## Collateral Valuation

*Bank of America*

| *Stock Price assumptions* | | | 27-Jun-01 |
|---|---|---|---|
| Enron | $46.72 | TCW - Select | $17.40 |
| Compaq | $13.88 | TCW - Aggr. | $13.94 |
| Eli Lilly | $74.02 | TCW - Small | $22.92 |
| EOTT | $18.76 | | |

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

| | |
|---|---|
| **Outstanding Loan Balance** | **$13,204,392** |

| Collateral Pledged | Shares | Value | |
|---|---|---|---|
| Enron Corp. | 393,597 | $18,388,852 | 79.9% |
| Compaq Computer | 332,256 | $4,611,713 | 20.1% |
| **Total Market Value of Collateral** | | **$23,000,565** | 100.0% |
| **Less: Collateral Required (80% LTV)** | 57.41% | **$16,505,490** | |

| | |
|---|---|
| **Excess (Deficit) Collateral** | **$6,495,075** |
| **Borrowing Power** | **$5,196,060** |
| **Available to Borrow** | **$5,196,060** |

**$10,000,000 Partnership Line of Credit LAY, Kenneth L. & Linda P. Lay Investments Ltd.**

| | |
|---|---|
| **Outstanding Loan Balance** | **$6,741,000** |

| Collateral Pledged | Shares | Value | |
|---|---|---|---|
| Compaq | 113,064 | $1,569,328 | 18.3% |
| Eli Lilly & Co. | 20,220 | $1,496,684 | 17.5% |
| EOTT Energy Partners | 5,000 | $93,800 | 1.1% |
| TCW Galileo Select Equities | 131,738 | $2,292,241 | 26.8% |
| TCW Galileo Aggressive Growth | 37,949 | $529,009 | 6.2% |
| TCW Small Cap Growth | 41,485 | $950,836 | 11.1% |
| Enron Corp. | 35,000 | $1,635,200 | 19.1% |
| **Total Market Value of Collateral** | | **$8,567,099** | 100.0% |
| **Less: Collateral Required (LTV 80%)** | 78.68% | **$8,426,250** | |

| | |
|---|---|
| **Excess (Deficit) Collateral** | **$140,849** |
| **Borrowing Power** | **$112,679** |
| **Available to Borrow** | **$112,679** |

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Crim No. H 04-0025

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# Collateral Valuation

*Bank of America*

| *Stock Price assumptions* | | | 27-Jun-01 |
|---|---|---|---|
| Enron | $48.34 | TCW - Select | $17.83 |
| Compaq | $14.22 | TCW - Aggr. | $14.34 |
| Eli Lilly | $73.68 | TCW - Small | $23.45 |
| EOTT | $18.51 | | |

**$40,000,000 Personal Line of Credit I/N/O Kenneth E. & Linda P. Lay**

| | |
|---|---|
| **Outstanding Loan Balance** | **$5,804,392** |

| Collateral Pledged | Shares | Value | |
|---|---|---|---|
| Enron Corp. | 393,597 | $19,026,479 | 80.1% |
| Compaq Computer | 332,256 | $4,724,680 | 19.9% |
| **Total Market Value of Collateral** | | **$23,751,159** | 100.0% |
| **Less: Collateral Required (80% LTV)** | **24.44%** | **$7,255,490** | |

| | |
|---|---|
| **Excess (Deficit) Collateral** | **$16,495,669** |
| **Borrowing Power** | **$13,196,535** |
| **Available to Borrow** | **$13,196,535** |

**$[illegible] Partnership Line of Credit I/N/O KLL & LPL Investments Ltd.**

| | |
|---|---|
| **Outstanding Loan Balance** | **$6,741,000** |

| Collateral Pledged | Shares | Value | |
|---|---|---|---|
| Compaq | 113,064 | $1,607,770 | 18.4% |
| Eli Lilly & Co. | 20,220 | $1,489,810 | 17.0% |
| EOTT Energy Partners | 5,000 | $92,550 | 1.1% |
| TCW Galileo Select Equities | 131,738 | $2,348,889 | 26.9% |
| TCW Galileo Aggressive Growth | 37,949 | $544,189 | 6.2% |
| TCW Small Cap Growth | 41,485 | $972,823 | 11.1% |
| Enron Corp. | 35,000 | $1,691,900 | 19.3% |
| **Total Market Value of Collateral** | | **$8,747,930** | 100.0% |
| **Less: Collateral Required (LTV 80%)** | 77.06% | **$8,426,250** | |

| | |
|---|---|
| **Excess (Deficit) Collateral** | **$321,680** |
| **Borrowing Power** | **$257,344** |
| **Available to Borrow** | **$257,344** |

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## Collateral Valuation

*Bank of America*

| $11,675,000 Line of Credit Note Loan I/N/O Kenneth L. Lay | |
|---|---|
| Outstanding Loan Balance | $5,000,000 |

| Collateral Pledged | Shares | Value |
|---|---|---|
| 143,690 shares Enron Corp. | 143,690 | $6,945,975 |
| Total Market Value of Collateral | | $6,945,975 |
| Less: Collateral Required (80% LTV) | 72.0% | $6,250,000 |

| | |
|---|---|
| Excess (Deficit) Collateral | $695,975 |
| Borrowing Power | $556,780 |
| Available to Borrow | $556,780 |

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

Outstanding Loan Balance $0



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# Collateral Valuation - Summary

| *Stock Price assumptions* | | | 27-Jun-01 |
|---|---|---|---|
| Enron | $46.72 | TCW - Select | $17.40 |
| Compaq | $13.88 | TCW - Aggr. | $13.94 |
| Eli Lilly | $74.02 | TCW - Small | $22.92 |
| EOTT | $18.76 | | |

| | [illegible] | | | [illegible] |
|---|---|---|---|---|
| | BA | Chase | Compass * | BA |
| LTV | 80.0% | 75.0% | 80.0% | 80.0% |
| Original LOC | $40,000,000 | $15,000,000 | $10,000,000 | $10,000,000 |
| **Outstanding** | **$13,204,392** | **$7,042,000** | **$3,489,871** | **$6,741,000** |
| **Current LTV** | **57.4%** | **61.1%** | **49.7%** | **78.7%** |
| Mkt Val. Collateral | $23,000,565 | $11,530,579 | $7,020,881 | $8,567,099 |
| Collateral Req. | $16,505,490 | $9,389,333 | $3,816,705 | $8,426,250 |
| Excess (Deficit) | $6,495,075 | $2,141,246 | | $140,849 |
| **Borrowing Power** | **$5,196,060** | **$1,605,934** | **$326,834** | **$112,679** |

Total for BA, Chase, & Compass **$7,128,828**

| | *Allocation of Collateral* | | | *Allocation* | |
|---|---|---|---|---|---|
| | BA | Chase | Compass 1 | BA | |
| Enron | 79.9% | 97.6% | 79.0% | 19.1% | Enron |
| Compaq | 20.1% | 2.4% | 0.0% | 18.3% | Compaq |
| Eli Lilly | 0.0% | 0.0% | 21.0% | 17.5% | Eli Lilly |
| EOTT | 0.0% | 0.0% | 0.0% | 1.1% | EOTT |
| TCW | 0.0% | 0.0% | 0.0% | 44.0% | TCW |
| | 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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# Collateral Valuation

*Chase*

[redacted]

| *Stock Price Assumptions* | |
|---|---|
| Enron | $46.72 |
| Compaq | $13.88 |

$15.0 Million Non Purpose Credit Line

| STOCK | Symbol | Certif. No. | Shares | | Value | Ownership |
|---|---|---|---|---|---|---|
| Enron Corp | ENE | HC153831 | 26,017 | $ | 1,215,514 | Personal |
| Enron Corp | ENE | HC163113 | 90,750 | $ | 4,239,840 | Personal |
| Enron Corp | ENE | HC167352 | 41,019 | $ | 1,916,408 | Personal |
| Enron Corp | ENE | HC167358 | 41,165 | $ | 1,923,229 | Personal |
| Enron Corp | ENE | HC167359 | 41,909 | $ | 1,957,988 | Personal |
| | | **Total ENE** | **240,860** | $ | 11,252,979 | 97.6% |
| Compaq | CPQ | BB125523 | 20,000 | $ | 277,600 | Personal |
| | | **Total CPQ** | **20,000** | $ | 277,600 | 2.4% |
| | | **Total Value of Collateral** | | $ | 11,530,579 | |

| | |
|---|---|
| **LTV** | **75%** |
| **AVAILABLE BALANCE** | [redacted] |
| **Funded** | ($7,042,000) |
| **REMAINING BALANCE** | [redacted] |

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# Collateral Valuation

*Compass*

27-Jun-01

| *Stock Price Assumption* | |
|---|---|
| Enron | $46.72 |
| Eli Lilly | $74.02 |

$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** | **740,200** | 21.0% |
| 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** | **2,780,681** | 79.0% |
| | | | **TOTAL** | **$ 3,520,881** | |
| | | | **LTV** | **80%** | |
| | | | **AVAILABLE BALANCE** | **$2,816,705** | |
| | | | **Funded** | **($3,489,871)** | |
| | | | **REMAINING BALANCE** | **($673,166)** | |

| **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** |

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