

Beau

Ken and Linda Lay
Balance Sheet Comparison
February 29, 2000

	<u>1/31/00</u>	<u>2/29/00</u>	<u>Variance</u>	
Current Assets	3,582,108	3,396,565	(185,543)	
Marketable Investments				
Com & Pref Stocks	123,047,813	116,587,277	(6,460,536)	Reclassification of Manulife Annuity; 58,152 ENE sh paid off ENE LOC
Executive Stock Options	195,735,735	166,264,082	(29,471,653)	640,000 ENE stock options exercised & deferred
Bonds	234,541	234,541	-	
Mutual Funds	10,651,717	11,671,754	1,020,037	Significant inc- GS Exchange Fund & TCW Agress Growth
Partnerships (Family)*	50,933,984	51,534,106	600,122	ENE inc .875 from pr mo; CPQ dec. 2.125 from pr mo
Long Term Investments	31,162,664	34,488,360	3,325,696	Carson Legend, Houston NFL Holdings, Sanders Opport.Fd
Retirement Deferred Assets	18,287,209	57,311,976	39,024,767	Reclass. Of Manulife Annuity Exe 640,000 st opt in def plan
Personal Non Earning Assets	2,097,970	2,199,833	101,863	Home Furnishings & Deposit on Mercedes ML55
Current Liabilities	(54,790,333)	(52,110,742)	2,679,591	Repayment of ENE LOC
Long Term Liabilities	(110,709,159)	(114,905,774)	(4,196,615)	NFL Holdings credit facility; Increase. in Deferred Tax Liab due to increase stock opt.; (only def stock opt exe)
Business Liabilities	<u>(160,100)</u>	<u>(167,735)</u>	<u>(7,635)</u>	
NET WORTH	<u>\$ 270,074,149</u>	<u>\$ 276,504,243</u>	6,430,094	

CONTINGENT LIABILITIES:

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 0134

March 13, 2000

Kenneth L. & Linda P. Lay
BALANCE SHEET ANALYSIS
As of: February 29, 2000

	<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	237.91	.0%	.0%
CASH ON HAND/PSTOKES	5.87	.0%	.0%
CASH ON HAND/MSTURGIS	193.00	.0%	.0%
CASH ON HAND/LEONA	381.63	.0%	.0%
Total Cash on Hand:	<u>818.41</u>	.0%	.0%
Checking Accounts:			
BANK OF AMERICA 0707	15,938.12	.0%	.0%
BANK OF AMER/CONTRIBUTIONS	302.39	.0%	.0%
BANK OF AMER/LPL PROP	498.73	.0%	.0%
BANK OF AMER/STOKES	3,672.80	.0%	.0%
VECTRA BANK	1,908.02	.0%	.0%
UNITY 109-900	3,229.16	.0%	.0%
Total Checking Accounts:	<u>25,549.22</u>	.0%	.0%
Money Market Accounts:			
WASHINGTON DC ACCT	90,000.00	.0%	.0%
Total Money Market Accounts:	<u>90,000.00</u>	.0%	.0%
Brokerage Accounts:			
CHARLES SCH-CAPROCK/SCH-CR	275,344.57	.1%	.1%
GOLDMAN SACHS/GS-61	102,033.93	.0%	.0%
GOLDMAN SACHS/GS-42	10,850.68	.0%	.0%
PAINE WEBBER MMA/PW-KLL	.02	.0%	.0%
PAINE WEBBER CYPRESS/PW-98	2,426.38	.0%	.0%
PAINE WEBBER MMA/PW-94	43,792.01	.0%	.0%
WATERHOUSE SEC-MMA/WSI	1,033.22	.0%	.0%
Total Brokerage Accounts:	<u>435,480.81</u>	.1%	.1%
Savings Accounts:			
ENRON CREDIT UNION/KLL	44.26	.0%	.0%
Total Savings Accounts:	<u>44.26</u>	.0%	.0%
Treasury Bills:			
SAVINGS BONDS	2,400.00	.0%	.0%
Total Treasury Bills:	<u>2,400.00</u>	.0%	.0%
Short-term Receivables:			
ACCT RECV-TDH	410,000.00	.1%	.1%
ACCT RECV-TDH (AVALON)	171,550.04	.0%	.0%
ACCT RECV-MKL	190,278.26	.0%	.0%
ACCT RECV-RENT DEP (#1000)	2,102.08	.0%	.0%

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	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
ACCT RECV-S. HOBBS	112,500.00	.0%	.0%
ACCT RECV-D. HOBBS	112,500.00	.0%	.0%
ACCT RECV-RRH	20,000.00	.0%	.0%
ACCT RECV-RRH (DICKEY)	135,000.00	.0%	.0%
ACCT RECV-BJONES	107,350.83	.0%	.0%
ACCT RECV-RV	84,643.00	.0%	.0%
ACCT RECV-JWALLS	1,931.37	.0%	.0%
ACCT RECV-JAL	22,878.89	.0%	.0%
ACCT RECV-E MCELROY	5,750.00	.0%	.0%
ACCT RECV-STOERNER	7,000.00	.0%	.0%
Total Short-term Receivables:	<u>1,383,484.47</u>	.3%	.3%
Notes Receivable:			
FAM PTRNS ANNUITY-2/KLL	730,081.17	.2%	.2%
FAM PTRNS ANNUITY-2/LPL	728,707.10	.2%	.2%
Total Notes Receivable:	<u>1,458,788.27</u>	.3%	.3%
TOTAL CURRENT ASSETS	<u>3,396,565.44</u>	.8%	.8%

MARKETABLE INVESTMENTS

Enron Corp.	\$ 92,866,262.50
Common Stock	9,595,273.95
Fayez Sarofim Mgmt.-Com	3,173,138.70
Sanders Morris Mundy-Com	1,085,802.50
Cypress Asset Mgmt.-Com.	3,854,981.07
Goldman Sachs-Com	2,133,516.78
Goldman Sachs-Internet	1,848,208.78
Caprock Capital Advisors	724,349.73
PaineWebber Core Hold.	780,740.38

