

→ *Orig mine file*
~~*W. W. Gushee, Jr.*~~

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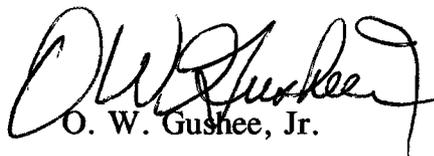
June 17, 1992

Diane R. Neilson, Director
 Division of Oil, Gas & Mining
 Department of Natural Resources
 State of Utah
 355 West North Temple
 3 Triad Center, Suite 350
 Salt Lake City, UT 84180-1203

Re: Update of Self Bonding Qualifications,
 United States Fuel Company, Hiawatha
 Complex, ACT/007/001, Carbon and
 Emery Counties, Utah #4

Enclosed is updated Division of Oil, Gas & Mining Form of Self Bonding
 Qualification Sheet, revised June 15, 1992, for the quarter ending March 28, 1992, together
 with comparison figures of December 28, 1991.

Very truly yours,


 O. W. Gushee, Jr.

OWG/cc
 0395.71

cc: James G. Wilson, Jr. w/encl.
 James Browne, Esq., w/encl.

RECEIVED

JUN 19 1992

DIVISION OF
 OIL GAS & MINING

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JUN 19 1992

COAL
(August 1985)

Mine Name Hiawatha Complex DIVISION OF
 Permit No. ACT/007/001 OIL GAS & MINING
 Date October 29, 1986
 Checked By _____

SELF BONDING QUALIFICATION SHEET

Applicant Required to Meet One of the Following Criteria:

<u>UMC 800.23(b)(3)</u>	12/28/91	3/28/92
1. Current rating for most recent bond issuance ("A" or higher) (Moody's Investor Service or Standard and Poor's Corporation)		
or		
2.		
A. Tangible Net Worth = (at least \$10 million) (Net worth minus intangibles [Goodwill and rights to patents or royalties])	\$13,176,000	\$12,900,000
B. Total Liabilities/Net Worth = Obligations to transfer to other assets or provide services to other entities/Total assets minus total liabilities and is equivalent to owner's equity (2.5 times or less).	.46	.48
C. Current Assets/Current Liabilities = Cash or other assets or resources which are reasonably expected to be converted to cash or sold or consumed within one year/Obligations which are reasonably expected to be paid or liquidated within one year (1.2 times or greater).	1.50	1.29
Reference: <u>Ernst & Young Review</u> <u>Opinion as of December 28, 1991</u>		
or		
3.		
A. Fixed assets in the United States (at least \$20 million) =		

B. Total Liabilities/Net Worth =
(2.5 times or less)

Current Assets/Current
Liabilities (1.2 times or
greater) =

Reference: _____

UMC 800.23(b)(1)

Suitable agent (resident within the state of Utah)

CT Corporation Systems

50 West Broadway

Salt Lake City, UT 84101

UMC 800.23(b)(2)

Been in continuous operation of not less than five (5) years
(immediately preceding the time of application) (submitted five
annual reports--Yes X No)

UMC 800.23(b)(4)

(i) Financial statements prepared by an independent certified
public accountant in conformity with generally accepted accounting
principles. Yes X No

(ii) Unaudited financial statements for completed quarters in
the current fiscal year. Yes X No

(iii) Additional unaudited information as requested by the
Division.

Balance Sheet (unaudited) as of March 28, 1992.