

October 15, 1997

Kenneth L. & Linda P. Lay  
 BALANCE SHEET ANALYSIS  
 As of: September 30, 1997

ASSETS	BALANCE	--- PERCENT OF --- TOTAL WORKING ASSETS ASSETS	
<b>CURRENT ASSETS</b>			
Cash on Hand:			
CASH ON HAND/HHERROLD	\$ 200	.0%	.0%
CASH ON HAND/BJONES	11	.0%	.0%
CASH ON HAND/SK	95	.0%	.0%
CASH ON HAND/PSTOKES	757	.0%	.0%
CASH ON HAND/JWALLS	-7	.0%	.0%
CASH ON HAND/MSTURGIS	215	.0%	.0%
<b>Total Cash on Hand:</b>	\$ 1,271	.0%	.0%
Checking Accounts:			
NATIONSBANK 0707	\$ 205,638	.2%	.2%
NATIONSBANK/CONTRIBUTIONS	-3,507	.0%	.0%
NATIONSBANK/LPL PROPERTIES	23,357	.0%	.0%
NATIONSBANK-MO HH 6498	-94	.0%	.0%
NATIONSBANK/STOKES	5,271	.0%	.0%
PITKIN CO. 505-684	1,767	.0%	.0%
UNITY 109-900	2,086	.0%	.0%
<b>Total Checking Accounts:</b>	\$ 234,518	.2%	.2%
Brokerage Accounts:			
SANDERS MORRIS MMA/SMM-JT	\$ -3	.0%	.0%
SANDERS MORRIS MMA/SMM-KLL	21	.0%	.0%
<b>Total Brokerage Accounts:</b>	\$ 18	.0%	.0%
Savings Accounts:			
ENRON CREDIT UNION	\$ 139	.0%	.0%
<b>Total Savings Accounts:</b>	\$ 139	.0%	.0%
Treasury Bills:			
SAVINGS BONDS	\$ 2,400	.0%	.0%
<b>Total Treasury Bills:</b>	\$ 2,400	.0%	.0%
Escrow Account:			
ESCROW ACCT-MACON BLDG/MO	\$ 3,692	.0%	.0%
<b>Total Escrow Account:</b>	\$ 3,692	.0%	.0%
Short-term Receivables:			
ACCT RECV-KS BLACK	\$ 21,000	.0%	.0%
ACCT RECV-TDH	5,007	.0%	.0%
ACCT RECV-TDH (AVALON)	147,526	.1%	.1%
ACCT RECV-MKL	37,000	.0%	.0%
ACCT RECV-BRUIN	5,096	.0%	.0%
ACCT RECV-BRUIN #2	733,919	.6%	.6%
ACCT RECV/RRH	40,800	.0%	.0%
ACCT RECV/BJONES	130,697	.1%	.1%
ACCT RECV-JWALLS	14,096	.0%	.0%
<b>Total Short-term Receivables:</b>	\$ 1,135,141	.9%	.9%
Notes Receivable:			
FAM PTRNS ANNUITY-2/KLL	\$ 730,081	.6%	.6%
FAM PTRNS ANNUITY-2/LPL	728,707	.6%	.6%
<b>Total Notes Receivable:</b>	\$ 1,458,788	1.2%	1.2%
<b>TOTAL CURRENT ASSETS</b>	\$ 2,835,967	2.4%	2.4%

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<b>MARKETABLE INVESTMENTS</b>			
<b>Common Stocks:</b>			
AMER EQ LIFE HLDG/SMM-JT	\$ 150,000	.1%	.1%
COMFORT SYS 3000SH/SMM-JT	57,561	.0%	.0%
COMPAQ 30,000SHS	2,242,500	1.9%	1.9%
ELI LILLY 5,000 SHS/GBR	605,000	.5%	.5%
ELI LILLY-DRP	19,555	.0%	.0%
ENRON CORP 790SH/NB	30,415	.0%	.0%
ENRON CORP 7,690SH/GBR	296,065	.2%	.2%
ENRON CORP 9,440SH/NB	363,440	.3%	.3%
ENRON CORP 9,440SH/GBR	363,440	.3%	.3%
ENRON CORP 71,385 SH/NB	2,748,323	2.3%	2.3%
ENRON CORP 1,859SH/NB	71,572	.1%	.1%
ENRON CORP 19,920SH/NB	766,920	.6%	.6%
ENRON CORP 23,874SH/NB	919,149	.8%	.8%
ENRON CORP 22,035SH/NB	848,348	.7%	.7%
ENRON CORP 22,052SH/GBR	849,002	.7%	.7%
ENRON CORP 1,751SH/GBR	67,414	.1%	.1%
ENRON CORP 4,521SH/GBR	174,059	.1%	.1%
ENRON CORP 7,792SH/GBR	299,992	.2%	.3%
ENRON CORP 50,000SH/NB	1,925,000	1.6%	1.6%
ENRON SAVINGS 401(K)	1,850,996	1.5%	1.5%
ENRON ESOP	4,391	.0%	.0%
ENRON O&G 20,000SHS/GBR	445,000	.4%	.4%
ENVR OPP 500,000SH/SMM-JT	275,000	.2%	.2%
FRENCH FRAG 15000SH/SMM-JT	59,060	.0%	.0%
HUNTINGDON HOMEOWNERS CORP	500,000	.4%	.4%
INVEST FINL GROUP/SMM-JT	26,666	.0%	.0%
JALATE LTD 5000SH/SMM-JT	9,685	.0%	.0%
METALS USA 3000SH/SMM-JT	45,000	.0%	.0%
OLD BALDY CLUB 250 SHS	28,360	.0%	.0%
ST ARNOLD BREW 75000 SHS	75,000	.1%	.1%
TRANSAM WST 100000S/SMM-JT	143,700	.1%	.1%
US HOMECARE 1500SH/SMM-JT	52,500	.0%	.0%
US HOMECARE 594 SH/SMM-JT	891	.0%	.0%
US HOMECARE 334 SH/SMM-JT	501	.0%	.0%
US HOMECARE 354 SH/SMM-JT	531	.0%	.0%
US HOMECARE 398SH/SMM-JT	597	.0%	.0%
US HOMECARE 1088SH/SMM-JT	1,632	.0%	.0%
US HOMECARE 945SH/SMM-JT	1,418	.0%	.0%
US HOMECARE 634SH/SMM-JT	951	.0%	.0%
US LIQUIDS 2500SH/SMM-JT	42,500	.0%	.0%
<b>Total Common Stocks:</b>	<b>\$ 16,362,134</b>	<b>13.6%</b>	<b>13.7%</b>
<b>Vested Exec Stock Options:</b>			
ENE ESO 8-89 50000 SHS	\$ 1,300,000	1.1%	1.1%
ENE ESO 2-91 62400 SHS	1,544,400	1.3%	1.3%
ENE ESO 2-92 187500 SHS	4,312,500	3.6%	3.6%
ENE ESO 2-93 200000 SHS	2,262,000	1.9%	1.9%
ENE ESO 2-93 400000 SHS	4,528,000	3.8%	3.8%
ENE ESO 12-93 48000 SHS	492,000	.4%	.4%
ENE ESO 2-94 67200 SHS	336,000	.3%	.3%
ENE ESO 2-94 1136000 SHS	5,112,000	4.2%	4.3%
ENE ESO 12-94 54,618 SHS	433,344	.4%	.4%
ENE ESO 12-94 25,401 SHS	203,208	.2%	.2%
ENE ESO 1-95 55385 SHS	498,465	.4%	.4%
ENE ESO 12-95 40628 SHS	15,032	.0%	.0%
ENE ESO 1-96 73850 SHS	129,238	.1%	.1%
<b>Total Vested Exec Stock Options:</b>	<b>\$ 21,166,187</b>	<b>17.6%</b>	<b>17.7%</b>

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<b>Corporate Bond-Convertibl:</b>			
INTERSPORT LTD CONV/SMM-JT	\$ 52,250	.0%	.0%
INTERSPORT LTD LTD/SMM-JT	52,250	.0%	.0%
INTERSPORT SER B /SMM-JT	30,041	.0%	.0%
<b>Total Corporate Bond-Convertibl:</b>	<b>\$ 134,541</b>	<b>.1%</b>	<b>.1%</b>
<b>Mutual Funds:</b>			
FID GROWTH CO 401(K)/KLL	\$ 7,285	.0%	.0%
FID OTC 401(K)/KLL	4,834	.0%	.0%
FID OVERSEAS 401(K)/KLL	10,847	.0%	.0%
FID MAGELLAN 401(K)/KLL	23,879	.0%	.0%
TCW MID CAP GRWTH/NB	317,923	.3%	.3%
TCW ASIA PACIFIC EQUITY/NB	267,020	.2%	.2%
<b>Total Mutual Funds:</b>	<b>\$ 631,788</b>	<b>.5%</b>	<b>.5%</b>
<b>Partnerships-other:</b>			
KLL & LPL INVESTMENT PTRNS	\$ 53,089,838	44.1%	44.4%
KLL & LPL FAMILY PTRNS	5,083,807	4.2%	4.3%
<b>Total Partnerships-other:</b>	<b>\$ 58,173,645</b>	<b>48.4%</b>	<b>48.7%</b>
<b>TOTAL MARKETABLE INVESTMENTS</b>	<b>\$ 96,468,295</b>	<b>80.2%</b>	<b>80.7%</b>
<b>LONG-TERM INVESTMENTS</b>			
<b>Residence:</b>			
REAL ESTATE/HUNTINGDON	\$ 3,873,839	3.2%	3.2%
REAL ESTATE/LOOSCAN	1,281,585	1.1%	1.1%
<b>Total Residence:</b>	<b>\$ 5,155,424</b>	<b>4.3%</b>	<b>4.3%</b>
<b>Real Estate Other Homes:</b>			
REAL ESTATE/ASPEN	\$ 2,618,676	2.2%	2.2%
REAL ESTATE/B-3431	432,900	.4%	.4%
PIRATES' COVE LOTS	286,000	.2%	.2%
REAL ESTATE/B-3429	688,784	.6%	.6%
REAL ESTATE/REBA	450,000	.4%	.4%
REAL ESTATE/DC	163,806	.1%	.1%
<b>Total Real Estate Other Homes:</b>	<b>\$ 4,640,166</b>	<b>3.9%</b>	<b>3.9%</b>
<b>Real Estate Active Rental:</b>			
REAL ESTATE/1741SR	\$ 147,309	.1%	.1%
REAL ESTATE/1852MAR	101,386	.1%	.1%
REAL ESTATE/1856MAR	165,000	.1%	.1%
REAL ESTATE/1918SR	237,328	.2%	.2%
REAL ESTATE/KINGS	188,000	.2%	.2%
REAL ESTATE/MO	422,933	.4%	.4%
REAL ESTATE/VIKING	60,000	.0%	.1%
<b>Total Real Estate Active Rental:</b>	<b>\$ 1,321,956</b>	<b>1.1%</b>	<b>1.1%</b>
<b>Real Estate Passive:</b>			
COLORADO OASIS LTD.	\$ 375,000	.3%	.3%
SEAWALL APARTMENTS, LTD.	200,000	.2%	.2%
TEXAS FARM VENTURES	60,000	.0%	.1%
<b>Total Real Estate Passive:</b>	<b>\$ 635,000</b>	<b>.5%</b>	<b>.5%</b>
<b>Farming Interests:</b>			
11ACRES ILLINOIS	\$ 4,500	.0%	.0%
<b>Total Farming Interests:</b>	<b>\$ 4,500</b>	<b>.0%</b>	<b>.0%</b>