Collateral Valuation - Summary

Stock Price Assumptions as of:	29-Aug-01	Enron	$37.30
		Compaq	$13.13
		Eli Lilly	$79.04

	Personal Secured Line					
	BA	Chase	Compass *	FU	Total	BA -NFL Loan
LTV	80.0%	80.0%	80.0%			80.0%
Original LOC	$40,000,000	$15,000,000	$10,000,000			
Outstanding	**$9,479,392**	**$2,689,000**	**$3,489,871**	**$9,888,000**	**$25,546,263**	**$5,000,000**
Current LTV	**52.8%**	**77.2%**	**53.6%**	**#DIV/0!**		77.4%
Mkt Val. Collateral	$17,945,577	$3,482,485	$6,510,421		$27,938,484	$6,457,749
Collateral Req.	$11,849,240	$3,361,250	$3,408,337		$18,618,827	$6,250,000
Excess (Deficit)	$6,096,337	$121,235			$6,217,573	207,749
Borrowing Power	**$4,877,070**	**$96,988**	**($81,534)**		**$4,892,524**	

	Unsecured Discretionary Line				Total
Original LOC	$750,000	$1,000,000	$500,000	$0	$2,250,000
Outstanding	$0	$0	$0	$0	$0
Available Line	**$750,000**	**$1,000,000**	**$500,000**	**$0**	**$2,250,000**

	Allocation of Collateral for Secured LOC			
	BA	Chase	Compass*	FU
Enron	75.7%	92.5%	73.7%	
Compaq	24.3%	7.5%	0.0%	
Eli Lilly	0.0%	0.0%	26.3%	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*

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LAY-SEC-1 000000222

GOVERNMENT
EXHIBIT
24225
Crim No. H 04-0025

Collateral Valuation - Summary

Stock Price Assumptions as of:	29-Aug-01	EOTT	$20.70
Enron	$37.30	TCW - Select	$15.75
Compaq	$13.13	TCW - Aggr.	$11.74
Eli Lilly	$79.04	TCW - Small	$18.39

	[redacted]					
	BA	Compass	FU	Total	A/P KLL	Total all
LTV	80.0%	80.0%				
Original LOC	$10,000,000	$1,000,000		$11,000,000		
Outstanding	**$6,973,000**	**$670,000**	**$1,600,000**	**$9,243,000**	$2,523,500	$11,766,500
Current LTV	**80.1%**	**71.8%**				
Mkt Val. Collateral	$8,707,523	$932,500		$9,640,023		
Collateral Req.	$8,716,250	$837,500		$9,553,750		
Excess (Deficit)	($8,727)	$95,000		$86,273		
Borrowing Power	**($8,727)**	**$76,000**		**$67,273**		

Allocation of Collateral			
	BA	Compass	FU
Enron	25.7%	100.0%	
Compaq	17.0%	0.0%	
Eli Lilly	18.4%	0.0%	diversified
EOTT	1.2%	0.0%	
TCW	37.7%	0.0%	
	100.0%	100.0%	

LOC_010829
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LAY-SEC-1 000000223

Collateral Valuation

Bank of America

Stock Price assumptions			29-Aug-01
Enron	$37.30	TCW - Select	$15.75
Compaq	$13.13	TCW - Aggr.	$11.74
Eli Lilly	$79.04	TCW - Small	$18.39
EOTT	$20.70		

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

Outstanding Loan Balance	**$9,479,392**

Collateral Pledged	Shares	Value	
Enron Corp.	364,157	$13,583,056	75.7%
Compaq Computer	332,256	$4,362,521	24.3%
Total Market Value of Collateral		**$17,945,577**	100.0%
Less: Collateral Required (80% LTV)	**52.82%**	**$11,849,240**	

Excess (Deficit) Collateral	**$6,096,337**
Borrowing Power	**$4,877,070**
Available to Borrow	**$4,877,070**

$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	$1,484,530	17.0%
Eli Lilly & Co.	20,220	$1,598,189	18.4%
EOTT Energy Partners	5,000	$103,500	1.2%
TCW Galileo Select Equities	131,738	$2,074,874	23.8%
TCW Galileo Aggressive Growth	37,949	$445,521	5.1%
TCW Small Cap Growth	41,485	$762,909	8.8%
Enron Corp. (includes additional 25,000 shares)	60,000	$2,238,000	25.7%
Total Market Value of Collateral		**$8,707,523**	100.0%
Less: Collateral Required (LTV 80%)	80.08%	**$8,716,250**	

Excess (Deficit) Collateral	**($8,727)**
Borrowing Power	**$0**
Available to Borrow	**$0**

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LAY-SEC-1 000000224

Collateral Valuation

Bank of America

$15,675,000 Line of Credit (NFE Loan) I/N/O Kenneth L. Lay	
Outstanding Loan Balance	$5,000,000

Collateral Pledged	Shares	Value
Enron Corp.	173,130	$6,457,749
Total Market Value of Collateral		$6,457,749
Less: Collateral Required (80% LTV)	77.4%	$6,250,000

Excess (Deficit) Collateral	$207,749
Borrowing Power	$166,199
Available to Borrow	$166,199

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

Outstanding Loan Balance	$0

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LAY-SEC-1 000000225

Collateral Valuation

Chase

29-Aug-01

Stock Price Assumptions	
Enron	$37.30
Compaq	$13.13

$15.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares	Value	Ownership
Enron Corp	ENE	Chase Acct	3,936	$ 146,813	Personal
Enron Corp	ENE	Chase Acct	82,388	$ 3,073,072	Personal
		Total ENE	86,324	$ 3,219,885	92.5%
Compaq	CPQ	BB125523	20,000	$ 262,600	Personal
		Total CPQ	20,000	$ 262,600	7.5%
		Total Value of Collateral		$ 3,482,485	
		LTV		80%	
		AVAILABLE BALANCE		$2,611,864	
		Funded		($2,689,000)	
		REMAINING BALANCE		($77,136)	

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Collateral Valuation

Compass

29-Aug-01

Stock Price Assumption	
Enron	$37.30
Eli Lilly	$79.04

$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	790,400	26.3%
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	2,220,021	73.7%
			TOTAL	$ 3,010,421	
			LTV	80%	
			AVAILABLE BALANCE	$2,408,337	
			Funded	($3,489,871)	
			REMAINING BALANCE	($1,081,534)	

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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Personal - Secured LOC ($000)

Enron LOC	-	
PW	500	500,000
BA	4,877	9,146,000
Chase	97	1,900,000
Compass	(82)	400,000
Total	5,393	

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*		(9)
PW	?	
		(9)

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