

Ken and Linda Lay
Balance Sheet Comparison
March 31, 2001

	ENE	\$ 68.5000	\$ 58.1000	
	CPQ	\$ 20.2000	\$ 18.2000	
		<u>2/28/01</u>	<u>3/31/01</u>	<u>Variance</u>
Current Assets		11,831,066	13,142,195	1,311,129 Add'l monies in brokerage accts due to stock opt exercises-result of mkt conditions, Inc. A/R Inv. Ptr.
Marketable Investments				
Com & Pref Stocks		167,503,316	144,684,122	(22,819,194)
Executive Stock Options		136,758,048	99,198,785	(37,559,263) 55,000 ENE stock opt exec under plan
Bonds		907,551	921,145	13,594
Mutual Funds		6,969,297	6,250,103	(719,194)
Partnerships (Family)*		29,565,131	23,769,506	(5,795,625)
Long Term Investments		53,112,675	53,419,961	307,286 SRE Properties, Haines Apart., J.T. FAM, Sr. Invest., Capicorn II
Retirement/Deferred Assets		58,542,436	51,382,905	(7,159,531)
Personal Non Earning Assets		3,669,177	3,562,821	(106,356) Cars written down to approximate blue book value
Current Liabilities		(77,943,507)	(78,026,057)	(82,550)
Long Term Liabilities		(114,584,123)	(91,022,183)	23,561,940 Decrease in Def. Tax Liability due to mkt & stock option exe both under plan & gifted (45,000)
Business Liabilities		<u>(296,291)</u>	<u>(309,302)</u>	<u>(13,011)</u>
NET WORTH		<u>\$ 276,034,776</u>	<u>\$ 226,974,001</u>	<u>(49,060,775)</u>

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

NOTE: Net Worth of \$226,974,001 does not reflect 1,523,300 unvested Enron stock options and 151,948 restricted shares of Enron Corp. Based on a FMV of \$58.10/share as of 3/31/01, these options are valued at \$23,317,805 and the restricted shares are valued at \$8,828,179 totaling \$32,145,984. The total value less deferred tax liability of 40% would add approximately \$19,287,590 to the bottom line.

LAY-G32 1336

Ken and Linda Lay
Balance Sheet Comparison
March 31, 2001

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 guaranteed three secured notes in the amounts of \$250,000 and \$275,000 maturing on October 23, 2001 and a construction loan in the amount of \$1,230,000 maturing on January 17, 2003 for his sister, Sharon Lay. These loans all have an interest rate of 30-Day LIBOR + 1.5% and are collateralized by residential real estate. He has also guaranteed an unsecured note in the amount of \$50,000 for Sharon Lay Productions, Inc. which matures 2/21/02.

Linda has guaranteed a note secured by a 2000 Toyota Avalon in the amount of \$26,949 and a note secured by a 2001 Toyota in the amount of \$19,381.

Linda has guaranteed a note in the amount of \$130,000 maturing November 28, 2005 with an interest rate of 8.15% for Randy Gray. This loan is secured by residential real estate in Galveston.

The outstanding commitments for various investments total \$ 19,973,385.

LAY-G32 1337

List of Outstanding Commitments
As of March 31, 2001

PERSONAL	Total Commitment	Total Invested	Outstanding Commitment
Capricorn Investors II LP	500,000	500,000	-
Capricorn Investors III LP	750,000	402,811	347,189
Carson Private European Fund	1,625,000	1,137,500	487,500
Chase Cap Ptrs Private Eq Fund	5,000,000	1,806,313	3,193,687
Corporate Opportunities Funds	750,000	375,000	375,000
Environmental Opportunities Fund	500,000	475,000	25,000
Environmental Opportunities II Fund	400,000	168,000	232,000
Genesis Park LP	500,000		500,000
Lazard Technology Partners II LP	1,000,000	327,162	672,838
Murphree Venture Partners V, LP	500,000	100,000	400,000
SRE Properties Partnership No. 1, L.P.	2,500,000	1,084,912	1,415,088
Sterling Group Partners I, L.P.	2,500,000		2,500,000
Vanguard VII LP	3,000,000	600,000	2,400,000
Westbridge Ventures, L.P.	1,000,000	249,917	750,083
 SUBTOTAL	\$ 20,525,000	\$ 7,226,615	\$ 13,298,385

List of Scheduled Commitments:

Houston NFL Holdings	11,675,000	5,000,000	6,675,000
(Offset by Credit Facility at Bank of Am)			
 TOTAL	\$ 32,200,000	\$ 12,226,615	\$ 19,973,385

Kenneth L. & Linda P. Lay
BALANCE SHEET ANALYSIS
As of: March 31, 2001

	<u>Balance</u>
<u>ASSETS</u>	
CURRENT ASSETS	
Cash on Hand:	
CASH ON HAND/SK	76.08
CASH ON HAND/PSTOKES	439.57
CASH ON HAND/MSTURGIS	455.76
CASH ON HAND/LEONA	381.63
CASH ON HAND/PRAKER	219.33
CASH ON HAND/BVLILT	27.76
Total Cash on Hand:	1,600.13
Checking Accounts:	
BANK OF AMERICA 0707	15,127.53
BANK OF AMER/LPL PROP	6,443.98
BANK OF AMER/STOKES	4,528.20
CHASE BANK CHECKING	821.80
VECTRA BANK	2,709.83
UNITY 109-900	2,231.25
Total Checking Accounts:	31,862.59
Money Market Accounts:	
WASHINGTON DC ACCT	90,000.00
Total Money Market Accounts:	90,000.00
Brokerage Accounts:	
CHARLES SCH-CAPROCK/SCH-CR	80,307.07
GOLDMAN SACHS/GS-61	59,023.47
GOLDMAN SACHS/GS-42	187,639.15
MORGAN STANLEY MMA/MS-36	216,952.70
PAINE WEBBER MMA/PW-22	1,120,916.58
PAINE WEBBER CYPRESS/PW-43	11,080.71
PAINE WEBBER HB/PW-65	45,731.51
PAINE WEBBER EGA/PW-11	131,275.84
PAINE WEBBER TCW CE/PW-71	18,560.68
PAINE WEBBER TCW MC/PW-72	33,456.82
Total Brokerage Accounts:	1,904,944.53
Savings Accounts:	
ENRON CREDIT UNION/KLL	45.45
Total Savings Accounts:	45.45
Treasury Bills:	
SAVINGS BONDS	600.00
Total Treasury Bills:	600.00

