

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

December 9, 2003

Large Cap Luminaries

Summary and Recommendation

Recommended natural gas and oil producers, **Encana (ECA)**, **Burlington Resources (BR)**, **Anadarko (APC)**, **XTO Energy (XTO)** and **CNOOC Limited (CEO)** offer concentrated large cap exposure to rising oil and gas commodity price accelerated by a declining dollar. The largest independent producer, ECA, will soon be reporting results in U.S., rather than Canadian currency, a move that should broaden its investment appeal. Long a dominant San Juan Basin natural gas producer, BR appears to be creating similar value in Canada. Amid management turmoil, Anadarko recruits a new chief executive officer who has a record of selling companies to acquirers. Focusing almost exclusively on U.S. natural gas, XTO has delivered exceptional value growth so far and promises to continue to do so. China offshore producer, CNOOC not only has a preferred resource position, but also a rapidly growing market nearby.

Kurt H. Wulff, CFA

	<i>Symbol/ Rating</i>		<i>Price (\$/sh) 8-Dec 2003</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>
CNOOC Limited (19%)	CEO	B	42.79	78	3,340	40.00	-	1.07
XTO Energy Inc.	XTO	B	27.68	186	5,160	26.00	0.24	1.05
Encana Corporation	ECA	B	38.63	470	18,200	45.00	0.22	0.89
Burlington Resources	BR	B	54.09	201	10,900	65.00	0.25	0.87
Anadarko Petroleum Corp.	APC	B	48.25	251	12,100	60.00	0.31	0.86

Buy/Sell rating after symbol: B - Buy, S - Sell

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

	<i>Symbol/ Rating</i>		<i>Price (\$/sh) 8-Dec 2003</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>
CNOOC Limited (19%)	CEO	B	42.79	5.5	7.1	15	3.7	6.6
XTO Energy Inc.	XTO	B	27.68	5.0	6.9	13	0.1	6.5
Burlington Resources	BR	B	54.09	4.0	5.9	15	1.1	6.8
Encana Corporation	ECA	B	38.63	2.6	5.7	16	0.8	6.4
Anadarko Petroleum Corp.	APC	B	48.25	3.8	5.4	10	1.2	6.3

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended December 31, 2004; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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

	Symbol/ Rating	Price (\$/sh) 8-Dec 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap							
Exxon Mobil Corporation	XOM	37.40	6,652	249,000	35.00	0.10	1.06
Total S.A.	TOT	84.22	1,261	106,200	85.00	0.19	0.99
BP plc	BP	44.40	3,682	164,000	50.00	0.15	0.91
Royal Dutch/Shell	RD B	46.88	3,473	163,000	55.00	0.18	0.88
ChevronTexaco Corporation	CVX B	78.61	1,064	83,600	95.00	0.20	0.86
<i>Total or Median</i>				766,000		0.18	0.91
Producer/Refiners - Large Cap and Mid Cap							
Murphy Oil Corporation	MUR	60.68	93	5,630	50.00	0.24	1.16
Imperial Oil Limited (30%)	IMO	41.60	111	4,620	36.00	0.14	1.13
Petro-Canada	PCZ	45.96	265	12,180	45.00	0.14	1.02
OAo Lukoil	LUKOY	88.10	210	19,000	90.00	0.11	0.98
ENI S.p.A.	E	87.80	755	66,300	90.00	0.18	0.98
Valero Energy Corporation	VLO	45.39	120	5,440	50.00	0.45	0.95
Suncor Energy	SU	23.14	475	10,990	25.00	0.15	0.94
Norsk Hydro ASA (49%)	NHY	59.21	126	7,460	65.00	0.24	0.93
ConocoPhillips	COP B	59.95	680	40,800	70.00	0.38	0.91
Petroleo Brasileiro S. A.	PBR	25.35	1,096	27,800	30.00	0.35	0.90
PetroChina Company Ltd (10%)	PTR B	43.25	176	7,600	50.00	0.11	0.88
Marathon Oil Corporation	MRO B	30.22	310	9,370	40.00	0.31	0.83
<i>Total or Median</i>				217,000		0.21	0.94
Independent Natural Gas and Oil							
Pogo Producing Company	PPP	48.40	64	3,100	42.00	0.12	1.13
CNOOC Limited (19%)	CEO B	42.79	78	3,340	40.00	-	1.07
XTO Energy Inc.	XTO B	27.68	186	5,160	26.00	0.24	1.05
Apache Corporation	APA	77.81	162	12,600	75.00	0.23	1.03
Occidental Petroleum Corp.	OXY	38.75	391	15,200	40.00	0.31	0.98
Canadian Natural Resources Limited	CNQ	47.14	137	6,460	55.00	0.40	0.91
Unocal Corporation	UCL	34.46	273	9,400	40.00	0.33	0.91
Pioneer Natural Resources Company	PXD	30.16	119	3,590	35.00	0.31	0.90
Encana Corporation	ECA B	38.63	470	18,200	45.00	0.22	0.89
Burlington Resources	BR B	54.09	201	10,900	65.00	0.25	0.87
Anadarko Petroleum Corp.	APC B	48.25	251	12,100	60.00	0.31	0.86
Devon Energy	DVN	53.99	241	13,000	70.00	0.36	0.85
<i>Total or Median</i>				113,000		0.28	0.91
Service							
Baker Hughes Inc.	BHI	30.38	336	10,200	25.00	0.08	1.20
Halliburton Company	HAL	24.64	435	10,700	22.00	0.33	1.08
Schlumberger Ltd.	SLB	49.72	585	29,100	50.00	0.19	1.00
<i>Total or Median</i>				50,000		0.19	1.08

Buy/Sell rating after symbol: B - Buy, S - Sell

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Table 1-2
Energy Producers
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	Symbol/ Rating	Price (\$/sh) 8-Dec 2003	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM	
Mega Cap								
Total S.A.	TOT	84.22	1.2	8.1	17	4.2	8.2	
Exxon Mobil Corporation	XOM	37.40	1.1	7.9	15	2.7	7.5	
BP plc	BP	44.40	0.8	7.4	16	3.5	8.2	
Royal Dutch/Shell	RD	B	46.88	1.0	6.9	17	4.3	7.9
ChevronTexaco Corporation	CVX	B	78.61	0.9	6.1	12	3.7	7.1
	<i>Median</i>		<i>1.0</i>	<i>7.4</i>	<i>16</i>	<i>3.7</i>	<i>7.9</i>	
Producer/Refiners - Large Cap and Mid Cap								
Imperial Oil Limited (30%)	IMO	41.60	1.3	8.8	19	1.6	7.8	
Murphy Oil Corporation	MUR	60.68	1.7	8.7	25	1.3	7.5	
Suncor Energy	SU	23.14	2.7	8.1	16	0.7	8.6	
Valero Energy Corporation	VLO	45.39	0.3	7.5	12	1.1	7.9	
OAo Lukoil	LUKOY	88.10	1.0	6.5	13	2.9	6.6	
ConocoPhillips	COP	B	59.95	0.7	6.5	10	2.9	7.1
ENI S.p.A.	E	87.80	1.5	5.8	12	5.0	5.9	
Marathon Oil Corporation	MRO	B	30.22	0.4	5.6	12	3.3	6.7
Petro-Canada	PCZ	45.96	1.6	5.2	18	0.7	5.1	
Norsk Hydro ASA (49%)	NHY	59.21	0.9	4.9	15	2.4	5.3	
PetroChina Company Ltd (10%)	PTR	B	43.25	2.6	4.7	10	4.7	5.3
Petroleo Brasileiro S. A.	PBR	25.35	1.6	4.2	5	4.0	4.7	
	<i>Median</i>		<i>1.4</i>	<i>6.1</i>	<i>13</i>	<i>2.6</i>	<i>6.7</i>	
Independent Natural Gas and Oil								
CNOOC Limited (19%)	CEO	B	42.79	5.5	7.1	15	3.7	6.6
XTO Energy Inc.	XTO	B	27.68	5.0	6.9	13	0.1	6.5
Burlington Resources	BR	B	54.09	4.0	5.9	15	1.1	6.8
Encana Corporation	ECA	B	38.63	2.6	5.7	16	0.8	6.4
Pioneer Natural Resources Company	PXD	30.16	4.2	5.6	17	-	6.2	
Unocal Corporation	UCL	34.46	2.5	5.6	14	2.3	6.2	
Apache Corporation	APA	77.81	3.8	5.6	12	0.6	5.4	
Occidental Petroleum Corp.	OXY	38.75	2.4	5.5	10	2.7	5.6	
Anadarko Petroleum Corp.	APC	B	48.25	3.8	5.4	10	1.2	6.3
Canadian Natural Resources Limited	CNQ	47.14	3.5	5.0	14	1.0	5.5	
Pogo Producing Company	PPP	48.40	3.3	4.8	13	0.4	4.2	
Devon Energy	DVN	53.99	3.0	4.7	9	-	5.5	
	<i>Median</i>		<i>3.7</i>	<i>5.6</i>	<i>13</i>	<i>0.9</i>	<i>6.2</i>	
Service								
Baker Hughes Inc.	BHI	30.38	2.0	11.1	28	1.5	9.3	
Halliburton Company	HAL	24.64	0.9	11.1	22	2.0	10.3	
Schlumberger Ltd.	SLB	49.72	2.6	9.2	30	1.5	9.2	
	<i>Median</i>		<i>2.0</i>	<i>11.1</i>	<i>28</i>	<i>1.5</i>	<i>9.3</i>	

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended December 31, 2004; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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Table 2-1
Energy Pipeline and Power Companies
Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/ Rating	Price (\$/sh) 8-Dec 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Large Cap Power							
Duke Energy Corporation	DUK	18.59	832	15,500	16.00	0.69	1.05
Southern Company	SO	29.66	696	20,700	28.00	0.43	1.04
Exelon Corporation	EXC	63.90	325	20,800	65.00	0.51	0.99
Enel S.p.a. (32%)	EN	32.38	388	12,600	37.00	0.40	0.93
American Electric Power Co. Inc.	AEP	28.21	348	9,800	35.00	0.60	0.92
Dominion Resources	D	61.53	294	18,100	76.00	0.44	0.89
	<i>Total or Median</i>			97,500		0.47	0.96
Mid Cap Pipeline and Power							
Kinder Morgan Energy Partners, L.P.	KMP S	45.00	140	6,300	14.00	0.46	2.19
Kinder Morgan Management, LLC	KMR S	39.80	48	1,900	14.00	0.46	1.99
Kinder Morgan, Inc.	KMI S	56.38	124	7,010	14.00	0.80	1.61
Williams Companies	WMB	9.80	518	5,080	1.00	0.97	1.27
Constellation Energy Group	CEG	37.95	164	6,220	25.00	0.61	1.20
AES Corporation	AES	8.12	558	4,530	1.00	0.98	1.14
Dynegy Inc.	DYN	4.05	418	1,690	1.00	0.97	1.09
Calpine Corporation	CPN	4.44	381	1,690	1.00	0.98	1.08
CMS Energy Corporation	CMS	7.76	139	1,080	5.00	0.93	1.04
Sempra Energy	SRE	29.00	206	5,970	30.00	0.59	0.99
El Paso Corporation	EP	6.64	589	3,900	10.00	0.79	0.93
	<i>Total or Median</i>			45,370		0.80	1.14
Small Cap Pipeline							
Enterprise Products Part (44%)	EPD	23.05	96	2,210	8.50	0.49	1.88
Enbridge Energy Partners, L.P.	EEP S	50.18	39	1,960	19.00	0.57	1.71
Gulfterra Energy Partners	GTM S	39.81	66	2,620	17.30	0.48	1.67
Enbridge Energy Management, L.L.C	EEQ S	47.20	10	470	19.00	0.57	1.64
Plains All Amer. Pipeline, L.P.	PAA	31.49	50	1,570	15.00	0.44	1.61
TEPPCO Partners, L.P.	TPP	40.40	58	2,340	18.00	0.52	1.60
Magellan Midstream Partners, L.P.	MMP	54.75	27	1,490	29.00	0.38	1.55
Northern Border Partners	NBP	37.95	47	1,760	20.00	0.62	1.34
AmeriGas Partners, L.P.	APU	27.21	52	1,430	20.00	0.46	1.20
Western Gas Resources	WGR	46.43	37	1,720	40.00	0.27	1.12
	<i>Total or Median</i>			17,570		0.48	1.60

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Table 3-1
Independent Natural Gas and Oil Producers - Small Cap
Rank by McDep Ratio: Market Cap and Debt to Present Value

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 8-Dec 2003</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>	
Short Life								
Dorchester Minerals, L.P.	DMLP	19.42	27.0	520	13.00	-	1.49	
Southwestern Energy Company	SWN	21.19	36.0	760	17.00	0.30	1.17	
Spinnaker Exploration Company	SKE	29.21	33.8	990	25.00	-	1.17	
Newfield Exploration Company	NFX	44.07	51.7	2,280	40.00	0.31	1.07	
Energy Partners Ltd.	EPL	B	12.95	38.2	495	12.00	0.22	1.06
Westport Resources Corporation	WRC	29.20	68.0	1,990	30.00	0.29	0.98	
Chesapeake Energy Corporation	CHK	12.98	220	2,860	14.00	0.38	0.96	
Cimarex Energy Company	XEC	B	25.55	42.0	1,070	27.00	0.00	0.95
Stone Energy Company	SGY	40.78	26.5	1,080	46.00	0.27	0.92	
Denbury Resources Inc.	DNR	12.92	55.0	710	15.00	0.29	0.90	
Forest Oil Corporation	FST	26.70	48.2	1,290	35.00	0.33	0.84	
The Houston Exploraton Company	THX	36.00	31.0	1,120	45.00	0.16	0.83	
St. Mary Land and Exploration Company SM		27.03	29.0	780	35.00	0.14	0.80	
	<i>Total or Median</i>			<i>15,900</i>		<i>0.27</i>	<i>0.96</i>	
Long Life								
Ultra Petroleum Corp.	UPL	23.10	78.0	1,800	13.00	0.10	1.70	
Unit Corporation	UNT	22.46	43.6	980	18.00	0.04	1.24	
Penn Virginia Corporation	PVA	53.23	9.0	480	45.00	0.06	1.17	
Quicksilver Resources Inc.	KWK	31.00	20.4	630	25.00	0.35	1.16	
Evergreen Resources, Inc.	EVG	31.03	44.0	1,370	30.00	0.10	1.03	
Swift Energy Company	SFY	15.14	27.2	410	16.00	0.43	0.97	
Encore Acquisition Corp.	EAC	B	22.15	30.3	672	24.00	0.17	0.94
Magnum Hunter Resources, Inc.	MHR	9.23	69.0	640	11.00	0.45	0.91	
Vintage Petroleum, Inc.	VPI	11.32	63.0	710	20.00	0.40	0.74	
	<i>Total or Median</i>			<i>7,700</i>		<i>0.17</i>	<i>1.03</i>	
Canadian Royalty Trusts								
Enerplus Resources Fund	ERF	29.03	88.5	2,570	20.00	0.13	1.39	
Provident Energy Trust	PVX	8.65	68.8	600	6.00	0.25	1.33	
Pengrowth Energy Trust	PGH	15.00	112.0	1,680	11.00	0.20	1.29	
Canadian Oil Sands Trust (US\$)	COSWF	B	33.50	86.7	2,900	45.00	0.22	0.80
	<i>Total or Median</i>			<i>7,800</i>		<i>0.21</i>	<i>1.31</i>	
Natural Gas Royalty Trusts								
Hugoton RoyaltyTrust (46%)	HGT	23.33	18.4	430	15.70	-	1.49	
Cross Timbers Royalty Trust	CRT	29.10	6.0	175	20.30	-	1.44	
Sabine Royalty Trust	SBR	28.70	14.6	420	22.00	-	1.30	
Permian Basin RT (41%)	PBT	8.25	19.1	160	6.50	-	1.27	
San Juan Basin Royalty Trust	SJT	B	20.80	46.6	970	18.00	-	1.15
	<i>Total or Median</i>			<i>2,200</i>		<i>-</i>	<i>1.30</i>	
Micro Cap								
Abraxas Petroleum Corporation	ABP	1.15	30.0	35	1.00	0.85	1.03	
Purcell Energy, Ltd. (US\$)	PEL.TO	2.04	27.9	57	2.80	0.32	0.82	

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Short Life								
Dorchester Minerals, L.P.	DMLP	19.42	12.6	14.6	53	6.8	9.8	
Southwestern Energy Company	SWN	21.19	3.4	7.0	15	-	6.0	
Chesapeake Energy Corporation	CHK	12.98	4.3	6.2	15	0.9	6.5	
Forest Oil Corporation	FST	26.70	3.7	6.1	20	-	7.2	
Westport Resources Corporation	WRC	29.20	4.2	5.9	19	-	6.0	
Energy Partners Ltd.	EPL	B	12.95	3.0	5.3	47	-	4.9
Cimarex Energy Company	XEC	B	25.55	3.6	4.8	13	-	5.1
St. Mary Land and Exploration Company	SM	27.03	2.9	4.4	15	0.4	5.5	
Spinnaker Exploration Company	SKE	29.21	3.8	4.4	16	-	3.7	
Denbury Resources Inc.	DNR	12.92	3.1	4.3	9	-	4.8	
Stone Energy Company	SGY	40.78	3.1	4.1	9	-	4.5	
Newfield Exploration Company	NFX	44.07	3.1	4.0	8	-	3.8	
The Houston Exploraton Company	THX	36.00	2.9	3.6	9	-	4.3	
	<i>Median</i>		<i>3.4</i>	<i>4.8</i>	<i>15</i>	<i>-</i>	<i>5.1</i>	
Long Life								
Ultra Petroleum Corp.	UPL	23.10	13.6	18.0	32	-	10.6	
Evergreen Resources, Inc.	EVG	31.03	7.8	11.1	19	-	10.8	
Unit Corporation	UNT	22.46	4.1	9.4	24	-	7.6	
Quicksilver Resources Inc.	KWK	31.00	5.4	8.1	16	-	7.0	
Swift Energy Company	SFY	15.14	4.4	6.6	23	-	6.9	
Penn Virginia Corporation	PVA	53.23	3.6	6.5	17	1.7	5.6	
Magnum Hunter Resources, Inc.	MHR	9.23	3.5	6.0	16	-	6.6	
Encore Acquisition Corp.	EAC	B	22.15	3.7	5.2	11	-	5.6
Vintage Petroleum, Inc.	VPI	11.32	2.3	4.4	28	1.4	5.9	
	<i>Median</i>		<i>4.1</i>	<i>6.6</i>	<i>19</i>	<i>-</i>	<i>6.9</i>	
Canadian Royalty Trusts								
Enerplus Resources Fund	ERF	29.03	8.0	10.8	17	10.9	7.7	
Canadian Oil Sands Trust (US\$)	COSWF	B	33.50	4.8	10.4	4.5	12.9	
Pengrowth Energy Trust	PGH	15.00	5.2	7.6	15	11.9	5.9	
Provident Energy Trust	PVX	8.65	4.3	6.2	13	15.0	4.7	
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT	29.10	8.9	12.6	13	7.8	8.8	
Sabine Royalty Trust	SBR	28.70	10.8	11.3	11	8.9	8.6	
Permian Basin RT (41%)	PBT	8.25	7.7	11.1	13	9.1	8.7	
Hugoton RoyaltyTrust (46%)	HGT	23.33	7.6	10.1	12	8.1	6.8	
San Juan Basin Royalty Trust	SJT	B	20.80	6.9	8.4	10.2	7.2	
Micro Cap								
Abraxas Petroleum Corporation	ABP	1.15	6.9	12.9		-	12.6	
Purcell Energy, Ltd. (US\$)	PEL.TO	2.04	3.6	5.5	18	-	6.7	

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended September 30, 2004; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.