

July 2001

Page 1 of 7

**UBS PaineWebberSM
Resource Management Account**

H

Value on June 29 \$ 769,218.11
 Value on July 31 \$ 745,924.58
 Money funds in 07/31 value \$ 138,211.12

UBS PAINWEBBER INC.
 109 NORTH POST OAK LANE
 SUITE 150
 HOUSTON, TX 77024
 EZ4G010863-X16 0701 - HM -

Account Number [REDACTED] C1
 EZ4G010863-X16
 4827255 - 000016

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

KENNETH L LAY
 LINDA P LAY TEN
 CAPROCK CAPITAL ADVISORS
 [REDACTED] TX [REDACTED]

Activity highlights

	Current period	Year-to-date
Private investment distributions received	\$.00	\$ 315.00
Deposits	526.73	128,644.65
Withdrawals	-641.00	-2,564.00
Securities transferred in (valued at time of transfer)	.00	579,059.78
Net change from activity listed above	\$ -114.27	\$ 705,455.43

Portfolio summary

	Current period	Year-to-date
Opening value	\$ 769,218.11	\$.00
Net change from Activity Highlights	-114.27	705,455.43
Net security earnings	725.87	1,640.87
Change in value of investments	-23,905.13	38,828.28
Value on July 31	\$ 745,924.58	\$ 745,924.58

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	81.47	607,713.46
Money funds	18.53	138,211.12
Net invested assets	100.00	\$ 745,924.58
Value on July 31		\$ 745,924.58

Account instructions
 Statement copies are sent to 1 interested party.

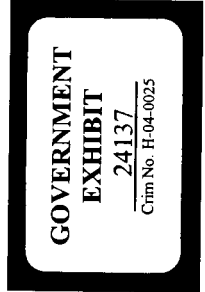
Bulletin Board
 NEED TO FUND AN EDUCATION? THE NEW TAX LAW HAS NOW MADE 529 COLLEGE SAVINGS PLANS MORE ATTRACTIVE. READ INVESTMENT INTELLIGENCE FOR DETAILS AND CONTACT YOUR FINANCIAL ADVISOR.
 RESOURCELINE 1-800-RMA-1000; ACCOUNT #: 068080546
 VISIT OUR WEB SITE AT WWW.UBSPAINWEBBER.COM.

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

July 01/ [REDACTED] C1



**UBS PaineWebberSM
 Resource Management Account***

R

EZ4G010864-X16
 4827255 - 000017

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	\$ 164.86	\$ 613.03
Other dividends	561.01	1,027.84
Total taxable security earnings	\$ 725.87	\$ 1,640.87
Total current year security earnings	\$ 725.87	\$ 1,640.87
Net security earnings	\$ 725.87	\$ 1,640.87
Private investment distributions	.00	315.00

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	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/Loss
450	AMER INTL GROUP INC	83.250	37,462.50	76	12/03/99	225.000	69.880	15,723	3,008
250	ANADARKO PETROLEUM CORP	56.800	14,200.00	50	01/27/00	225.000	67.760	15,246	3,485
700	AOL TIME WARNER INC	45.450	31,815.00		09/25/00	250.000	60.400	15,100	-900
					12/03/99	200.000	83.730	16,746	-7,656
					01/10/00	100.000	72.330	7,233	-2,688
					01/27/00	200.000	60.540	12,108	-3,018
					04/24/00	200.000	57.600	11,520	-2,430
400	AVOCENT CORP	25.900	10,360.00		04/23/01	400.000	20.810	8,324	2,036
195	CARDINAL HEALTH INC	73.630	14,357.85	20	02/07/01	195.000	64.330	12,545	1,812
250	CELESTICA INC SUB VTG SHS	48.250	12,062.50		04/19/01	250.000	43.500	10,875	1,187
500	CHARTER COMMUNICATIONS INC DEL CL A	21.540	10,770.00		04/26/01	500.000	21.060	10,530	240
425	CISCO SYS INC	19.220	8,168.50		12/03/99	125.000	47.440	5,930	-3,527
666	CITIGROUP INC	50.210	33,439.86	426	02/07/01	300.000	30.130	9,039	-3,273
					11/22/99	333.000	41.720	13,892	2,827

Continued on page 3

July 01/██████████ C1

