



State of Utah

DEPARTMENT OF COMMERCE
Division of Securities

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December 26, 1990

Alberta S. Breston
Butler & Binion
1600 First Interstate Bank Plaza
1000 Louisiana
Houston, Texas 77002-5093

Re: American National Petroleum Company
File # 1-6306-21/A08543-21
Request for No-Action Letter

Dear Ms. Breston:

This letter is in response to your letter dated December 18, 1990, in which you requested that the Utah Securities Division (the "Division") issue a letter stating that it will not take enforcement action against American National Petroleum Company ("ANPC") for the distribution of limited partnership interests. The Division understands the relevant facts to be as follows:

In 1982 and 1983, approximately 400 individuals purchased limited partnership interests in three oil and gas limited partnerships: ANPC 1982 Oil & Gas Fund, ANPC 1983 Oil & Gas Fund, Ltd., and Oil Investments, Ltd. (the "Partnerships").

In August 1985, certain limited partners of the Partnerships (the "Plaintiffs") sued ANPC, the Partnerships, Thomson Energy, Thomson McKinnon Securities, Inc., and certain individuals, alleging, among other things, that the defendants had committed securities fraud.

On September 28, 1990, the ANPC Defendants (identified in your letter), agreed to settle the lawsuit. The Settlement Agreement provides for the transfer to the Plaintiffs limited partnership interests of a newly formed limited partnership (the "New Limited Partnership") containing oil and gas properties contributed by ANPC.

ANPC will be the General Partner of the New Limited Partnership with a 1% interest and the entitled Class Members shall be Limited Partners with a 99% interest in the New Limited Partnership.

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The settlement is subject to court approval. A settlement hearing will be held to determine, among other things, whether the settlement should be approved as fair, reasonable, and adequate, and in the best interests of the Class.

On the basis of the foregoing facts, I recommend that the Division take no enforcement or administrative action against ANPC for the distribution of limited partnership interests to the Plaintiffs as described in the materials submitted with your letter.

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