

INVESTMENT ADVISORY AGREEMENT

RE: KENNETH L. LAY & LINDA P. LAY, TIC
(name of account)

Gentlemen:

The undersigned KENNETH L. LAY & LINDA P. LAY, TIC ("Client"), being duly authorized, hereby employs EAGLE GLOBAL ADVISORS, L.L.C. ("Adviser"), as investment adviser for the Account referred to above (the "Account") on the following terms and conditions:

1. Authority. Adviser will have the following power and authority with respect to the Account. It shall supervise and direct the investments of and for the Account on a discretionary basis without prior consultation with Client; subject, however, to such limitations and restrictions as Client may impose herein, or may hereafter impose by notice in writing to the Adviser. This discretionary authority makes Adviser the agent and attorney-in-fact with full power and authority in connection with the Account (a) to buy, sell, exchange, convert and otherwise trade in any and all stocks, bonds and other securities as Adviser may select; and (b) to establish and deal through accounts with one or more securities brokerage firms, dealers or banks as the Adviser may select, except that Client in compliance with the conditions specified in this agreement, may designate specific brokers or dealers and/or designate the use of a broker or dealer as custodian of the Client's assets, through which the Adviser will effect transactions. In such Client-directed brokerage arrangements, the Client's account will be charged transaction commissions at a rate agreed upon between the Client and the broker or dealer. Refer to Form ADV Part II for discussion of such arrangements. This discretionary authority shall remain in full force and effect until Adviser receives written notice from the Client of its termination or until the Adviser receives actual notice of the Client's death or adjudication of incompetence.

2. Services of Adviser. By execution of this Agreement, Adviser accepts the appointment as investment adviser and agrees to direct the investments of the Account. Adviser will render to Client a quarterly written report of the investments of the Account. It is agreed that the sole standard of care imposed upon Adviser by this Agreement is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. It is agreed that Adviser, in the maintenance of its records, does not assume responsibility for the accuracy of information furnished by Client or any other party.

3. Transaction Procedure. All transactions will be consummated by payments to, or delivery by, Client, or such other party as Client may designate in writing (the "Custodian"), of all cash and/or securities due to or from the Account. Adviser shall not act as custodian for the Account and shall not take possession of cash and/or securities of the Account. Adviser shall not be responsible for any loss incurred by reason of any act or omission of any broker or dealer or the Custodian. Client shall not withdraw or deposit cash and/or securities in the Account without simultaneously informing Adviser.

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4. Reports to Adviser. Clients will instruct the Custodian to provide Adviser with such periodic reports concerning the status of the Account as Adviser may reasonably request.

5. Confidential Relationship. All information and advice furnished by either party to the other hereunder, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except as required by law.

6. Service to Other Clients. It is understood that Adviser performs investment Advisory services for itself, its officer, directors and shareholders as well as various other clients. Client agrees that Adviser may give advice with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Account, so long as it is the Adviser's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. It is understood that Adviser shall not have any obligation to recommend for purchase or sale for Account any security which Adviser, its principals, affiliates, or employees may purchase or sell for its or their own accounts or for the account of any other client, if in the opinion of Adviser in its sole discretion, such recommendations appear unsuitable, impractical or undesirable for the Account.

7. Fees. The compensation to Adviser for its services under this Agreement shall be calculated and paid in accordance with the attached Schedule of Fees which may be amended from time to time by Adviser upon thirty (30) days written notice to Client. In the event of a significant withdrawal during the quarter, the company deems that the client has received services on the portion of the account withdrawn and reserves the right to charge fees on that withdrawn portion prorated to the amount of days in the quarter the funds were in the account. A copy of the commencing fee schedule is attached hereto as Exhibit A.

8. Valuation. In computing the market value of any investment of the Account, each security listed on any national securities exchange shall be valued at the last quoted price on the valuation date of the principal exchange on which such security is traded. Any other security or asset shall be valued in a manner determined in good faith by Adviser to reflect its fair market value.

9. Investment Objectives and Restrictions. It will be Client's responsibility to advise Adviser in writing on the investment objective of the Account and of any changes or modifications therein as well as any specific equity investment restrictions.

10. Termination; Assignment. This Agreement may be terminated at any time by either party's giving to the other written notice of such termination. Adviser will not accept any termination instructions, including account liquidation instructions, unless provided in writing by the Client. Fees paid in advance hereunder will be prorated to the date of termination specified in the notice of termination, and any unearned portion thereof will be refunded to Client. No assignment, as that term is defined in the Investment Adviser's Act of 1940, of the Agreement shall be made by Adviser without written consent of Client.

11. Notices. Unless otherwise specified herein, all notices, instructions, and advice with respect to any matters contemplated by this Agreement shall be deemed duly given when received in writing by Adviser at the address written above or when deposited by first class mail addressed to (or delivered by hand to) Client at the address appearing below and to the Custodian at such address as it may specify to Adviser in writing, or at such other address or addresses as shall be specified. In each case in the notice similarly given. Adviser may rely upon any notice from any person reasonably believed by it to be genuine and authorized.

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12. Representations by Client. Client represents and confirms that the employment of Adviser is authorized by the governing documents relating to the Account and that terms hereof do not violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise, and if, Client is a corporation or trust, that (a) this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon Client in accordance with its terms, and (b) Client will deliver to Adviser such evidence of such authority as Adviser may reasonably require, whether by way of a certified resolution or otherwise.

13. Representation by Eagle Global Advisors, L.L.C. The Adviser represents that it is registered as an investment adviser under the Investment Adviser Act of 1940 and acknowledges that, with respect to the Client's account (if it is a covered employee plan), the adviser is a "Fiduciary" and "Investment Manager" as defined in sections 3(21)(A) and 3(38) of the Employee Retirement Income Security Act of 1974.

14. Non-Exclusive Contract. Adviser acts as adviser to other clients and may give advice, and take action, with respect to any of those which may differ from the advice given, or the timing or nature of action taken, with respect to the Account. Adviser shall have no obligation to purchase or sell for the Account or to recommend for purchase or sale by the Account, any security which Adviser, its principals, affiliates or employees may purchase or sell for themselves or for any other clients.

15. Brokerage. Unless Client instructs Adviser otherwise, Adviser may place orders for the execution of transactions with or through such brokers, dealers or banks as Adviser may select and complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. As a general rule, Adviser will select such brokers that can effect transactions at the best price and execution under the prevailing circumstances. Adviser shall not be responsible for any loss incurred by reason of any act or omission of any broker or dealer; provided, however, that Adviser shall make reasonable efforts to require that brokers and dealers selected by Adviser perform their obligations with respect to the Account.

In the event that a client directs the Adviser to use a particular broker/dealer, the Adviser may not be authorized under these circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Adviser to use a particular broker/dealer and those that don't.

16. Disclosure Statement. Client acknowledges receipt of Adviser's Disclosure Statement, (Part II of the Form ADV for Adviser) as Required by Rule 204-3 under the Investment Advisers Act of 1940, more than 48 hours prior to the date of execution of the Agreement shown below.

If Adviser's Disclosure Statement has not been received 48 hours prior to the execution date, Client shall have the option to terminate this Agreement without penalty within five business days after the date of execution; provided, however, that any investment action taken by Adviser with respect to the Account prior to the effective date of such termination shall be at Client's risk.

17. Entire Agreement: Governing Law. This Agreement constitutes the entire agreement of the parties with respect to management of the Account and can be amended only by a written document signed by the parties. It shall be governed by the laws of the State of Texas.

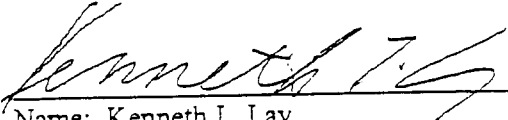
18. Attorney's Fees. In the event of a dispute or litigation as to any terms or conditions of this Agreement, or if a party brings an action or proceeding to enforce or declare any rights

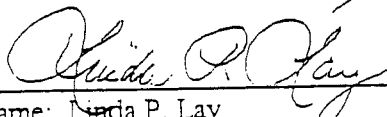
herein created, or to bring about or declare the termination, cancellation, or rescission of this agreement, the prevailing party in such action or proceeding shall be entitled to receive from the other party fees and costs, including attorney's fees, as a Court of competent jurisdiction may deem just and proper.

Agreed to this 17th day of July, 2000.

CLIENT(S) SIGNATURE

KENNETH L. LAY & LINDA P. LAY, TIC


Name: Kenneth L. Lay


Name: Linda P. Lay

EAGLE GLOBAL ADVISORS, L.L.C.

By: 
Name: Thomas N. Hunt, III
Title: Partner

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EXHIBIT A

Investment Management Fees:

Domestic Securities	1% per annum on the first \$2,000,000 and .6% per annum thereafter Minimum Fee \$10,000.00
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International Equities	1% per annum on the first \$5,000,000 and .6% per annum thereafter Minimum Fee \$10,000.00
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Fees are payable in arrears on the last day of each quarter. The contract may be terminated at any time by either party giving to the other party with written notice of such termination. Fees are prorated to the amount of days in the quarter in which client received the Company's services. A full refund will be provided without penalty if the client terminates the contract, in writing, within five days of contract execution. All fees are negotiable.

FOR FEE PURPOSES WE WILL COMBINE THE ACCOUNTS OF

KENNETH L. LAY & LINDA P. LAY, TIC
KLL & LPL INVESTMENTS, LTD
THE LINDA & KEN LAY FAMILY FOUNDATION

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