

October 2000

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PaineWebber

Investment Account

Value on September 29 \$ 2.79
 Value on October 31 \$ 10,345,521.07
 Money funds in 10/31 value \$ 2.79

PAINWEBBER INC.
 109 NORTH POST OAK LANE
 SUITE 150
 HOUSTON, TX 77024
 PZ4L047045-X6 - 1000 - HM -

Account Number HM 01206 ES

PZ4L047045-X6

Your Financial Advisor
 EMERY FINANCIAL GROUP 713-957-7000

JEFFREY K SKILLING
 1912 NORTH BLVD
 HOUSTON TX 77098-5418

Activity highlights

	Current period	Year-to-date
Securities transferred in (valued at time of transfer)	\$ 10,109,140.78	\$ 10,109,140.78
Securities transferred out (valued at time of transfer)	.00	-1,029,303.00
Net change from activity listed above	\$ 10,109,140.78	\$ 9,079,837.78

Portfolio summary

	Current period	Year-to-date
Opening value	\$ 2.79	.14
Net change from Activity Highlights	10,109,140.78	9,079,837.78
Net security earnings	.00	1,836.23
Change in value of investments	236,377.50	1,263,846.92
Value on October 31	\$ 10,345,521.07	\$ 10,345,521.07

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.

Taxable	Current period	Year-to-date
PaineWebber Money fund dividends	\$.00	\$ 4.73
Other dividends	.00	1,831.50
Total taxable security earnings	\$.00	\$ 1,836.23
Total current year security earnings	\$.00	\$ 1,836.23
Net security earnings	\$.00	\$ 1,836.23

Account instructions

Statement copies are sent to 1 interested party.

Bulletin Board

PAINWEBBERS WEALTH PRESERVATION PLANNING
 ATTORNEY NETWORK PUTS INDIVIDUALS IN TOUCH
 WITH ATTORNEYS WHO ARE WELL-VERSED IN ESTATE
 PLANNING. ASK YOUR FA FOR DETAILS.

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	99.99	10,345,518.28
Money funds	.01	2.79
Net invested assets	100.00	\$ 10,345,521.07
Value on October 31		\$ 10,345,521.07

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 TREATMENT REQUESTED
 GPW 10602

October 00/ HM 01206 ES

GOVERNMENT
 EXHIBIT
 4488
 Crim No. H 04-0025

ETF-0562F-000063

October 2000

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PaineWebber Investment Account

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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 back of the first page. 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 to update your account objectives.

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. 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
126,068	ENRON CORP	82.063	10,345,518.28	63,034	10/13/00	126,068.000	79.500	10,022,406	323,112 *
	Total	\$	10,345,518.28	63,034				10,022,406	323,112

Money funds

Description	Opening balance	Closing balance	Closing share price	Average yield	Dividend period	Days in period
CASHFUND	2.79	2.79	1.00	6.11%	09/26 - 10/23	28
Total	\$	2.79 \$				

Monthly activity

Security transactions

Refer to the disclosure on the back of the first page regarding the Price/Value presented for restricted securities.

Date	Activity	Description	Quantity	Price / Value	Amount
10/24	TRANSFER	ENRON CORP FM HS 54630 5100	126,068.000	10,109,140.78	
		Securities transferred in or received	\$	10,109,140.78	\$.00

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