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April 15, 1992

Mr. Victor Cohen Premerger Notification Office Mail Stop: Room 301 Federal Trade Commission 6th & Pennsylvania Avenue, N.W. PEDERAL TRAD
COMMISSION
MERGER NOTIFIC
OFFICE

Res Confirmation of informal interpretation of

This letter will confirm our conversation on and as some

clients (the "Client") serves as general partner and several institutional investors for which the Client provides property management services.

Our Client is engaged in the purchase, sale and operation of oil and gas assets for its own account and for the account of certain institutional investors. Some of these institutional investors prefer not to own working interests in oil and gas properties directly and so purchase limited partnership interests in limited partnerships in which our Client serves as general partner. Other institutional investors prefer to own the oil and gas interests directly and the Client, pursuant to contract, identifies properties appropriate for purchase by such investors, negotiates the purchase of the properties, and thereafter manages such properties, on behalf of the investors. Thus funding for the purchase of

investors, as the case may be. Under the terms of the property management contracts, however, the Client is

Mr. Victor Cohen April 15, 1992 Page 2

The institutional investors for whom the Client provides property management services are not included in the same "person" as the Client, as that term is used in

serves as general partner.

Our Client has entered into a purchase agreement to purchase certain oil and gas properties from two sellers for an aggregate consideration of approximately million. Each of the sellers is included within the same acquired person

will be filed in connection with this separate transaction.

The purchase agreement signed by the Client provides that the Client may assign all or any part of its rights and obligations under this contract to two named institutional investors (or any of their affiliates) or to any affiliate of the Client, which term includes the limited partnerships for the Client course a general matter of the proposes prior to closing the purchase of the assets to assign all of its interest in the purchase agreement (other than a interest valued at approximately which it is required to retain under its property management

made in varying percentages, but no assignee will become the beneficial owner of more than an interest of approximately will be a superior of more than an interest of approximately will be a superior of more than an interest of approximately will be superior of approximately with the approximately interest to be approximately interest to be

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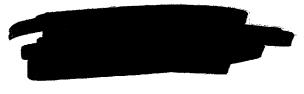
EIL . ATCCOT COHEH April 15, 1992 Page 3

purchase agreement since neither the Client nor any of the anders forger or more cours are errore

or one orrespectives presented to the statt. If this is not an accurate reflection of our discussion or the views of the Staff, please contact me.

As always, the Staff's willingness to assist us in these matters is most appreciated.

Very truly yours,



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