



State of Utah

DEPARTMENT OF COMMERCE
Division of Securities

Norman H. Bangerter
Governor

David L. Buhler
Executive Director

John C. Baldwin
Director

160 East 300 South
P. O. Box 45802
Salt Lake City, Utah 84145-0802
(801) 530-6600

December 6, 1990

Fred Bunker Davis
Kutak, Rock & Campbell
The Omaha Building
1650 Farnam Street
Omaha, Nebraska 68102-2186

Re: America First Financial Fund 1987-A Limited Partnership
Distribution Reinvestment Plan for Holders of Beneficial
Unit Certificates Representing Assignments of Limited
Partnership Interest
File # 1-5865-21/A08355-21
Request for No-Action Letter

Dear Mr. Davis:

This letter is in response to your letter dated November 27, 1990, in which you requested that the Utah Securities Division (the "Division") issue a letter confirming that America First Financial Fund 1987-A Limited Partnership (the "Partnership") need not register with the Division before effecting the plan as set forth in your letter. We interpret your request as one requesting a no-action letter from the Division. The Division understands the relevant facts to be as follows:

Beneficial Unit Certificates ("BUCs") representing assignments by America First Fiduciary Corporation Number Nine of its limited partnership interests in the Partnership, are currently traded over-the-counter on the NASDAQ/National Market System.

The Distribution Reinvestment Plan (the "Plan") provides the opportunity for holders of BUCs to have distributions on their BUCs reinvested in additional BUCs.

The Administrative Agent and the Reinvestment Agent will effect the transactions under the terms of the Plan. The actions of the Administrative Agent are only custodial and ministerial and do not necessitate agent registration. The Reinvestment Agent's activities are within its authorization as a registered broker-dealer.

Fred Bunker Davis
December 5, 1990
Page 2

By filing a Distribution Reinvestment Election Card with the Administrative Agent, the proposed Plan enables BUC holders to elect to have distributions on their BUCs reinvested in additional BUCs. Such distributions will be paid to the Administrative Agent, who will deposit all such funds immediately in a master non-interest bearing account with a national banking association. The Reinvestment Agent will purchase BUCs on behalf of the Plan either through the NASDAQ/NMS or in the public market in which the BUCs are traded. The Reinvestment Agent has 30 days in which to invest distributions; amounts in excess of five percent of funds available for investment in BUCs remaining uninvested at the expiration of this time will be distributed to participants.

Plan participants will receive quarterly reports of their accounts with the Administrative Agent and will bear the costs of brokerage commissions on BUC purchases and the expenses of the Plan.

On the basis of the foregoing facts, I recommend that the Division take no enforcement or administrative action against the Partnership if the transaction proceeds as outlined above.

This response does not purport to express any legal conclusions regarding the applicability of statutory or regulatory provisions of federal or state securities laws to the questions presented. It expresses only the Division's position on enforcement or other administrative actions.

Inasmuch as this recommendation is based upon the facts noted above, please note that any different facts or conditions of a material nature might require a different conclusion. Furthermore this recommendation relates only to the referenced transaction and shall have no binding effect on the Division with respect to future similar matters.

Sincerely,


Steven J. Nielsen
Director of Registration

MAB