

Kenneth L. Lay
Balance Sheet Comparison
November 30, 1999

	<u>10/31/99</u>	<u>11/30/99</u>	<u>Variance</u>	
Current Assets	3,189,963	4,058,890	868,927	Add'l monies invested CAPROCK
Marketable Investments				
Com & Pref Stocks	69,993,093	69,926,613	(66,480)	ENE dec \$1.875 & CPQ inc \$5.3125/sh from pr mo; 83,074 new ENE due exercise 98,487 sh of ENE-pay of loan
Executive Stock Options	83,123,750	71,884,683	(11,239,067)	ENE dec \$1.875 & CPQ inc \$5.3125/sh from pr mo; 200,000 ENE stock opt exer
Bonds	234,541	234,541	-	
Mutual Funds	7,946,866	8,256,344	309,478	
Partnerships (Family)*	21,510,848	21,837,632	326,784	
Long Term Investments	26,422,371	30,744,753	4,322,382	Property on Spring Street in Aspen
Retirement Deferred Assets	12,968,300	12,842,875	(125,425)	
Personal Non Earning Assets	1,849,585	1,911,643	62,058	Furniture for Petite #3 & Hunt 95 Suburban
Current Liabilities	(51,961,732)	(50,023,014)	1,938,718	Net-Payment of ENE loan w/ stock & new borrowings for new invest. & expenses
Long Term Liabilities	(50,856,452)	(50,228,074)	628,378	Net-Dec. in Deferred Tax Liab due to decrease stock opt. & new Spring Street loan
Business Liabilities	<u>(122,762)</u>	<u>(134,456)</u>	<u>(11,694)</u>	
NET WORTH	<u>\$ 124,298,371</u>	<u>\$ 121,312,430</u>	(2,985,941)	

64 mm
10 mm
ENE
CRQ

130,000

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 0161

**GOVERNMENT
EXHIBIT
209**

Crim. No. H-04-25 (S-2)

December 19, 1999

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

	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash on Hand:			
CASH ON HAND/SK	5.88	.0%	.0%
CASH ON HAND/PSTOKES	371.83	.0%	.0%
CASH ON HAND/MSTURGIS	186.82	.0%	.0%
CASH ON HAND/LEONA	231.63	.0%	.0%
Total Cash on Hand:	796.16	.0%	.0%
Checking Accounts:			
NATIONSBANK 0707	53,036.11	.0%	.0%
NATIONSBANK/CONTRIBUTIONS	311.39	.0%	.0%
NATIONSBANK/LPL PROPERTIES	-8,977.56	.0%	.0%
NATIONSBANK/STOKES	8,816.91	.0%	.0%
VECTRA BANK	5,638.57	.0%	.0%
UNITY 109-900	4,950.34	.0%	.0%
Total Checking Accounts:	63,775.76	.0%	.0%
Money Market Accounts:			
WASHINGTON DC ACCT	90,000.00	.0%	.0%
Total Money Market Accounts:	90,000.00	.0%	.0%
Brokerage Accounts:			
CHARLES SCH-CAPROCK/SCH-CR	756,358.18	.3%	.3%
CHARLES SCH-CYPRESS/SCH	2,401.49	.0%	.0%
GOLDMAN SACHS/GS-61	180,942.81	.1%	.1%
GOLDMAN SACHS/GS-42	73,519.37	.0%	.0%
PAINE WEBBER MMA/PW-KLL	11.86	.0%	.0%
PAINE WEBBER CYPRESS/PW-98	8,731.14	.0%	.0%
PAINE WEBBER MMA/PW-94	834.41	.0%	.0%
SANDERS MORRIS MMA/SMM-JT	1,680.67	.0%	.0%
SANDERS MORRIS MMA/SMM-KLL	21.94	.0%	.0%
WATERHOUSE SEC-MMA/WSI	1,013.99	.0%	.0%
Total Brokerage Accounts:	1,025,515.86	.5%	.5%
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 REC-V-TDH	390,000.00	.2%	.2%

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	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
ACCT RECV-TDH (AVALON)	171,550.04	.1%	.1%
ACCT RECV-MKL	190,278.26	.1%	.1%
ACCT RECV-RENT DEP (#1000)	2,102.08	.0%	.0%
ACCT RECV-S. HOBBS	150,000.00	.1%	.1%
ACCT RECV-D. HOBBS	150,000.00	.1%	.1%
ACCT RECV-RRH (DICKEY)	135,000.00	.1%	.1%
ACCT RECV-BJONES	128,075.07	.1%	.1%
ACCT RECV-RV	67,702.00	.0%	.0%
ACCT RECV-JWALLS	3,333.74	.0%	.0%
ACCT RECV-JAL	22,878.89	.0%	.0%
ACCT RECV-E MCELROY	6,650.00	.0%	.0%
Total Short-term Receivables:	<u>1,417,570.08</u>	.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:	<u>1,458,788.27</u>	.7%	.7%
TOTAL CURRENT ASSETS	<u>4,058,890.09</u>	1.8%	1.8%

MARKETABLE INVESTMENTS

Enron Corp.	\$ 45,348,956.67
Common Stock	9,573,101.58
✓ Fayez Sarofim Mgmt.-Com	3,185,348.50
✓ Sanders Morris Mundy-Com	1,535,880.45
✓ Cypress Asset Mgmt.-Com.	3,605,058.27
✓ Goldman Sachs-Com	2,035,292.10
✓ Goldman Sachs-Internet	1,341,507.20
✓ Caprock Capital Advisors	238,467.44
Paine Webber Managed	2,938,000.00
Vested Exec Stock Options	71,884,682.90

64 mm ENE
10 mm CPR

Preferred Stocks:

INDX SOFTWARE 18587/SMM-JT	50,000.89	.0%	.0%
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