

MERGENT INDUSTRIAL

NEW LISTING

November 20, 2009

This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and BANK & FINANCE MANUALS and will be included in the bound 2009 December Monthly News Reports and is published on our Website.

LL&E ROYALTY TRUST CO.

History: Incorporated in Texas on June 28, 1983 pursuant to the trust agreement between the Louisiana Land & Exploration Co. and First City National Bank of Houston.

On Feb. 13, 1993, Texas Commerce Bank National Association ("Texas Commerce") acquired substantially all of the assets of New First City, Texas-Houston, N.A., which previously had acquired all of the assets of First City, Texas-Houston, N.A. Texas Commerce now serves as Trustee for the Trust.

On Oct. 22, 1997, Co. merged with Burlington Resources Inc. ("BR"). Effective on that date, Co. became a wholly-owned subsidiary of BR.

On Nov. 11, 2009, Co. sold a portion of its assets consisting of its royalty interests in the south Louisiana to ETROA Resources, LLC for \$500,172 in cash proceeds and \$24,828 in fees payable.

Business Summary: LL&E Royalty Trust was created pursuant to a Trust Agreement between the Louisiana Land and Exploration Company and First City National Bank of Houston, with The Bank of New York Mellon Trust Company, N.A. as its Trustee. 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 and protection of the Trust estate.

Trustee: The Bank of New York Mellon Trust Company, N.A.

Property: Co. maintains its principal executive offices in Austin, TX.

The Productive Properties include leases (or portions thereof) owned by the Working Interest Owner on which productive formations are located and, in certain cases, adjacent leases (or portions thereof) owned by the Working Interest Owner which are either included in pooling arrangements or which are held by delay rentals. The leases were grouped into three groups, with each constituting a separate "Property" for purposes of computing the Overriding Royalties under the Conveyances.

The following table sets forth the amounts net to the Working Interest Owner of the Productive Properties, as of Dec. 31, 2008.

Acres:	Gross	Net
Productive Property:		
Jay Field	184,472	62,150
South Pass 89	5,000	1,250
Offshore Louisiana	10,000	1,625
TOTAL	199,472	65,025
Productive Oil Wells:		

Productive Property:	Gross	Net
Jay Field	32	10.78
South Pass 89	2	0.50
Offshore Louisiana	6	0.75
TOTAL	40	12.03

Productive Gas Wells:	Gross	Net
Jay Field	1	0.34
Offshore Louisiana	10	1.55
TOTAL	11	1.89

Officers

Mike Ulrich, Vice President

Directors

Mike Ulrich, Trustee

Auditors: KPMG LLP

Shareholder Relations: Mike Ulrich, V.P. of Trustee
Tel.: 512-236-6599

No. of Stockholders: Nov. 16, 2009, 23,000

Address: The Bank of New York Trust Company, N.A., Trustee, Global Corporate Trust, 919 Congress Avenue, Suite 500, Austin, TX 78701 Tel.: 512 236-6599 Fax: 512 236-9275 E-mail: michael.ulrich@bnymellon.com

Income Account, years ended Dec. 31 (in \$):

	2008	2007	2006
Royalty revs	678,528	1,965,473	3,068,638
Trust admin exp	1,010,449	1,331,095	974,412
Cash earnings	(331,921)	634,378	2,094,226
Units outstg	18,991,304	18,991,304	18,991,304
Cash distributions per unit		\$0.06	\$0.10
No of unitholders	3,869	3,869	3,869

As of March 29, 2009 As of March 29, 2008 As of March 28, 2007

Balance Sheet, as of Dec. 31 (in \$):

	2008	2007
Assets:		
Cash	62	331,983
Net overriding royalty int in prod oil & gas prop & 3% royalty int in fee lands	76,282,000	76,282,000
Less accum amort	76,282,000	74,576,900
Total assets	62	2,037,083
Total trust corpus	62	2,037,083

Auditor's Report: The following is an excerpt from the Report of the Independent Auditor's, KPMG LLP, as it appeared in Co.'s 2008 10-K:

"In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and trust corpus of LL&E Royalty Trust as of December 31, 2008 and 2007, and the cash earnings and distributions and changes in trust corpus for each of the years in the three-year period ended December 31, 2008, in conformity with the basis of accounting described in Note 4.

The accompanying financial statements have been prepared assuming that the Trust will continue as a going concern. As discussed in Note 1 to the financial statements, net revenues in 2007 and 2006 fell below the Termination Threshold prescribed by the Trust Agreement, resulting in the contractual termination of the Trust effective after December 31, 2007. In 2008, the Trustee began procedures to liquidate the Trust's assets. Accordingly, there exists substantial doubt about the Trust's ability to continue as a going concern. The Trustee expects that it will be required to borrow money in accordance with the Trust agreement to fund future Trust expenses. However, no assurance can be given that the Trustee will be able to borrow money on terms the Trustee considers reasonable or at all. The financial statements do not include any adjustments that might result from the outcome of this uncertainty."

Capital Stock:

1. LL&E Royalty Trust Co. units of beneficial interest; no par.

AUTH —units 18,991,304.

OUTSTG —Dec. 31, 2008 units 18,991,304; no par.

VOTING RIGHTS —Holders are entitled to one vote per unit.

DIVIDENDS —

1989	0.08	1990	0.57	1991	0.44
1992	0.27	1993	0.44	1994	0.51
1995	2.24	1996	0.83	1997	0.80
1998	0.49	1999	0.09	2000	0.59
2001	0.62	2002	0.11	2003	0.42
2004	0.54	2005	0.32	2006	0.10
2007	0.06				

TRANSFER AGENT & REGISTRAR —Texas Commerce Bank N.A., Houston, TX

LISTED —New York (NYS): LRT

PRICE RANGE —

High	2009	2008	2007	2006	2005
	0.95	2.60	2.85	3.79	8.29
Low	0.37	0.49	1.10	2.01	1.90

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