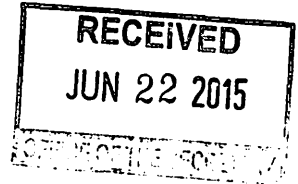


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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



SECURITIES EXCHANGE ACT OF 1934

ADMINISTRATIVE PROCEEDING

File No. 3-16571

In the Matter of

**Anticus International Corp.,
China Marketing Media Holdings, Inc.,
Cigma Metals Corp., and
LL&E Royalty Trust,**

Respondents.

**RESPONDENT LL&E ROYALTY
TRUST'S ORIGINAL ANSWER TO
ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS AND
NOTICE OF HEARING PURSUANT TO
SECTION 12(j) OF THE SECURITIES
EXCHANGE ACT OF 1934**

TO THE HONORABLE COMMISSION:

COMES NOW Respondent LL&E Royalty Trust ("LL&E") and files its Original Answer to the Order Instituting Administrative Proceedings and Notice of Hearing Pursuant to Section 12(j) of the Securities Exchange Act of 1934 dated June 2, 2015 (the "Order") and would respectfully show the Commission as follows:

I.

1. LL&E lacks sufficient knowledge or information to admit or deny the allegations in Paragraphs II.A.1 – II.A.4 of the Order.
2. LL&E admits the allegations of Paragraph II.A.4 of the Order.
3. LL&E admits, solely with respect to itself, that it is delinquent in its periodic filings with the Commission, and has repeatedly failed to meet its obligations to file timely periodic reports. LL&E denies that it failed to heed delinquency letters sent to it by the Division of Corporate Finance requesting compliance with LL&E's periodic filing obligations.

LL&E denies that it failed to maintain a valid address on file with the Commission as required by Commission rules.

4. LL&E lacks sufficient knowledge or information to admit or deny the allegations in Paragraph II.B.5 of the Order with respect to the Respondents other than LL&E.
5. LL&E admits the allegations of Paragraph II.B.6 of the Order.
6. LL&E admits the allegations of Paragraph II.B.7 of the Order.

II.

7. LL&E was created on June 28, 1983 pursuant to a Trust Agreement (the "Trust Agreement") between The Louisiana Land and Exploration Company (including its successors, as the context requires, the "Company") and First City National Bank of Houston.
8. Since May 31, 2013, Roger D. Parsons has served as Trustee. The Trustee's offices are located at 354 Indusco Ct., Troy, Michigan 48083, and its telephone number is (248) 585-9900.
9. Upon creation of the Trust, the Company conveyed to the Trust, among other assets, net overriding royalty interests (equivalent to net profits interests) (the "Royalties") in certain productive oil and gas properties located in Alabama, Florida and in federal waters offshore Louisiana. The Trust is passive, with the Trustee having only such powers as are necessary for collection and distribution of the revenues resulting from the Royalties, the payment of Trust liabilities and the conservation, protection and sale of the Trust estate.
10. Units of Beneficial Interest (the "Units") in the Trust were distributed by the Company to holders of record of its capital stock on June 22, 1983 on the basis of one Unit for each two shares of capital stock owned on such date. Each of the Units evidences an undivided

interest in the Trust. The Unit holders participate in the revenues resulting from the Royalties.

11. The Trust Agreement provides that the Trust will terminate in the event that the net revenues fall below \$5,000,000 for two successive years (“the Termination Threshold”).
12. The Termination Threshold has been met. Consequently, the Trust is required to terminate and is required to sell the assets of the Trust. However, the sale of the Royalties has been delayed due to an ongoing dispute, as described further below. The Trustee is continuing to act as Trustee for purposes of liquidating and winding up the affairs of the Trust and the Trustee intends to continue to serve as such until the affairs of the Trust are wound up or until a successor trustee is appointed.
13. The principal productive property in which the Trust holds a Royalty interest is known as the Jay Field.
14. In December 2006, Quantum Resources Management, LLC and one or more of its affiliates and/or subsidiary entities (collectively, “Quantum”) purchased the Working Interests and became the Operator of the Jay Field. As the Working Interest owner and Operator of Jay Field, Quantum is in charge of developing and managing the operations of the Jay Field.
15. Prior to Quantum becoming the Working Interest owner and Operator of the Jay Field, the Trust regularly received Royalty payments attributable to the Jay Field for decades pursuant to contractual terms and conditions.
16. Since Quantum took control of the Jay Field, it has taken numerous actions to avoid its contractual obligations to make required Royalty payments to the Trust. The last Royalty payment made by Quantum to the Trust occurred in September 2008.

17. Quantum's failure to make Royalty payments to the Trust resulted in a fall in revenue that, in turn, caused the Trust's Termination Threshold to be met as described above.
18. In addition to Quantum's failure to make Royalty payments to the Trust, Quantum has also refused to provide the Trust with financial information relating to the Jay Field.
19. Quantum's continuing refusal to provide the Trust with complete financial information relating to the Jay Field and its refusal to make required Royalty payments to the Trust has, and continues to, prevent the Trust from meeting its obligations to file timely periodic reports as alleged in the Commission's Order. Quantum's actions have denied the Trust both the information and the funds necessary to prepare and file such periodic reports.
20. As reported in a Current Report on Form 8-K filed by the Trust with the Commission on October 15, 2014, the Trust filed a lawsuit against Quantum on October 3, 2014 in the United States District Court for the Eastern District of Michigan seeking money damages, injunctive relief and an appointment of a receiver based on the alleged actions of Quantum. The lawsuit remains in its preliminary stages and is ongoing. In addition, the Trust intends to file a complaint against Quantum with the Enforcement Division of the Commission to provide the Commission with further information about the alleged actions of Quantum that may constitute possible violations of the securities laws.
21. Subject to a favorable outcome in the Trust's pending lawsuit against Quantum, it is possible that the Trust may be able to recover information and funds from Quantum sufficient to enable the Trust to return to sustained compliance with its obligations to file timely periodic reports under the Exchange Act pending the liquidation and winding up of the affairs of the Trust by the Trustee.

22. Further, as the lawsuit proceeds against Quantum, the Trust has no identifiable business operations upon which to report its operating results or changes in its operating results or financial condition. Nevertheless, as noted above, from time to time the Trust has publicly reported on material developments affecting the Trust and its Unitholders. In this regard, revoking the Trust's registration will thwart the Trust's ability and opportunity to quickly and economically disseminate any such material developments to its Unitholders and thus would not be in the public interest nor increase investor protection.

III.

WHEREFORE, PREMISES CONSIDERED, Respondent LL&E prays that the Commission withdraw its determination that it is necessary and appropriate for the protection of investors that public administrative proceedings be instituted to suspend or revoke the registration of each class of securities registered pursuant to Section 12 of the Exchange Act of LL&E pending the outcome of the Trust's lawsuit against Quantum.

Dated: June 17, 2015

Respectfully submitted,

By: 

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**ATTORNEY FOR RESPONDENT
LL&E ROYALTY TRUST**

Service List

The attached Answer has been sent to the following parties and other persons entitled to notice:

Office of the Secretary of the Commission (*via Fax and copy by First Class Mail*)
Mail Stop 1090
Attn: Mr. Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

The Honorable Brenda P. Murray (*via First Class Mail*)
Chief Administrative Law Judge
Securities and Exchange Commission
100 F. Street, N.E.
Washington, DC 20549-2557

Neil J. Welch, Jr., Esq. (*via Email and First Class Mail*)
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Securities and Exchange Commission
100 F. Street, N.E.
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