November 1998

PaineWebber
Investment Account

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Net account value on October 30 $ .00 *
Net account value on November 30 $ .00 *
** Excludes unpriced assets. See back for details.*

PAINEWEBBER INC.
HERITAGE PLAZA
1111 BAGBY STREET, SUITE 5100
HOUSTON, TX 77002-9960
NZ6L043519-X6 - 1198 - HS -

Account Number HS 71827 ES

NZ6L043519-X6

Your Investment Executive
EMERY 713 654-0200

JEFFREY K SKILLING
1912 NORTH BLVD
HOUSTON TX 77098-5418

Earnings and capital return 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 specific tax status or reporting requirements. Use only official tax reporting documents (e.g. 1099) for tax reporting purposes. The classification of Direct/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	$	.00	$	344.14
Other dividends		.00		9,970.01
Total taxable earnings/capital return	**$**	**.00**	**$**	**10,314.15**

Bulletin Board
IF YOU CONVERT YOUR TRADITIONAL IRA TO A ROTH IRA BY 12/31 YOU ARE ENTITLED TO A SPECIAL TAX BENEFIT. CONSULT YOUR INVESTMENT EXECUTIVE.

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 Investment Executive or the Branch Manager at your branch office.

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

Activity

Date	Activity	Description	Quantity	Price / Value / Comment		Amount
10/30		**Balance forward**			**$**	**.00**
11/06	RECEIVE	ENRON CORP (OREGON)	43,860.000	2,447,958.18		
11/09	WITHDRAWAL	FEDERAL FUNDS				-2,455,459.63
11/09	SOLD	ENRON CORP (OREGON) UNSOLICITED RULE 144	-43,860.000	56.045900		2,455,459.63
11/30		**Closing balance**			**$**	**.00**

GOVERNMENT EXHIBIT
4480
Crim No. H 04-0025

CONFIDENTIAL
TREATMENT REQUESTED
GPW 10551

ETF-0562F-000012