

July 2001

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Value on June 29 \$ 1,602,332.98
Value on July 31 \$ 1,422,674.35
Money funds in 07/31 value \$ 27,004.92

UBS PaineWebberSM Resource Management Account*

EZ4G010855-X16
4827255 - 0000008

Account Number [REDACTED] C1

Your Financial Advisor
RATHJEN, ROBERT C. 713-957-7000

KENNETH LAY
LINDA LAY TEN
TCW MANAGED

[REDACTED] TX [REDACTED]

UBS PAINEWEBBER INC.
109 NORTH POST OAK LANE
SUITE 150
HOUSTON, TX 77024
EZ4G010855-X16 0701 - HM -

Activity highlights

	Current period	Year-to-date
Deposits	\$.00	\$ 128.11
Securities transferred in (valued at time of transfer)	.00	82,613.00
Securities transferred out (valued at time of transfer)	.00	-92,141.25
Net change from activity listed above	\$.00	\$ -9,400.14

Portfolio summary

	Current period	Year-to-date
Opening value	\$ 1,602,332.98	\$ 2,089,988.07
Net change from Activity Highlights	.00	-9,400.14
Net security earnings	82.50	841.72
Change in value of investments	-179,741.13	-658,755.30
Value on July 31	\$ 1,422,674.35	\$ 1,422,674.35

Asset summary

	% of portfolio	Value
Equities	98.10	1,395,669.43
Money funds	1.90	27,004.92
Net invested assets	100.00	\$ 1,422,674.35
Value on July 31		\$ 1,422,674.35

Account instructions
Statement copies are sent to 2 interested parties.

Bulletin Board
NEED TO FUND AN EDUCATION? THE NEW TAX LAW HAS NOW MADE 529 COLLEGE SAVINGS PLANS MORE ATTRACTIVE. READ INVESTMENT INTELLIGENCE FOR DETAILS AND CONTACT YOUR FINANCIAL ADVISOR. RESORCELINE 1-800-RMA-1000; ACCOUNT #: 068080272 VISIT OUR WEB SITE AT WWW.UBSPAINWEBBER.COM.

Investment objectives

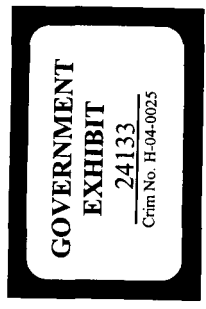
The following return objective and risk profile describe overall goals for this account. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. A full description of the alternatives is included on the back of the first page. If you have questions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

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

ETF-0443F-000889

CONFIDENTIAL TREATMENT
REQUESTED
GPW-4161

July 01/01 [REDACTED] C1



**UBS PaineWebberSM
Resource Management Account***

Your Financial Advisor
RATHJEN, ROBERT C.
713-957-7000

EZ46010856-X16
4827255 - 000009

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		
UBS PaineWebber Money fund dividends	\$.00	\$ 338.27
Other dividends	\$ 82.50	\$ 460.50
Total taxable security earnings	\$ 82.50	\$ 798.77
Total current year security earnings	\$ 82.50	\$ 798.77
Prior year(s) adjustments	.00	42.95
Net security earnings	\$ 82.50	\$ 841.72

Asset portfolio

When available, prices, income and current values may be approximate and thus gains/losses may not be accurately reflected. Refer to the disclosure on the back of the first page. 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.

Equities

Common stock

Total shares	Description	Price	Current value	Est. annual income/ Current yield	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gains/loss
1,000	ABGENIX INC SYMBOL: ABGX EXCHANGE: OTC	29.080	29,080.00		06/30/00	1,000.000	56.858	56,858	-27,778 *
750	ALTERA CORP SYMBOL: ALTR EXCHANGE: OTC	30.060	22,545.00		06/30/00	750.000	50.456	37,842	-15,297 *
900	AMAZON.COM INC SYMBOL: AMZN EXCHANGE: OTC	12.490	11,241.00		06/30/00	900.000	36.437	32,794	-21,553 *
1,100	AMER TOWER CORP CL A SYMBOL: AMT EXCHANGE: NYSE	16.950	18,645.00		06/30/00	1,100.000	42.154	46,370	-27,725 *
900	ANDRX GROUP SYMBOL: ADRX EXCHANGE: OTC	67.890	61,101.00		06/30/00	900.000	64.500	58,050	3,051 *
900	APPLIED MICRO CIRCUITS CORP SYMBOL: AMCC EXCHANGE: OTC	17.140	15,426.00		06/11/01	450.000	17.640	7,938	-225
1,900	BED BATH & BEYOND INC SYMBOL: BBBY EXCHANGE: OTC	32.230	61,237.00		06/18/01	450.000	15.031	6,764	949
					06/30/00	1,900.000	18.187	34,556	26,681 *

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