

December 1998 - February 1999

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PaineWebber

Investment Account

.00
14.70
14.70

Net account value on November 30
Net account value on February 26
Money funds in 02/26 value
* Excludes unpriced assets. See back for details.

PAINWEBBER INC.
HERITAGE PLAZA
1111 BAGBY STREET, SUITE 5100
HOUSTON, TX 77002-9960
NZ6L040303-X16 -0299- HS -

NZ6L040303-X16

Account Number HS 71827 ES

Your Financial Advisor
EMERY 713 654-0200

JEFFREY K SKILLING
1912 NORTH BLVD
HOUSTON TX 77098-5418

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		
PaineWebber Money fund dividends	\$ 14.70	\$ 14.70
Total taxable security earnings	\$ 14.70	\$ 14.70

Asset summary

See back of page one for information on assets excluded from this summary.

	% of portfolio	Value
Money funds	100.00	14.70
Net account value		\$ 14.70

Bulletin Board

AS APRIL 15 APPROACHES, BE SURE TO MEET WITH
YOUR FINANCIAL ADVISOR FOR A 1999 PORTFOLIO
REVIEW.

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 Financial Advisor or the Branch Manager at your branch office.

Return objective: Current income & capital appreciation

Risk profile: Primary: Moderate

Secondary: None Selected

Asset portfolio

Prices, income and current values may be approximate. Details on back of page one.

Quantity/face value	Description	Price	Current value	Est. income
14.700	CASHFUND	1.000	14.70	
	Opening balance \$			
	.00 Avg yield 4.61% Int period 11/24 - 02/22			
	Total		\$ 14.70	

February 99/ HS 71827 ES

GOVERNMENT
EXHIBIT
4481
Crim No. H 04-0025

CONFIDENTIAL TREATMENT
REQUESTED
GPW-3987

ETF-0443F-000014

December 1998 - February 1999

Account Number HS 71827 ES
Your Financial Advisor
EMERY
713 654-0200

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PaineWebber Investment Account

NZ6L040304-X16

Activity		Date	Activity	Description	Quantity	Price / Value / Comment	Amount
11/30				Balance forward		\$	.00
02/09	TRANSFER			TO HS 54630 5100			-30,954.00
02/09	TRANSFER			TO HS 54630 5100			-8,282.59
02/09	SOLD			ENRON CORP (OREGON) UNSOLICITED RULE 144	-924.000	63 15/16	59,020.84
02/09	TRANSFER			ENRON CORP (OREGON) FM HS 54630 5100	924.000	59,020.50	
02/11	BOUGHT			PAINE WEBBER CASHFUND	19,784.250	1	-19,784.25
02/17	WITHDRAWAL			FEDERAL FUNDS			-19,784.25
02/18	SOLD			PAINE WEBBER CASHFUND AS OF 02/17/99	-19,784.250	1	19,784.25
02/18	DIVIDEND			PAINE WEBBER CASHFUND			14.70
02/26	BOUGHT			PAINE WEBBER CASHFUND	14.700	1	-14.70
02/26				Closing balance		\$	.00

ETF-0443F-000015
CONFIDENTIAL TREATMENT
REQUESTED
GPW-3988

February 99/ HS 71827 ES