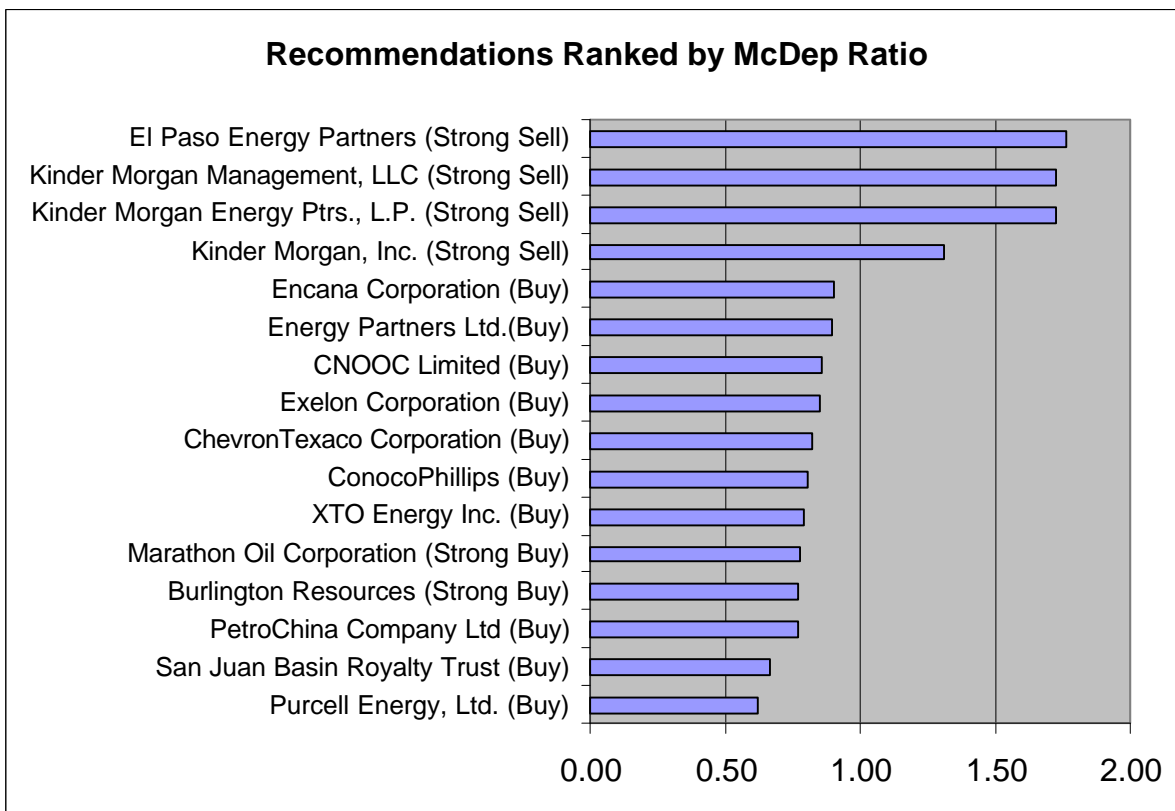


Independence from Conflicts of Interest

Summary and Recommendation

Sixteen Independent Stock Ideas range from buy recommendations at McDep Ratios as low as 0.62 to Strong Sell recommendations at McDep Ratios as high as 1.76 (see Chart). Integrated oil stocks among those ideas should be helped by a strengthening one-year refining margin futures trend. Continuing strong trends for six-year natural gas price and crude oil futures should help producer stock ideas. In the news currently, recommended **PetroChina (PTR)** signed a long anticipated agreement to build a West to East natural gas pipeline. Independence from conflicts of interest is another reason to implement Sell recommendations of stocks that have been great fee generators for research sources that almost uniformly recommend Buy. The overvalued, overleveraged, deceptive partnerships and their sponsors are the most conflict-riddled entities in energy. In another streak of independence, with the concurrence of other unitholders, we nominate a successor trustee for recommended **San Juan Basin Royalty Trust (SJT)** (see *Natural Gas Royalty Trusts*, July 8, 2002). Independent Stock Ideas are covered with other issues in our valuation ranking of 77 stocks (see Tables L-1, L-2, M-1, M-2, S-1 and S-2).



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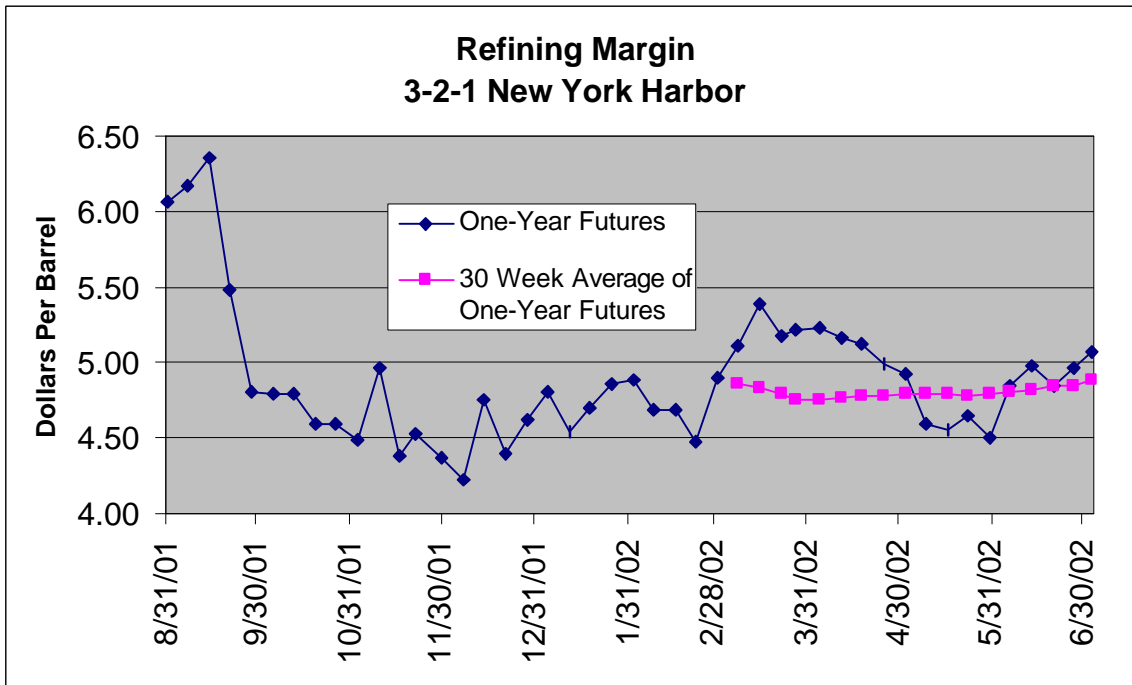
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A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 8, 2002

Refining Margin Futures Strengthening

While the one-year crack spread is trading above its 30-week average we feel that industry expectations are improving incrementally. We are further presuming that the direction of the trend does not change too often. That makes us more comfortable advocating current purchase of our recommendations that partly depend on that business.



Six-Year Natural Gas Futures Continue Positive Trend

To investors accustomed to watching 200 day moving averages the natural gas chart below may appear to be expressing a strong trend. Six-year quotes have been available widely only since Enron's more secretive trading business collapsed last December. As a result the moving average measures 3-year futures before then. The closer one looks to the right hand side of the chart the more consistent the comparison. The pattern is similar for Light Sweet Crude Oil.

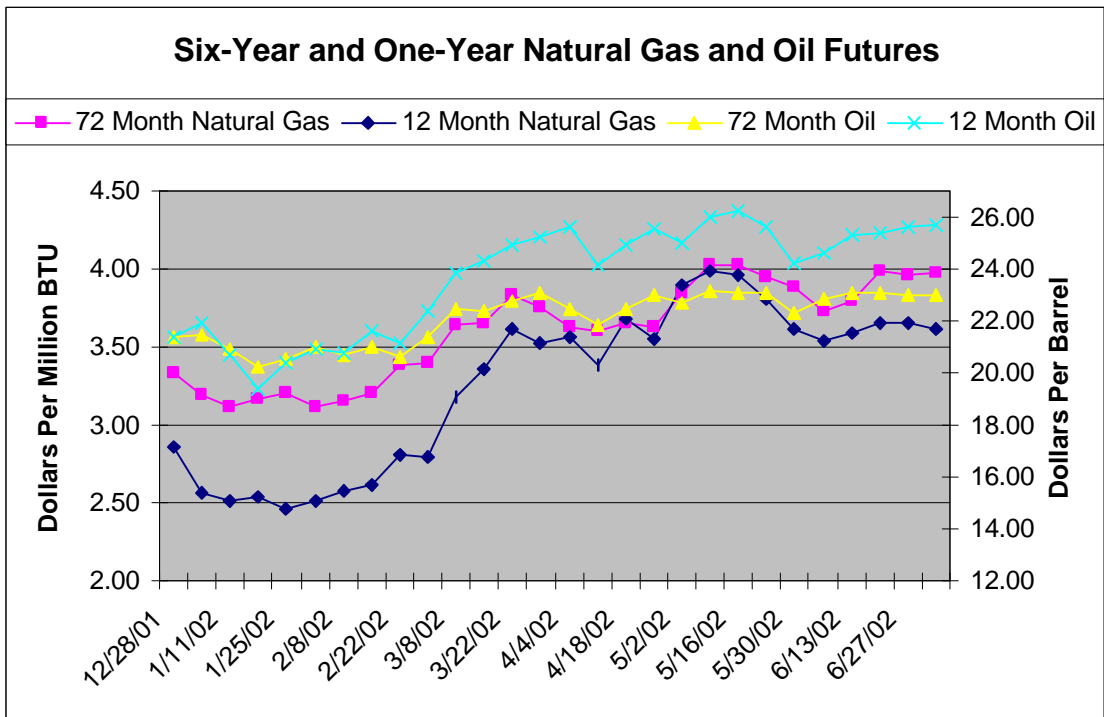
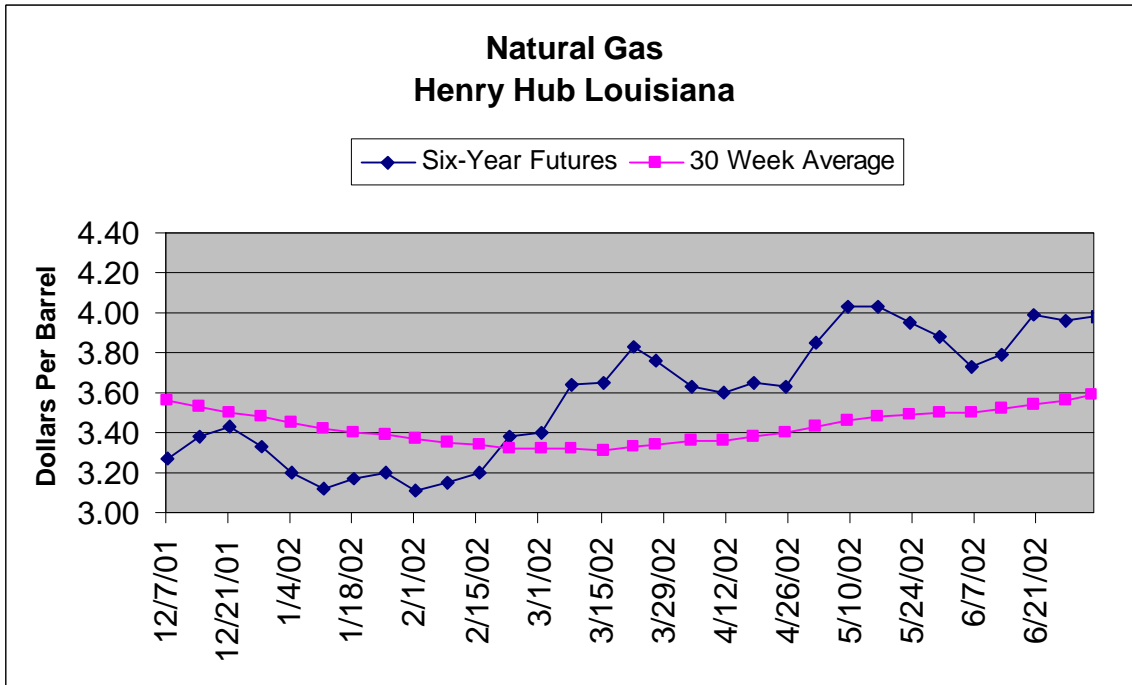
Kurt H. Wulff, CFA

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 8, 2002

Table L-1
Mega Cap and Large Cap Energy Companies
Rank by McDep Ratio: Market Cap and Debt to Present Value

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 3-Jul 2002</i>	<i>Shares (mm)</i>	<i>Market Cap (\$mm)</i>	<i>Net Present Value (\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>	
Mega Cap								
Exxon Mobil Corporation	XOM	39.91	6,858	274,000	36.00	0.09	1.10	
BP plc	BP	49.10	3,734	183,000	50.00	0.15	0.98	
Royal Dutch/Shell	RD	3	54.24	3,502	190,000	60.00	0.12	0.92
TotalFinaElf S.A.	TOT	78.65	1,352	106,400	90.00	0.14	0.89	
ChevronTexaco Corporation	CVX	2	86.70	1,062	92,100	110.00	0.16	0.82
	<i>Total or Median</i>			<i>846,000</i>		<i>0.14</i>	<i>0.92</i>	
Energy Infrastructure								
Southern Company	SO	26.90	701	18,900	23.90	0.47	1.07	
Duke Energy Corporation	DUK	29.75	792	23,600	30.40	0.48	0.99	
American Electric Power Co. Inc.	AEP	3	38.23	322	12,300	42.20	0.63	0.96
Dominion Resources	D	64.00	269	17,200	76.20	0.45	0.91	
Enel S.p.a. (32%)	EN	27.71	388	10,800	32.70	0.39	0.91	
Williams Companies	WMB	5.36	521	2,800	10.20	0.78	0.90	
El Paso Corporation	EP	18.85	546	10,300	27.30	0.61	0.88	
Exelon Corporation	EXC	2	50.40	323	16,300	69.30	0.46	0.85
	<i>Total or Median</i>			<i>93,000</i>		<i>0.48</i>	<i>0.91</i>	
Natural Gas and Oil								
Occidental Petroleum Corp.	OXY	28.85	372	10,700	30.00	0.48	0.98	
AOO Lukoil	LUKOY	65.50	299	19,600	70.00	0.08	0.94	
ENI S.p.A.	E	78.30	776	60,800	85.00	0.18	0.94	
Devon Energy	DVN	46.85	165	7,700	55.00	0.48	0.92	
Encana Corporation	ECA	2	30.35	484	14,700	35.00	0.25	0.90
Anadarko Petroleum Corp.	APC	47.80	266	12,700	56.00	0.26	0.89	
Unocal Corporation	UCL	36.06	245	8,800	45.00	0.33	0.86	
ConocoPhillips	P	2	57.42	680	39,000	80.00	0.32	0.81
Marathon Oil Corporation	MRO	1	26.02	310	8,100	40.00	0.36	0.78
Burlington Resources	BR	1	37.94	202	7,700	57.00	0.32	0.77
	<i>Total or Median</i>			<i>179,000</i>		<i>0.32</i>	<i>0.89</i>	
Service								
Baker Hughes Inc.	BHI	32.45	338	11,000	24.50	0.13	1.29	
Schlumberger Ltd.	SLB	46.00	581	26,700	44.00	0.12	1.04	
Halliburton Company	HAL	14.40	430	6,200	25.00	0.14	0.64	

Buy/Sell rating after symbol: 1-Strong Buy, 2-Buy, 3-Neutral, 4-Sell, 5-Strong Sell

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 8, 2002

Table L-2
Mega Cap and Large Cap Energy Companies
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 3-Jul 2002</i>	<i>EV/ Sales NTM</i>	<i>EV/ Ebitda NTM</i>	<i>P/E NTM</i>	<i>Dividend or Distribution NTM (%)</i>	<i>PV/ Ebitda NTM</i>	
Mega Cap								
Exxon Mobil Corporation	XOM	39.91	1.7	11.1	24	2.3	10.1	
BP plc	BP	49.10	1.4	9.0	19	2.8	9.2	
TotalFinaElf S.A.	TOT	78.65	1.3	8.4	17	2.4	9.4	
ChevronTexaco Corporation	CVX	2	86.70	1.3	7.5	15	3.2	9.1
Royal Dutch/Shell	RD	3	54.24	1.4	7.4	14	2.6	8.1
	<i>Median</i>		<i>1.4</i>	<i>8.4</i>	<i>17</i>	<i>2.6</i>	<i>9.2</i>	
Energy Infrastructure								
Southern Company	SO	26.90	3.3	9.6	16	5.0	9.0	
Duke Energy Corporation	DUK	29.75	0.8	8.9	12	3.7	9.0	
American Electric Power Co. Inc.	AEP	3	38.23	0.6	8.7	11	6.3	9.0
Dominion Resources	D	64.00	3.4	8.2	13	4.0	9.0	
Enel S.p.a. (32%)	EN	27.71	2.2	8.2	33	5.8	9.0	
Williams Companies	WMB	5.36	2.0	8.1	4	14.9	9.0	
El Paso Corporation	EP	18.85	0.6	7.9	10	4.8	9.0	
Exelon Corporation	EXC	2	50.40	2.3	7.7	11	3.5	9.0
	<i>Median</i>		<i>2.1</i>	<i>8.2</i>	<i>11</i>	<i>4.9</i>	<i>9.0</i>	
Natural Gas and Oil								
Occidental Petroleum Corp.	OXY	28.85	1.5	7.9	14	3.5	8.1	
ConocoPhillips	P	2	57.42	0.9	7.7	18	2.5	9.5
Anadarko Petroleum Corp.	APC	47.80	2.8	7.2	15	0.6	8.1	
ENI S.p.A.	E	78.30	1.7	6.8	15	4.3	7.3	
Devon Energy	DVN	46.85	3.0	6.8	47	0.4	7.4	
Encana Corporation	ECA	2	30.35	3.8	5.9	12	0.8	6.5
Marathon Oil Corporation	MRO	1	26.02	0.4	5.7	11	3.5	7.3
Burlington Resources	BR	1	37.94	3.9	5.4	12	1.4	7.0
Unocal Corporation	UCL	36.06	2.4	5.3	13	2.2	6.2	
OAOLukoil	LUKOY	65.50	1.7	4.6	9	1.6	4.9	
	<i>Median</i>		<i>2.0</i>	<i>6.3</i>	<i>13</i>	<i>1.9</i>	<i>7.3</i>	
Service								
Baker Hughes Inc.	BHI	32.45	2.1	10.3	23	1.4	9.0	
Schlumberger Ltd.	SLB	46.00	2.4	8.3	23	1.6	9.0	
Halliburton Company	HAL	14.40	0.6	5.2	11	3.5	8.2	

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 8, 2002

Table M-1
Mid Cap Energy Companies
Rank by McDep Ratio: Market Cap and Debt to Present Value

	<i>Symbol/ Rating</i>		<i>Price (\$/sh)</i>	<i>Shares (mm)</i>	<i>Market Cap (\$mm)</i>	<i>Net Present Value (\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>
Energy Infrastructure								
Kinder Morgan Management, LLC	KMR	5	29.80	30	900	12.40	0.48	1.73
Kinder Morgan Energy Partners, L.P.	KMP	5	29.65	136	4,000	12.40	0.48	1.73
Kinder Morgan, Inc.	KMI	5	37.92	125	4,700	16.00	0.78	1.31
Enterprise Products Part.	EPD		18.01	174	3,100	15.80	0.23	1.10
Calpine Corporation	CPN	3	6.51	375	2,400	5.00	0.87	1.04
AES Corporation	AES		3.98	543	2,200	8.80	0.83	0.91
Valero Energy Corporation	VLO		36.08	104	3,800	60.00	0.46	0.79
Consol Energy Inc.	CNX		20.09	79	1,600	35.90	0.51	0.78
Mirant Corporation	MIR		5.50	353	1,900	18.60	0.65	0.75
Sempra Energy	SRE		20.30	203	4,100	41.70	0.50	0.74
Dynegy Inc.	DYN		6.74	419	2,800	14.90	0.51	0.73
CMS Energy Corporation	CMS		10.15	128	1,300	43.80	0.62	0.71
Constellation Energy Group	CEG		27.79	152	4,200	56.50	0.35	0.67
	<i>Total or Median</i>					<i>32,800</i>	<i>0.51</i>	<i>0.85</i>
Natural Gas and Oil								
Ocean Energy, Inc.	OEI		20.31	178	3,600	20.00	0.30	1.01
Imperial Oil Limited (30%)	IMO		30.20	114	3,400	30.00	0.14	1.01
Suncor Energy	SU		16.96	454	7,700	17.00	0.25	1.00
Murphy Oil Corporation	MUR		77.99	46	3,600	82.00	0.18	0.96
Petro-Canada	PCZ		27.60	262	7,200	31.00	0.11	0.90
Norsk Hydro ASA (49%)	NHY		47.30	126	6,000	54.00	0.18	0.90
XTO Energy Inc.	XTO	2	19.10	124	2,400	26.00	0.21	0.79
PetroChina Company Ltd (10%)	PTR	2	21.72	176	3,800	30.00	0.17	0.77
	<i>Total or Median</i>					<i>31,500</i>	<i>0.18</i>	<i>0.98</i>

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy, 3 - Neutral, 5 - Strong Sell

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 8, 2002

Table M-2
Mid Cap Energy Companies
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 3-Jul 2002</i>	<i>EV/ Sales NTM</i>	<i>EV/ Ebitda NTM</i>	<i>P/E NTM</i>	<i>Dividend or Distribution NTM (%)</i>	<i>PV/ Ebitda NTM</i>	
Energy Infrastructure								
Kinder Morgan Management, LLC	KMR	5	29.80	4.0	15.5	21	7.9	9.0
Kinder Morgan Energy Partners, L.P.	KMP	5	29.65	4.0	15.5	21	8.0	9.0
Calpine Corporation	CPN	3	6.51	2.0	11.8	6	-	11.4
Kinder Morgan, Inc.	KMI	5	37.92	3.6	11.0	13	0.5	8.4
Enterprise Products Part.	EPD		18.01	1.4	9.9	11	6.9	9.0
AES Corporation	AES		3.98	2.9	8.2	3	-	9.0
Consol Energy Inc.	CNX		20.09	1.9	7.1	7	5.6	9.0
Mirant Corporation	MIR		5.50	0.4	6.8	3	-	9.0
Sempra Energy	SRE		20.30	1.1	6.7	8	4.9	9.0
Dynegy Inc.	DYN		6.74	0.3	6.6	7	4.5	9.0
CMS Energy Corporation	CMS		10.15	0.7	6.4	5	14.4	9.0
Constellation Energy Group	CEG		27.79	1.7	6.0	9	1.7	9.0
Valero Energy Corporation	VLO		36.08	0.2	5.3	7	1.1	6.8
	<i>Median</i>			<i>1.7</i>	<i>7.1</i>	<i>7</i>	<i>4.5</i>	<i>9.0</i>
Natural Gas and Oil								
Suncor Energy	SU		16.96	3.6	10.8	24	1.3	10.8
Imperial Oil Limited (30%)	IMO		30.20	1.4	10.3	24	1.8	10.3
Ocean Energy, Inc.	OEI		20.31	4.7	7.9	35	0.8	7.8
Murphy Oil Corporation	MUR		77.99	0.9	7.7	37	1.9	8.0
Petro-Canada	PCZ		27.60	1.7	6.6	17	0.9	7.4
XTO Energy Inc.	XTO	2	19.10	3.3	6.2	12	0.2	7.8
Norsk Hydro ASA (49%)	NHY		47.30	0.8	4.3	13	2.2	4.8
PetroChina Company Ltd (10%)	PTR	2	21.72	1.7	3.9	8	5.8	5.1
	<i>Median</i>			<i>2.5</i>	<i>7.8</i>	<i>24</i>	<i>1.1</i>	<i>7.9</i>

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 8, 2002

Table S-1
Small Cap Energy Companies
Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/ Rating	Price (\$/sh) 3-Jul 2002	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
Energy Infrastructure								
El Paso Energy Partners	EPN	5	31.79	39.9	1,270	11.10	0.59	1.76
Enbridge Energy Partners,	EEP		44.51	31.0	1,380	16.60	0.58	1.71
TEPPCO Partners, L.P.	TPP		30.56	46.5	1,420	12.90	0.61	1.54
Plains All Amer. Pipeline	PAA		25.15	41.6	1,050	14.90	0.39	1.43
Northern Border Partners	NBP		34.99	42.0	1,470	20.10	0.57	1.32
Penn Virginia Res. Part, L.P.(48%)	PVR		20.39	7.7	160	17.90	0.12	1.12
Penn Virginia Corporation	PVA		38.45	9.0	350	35.00	0.10	1.09
AmeriGas Partners, L.P.	APU		22.95	49.0	1,120	23.50	0.47	0.99
	<i>Total or Median</i>				8,200		0.52	1.37
Natural Gas and Oil								
Provident Energy Trust	PVX		7.29	36.0	260	5.00	0.46	1.25
Dorchester Hugoton, Ltd.	DHULZ		13.49	10.7	145	11.60	(0.17)	1.19
Quicksilver Resources Inc.	KWK		24.85	19.4	480	19.00	0.44	1.17
Newfield Exploration Company	NFX		35.19	48.6	1,710	33.00	0.25	1.05
Spinnaker Exploration Company	SKE		34.73	28.5	990	35.00	0.03	0.99
Enerplus Resources Fund	ERF		18.80	69.6	1,310	20.00	0.19	0.95
Stone Energy Company	SGY		38.76	26.4	1,030	42.00	0.29	0.94
Encore Acquisition Corp. (25%)	EAC		17.24	7.5	129	20.00	0.18	0.88
Southwestern Energy Company	SWN		13.35	25.6	340	17.00	0.44	0.88
CNOOC Limited (19%)	CEO	2	25.92	78.0	2,020	30.00	-	0.86
Pogo Producing Company	PPP		25.76	60.5	1,560	32.00	0.27	0.86
Forest Oil Corporation	FST	3	27.14	46.8	1,270	35.00	0.30	0.84
Magnum Hunter Resources, Inc.	MHR		7.41	71.5	530	11.00	0.46	0.82
Unit Corporation	UNT		17.00	36.2	620	21.00	0.03	0.82
Swift Energy Company	SFY		14.80	24.8	370	22.00	0.32	0.78
Canadian Oil Sands Trust (US\$)	COS_u.TO	2	26.88	56.9	1,530	40.00	0.12	0.71
	<i>Total or Median</i>				14,300		0.26	0.88
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		15.50	6.0	93	20.10	-	0.77
Hugoton RoyaltyTrust (46%)	HGT		10.45	18.4	190	15.80	-	0.66
San Juan Basin Royalty Trust	SJT	2	10.75	46.6	500	16.20	-	0.66
Micro Cap								
Energy Partners Ltd.(30%)	EPL	2	8.23	8.2	68	10.00	0.38	0.89
Abraxas Petroleum Corporation	ABP		0.65	27.0	18	2.00	0.84	0.89
Purcell Energy, Ltd. (US\$)	PEL.TO	2	1.63	27.3	44	3.00	0.18	0.62

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy, 3 - Neutral, 4 - Sell, 5 - Strong Sell

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 8, 2002

Table S-2
Small Cap Energy Companies
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

			Price (\$/sh)	EV/ Sales	EV/ Ebitda	P/E	Dividend or Distribution	PV/ Ebitda
	Symbol/ Rating		3-Jul 2002	NTM	NTM	NTM	NTM (%)	NTM
Energy Infrastructure								
	EPN	5	31.79	11.3	15.9	27	8.2	9.0
	EEP		44.51	6.9	15.4	86	7.9	9.0
	TEPPCO Partners, L.P.		30.56	1.1	13.8	19	7.5	9.0
	PAA		25.15	0.2	12.8	18	8.2	9.0
	NBP		34.99	7.5	11.9	15	9.1	9.0
	PVR		20.39	7.6	10.1	11	9.8	9.0
	APU		22.95	1.5	8.9	13	9.6	9.0
	PVA		38.45	3.4	5.3	13	2.3	4.8
	<i>Median</i>			<i>5.1</i>	<i>12.4</i>	<i>17</i>	<i>8.2</i>	<i>9.0</i>
Natural Gas and Oil								
	DHULZ		13.49	6.7	10.1	14	8.6	8.5
	KWK		24.85	5.2	9.7	27	-	8.3
	PVX		7.29	3.8	7.6	95	15.2	6.1
	COS_u.TO	2	26.88	3.9	7.3	8	4.8	10.3
	ERF		18.80	4.9	7.0	17	11.6	7.4
	MHR		7.41	3.3	6.8	21	-	8.3
	FST	3	27.14	3.9	6.6	22	-	7.8
	EAC		17.24	4.3	6.5	15	-	7.4
	SFY		14.80	4.2	6.3	31	-	8.1
	PPP		25.76	3.7	6.2	36	0.5	7.3
	CEO	2	25.92	4.3	5.6	11	0.9	6.5
	SWN		13.35	2.3	5.6	13	-	6.3
	UNT		17.00	2.9	5.4	12	-	6.6
	NFX		35.19	3.5	4.9	20	-	4.7
	SKE		34.73	4.1	4.8	15	-	4.8
	SGY		38.76	3.6	4.8	12	-	5.0
	<i>Median</i>			<i>3.9</i>	<i>6.4</i>	<i>16</i>	<i>-</i>	<i>7.3</i>
Natural Gas Royalty Trusts								
	CRT		15.50	5.7	8.2	9	11.2	10.7
	SJT	2	10.75	5.4	6.9	10	10.2	10.4
	HGT		10.45	4.5	6.8	10	10.3	10.2
Micro Cap								
	ABP		0.65	4.3	6.2		-	6.9
	EPL	2	8.23	2.6	5.1		-	5.7
	PEL.TO	2	1.63	3.0	4.1	9	-	6.5

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended June 30, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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