

[REDACTED] (AS)

... to effect to ... of ... Act.

June 19, 1985

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PREMERGER
NOTIFICATION
OFFICE

Federal Trade Commission
Premerger Notification Office
Bureau of Competition, Room 301
Washington, D.C. 20580
Attn: Mr. Andrew Scanlon
Compliance Specialist

Dear Mr. Scanlon:

This letter will confirm the telephone conversation between you, [REDACTED] of this firm and the undersigned earlier today. During such conversation I advised you that we represented [REDACTED] in connection with the formation of [REDACTED] (the "Partnership"), and described the transaction as follows:

The Partnership is a limited partnership to be formed under the Uniform Limited Partnership Act of the State of Texas. Shortly after the date the Partnership is technically formed by the filing of the Certificate of Limited Partnership with the Texas Secretary of State, [REDACTED] a wholly-owned subsidiary of [REDACTED] and two wholly-owned subsidiaries of [REDACTED] will transfer to the Partnership domestic producing and non-producing oil and gas properties, valued substantially in excess of \$15,000,000, in exchange for units representing limited partner and general partner interests in the Partnership. Within approximately one week after such transfer of the properties, [REDACTED] will sell to underwriters units representing limited partner interests in the Partnership, which units were acquired by [REDACTED] in exchange for such transfer of the properties. Such units will represent approximately 34% of the total partnership interests outstanding at such time. The underwriters will purchase such units from [REDACTED] and resell them to the



public pursuant to a registered public offering. It is anticipated that the units will be sold to the underwriters, and subsequently by the underwriters to the public, for an amount substantially in excess of \$15,000,000. Although there is no way of predicting whether such circumstance will occur, it is possible that one individual or entity might acquire in excess of \$15,000,000 of units in the offering.

You advised us that, based on such facts, there would be no reportable event under the Hart-Scott-Rodino Antitrust Improvements Act. The transfer of the oil and gas properties would be considered part of the formation of an unincorporated joint venture and, therefore, not subject to the Act's requirements. The sale of the limited partner units from [redacted] to the underwriters, and from the underwriters to the public, would not be a reportable transaction in that partnership interests are viewed, for purposes of the Hart-Scott-Rodino Antitrust Improvements Act, as being neither "voting securities" nor "assets".

I understand that you will notify me immediately should the position of the Federal Trade Commission staff with regard to this transaction be different from that set forth above and that you will retain this letter in your files for approximately one year. I appreciate very much your assistance and helpful advice in this matter.

Very truly yours,

[redacted signature block]

[redacted block]

OK April 6/15
The following concerns
Dana
Wagner
Suzanne
Petrovich