May 1999

PaineWebber
Investment Account

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PAINEWEBBER INC.
HERITAGE PLAZA
1111 BAGBY STREET, SUITE 5100
HOUSTON, TX 77002-9960
PZ4L070388-X6 - 0599 - HS -

Value on April 30	$	3,827,375.67
Value on May 28	**$**	**8,879,847.77**
Money funds in 05/28 value	$	390,719.40

Account Number HS 71827 ES

PZ4L070388-X6

Your Financial Advisor
EMERY 713 654-0200

JEFFREY K SKILLING
1912 NORTH BLVD
HOUSTON TX 77098-5418

Activity highlights

	Current period	Year-to-date
Withdrawals	$ -8,142,383.67	$ -16,705,852.62
Securities transferred in (valued at time of transfer)	13,387,054.00	25,066,125.06
Net change from activity listed above	**$ 5,244,670.33**	**$ 8,360,272.44**

Portfolio summary

	Current period	Year-to-date
Opening value	$ 3,827,375.67	$ .00
Net change from Activity Highlights	5,244,670.33	8,360,272.44
Net security earnings	796.25	884.08
Change in value of investments	-192,994.48	518,691.25
Value on May 28	**$ 8,879,847.77**	**$ 8,879,847.77**

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	$ 796.25	$ 884.08
Total taxable security earnings	**$ 796.25**	**$ 884.08**
Net security earnings	**$ 796.25**	**$ 884.08**

Bulletin Board
IT IS IMPORTANT TO REVIEW YOUR PORTFOLIO WITH YOUR FINANCIAL ADVISOR TO HELP LIMIT THE IMPACT OF MARKET VOLATILITY ON YOUR INVESTMENTS.

Asset summary

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

	% of portfolio	Value
Equities	95.59	8,489,128.37
Money funds	4.41	390,719.40
Net invested assets	**100.00**	**$ 8,879,847.77**
Value on May 28		**$ 8,879,847.77**

GOVERNMENT
EXHIBIT
4483
Crim No. H 04-0025

May 99/ HS 71827 ES

ETF-0562F-000021

CONFIDENTIAL
TREATMENT REQUESTED
GPW 10560

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

When available, prices, income and current values may be approximate and thus gains/losses may not be accurately reflected. Details on back of page one. 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
118,937	ENRON CORP (OREGON)	71.375	8,489,128.37	118,937		118,937.000	---This information was unavailable---		
	Total	**$**	**8,489,128.37**	**118,937**					

Money funds

Description		Opening balance		Closing balance	Closing share price	Average yield	Dividend period	Days in period
CASHFUND		121,689.42		390,719.40	1.00	4.38%	04/27 - 05/24	28
Total	**$**	**121,689.42**	**$**	**390,719.40**				

Monthly activity

Cash flow

See important information on the back of page one regarding the Price/Value presented for restricted securities.

Date	Activity	Description		Amount
04/30		**Balance forward**	**$**	**.00**
05/12	TRANSFER	TO HS 54630 5100		-4,146,599.56
05/12	TRANSFER	TO HS 54630 5100		-3,995,784.11
05/26	DIVIDEND	PAINE WEBBER CASHFUND		796.25
		Proceeds from security transactions	**$**	**8,410,617.40**
		Funds used for money fund transactions	**$**	**-269,029.98**
05/28		**Closing balance**	**$**	**.00**

PaineWebber
Investment Account

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PZ4L070390-X6

Security transactions

Date	Activity	Description	Quantity	Price / Value	Amount
05/10	SOLD	ENRON CORP (OREGON) UNSOLICITED RULE 144	-60,000.000	76.645800	$ 4,594,994.70
05/11	SOLD	ENRON CORP (OREGON) UNSOLICITED RULE 144	-25,000.000	76 1/2	1,910,936.25
05/12	SOLD	ENRON CORP (OREGON) UNSOLICITED RULE 144	-25,000.000	76 1/4	1,904,686.45
05/12	TRANSFER	ENRON CORP (OREGON) FM HS 54630 5100	179,692.000	13,387,054.00	
		Securities sold			**$ 8,410,617.40**
		Securities transferred in or received		**$ 13,387,054.00**	**$ .00**

Money fund transactions

Date	Activity	Money fund	Amount
04/30		**Opening Cashfund**	**$ 121,689.42**
05/13	BOUGHT	PAINE WEBBER CASHFUND	268,233.73
05/26	BOUGHT	PAINE WEBBER CASHFUND	796.25
05/28		**Closing Cashfund**	**$ 390,719.40**
		Money funds purchased	**$ 269,029.98**

Realized gains and losses

Estimated realized gains/losses are not for tax purposes. The oldest security lot is liquidated first to calculate gains/losses (first-in, first-out or FIFO accounting method) unless you specified which lot to close when you placed your order (a versus purchase or VSP order). An asterisk (*) indicates a manual change in information or a position opened and closed during the current month. Gains/losses may not adjust for all capital changes and are not calculated for zero coupon securities. Cost basis for tax-exempt and AMT eligible coupon municipal securities has been adjusted automatically for estimated amortization of bond premiums. Estimates in the "Unclassified" section are not able to be classified as short-term or long-term due to missing information or the product is one which a gain/loss calculation is not provided.

Security description	Method	Quantity/ Face value	Purchase date	Sale date	Sale amount	Purchase amount	Loss	Gain	Net gain/loss
Short-term capital gains and losses - Assets held one year or less:									
ENRON CORP (OREGON)	FIFO	49,245.000	04/16/99	05/05/99	$ 3,771,341.90	$ 3,422,527.50		$ 348,814.40	
Total					**$ 3,771,341.90**	**$ 3,422,527.50**		**$ 348,814.40**	**$ 348,814.40**

Year-to-date realized capital gain/loss totals

Short-term gains/losses held one year or less:	$ 348,814.40

ETF-0562F-000023

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GPW 10562