

July 2001

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UBS PaineWebberSM Resource Management Account*

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Value on June 29 \$ 3,226,411.25
Value on July 31 \$ 3,197,887.57
Money funds in 07/31 value \$ 11,639.21

UBS PAINEWEBBER INC.
109 NORTH POST OAK LANE
SUITE 150
HOUSTON, TX 77024
EZ4G010605-X16 0701-HM-

Account Number [REDACTED] C1
EZ4G010605-X16
4533366 - 000008

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

KENNETH L LAY AND
LINDA P LAY TIC
CYPRESS MANAGED
[REDACTED] TX [REDACTED]

Activity highlights

	Current period	Year-to-date
Withdrawals	\$ -6,150.00	\$ -18,559.00
Loan/Late payment interest charged	.00	38.78
Net change from activity listed above	\$ -6,150.00	\$ -18,520.22

Portfolio summary

	Current period	Year-to-date
Opening value	\$ 3,228,411.25	\$ 3,526,455.41
Net change from Activity Highlights	-6,150.00	-18,520.22
Net security earnings	2,016.75	17,744.43
Change in value of investments	-24,380.43	-327,782.05
Value on July 31	\$ 3,197,887.57	\$ 3,197,887.57

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		
Dividends	\$ 2,016.75	\$ 17,716.61
Total taxable security earnings	\$ 2,016.75	\$ 17,716.61
Total current year security earnings	\$ 2,016.75	\$ 17,716.61
Prior year(s) adjustments	.00	27.82
Net security earnings	\$ 2,016.75	\$ 17,744.43

Account instructions

Statement copies are sent to 1 interested party.

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 #: 068140143
VISIT OUR WEB SITE AT WWW.UBSPAINEWEBBER.COM.

Loan summary

Year-to-date loan interest	\$	\$ 77.20
Prior year(s) loan interest adj.	\$	-115.98

July 01/ [REDACTED] C1



ETF-0443F-000590

CONFIDENTIAL TREATMENT
REQUESTED
GPW-6326

**UBS PaineWebberSM
 Resource Management Account***

EZAG010606-X16
 4533396 - 000009

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	99.63	3,186,248.36
Money funds	.37	11,639.21
Net Invested assets	100.00	\$ 3,197,887.57
Value on July 31		\$ 3,197,887.57

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: Capital appreciation

Risk profile: Primary: Aggressive/Speculative
 Secondary: Moderate

Asset portfolio

When available, prices, income and current values may be approximately 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/Losses
500	ABBOTT LABS SYMBOL: ABT EXCHANGE: NYSE	53.590	26,795.00	420 / 1.57 %	02/08/99	100,000	45.300	4,530	829
1,500	ALLSTATE CORP SYMBOL: ALL EXCHANGE: NYSE	34.960	52,440.00	1,140 / 2.17 %	11/17/98	300,000	33.062	9,943	6,134
750	AMER EXPRESS CO SYMBOL: AXP EXCHANGE: NYSE	40.330	30,247.50	240 / .79 %	11/13/98	300,000	43.190	12,957	-2,469
1,500	AMER GENL CORP TEXAS SYMBOL: AGC EXCHANGE: NYSE	46.250	69,375.00	1,440 / 2.08 %	02/04/99	150,000	42.200	6,330	-1,086
1,100	AMER HOME PRODUCTS SYMBOL: AHP EXCHANGE: NYSE	60.310	66,341.00	1,012 / 1.53 %	05/12/00	150,000	37.080	5,562	-318
					02/04/99	100,000	39.260	3,926	-430
					08/02/99	300,000	36.500	10,951	-463
					09/08/99	500,000	33.980	16,990	490
					11/13/98	450,000	31.610	14,224	3,924
					12/01/98	300,000	33.036	9,911	2,188
					02/04/99	200,000	33.680	6,736	2,514
					02/04/99	100,000	33.715	3,371	1,254
					02/09/00	600,000	29.031	17,443	10,307
					02/29/00	400,000	25.500	10,224	8,276
					02/20/01	200,000	38.430	7,686	1,564
					05/12/00	400,000	55.500	22,216	1,908
					05/17/00	150,000	56.437	8,471	575

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ETF-0443F-000591

July 2001

Account Number [redacted] C1
Your Financial Advisor
RATHJEN, ROBERT C.
713-957-7000

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UBS PaineWebberSM Resource Management Account*

EZ4G010607-X16
4533366-000010

Common stock - continued

Total shares	Description	Price	Current value	Est. annual income/ Current yield	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/Loss
1,200	AMER INTL GROUP INC SYMBOL: AIG EXCHANGE: NYSE	83.250	99,900.00	202 / .20 %	05/23/00 09/19/00 02/28/01 11/13/98 11/17/98	150,000 300,000 100,000 490,000 120,000	57,375 54,875 60,640 44,453 46,793	8,793 16,462 6,064 21,338 5,615	253 1,631 -33 18,622 4,375
900	ANADARKO PETROLEUM CORP SYMBOL: APC EXCHANGE: NYSE	56.800	51,120.00	180 / .35 %	02/08/99 08/02/99 09/08/99 10/21/99	187,000 150,000 112,000 151,000	53,569 61,133 64,506 56,788	10,018 9,170 7,225 8,599	5,549 3,317 2,099 3,971
1,400	ANALOG DEVICES INC SYMBOL: ADI EXCHANGE: NYSE	46.000	64,400.00		03/27/01 04/09/01 05/30/01 02/05/99	500,000 200,000 200,000 400,000	63,500 63,420 60,180 15,075	31,750 12,684 12,036 6,030	-3,350 -1,324 -676 12,370
2,100	AOL TIME WARNER INC SYMBOL: AOL EXCHANGE: NYSE	45.450	95,445.00		06/02/99 06/11/99 06/16/99 08/27/99 10/21/99	450,000 150,000 150,000 300,000 150,000	39,440 48,053 46,193 44,966 42,466	17,749 7,208 13,858 6,754 6,370	2,703 -390 -223 63 447
1,100	APPLIED MATERIALS INC SYMBOL: AMAT EXCHANGE: OTC	45.860	50,446.00		05/07/99 05/24/99 06/02/99 06/11/99 06/16/99 08/27/99 10/21/99	150,000 300,000 150,000 150,000 150,000 600,000 700,000	48,053 46,193 44,966 42,466 46,593 41,300 40,125	7,208 13,858 6,754 6,370 6,969 6,195 24,099	-390 -223 63 447 -171 622 3,171
2,000	BANK OF N Y CO INC SYMBOL: BK EXCHANGE: NYSE	44.860	89,720.00	1,440 / 1.60 %	04/10/00 05/12/00 08/03/00 01/13/99 01/27/99 02/02/99 02/04/99 09/13/00 09/19/00 10/12/00	500,000 200,000 300,000 500,000 200,000 200,000 200,000 200,000 100,000 500,000	103,437 87,312 66,187 35,190 33,960 30,040 33,960 52,562 51,875 48,875	72,434 21,838 9,982 17,595 6,783 10,212 3,246 10,566 5,187 24,437	-40,332 -10,373 -3,103 4,835 2,179 3,246 2,179 -1,594 -701 -2,007

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