Value on October 29	$	.00
Value on November 30	**$**	**.14**
Cash in 11/30 value	$	.14

PAINEWEBBER INC.
HERITAGE PLAZA
1111 BAGBY STREET, SUITE 5100
HOUSTON, TX 77002-9960
PPCL163677-X6 -1199- HS -

PaineWebber
Investment Account

H

Account Number HS 71827 ES

PPCL163677-X6

Your Financial Advisor
EMERY,ROCKY 713 654-0200/800-553-3119

JEFFREY K SKILLING
1912 NORTH BLVD
HOUSTON TX 77098-5418

Activity highlights

		Current period		Year-to-date
Withdrawals	$	-543.09	$	-21,729,138.82
Securities transferred in (valued at time of transfer)		4,073,449.60		43,964,094.97
Securities transferred out (valued at time of transfer)		-3,992,800.00		-23,377,489.90
Net change from activity listed above	**$**	**80,106.51**	**$**	**-1,142,533.75**

Portfolio summary

		Current period		Year-to-date
Opening value	$	.00	$	.00
Net change from Activity Highlights		80,106.51		-1,142,533.75
Net security earnings		543.23		34,971.05
Change in value of investments		-80,649.60		1,107,562.84
Value on November 30	**$**	**.14**	**$**	**.14**

Investment objectives

The following return objective and risk profile describe the overall goals for this account. For each account you hold, you choose one return objective and a primary and, if applicable, secondary risk profile. A full description of the alternatives is included on the reverse side of page one of this statement. If you have any questions regarding these objectives or wish to change them, please contact your Financial Advisor or the Branch Manager at your branch office.

Return objective: Current income & capital appreciation
Risk profile: Primary: Moderate Secondary: None Selected

Bulletin Board
PAINEWEBBER IS IN THE PROCESS OF UPDATING CLIENT INVESTMENT OBJECTIVES. IF YOU HAVE QUESTIONS REGARDING THIS SECTION OF THE STATEMENT, PLEASE CONSULT YOUR BRANCH OFFICE.

ETF-0562F-000039

CONFIDENTIAL
TREATMENT REQUESTED
GPW 10578

GOVERNMENT
EXHIBIT
4485
Crim No. H 04-0025

Earnings summary

Earnings below are classified as taxable or non-taxable based on the tax status for the specific security on which the earnings are received and does not attempt to reflect your account's tax status or reporting requirements. Use only official tax reporting documents (e.g. 1099) for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax reporting document provided by the issuer.

		Current period		Year-to-date
Taxable				
PaineWebber Money fund dividends	$	543.23	$	5,236.80
Other dividends		.00		29,734.25
Total taxable security earnings	**$**	**543.23**	**$**	**34,971.05**
Total current year security earnings	**$**	**543.23**	**$**	**34,971.05**
Net security earnings	**$**	**543.23**	**$**	**34,971.05**

Asset portfolio

When available, prices, income and current values may be approximate and thus gains/losses may not be accurately reflected. Details on back of page one. An asterisk (*) indicates a change in the original transaction data from the prior month or the display of new data input at your branch office. Gains/losses are not calculated for zero coupon investments.

Money funds

Description		Opening balance		Closing balance	Closing share price	Average yield	Dividend period	Days in period
CASHFUND		2,474.26		.00	1.00	4.94%	10/26 - 11/22	28
Total	**$**	**2,474.26**	**$**	**.00**				

Monthly activity

Cash flow

Date	Activity	Description		Amount
10/29		**Balance forward**	**$**	**-2,474.26**
11/01	DIVIDEND	PAINE WEBBER CASHFUND		543.09
11/04	WITHDRAWAL	FEDERAL FUNDS		-543.09
11/05	DIVIDEND	PAINE WEBBER CASHFUND		.14
		Proceeds from money fund transactions	**$**	**3,017.35**
		Funds used for money fund transactions	**$**	**-543.09**
11/30		**Closing balance**	**$**	**.14**

ETF-0562F-000040

CONFIDENTIAL
TREATMENT REQUESTED
GPW 10579

PaineWebber
Investment Account

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PPCL163679-X6

Security transactions

See important information on the back of page one regarding the Price/Value presented for restricted securities.

Date	Activity	Description	Quantity	Price / Value	Amount
11/16	TRANSFER	ENRON CORP FM HS 54630 5100	34,920.000	1,433,919.96	
11/16	TRANSFER	ENRON CORP FM HS 54630 5100	64,280.000	2,639,529.64	
11/18	DELIVER DTC	ENRON CORP	-99,200.000	-3,992,800.00	
		Securities transferred in or received		**$ 4,073,449.60**	**$ .00**
		Securities transferred out or delivered		**$ -3,992,800.00**	**$ .00**

Money fund transactions

Date	Activity	Money fund	Amount
10/29		**Opening Cashfund**	**$ 2,474.26**
11/01	SOLD	PAINE WEBBER CASHFUND AS OF 10/29/99	-2,474.26
11/02	BOUGHT	PAINE WEBBER CASHFUND	543.09
11/05	SOLD	PAINE WEBBER CASHFUND AS OF 11/04/99	-543.09

Date	Activity	Money fund	Amount
11/30		**Closing Cashfund**	**$ .00**
		Money funds purchased	**$ 543.09**
		Money funds sold	**$ -3,017.35**

Year-to-date realized capital gain/loss totals

Short-term gains/losses held one year or less: $ 348,814.40

ETF-0562F-000041

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