

**Kenneth L. Lay**  
**Balance Sheet Comparison**  
**November 30, 1999**

	<u>10/31/99</u>	<u>11/30/99</u>	<u>Variance</u>	
<b>Current Assets</b>	3,189,963	4,058,890	868,927	Add'l monies invested CAPROCK
<b>Marketable Investments</b>				
<b>Com &amp; Pref Stocks</b>	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
<b>Executive Stock Options</b>	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
<b>Bonds</b>	234,541	234,541	-	
<b>Mutual Funds</b>	7,946,866	8,256,344	309,478	
<b>Partnerships (Family)*</b>	21,510,848	21,837,632	326,784	
<b>Long Term Investments</b>	26,422,371	30,744,753	4,322,382	Property on Spring Street in Aspen
<b>Retirement Deferred Assets</b>	12,968,300	12,842,875	(125,425)	
<b>Personal Non Earning Assets</b>	1,849,585	1,911,643	62,058	Furniture for Petite #3 & Hunt 95 Suburban
<b>Current Liabilities</b>	(51,961,732)	(50,023,014)	1,938,718	Net-Payment of ENE loan w/ stock & new borrowings for new invest. & expenses
<b>Long Term Liabilities</b>	(50,856,452)	(50,228,074)	628,378	Net-Dec. in Deferred Tax Liab due to decrease stock opt. & new Spring Street loan
<b>Business Liabilities</b>	<u>(122,762)</u>	<u>(134,456)</u>	<u>(11,694)</u>	
<b>NET WORTH</b>	<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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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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	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
OPENPLUS 7,500SH/SMM-JT	75,000.00	.0%	.0%
Total Preferred Stocks:	<u>125,000.89</u>	.1%	.1%
Corporate Bond-Convertibl:			
LAKWOOD SPORT CONV/SMM-JT	52,250.00	.0%	.0%
LAKWOOD SPORT-1/SMM-JT	52,250.00	.0%	.0%
LAKWOOD SPRT CONV2/SMM-JT	30,041.00	.0%	.0%
EARTHCARE CO DEB/SMM-JT	100,000.00	.0%	.0%
Total Corporate Bond-Convertibl:	<u>234,541.00</u>	.1%	.1%
Mutual Funds:			
GS 1999 EXCH FND/GS	6,217,430.14	2.8%	2.8%
TCW SELECT EQUITIES FUND	1,127,272.73	.5%	.5%
TCW MID CAP GRWTH/NB	911,640.66	.4%	.4%
Total Mutual Funds:	<u>8,256,343.53</u>	3.7%	3.8%
Partnerships-other:			
KLL & LPL INVESTMENT PTRNS	21,184,679.00	9.6%	9.6%
KLL & LPL FAMILY PTRNS	652,953.00	.3%	.3%
Total Partnerships-other:	<u>21,837,632.00</u>	9.9%	9.9%
TOTAL MARKETABLE INVESTMENTS	<u>172,139,812.53</u>	77.6%	78.3%
LONG-TERM INVESTMENTS			
Residence:			
REAL ESTATE/HUNTINGDON	9,609,512.35	4.3%	4.4%
REAL ESTATE/LOOSCAN	1,282,327.75	.6%	.6%
Total Residence:	<u>10,891,840.10</u>	4.9%	5.0%
Real Estate Other Homes:			
REAL ESTATE/ASPEN	2,863,697.02	1.3%	1.3%
REAL ESTATE/B-3431	447,544.79	.2%	.2%
REAL ESTATE/SPRING ST	5,062,926.88	2.3%	2.3%
PIRATES' COVE LOTS	299,742.66	.1%	.1%
REAL ESTATE/B-3429	695,917.34	.3%	.3%
REAL ESTATE/B-3433	847,695.60	.4%	.4%
REAL ESTATE/REBA	492,639.61	.2%	.2%
REAL ESTATE/CREEKSTONE LOT	1,679,069.25	.8%	.8%
REAL ESTATE/WESTGATE	283,195.50	.1%	.1%
REAL ESTATE/2514 AVALON	283,421.38	.1%	.1%
Total Real Estate Other Homes:	<u>12,955,850.03</u>	5.8%	5.9%
Real Estate Active Rental:			
REAL ESTATE/1741SR	147,309.00	.1%	.1%
REAL ESTATE/1852MAR	104,044.97	.0%	.0%
REAL ESTATE/1856MAR	167,250.00	.1%	.1%

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REAL ESTATE/1918SR	242,622.73	.1%	.1%
REAL ESTATE/KINGS	190,000.00	.1%	.1%
REAL ESTATE/VIKING	60,000.00	.0%	.0%
Total Real Estate Active Rental:	<u>911,226.70</u>	.4%	.4%
Real Estate Passive:			
BLENHEIM APARTS, LTD.	225,000.00	.1%	.1%
COLORADO OASIS LTD.	254,888.00	.1%	.1%
CREEKSTONE SOUTH RICE PTRS	300,000.00	.1%	.1%
LAKE CHARLES APTS., LTD.	240,000.00	.1%	.1%
JESTER APTS PARTNERS,LP	400,000.00	.2%	.2%
TRAILSIDE APTS, LTD.	500,000.00	.2%	.2%
MILAND INVESTMENTS LLC	170,000.00	.1%	.1%
J.T.FAM,SR. INVEST., LTD.	252,450.00	.1%	.1%
W.E. TRADE INVESTMENTS LTD	227,700.00	.1%	.1%
W.A.REHAUSENLOT INV LTD	105,930.00	.0%	.0%
Total Real Estate Passive:	<u>2,675,968.00</u>	1.2%	1.2%
Farming Interests:			
11 ACRES ILLINOIS	4,500.00	.0%	.0%
Total Farming Interests:	<u>4,500.00</u>	.0%	.0%
Other Investment-Passive:			
CAPRICORN INVESTORS II LP	562,622.00	.3%	.3%
CAPRICORN INVESTORS III	15,000.00	.0%	.0%
CARSON PRIV CAP EUROPE LP	300,000.00	.1%	.1%
CORPORATE OPPT FUND/SMM-JT	225,000.00	.1%	.1%
KESTREL VENTURES, LLC	59,920.00	.0%	.0%
USA CAFE LLC/SMM-JT	30,526.00	.0%	.0%
CHAMPION L.L.C/SMM-JT	100,000.00	.0%	.0%
CON-EQUIP LLC/SMM-JT	100,000.00	.0%	.0%
ENVIR OPP 500.000SH/SMM-JT	335,000.00	.2%	.2%
ENVIRON OPP FUND II/SMM-JT	120,800.00	.1%	.1%
Y2K ENERGY CO., LTD.	1,110,000.00	.5%	.5%
MV PTRNS-CYBER DIALOGUE	346,500.00	.2%	.2%
Total Other Investment-Passive:	<u>3,305,368.00</u>	1.5%	1.5%
TOTAL LONG-TERM INVESTMENTS	<u>30,744,752.83</u>	13.9%	14.0%
RETIREMENT/DEFERRED ASSETS			
IRA:			
FIDELITY MAGELLAN/KLL-PW	58,332.88	.0%	.0%
Total IRA:	<u>58,332.88</u>	.0%	.0%
IRA/Spouse:			
FIDELITY MAGELLAN/LPL-PW	<u>58,387.42</u>	.0%	.0%

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	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
Total IRA/Spouse:	58,387.42	.0%	.0%
Keogh Account:			
SCUDDER GRWTH & INC/KLL	344,813.15	.2%	.2%
SCUDDER INCOME/KLL	23,603.07	.0%	.0%
SCUDDER ST BOND/KLL	25,200.50	.0%	.0%
Total Keogh Account:	<u>393,616.72</u>	<u>.2%</u>	<u>.2%</u>
Retirement Plan:			
ENRON-RETIREMENT	2,961,560.00	1.3%	1.3%
ENRON SAVINGS RO/PW401K	3,097,107.56	1.4%	1.4%
ENRON SAVINGS 401(K)	697,190.81	.3%	.3%
ENRON ESOP	6,070.21	.0%	.0%
FID GROWTH CO 401(K)/KLL	16,402.93	.0%	.0%
FID OTC 401(K)/KLL	11,072.74	.0%	.0%
FID OVERSEAS 401(K)/KLL	19,463.07	.0%	.0%
FID MAGELLAN 401(K)/KLL	50,012.39	.0%	.0%
Total Retirement Plan:	<u>6,858,879.71</u>	<u>3.1%</u>	<u>3.1%</u>
Deferred Compensat'n Plan:			
ENRON DEFERRED COMP-85	3,178,450.76	1.4%	1.4%
ENRON DEFERRED COMP-94	796,385.52	.4%	.4%
ENRON PHANTOM STOCK DEF	402,119.66	.2%	.2%
ELI LILLY DEFERRED COMP	1,096,701.98	.5%	.5%
Total Deferred Compensat'n Plan:	<u>5,473,657.92</u>	<u>2.5%</u>	<u>2.5%</u>
TOTAL RETIREMENT/DEFERRED ASSETS	<u>12,842,874.65</u>	<u>5.8%</u>	<u>5.8%</u>
TOTAL WORKING ASSETS	<u>219,786,330.10</u>	<u>99.1%</u>	<u>100.0%</u>
PERSONAL/NON-EARNING ASSET			
Automobile(s):			
90 JEEP WRANGLER	6,825.00	.0%	
92 4WD JEEP CHEROKEE	11,750.00	.0%	
93 MERCEDES 600SL	63,975.00	.0%	
95 LT SUBURBAN CHEVY	21,365.22	.0%	
96 RANGE ROVER	43,525.00	.0%	
99 MERCEDES ML430	52,693.33	.0%	
97 SUBURBAN CHEVY	29,893.30	.0%	
00 MERCEDES S500V	98,701.59	.0%	
00 YELLOW JEEP WRANGLER	23,259.26	.0%	
00 SILVER JEEP WRANGLER	23,303.14	.0%	
00 RED JEEP WRANGLER	22,450.70	.0%	
Total Automobile(s):	<u>397,741.54</u>	<u>.2%</u>	
Home Furnishings:			
HOME FURNISHINGS/HUNT	882,827.73	.4%	

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	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
HOME FURNISHINGS/LOOSCAN	42,025.59	.0%	
HOME FURNISHINGS/ASPEN	138,984.11	.1%	
HOME FURNISHINGS/B-3431	163,984.20	.1%	
HOME FURNISHINGS/B-3429	80,833.15	.0%	
HOME FURNISHINGS/B-3433	81,961.40	.0%	
HOME FURNISHINGS/SPRING	1,100.00	.0%	
Total Home Furnishings:	<u>1,391,716.18</u>	.6%	
Other Vehicles & Equip:			
BW 21' OUTRAGE BOAT	49,327.00	.0%	
DUFFY 18' ELECTRIC BOAT	14,131.25	.0%	
LYNN SAILBOAT	1,400.00	.0%	
HURRICANE 19'	22,695.14	.0%	
SPIRIT CANOE	406.43	.0%	
WATERWHEELER MK III	722.44	.0%	
SUPER SPORT BOAT 1997	33,502.74	.0%	
Total Other Vehicles & Equip:	<u>122,185.00</u>	.1%	
TOTAL PERSONAL/NON-EARNING ASSET	<u>1,911,642.72</u>	.9%	
TOTAL ASSETS	<u>221,697,972.82</u>	100.0%	

LIABILITIES

CURRENT LIABILITIES

Credit Cards:

AMER. EXPRESS/RL	-26,018.06	.0%	.0%
AMERICAN EXPRESS	-41,495.95	.0%	.0%
MASTERCARD 5551	4,272.72	.0%	.0%
NEIMAN MARCUS 1314	-46,658.66	.0%	.0%
NEIMAN MARCUS 7487	-213.57	.0%	.0%
VISA GOLD 4151	5,244.87	.0%	.0%
Total Credit Cards:	<u>-104,868.65</u>	.0%	.0%

Notes Payable:

CHASE BANK LOC	4,767,000.00	2.2%	2.2%
COMPASS BANK LOC	5,689,871.12	2.6%	2.6%
NATIONSBANK \$37.5M NON PUR	27,659,999.56	12.5%	12.6%
PAINE WEBBER-LOC/PW-97	10,426,105.21	4.7%	4.7%
ACCT PAYABLE (ST)-ENRON	41,506.11	.0%	.0%
Total Notes Payable:	<u>48,584,482.00</u>	21.9%	22.1%

Security Deposits:

SEC DEPOSIT/Z-1918SR	1,550.20	.0%	.0%
SEC DEPOSIT/Z-1856MAR	125.00	.0%	.0%
SEC DEPOSIT/Z-MCDUF	150.00	.0%	.0%
Total Security Deposits:	<u>1,825.20</u>	.0%	.0%

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<b>Margin Acct Liability:</b>			
GOLDMAN SACHS MARG-FS/GS	1,274.77	.0%	.0%
PAINE WEBBER MARGIN/PW-99	1,540,300.42	.7%	.7%
<b>Total Margin Acct Liability:</b>	<u>1,541,575.19</u>	.7%	.7%
<b>TOTAL CURRENT LIABILITIES</b>	<u>50,023,013.74</u>	<b>22.6%</b>	<b>22.8%</b>
 <b>LONG-TERM LIABILITIES</b>			
<b>Home Mortgage:</b>			
NATIONS BANK/LOOSCAN	626,795.56	.3%	.3%
NATIONS BANK/HUNTINGDON	4,427,130.84	2.0%	2.0%
NATIONS BANK/HUNT #2 LIEN	496,756.43	.2%	.2%
NATIONS BANK/HUNT #3 LIEN	497,661.76	.2%	.2%
<b>Total Home Mortgage:</b>	<u>6,048,344.59</u>	2.7%	2.8%
 <b>Other Real Estate Mtge:</b>			
NATIONS BANK/ASPEN	1,534,341.00	.7%	.7%
CITICORP MORTGAGE/B-3431	220,228.89	.1%	.1%
NATIONS BANK/LOTS	105,000.00	.0%	.0%
NATIONS BANK/B-3429	247,305.01	.1%	.1%
NATIONS BANK/B-3433	533,342.26	.2%	.2%
NATIONS BANK/REBA	324,495.20	.1%	.1%
NATIONS BANK/2514 AVALON	225,000.00	.1%	.1%
NATIONS BANK/CREEKSTONE LOT	1,200,000.00	.5%	.5%
BANK OF AM/SPRING ST	4,325,000.00	2.0%	2.0%
<b>Total Other Real Estate Mtge:</b>	<u>8,714,712.36</u>	3.9%	4.0%
 <b>Investment Liabilities:</b>			
NATIONS BANK/WESTGATE LOT	191,250.00	.1%	.1%
<b>Total Investment Liabilities:</b>	<u>191,250.00</u>	.1%	.1%
 <b>Deferred Tax Liabilities:</b>			
DEF TAX LIAB-STK OPT ONLY	35,273,766.80	15.9%	16.0%
<b>Total Deferred Tax Liabilities:</b>	<u>35,273,766.80</u>	15.9%	16.0%
<b>TOTAL LONG-TERM LIABILITIES</b>	<u>50,228,073.75</u>	<b>22.7%</b>	<b>22.9%</b>
 <b>BUSINESS LIABILITIES</b>			
<b>Employer Taxes/Bus:</b>			
FICA WITHHELD-EE (TX)	30,669.42	.0%	.0%
FICA WITHHELD-LPL EE(TX)	3,506.14	.0%	.0%
FIT WITHHELD-EE (TX)	59,900.51	.0%	.0%
FIT WITHHELD-LPL EE(TX)	5,720.00	.0%	.0%
SIT WITHHELD-EE (MO)	355.20	.0%	.0%
SIT WITHHELD-EE (HH-CO)	126.80	.0%	.0%
<b>Total Employer Taxes/Bus:</b>	<u>100,278.07</u>	.0%	.0%



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Accrued FICA Tax/Business:			
FICA PAYABLE-ER (TX)	30,671.29	.0%	.0%
FICA PAYABLE-LPL ER(TX)	3,506.14	.0%	.0%
Total Accrued FICA Tax/Business:	<u>34,177.43</u>	.0%	.0%
TOTAL BUSINESS LIABILITIES	<u>134,455.50</u>	.1%	.1%
TOTAL LIABILITIES	<u>100,385,542.99</u>	45.3%	45.7%
 <u>NET WORTH</u>			
TOTAL NET WORTH	121,312,429.83	54.7%	55.2%
TOTAL LIABILITIES AND NET WORTH	<u>221,697,972.82</u>	100.0%	