Bean

Kenneth L. Lay
Balance Sheet Comparison
September 30, 1999

	8/31/99	9/30/99	Variance	
Current Assets	3,608,565	3,395,902	(212,663)	Add'l monies invested
Marketable Investments				
Common Stocks	76,220,612	71,591,417	(4,629,196)	ENE dec $.812/share from prior mo., (-) sh to Exchange Fund, (+) Manu. Var Annuity
Executive Stock Options	90,734,843	87,594,948	(3,139,895)	ENE dec $.812/share from prior month
Bonds	134,541	134,541	-	
Mutual Funds	1,674,925	7,548,359	5,873,435	Add. of GS Exchange Fund
Partnerships (Family)*	22,971,350	22,221,743	(749,607)	ENE & Windmill Decrease
Long Term Investments	23,605,802	25,209,288	1,603,486	Jester Apts, Blenheim Apts, Carson & Cyber Dialogue
Retirement Deferred Assets	13,242,196	12,991,208	(250,988)	
Personal Non Earning Assets	1,637,264	1,657,073	19,808	
Current Liabilities	(44,622,418)	(50,070,841)	(5,448,423)	Borrowings for new invest. & net expenses
Long Term Liabilities	(54,801,750)	(53,219,042)	1,582,708	Dec. in Deferred Tax Liab. due to decrease stock opt.
Business Liabilities	(227,438)	(109,947)	117,491	Payment of taxes with 1998 Form 1040
NET WORTH	$ 134,178,493	$ 128,944,649	(5,233,844)	

CONTINGENT LIABILITIES:

Ken has guaranteed an unsecured note in the amount of $350,000 maturing on December 7, 1999 with an interest rate of 6.5% at Bank of America for his sister, Sharon Lay.

Ken and Linda have guaranteed a mortgage in the amount of $900,000 maturing on January 1, 2014 with an interest rate of 6.88% at Bank of America for their daughter, Robyn Vermeil. This loan is collateralized by property appraised at $965,000 as of December 9, 1998.

Ken has also guaranteed two unsecured notes in the amounts of $185,000.00 maturing on May 27, 2000 and $1,200,000 maturing on June 25, 2000-both with an interest rate of 30-Day LIBOR (Daily floating rate) at Bank of America for his sister, Sharon Lay.

* **Value based on FMV of partnership assets. No discount for partnership interest is shown.**

LAY-G39 0179

LBF002-00593

GOVERNMENT EXHIBIT 207
Crim. No. H-04-25 (S-2)

Kenneth L. & Linda P. Lay
BALANCE SHEET ANALYSIS
As of: September 30, 1999

	Balance	% of Total Assets	% of Working Assets
ASSETS			
CURRENT ASSETS			
Cash on Hand:			
CASH ON HAND/SK	153.24	.0%	.0%
CASH ON HAND/PSTOKES	296.49	.0%	.0%
CASH ON HAND/MSTURGIS	186.82	.0%	.0%
Total Cash on Hand:	636.55	.0%	.0%
Checking Accounts:			
NATIONSBANK 0707	65,366.22	.0%	.0%
NATIONSBANK/CONTRIBUTIONS	211.39	.0%	.0%
NATIONSBANK/LPL PROPERTIES	-5,169.00	.0%	.0%
NATIONSBANK/STOKES	6,499.53	.0%	.0%
VECTRA BANK	13,729.34	.0%	.0%
UNITY 109-900	5,441.50	.0%	.0%
Total Checking Accounts:	86,078.98	.0%	.0%
Money Market Accounts:			
WASHINGTON DC ACCT	60,000.00	.0%	.0%
Total Money Market Accounts:	60,000.00	.0%	.0%
Brokerage Accounts:			
GOLDMAN SACHS/GS-61	272,618.15	.1%	.1%
GOLDMAN SACHS/GS-42	75,447.47	.0%	.0%
SANDERS MORRIS MMA/SMM-JT	91,780.49	.0%	.0%
SANDERS MORRIS MMA/SMM-KLL	21.77	.0%	.0%
PAINE WEBBER CYPRESS/PW-98	-2,961.51	.0%	.0%
CHARLES SCHWAB-CYPRESS/SCH	785.94	.0%	.0%
WATERHOUSE SEC-MMA/WSI	1,013.99	.0%	.0%
Total Brokerage Accounts:	438,706.30	.2%	.2%
Savings Accounts:			
ENRON CREDIT UNION/KLL	43.96	.0%	.0%
Total Savings Accounts:	43.96	.0%	.0%
Treasury Bills:			
SAVINGS BONDS	2,400.00	.0%	.0%
Total Treasury Bills:	2,400.00	.0%	.0%
Short-term Receivables:			
ACCT RECV-TDH	390,000.00	.2%	.2%
ACCT RECV-TDH (AVALON)	171,550.04	.1%	.1%
ACCT RECV-MKL	190,278.26	.1%	.1%
ACCT RECV-S. HOBBS	150,000.00	.1%	.1%
ACCT RECV-D. HOBBS	150,000.00	.1%	.1%

LAY-G39 0180

LBF002-00594

Kenneth L. & Linda P. Lay
BALANCE SHEET ANALYSIS
As of: September 30, 1999

	Balance	% of Total Assets	% of Working Assets
ACCT RECV-RRH (DICKEY)	135,000.00	.1%	.1%
ACCT RECV-BJONES	128,390.28	.1%	.1%
ACCT RECV-JWALLS	4,200.62	.0%	.0%
ACCT RECV-JAL	22,878.89	.0%	.0%
ACCT RECV-E MCELROY	6,950.00	.0%	.0%
Total Short-term Receivables:	1,349,248.09	.6%	.6%
Notes Receivable:			
FAM PTRNS ANNUITY-2/KLL	730,081.17	.3%	.3%
FAM PTRNS ANNUITY-2/LPL	728,707.10	.3%	.3%
Total Notes Receivable:	1,458,788.27	.6%	.6%
TOTAL CURRENT ASSETS	3,395,902.15	1.5%	1.5%
MARKETABLE INVESTMENTS			
Enron Corp.	$ 49,556,154.98		
Common Stock	9,113,856.06		
Fayez Sarofim Mgmt.-Com	2,932,324.45		
Sanders Morris Mundy-Com	1,793,885.79		
Cypress Asset Mgmt.-Com.	2,703,565.99		
Goldman Sachs-Com	1,747,451.96		
Goldman Sachs-Internet	1,072,302.30		
Paine Webber Managed	2,671,875.00		
Vested Exec Stock Options:			
CPQ ESO 4-97 25000SH (98)	34,225.00	.0%	.0%
CPQ ESO 4-97 25000SH (99)	171,125.00	.1%	.1%
CPQ ESO 4-97 4370SH	64,916.35	.0%	.0%
CPQ ESO 4-98 2,424 SHS	20,446.44	.0%	.0%
ENE ESO 2-93 100,000 SHS	2,747,250.00	1.2%	1.2%
ENE ESO 2-94 168,000 SHS	4,084,500.00	1.8%	1.8%
ENE ESO 2-94 2,000,000 SHS	48,125,000.00	20.7%	20.9%
ENE ESO 12-94 180,560 SHS	4,660,705.00	2.0%	2.0%
ENE ESO 12-94 84,670 SHS	2,185,544.38	.9%	.9%
ENE ESO 12-95 162,512 SHS	3,575,670.28	1.5%	1.6%
ENE ESO 1-96 147,700 SHS	3,350,205.25	1.4%	1.5%
ENE ESO 12-96 88,965 SHS	1,735,039.91	.7%	.8%
ENE ESO 1-97 113,090 SHS	2,127,505.63	.9%	.9%
ENE ESO 1-97 595,000 SHS	11,526,637.50	5.0%	5.0%
ENE ESO 1-98 63,592 SHS	1,335,590.98	.6%	.6%
ENE ESO 12-98 147,663 SHS	1,850,586.55	.8%	.8%
Total Vested Exec Stock Options:	87,594,948.27	37.7%	38.0%
Corporate Bond-Convertibl:			
LAKEWOOD SPORT CONV/SMM-JT	52,250.00	.0%	.0%
LAKEWOOD SPORT-1/SMM-JT	52,250.00	.0%	.0%
LAKEWOOD SPRT CONV2/SMM-JT	30,041.00	.0%	.0%
Total Corporate Bond-Convertibl:	134,541.00	.1%	.1%
Mutual Funds:			

LAY-G39 0181

LBF002-00595