
[redacted]	**Total Available**

Allocation of Collateral			
	BA	Compass	FU
Enron	18.1%	100.0%	36.9%
Compaq	20.4%	0.0%	0.0%
Eli Lilly	29.4%	0.0%	0.0%
EOTT	1.8%	0.0%	0.0%
TCW	30.4%	0.0%	0.0%
Cypress	0.0%	0.0%	20.4%
Fayez	0.0%	0.0%	42.6%
	100.0%	100.0%	100.0%

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PERSONAL	26-Sep	25-Oct	% Chg
Cypress	2,644,016	2,979,135	12.7%

PARTNERSHIP	26-Sep	25-Oct	% Chg
Fayez	869,563	943,635	8.5%
Cypress	406,517	452,639	11.3%
TCW-Select	1,688,881	1,304,718	-22.7%
TCW-Mid	327,879	-	-100.0%
TCW-Small	547,187	344,041	-37.1%

Confidential Treatment
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Collateral Valuation

Bank of America

Stock Price assumptions			25-Oct-01
Enron	$16.35	TCW - Select	$15.39
Compaq	$9.78	TCW - Aggr.	$10.83
Eli Lilly	$79.00	TCW - Small	$16.10
EOTT	$19.35		

$10,000,000 Personal Line of Credit LN 0 Kenneth L. & Linda P. Lay

Outstanding Loan Balance	**$300,000**

Collateral Pledged	Shares	Value	
Enron Corp.	26,862	$439,194	11.9%
Enron (16.25/sh)	790		
Enron ($15.81/sh)	9,440		
Enron ($17.75/sh)	19,920		
Enron ($14.97/sh)	20,000		
Enron ($14.97/sh)	20,000		
Enron ($14.97/sh)	1,551		
Compaq Computer	332,256	$3,249,464	88.1%
Total Market Value of Collateral		**$3,688,657**	100.0%
Less: Collateral Required (80% LTV)	**8.13%**	**$375,000**	

Excess (Deficit) Collateral	**$3,313,657**
Borrowing Power	**$2,650,926**
Available to Borrow	**$2,650,926**

$10,000,000 Partnership Line of Credit LN 0 KLL & LPL Investments Ltd.

Outstanding Loan Balance	**$4,133,000**

Collateral Pledged	Shares	Value	
Compaq (KLL owns)	113,064	$1,105,766	20.4%
Eli Lilly & Co.	20,220	$1,597,380	29.4%
EOTT Energy Partners	5,000	$96,750	1.8%
Enron Corp.	60,000	$981,000	18.1%
TCW Galileo Select Equities	84,777	$1,304,718	24.0%
TCW Galileo Aggressive Growth	-	$0	0.0%
TCW Small Cap Growth	21,369	$344,041	6.3%
Total Market Value of Collateral		**$5,429,655**	100.0%
Less: Collateral Required (LTV 80%)	76.12%	**$5,166,250**	

Excess (Deficit) Collateral	**$263,405**

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Collateral Valuation

Bank of America

Borrowing Power	$210,724
Available to Borrow	$210,724

Confidential Treament
Requested under FOIA

Collateral Valuation

Bank of America

[redacted]	
Outstanding Loan Balance	$5,000,000

Collateral Pledged	Shares	Value
Enron Corp.	[redacted]	$5,839,468
Lilly	10,330	$816,070
Total Market Value of Collateral		**$6,655,538**
Less: Collateral Required (80% LTV)	75.1%	**$6,250,000**

Excess (Deficit) Collateral	**$405,538**
Borrowing Power	**$324,430**
Available to Borrow	**$324,430**

cash call below $30 w/ 208,333 shares of ENE valued @ $6.25mm

148,821 shares can be moved to personal LOC

Confidential Treatment
Requested under FOIA

LAY-SEC-1
000000310

Collateral Valuation

Chase

25-Oct-01

Stock Price Assumptions	
Enron	$16.35
Compaq	$9.78

$15.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares		Value	Ownership
Enron Corp ($11.7	ENE	Chase Acct	9,329	$	152,529	Personal
		Total ENE	9,329	$	152,529	43.8%
Compaq	CPQ	BB125523	20,000	$	195,600	Personal
		Total CPQ	20,000	$	195,600	56.2%
		Total Value of Collateral		$	348,129	

LTV	80%
AVAILABLE BALANCE	$278,503
Funded	($200,000)
REMAINING BALANCE	$78,503

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Collateral Valuation

Compass

25-Oct-01

Stock Price Assumption	
Enron	$16.35
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	
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		-	0.0%

TOTAL	$ 790,000
LTV	80%
AVAILABLE BALANCE	$632,000
Funded	($789,871)
REMAINING BALANCE	($157,871)

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	$ 4,290,000
Available Balance	$ 1,632,000
Funded	($789,871)
Combined Balance (for all Assets)	$842,129
	18.4%

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LAY-SEC-1
000000312

Collateral Valuation

Compass

Partnership LOC IV, OKLL & EPL Investments Ltd.	
Outstanding Loan Balance	$520,000

Collateral Pledged	Shares	Value
Enron Corp	25,000	$408,750
Total Market Value of Collateral		$408,750
Less: Collateral Required	127.22%	$650,000

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