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August 21, 1991

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11:53 AM '91

By Messenger

Mr. Thomas F. Hancock
Federal Trade Commission
Premerger Notification Office
Bureau of Competition, Room 301
6th Street & Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Aug 22 11 53 AM '91
PREMERGER NOTIFICATION

Dear Mr. Hancock:

On Wednesday, July 31, you and I discussed whether the acquisition of a lessor's royalty interest in producing oil and gas leases is subject to the premerger notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Act"). You stated that you were not certain whether such an acquisition is reportable, and you requested that I furnish you with a letter describing such an acquisition and my basis for concluding that it is non-reportable. On Wednesday, August 8, I furnished you with such a letter, a copy of which is attached hereto. In that letter I requested advice both as to an "abstract" transaction and as to the particular facts of my client's proposed transaction. On Monday, August 13, you informed me that both the abstract transaction and the particular transaction under consideration, as described in my letter, will be exempt from the premerger notification requirements of the Act under Section 7A(c)(1) thereof as "acquisitions of goods . . . transferred in the ordinary course of business."

Please call me immediately at [REDACTED] should the position of the Federal Trade Commission staff with regard to this matter be different from that set forth above. In addition, please retain this letter in your files. I appreciate very much your assistance and helpful advice in this matter.

Very truly yours,

[REDACTED]

OK

TFH