

July 2001

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UBS PaineWebber Resource Management Account

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Value on June 29
Value on July 31
Money funds in 07/31 value

\$ 646,704.03
\$ 623,765.79
\$ 25,847.09

UBS PAINEWEBBER INC.
109 NORTH POST OAK LANE
SUITE 150
HOUSTON, TX 77024
EZ4G010849-X16 0701-HM-

Account Number [REDACTED] C1

EZ4G010849-X16
4827255 - 000002

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

KENNETH LAY
LINDA LAY TEN
TCW MANAGED

Activity highlights

	Current period	Year-to-date
Deposits	\$.00	\$ 102.71
Securities transferred in (valued at time of transfer)	.00	18,125.05
Securities transferred out (valued at time of transfer)	.00	-18,301.77
Net change from activity listed above	.00	-74.01

Portfolio summary

	Current period	Year-to-date
Opening value	\$ 646,704.03	\$ 751,200.64
Net change from Activity Highlights	.00	-74.01
Net security earnings	134.99	850.06
Change in value of investments	-23,073.23	-128,210.90
Value on July 31	\$ 623,765.79	\$ 623,765.79

Asset summary

Refer to the disclosure on the back of the first page for information on assets excluded from this summary.

	% of portfolio	Value
Equities	95.85	597,918.70
Money funds	4.15	25,847.09
Net invested assets	100.00	\$ 623,765.79
Value on July 31		\$ 623,765.79

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.
RESOURCELINE 1-800-RMA-1000; ACCOUNT #: 068080271
VISIT OUR WEB SITE AT WWW.UBSPANWEBBER.COM.

Investment objectives

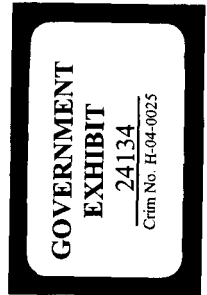
The following return objective and risk profile describe overall goals for this account. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. A full description of the alternatives is included on the back of the first page. If you have questions 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

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**UBS PaineWebberSM
 Resource Management Account***

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EZ4G010850-X16
 4827255 - 000003

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	\$.09	\$ 106.99
Other dividends	85.90	738.51
Prior month(s) adjustments	49.00	
Total taxable security earnings	\$ 134.99	\$ 845.50
Total current year security earnings	\$ 134.99	\$ 845.50
Prior year(s) adjustments	.00	4.56
Net security earnings	\$ 134.99	\$ 850.06

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 Gain/Loss
185	AMER INTL GROUP INC	83.250	15,401.25	31 / .20 %	06/30/00	185.000	80.780	14,944	457
	SYMBOL: AIG EXCHANGE: NYSE								
430	AMGEN INC	62.710	26,965.30		06/30/00	430.000	68.310	29,373	-2,407
	SYMBOL: AMGN EXCHANGE: OTC								
435	APPLIED MATERIALS INC	45.860	19,949.10		06/30/00	385.000	91.060	35,058	-17,401
	SYMBOL: AMAT EXCHANGE: OTC				01/24/01	50.000	49.250	2,462	-169
350	BIAGEN INC	56.690	19,841.50		11/21/00	50.000	54.190	2,709	125
	SYMBOL: BGEN EXCHANGE: OTC				11/22/00	300.000	54.670	16,401	606
615	CISCO SYS INC	19.220	11,820.30		06/30/00	615.000	61.810	38,013	-26,192
	SYMBOL: CSCO EXCHANGE: OTC				06/30/00	1,180.000	49.250	58,115	-26,337
1,180	DELL COMPUTER CORP	26.930	31,777.40		06/30/00	220.000	79.530	17,496	-8,190
	SYMBOL: DELL EXCHANGE: OTC				06/30/00	100.000	78.220	7,822	-3,592
520	GENENTECH INC	42.300	21,996.00		08/01/00				
	SYMBOL: DNA EXCHANGE: NYSE								

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