

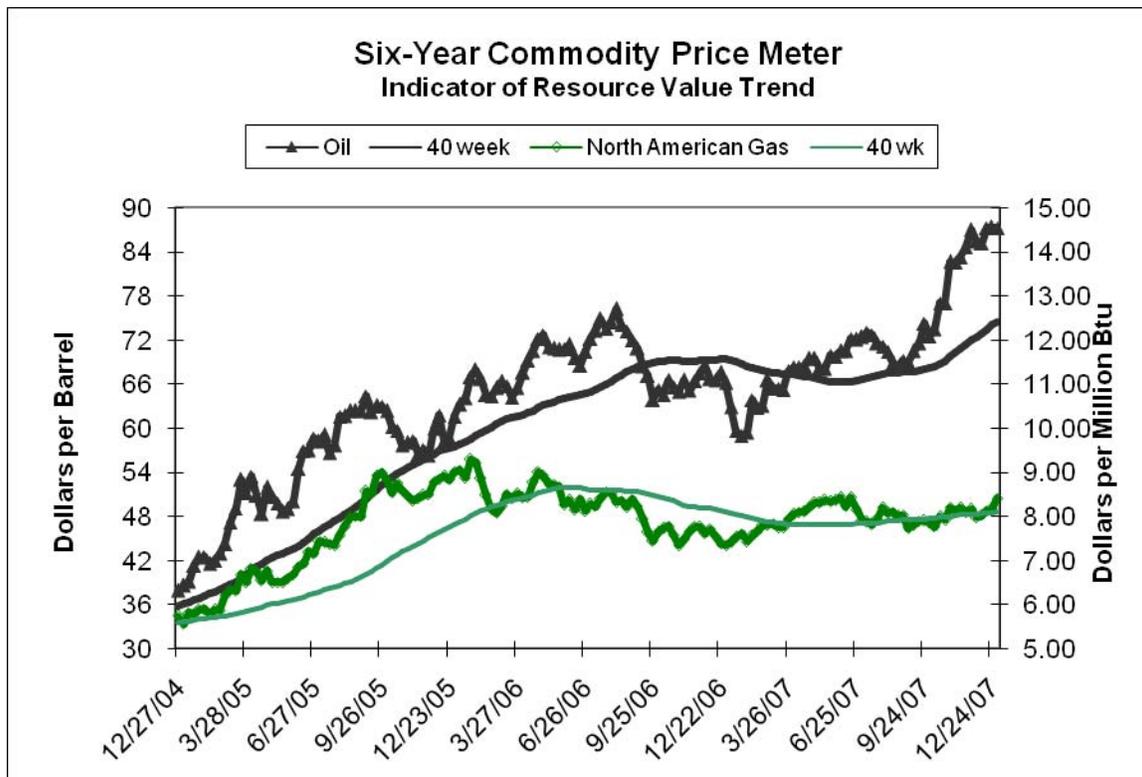
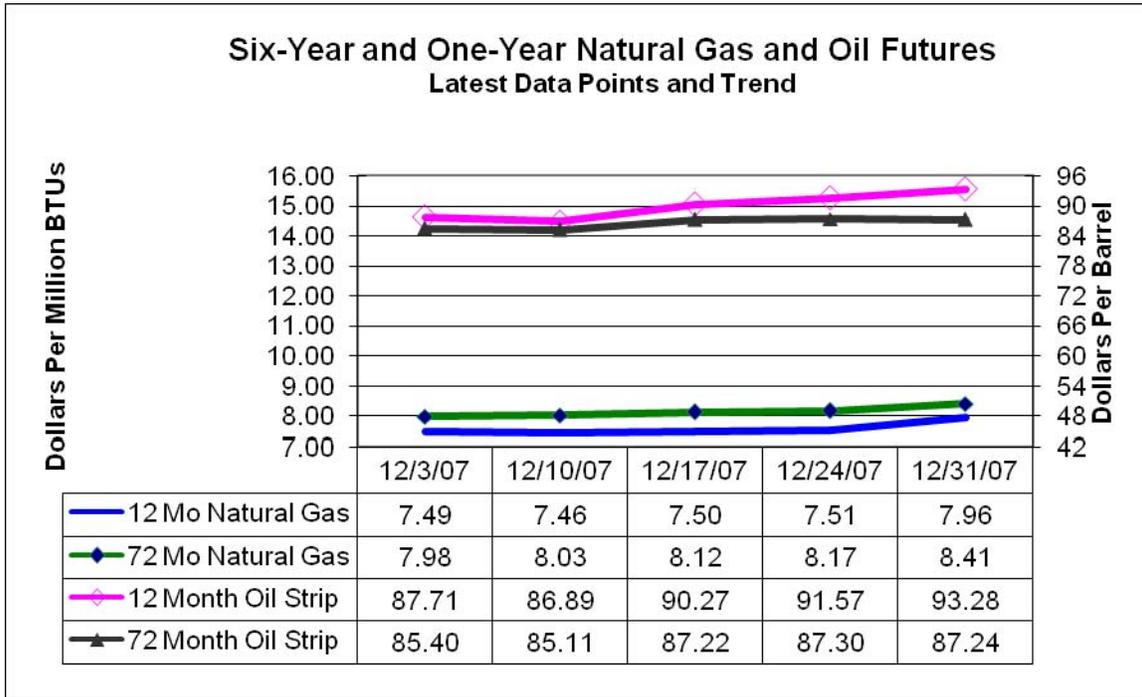
2002 Buys Gain 40% a Year**Summary and Recommendation**

Though it gives no assurance for the future, the five-year performance of the 12 stocks on our year-end 2002 buy list may be the best for our recommendations in twenty years. The median pick clocked a total return of 40% a year, equivalent to multiplying the original value 5 times in 5 years. A stricter interpretation of our recommendations might be different as we have made changes in ratings and weightings during the period. Over the same period six-year oil futures increased to \$87 a barrel, 3.7 times the \$24 a barrel quote five years earlier. Looking to 2008, we are optimistic for the investment performance of the stocks on our current buy list.

Kurt H. Wulff, CFA

| Five-Year Performance of McDep Year-End 2002 Buy List | | | |
|--|---------------------|--------------------|----------------------|
| | <i>Total Return</i> | <i>Appreciated</i> | <i>Debt-Adjusted</i> |
| | <i>(%/yr)</i> | <i>Value Index</i> | <i>Total Return</i> |
| | | | <i>(%/yr)</i> |
| PetroChina | 63 | 11.5 | 75 |
| Canadian Oil Sands Trust | 58 | 9.8 | 72 |
| CNOOC Limited | 50 | 7.6 | 72 |
| Burlington Resources (to 3/31/06) | 60 | 4.6 | 62 |
| XTO Energy | 44 | 6.2 | 47 |
| San Juan Basin Royalty Trust | 30 | 3.8 | 43 |
| Marathon Oil | 46 | 6.6 | 41 |
| Encana | 36 | 4.7 | 38 |
| Chevron | 27 | 3.4 | 32 |
| ConocoPhillips | 33 | 4.2 | 30 |
| Royal Dutch Shell | 16 | 2.1 | 20 |
| Energy Partners Ltd. | 5 | 1.3 | 4 |
| Average | 39 | 5.5 | 45 |
| Median | 40 | 4.6 | 42 |
| <i>Source: Bloomberg, McDep</i> | | | |

Please see disclosures on the final page.



Please see disclosures on the final page.

| Oil and Gas Producers - Rank by McDep Ratio | | | | | | | | |
|--|----------------|---------------|------------------|---------------|------------------|------------------|----------------|-------------|
| | | | <i>Price</i> | | | <i>Net</i> | | |
| | <i>Symbol/</i> | | <i>(US\$/sh)</i> | <i>Shares</i> | <i>Market</i> | <i>Present</i> | <i>Debt/</i> | |
| | <i>Rating</i> | <i>31-Dec</i> | <i>2007</i> | <i>(mm)</i> | <i>Cap</i> | <i>Value</i> | <i>Present</i> | |
| | | | | | <i>(US\$m)</i> | <i>(US\$/sh)</i> | <i>Value</i> | |
| | | | | | | | <i>McDep</i> | |
| | | | | | | | <i>Ratio</i> | |
| Mega Cap | | | | | | | | |
| Petrobras | PBR | | 115.24 | 2,200 | 253,530 | 122.00 | 0.09 | 0.95 |
| Exxon Mobil Corporation | XOM | B | 93.69 | 5,536 | 519,000 | 102.00 | 0.05 | 0.92 |
| BP plc | BP | B | 73.17 | 3,177 | 233,000 | 84.00 | 0.17 | 0.89 |
| Total S.A. | TOT | B | 82.60 | 2,273 | 188,000 | 100.00 | 0.13 | 0.85 |
| Royal Dutch Shell plc | RDS-A | B | 84.20 | 3,143 | 265,000 | 104.00 | 0.10 | 0.83 |
| Chevron Corporation | CVX | B | 93.33 | 2,206 | 206,000 | 117.00 | 0.08 | 0.81 |
| Gazprom (50%) | OGZPY | B | 56.30 | 2,945 | 165,800 | 72.00 | 0.06 | 0.80 |
| ConocoPhillips | COP | B | 88.30 | 1,644 | 145,000 | 124.00 | 0.18 | 0.76 |
| <i>Total or Median</i> | | | | | <i>1,975,000</i> | | <i>0.09</i> | <i>0.84</i> |
| Producer/Refiners - Large Cap | | | | | | | | |
| Imperial Oil Limited (30%) | IMO | B | 54.78 | 278 | 15,250 | 48.00 | 0.07 | 1.13 |
| Norsk Hydro ASA | NHYDY | H | 13.95 | 1,223 | 17,060 | 13.00 | 0.04 | 1.07 |
| PetroChina Company Ltd (10%) | PTR | H | 175.47 | 178 | 31,210 | 190.00 | 0.05 | 0.93 |
| Marathon Oil Corporation | MRO | H | 60.86 | 719 | 43,760 | 68.00 | 0.18 | 0.91 |
| Suncor Energy | SU | B | 108.73 | 472 | 51,320 | 122.00 | 0.08 | 0.90 |
| Petro-Canada | PCZ | B | 53.62 | 493 | 26,430 | 72.00 | 0.14 | 0.78 |
| StatoilHydro ASA (29%) | STO | B | 30.52 | 928 | 28,320 | 41.00 | 0.12 | 0.77 |
| Lukoil Oil Company | LUKOY | B | 86.30 | 826 | 71,000 | 134.00 | 0.02 | 0.65 |
| <i>Total or Median</i> | | | | | <i>284,000</i> | | <i>0.07</i> | <i>0.91</i> |
| Independent Natural Gas and Oil - Large Cap | | | | | | | | |
| CNOOC Limited (34%) | CEO | H | 167.43 | 149 | 24,990 | 125.00 | - | 1.34 |
| Encana Corporation | ECA | B | 67.96 | 756 | 51,400 | 75.00 | 0.18 | 0.92 |
| Occidental Petroleum Corp. | OXY | B | 76.99 | 837 | 64,400 | 86.00 | 0.05 | 0.90 |
| Anadarko Petroleum Corp. | APC | B | 65.69 | 468 | 30,700 | 82.00 | 0.31 | 0.86 |
| EOG Resources | EOG | B | 89.25 | 247 | 22,100 | 106.00 | 0.06 | 0.85 |
| XTO Energy Inc. | XTO | B | 51.36 | 489 | 25,100 | 63.00 | 0.17 | 0.85 |
| Canadian Natural Resources | CNQ | B | 73.14 | 539 | 39,400 | 99.00 | 0.20 | 0.79 |
| Devon Energy Corporation | DVN | B | 88.91 | 450 | 40,000 | 139.00 | 0.14 | 0.69 |
| <i>Total or Median</i> | | | | | <i>298,000</i> | | <i>0.16</i> | <i>0.86</i> |
| Independent Natural Gas and Oil - Small Cap | | | | | | | | |
| Berry Petroleum Company | BRY | B | 44.45 | 45 | 2,000 | 50.00 | 0.21 | 0.91 |
| Encore Acquisition Company | EAC | B | 33.37 | 54 | 1,810 | 60.00 | 0.29 | 0.69 |
| Cimarex Energy Company | XEC | B | 42.53 | 84 | 3,570 | 76.00 | 0.09 | 0.60 |
| Energy Partners Ltd. | EPL | B | 11.81 | 32 | 370 | 38.00 | 0.34 | 0.54 |
| <i>Total or Median</i> | | | | | <i>7,800</i> | | <i>0.25</i> | <i>0.64</i> |
| Income | | | | | | | | |
| Kinder Morgan Energy Partners, L.P | KMP | S | 53.99 | 179 | 9,680 | 17.00 | 0.54 | 2.00 |
| Kinder Morgan Management, LLC | KMR | S | 52.94 | 63 | 3,340 | 17.00 | 0.54 | 1.98 |
| Pengrowth Energy Trust | PGH | | 17.77 | 247 | 4,390 | 19.00 | 0.25 | 0.95 |
| Canadian Oil Sands Trust | COSWF | B | 38.79 | 479 | 18,580 | 45.00 | 0.06 | 0.87 |
| San Juan Basin Royalty Trust | SJT | B | 33.36 | 47 | 1,550 | 40.00 | - | 0.83 |
| Enerplus Resources Fund | ERF | | 40.05 | 129 | 5,180 | 52.00 | 0.13 | 0.80 |
| Penn West Energy Trust | PWE | B | 26.00 | 243 | 6,310 | 37.00 | 0.20 | 0.76 |
| Hugoton Royalty Trust | HGT | B | 22.43 | 40 | 900 | 34.00 | - | 0.66 |
| <i>Total or Median</i> | | | | | <i>49,900</i> | | <i>0.17</i> | <i>0.85</i> |
| B = Buy, S = Sell, H = Hold | | | | | | | | |
| Present Value = Shares times Net Present Value divided by (1-Debt/Present Value). | | | | | | | | |
| Debt = Present Value times Debt/Present Value | | | | | | | | |
| McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses | | | | | | | | |

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| Oil and Gas Producers - Rank by EV/Ebitda | | | | | | | |
|---|----------------|---|------------------|----------------|---------------|---------------|----------------|
| | | | <i>Price</i> | <i>Adjustd</i> | | | <i>Divd or</i> |
| | | | <i>(US\$/sh)</i> | <i>Resrvs/</i> | <i>PV/</i> | <i>EV/</i> | <i>Distrib</i> |
| | <i>Symbol/</i> | | <i>31-Dec</i> | <i>Prod</i> | <i>Ebitda</i> | <i>Ebitda</i> | <i>P/E</i> |
| | <i>Rating</i> | | <i>2007</i> | <i>NTM</i> | <i>NTM</i> | <i>NTM</i> | <i>NTM</i> |
| | | | | | | | <i>(%)</i> |
| Mega Cap | | | | | | | |
| Petrobras | PBR | | 115.24 | 9.8 | 9.3 | 8.9 | 17 1.5 |
| Gazprom (50%) | OGZPY | B | 56.30 | 24.6 | 10.3 | 8.2 | 15 0.7 |
| Exxon Mobil Corporation | XOM | B | 93.69 | 12.1 | 6.8 | 6.3 | 11 1.5 |
| BP plc | BP | B | 73.17 | 10.0 | 6.7 | 6.0 | 10 3.6 |
| Total S.A. | TOT | B | 82.60 | 9.6 | 6.4 | 5.4 | 9 3.3 |
| Chevron Corporation | CVX | B | 93.33 | 10.2 | 6.3 | 5.1 | 9 2.5 |
| ConocoPhillips | COP | B | 88.30 | 10.7 | 6.5 | 5.0 | 8 1.9 |
| Royal Dutch Shell plc | RDS-A | B | 84.20 | 8.1 | 5.9 | 4.9 | 9 3.4 |
| | <i>Median</i> | | | <i>10.1</i> | <i>6.6</i> | <i>5.7</i> | <i>10 2.2</i> |
| Producer/Refiners - Large Cap | | | | | | | |
| Suncor Energy | SU | B | 108.73 | 26.6 | 10.9 | 9.8 | 17 0.4 |
| Imperial Oil Limited (30%) | IMO | B | 54.78 | 14.0 | 7.7 | 8.7 | 15 0.7 |
| Norsk Hydro ASA | NHYDY | H | 13.95 | - | 6.5 | 6.9 | 12 1.3 |
| PetroChina Company Ltd (10%) | PTR | H | 175.47 | 15.0 | 7.2 | 6.7 | 13 2.8 |
| Marathon Oil Corporation | MRO | H | 60.86 | 8.7 | 6.0 | 5.4 | 9 1.6 |
| StatoilHydro ASA (29%) | STO | B | 30.52 | 7.7 | 6.1 | 4.7 | 10 5.5 |
| Lukoil Oil Company | LUKOY | B | 86.30 | 18.4 | 6.7 | 4.4 | 7 1.8 |
| Petro-Canada | PCZ | B | 53.62 | 6.4 | 5.4 | 4.2 | 8 1.0 |
| | <i>Median</i> | | | <i>11.3</i> | <i>6.6</i> | <i>6.1</i> | <i>11 1.4</i> |
| Independent Natural Gas and Oil - Large Cap | | | | | | | |
| CNOOC Limited (34%) | CEO | H | 167.43 | 10.6 | 6.1 | 8.1 | 15 2.1 |
| XTO Energy Inc. | XTO | B | 51.36 | 11.1 | 9.1 | 7.7 | 14 0.9 |
| Encana Corporation | ECA | B | 67.96 | 8.9 | 7.5 | 6.9 | 13 1.2 |
| Canadian Natural Resources | CNQ | B | 73.14 | 8.2 | 8.7 | 6.9 | 13 0.5 |
| EOG Resources | EOG | B | 89.25 | 9.0 | 7.9 | 6.7 | 17 0.4 |
| Anadarko Petroleum Corp. | APC | B | 65.69 | 11.4 | 7.4 | 6.4 | 16 1.1 |
| Occidental Petroleum Corp. | OXY | B | 76.99 | 11.7 | 6.6 | 6.0 | 11 1.3 |
| Devon Energy Corporation | DVN | B | 88.91 | 8.9 | 7.9 | 5.4 | 11 0.6 |
| | <i>Median</i> | | | <i>9.8</i> | <i>7.7</i> | <i>6.8</i> | <i>14 1.0</i> |
| Independent Natural Gas and Oil - Small Cap | | | | | | | |
| Berry Petroleum Company | BRY | B | 44.45 | 9.9 | 7.2 | 6.6 | 12 0.7 |
| Encore Acquisition Company | EAC | B | 33.37 | 14.5 | 7.4 | 5.1 | 12 - |
| Cimarex Energy Company | XEC | B | 42.53 | 7.9 | 6.5 | 3.9 | 9 0.4 |
| Energy Partners Ltd. | EPL | B | 11.81 | 6.0 | 5.8 | 3.1 | - |
| | <i>Median</i> | | | <i>8.9</i> | <i>6.9</i> | <i>4.5</i> | <i>12 0.2</i> |
| Income | | | | | | | |
| Kinder Morgan Energy Partners, L.P. | KMP | S | 53.99 | | 7.9 | 15.8 | 34 6.5 |
| Kinder Morgan Management, LLC | KMR | S | 52.94 | | 7.9 | 15.6 | 33 6.6 |
| San Juan Basin Royalty Trust | SJT | B | 33.36 | 10.2 | 13.4 | 11.1 | 14 7.3 |
| Canadian Oil Sands Trust | COSWF | B | 38.79 | 23.2 | 10.1 | 8.8 | 10 8.3 |
| Hugoton Royalty Trust | HGT | B | 22.43 | 13.4 | 11.3 | 7.5 | 10 9.5 |
| Pengrowth Energy Trust | PGH | | 17.77 | 7.4 | 6.9 | 6.6 | 18 15.2 |
| Enerplus Resources Fund | ERF | | 40.05 | 9.7 | 8.0 | 6.4 | 11 12.6 |
| Penn West Energy Trust | PWE | B | 26.00 | 7.8 | 6.9 | 5.3 | 9 15.7 |
| | <i>Median</i> | | | <i>9.9</i> | <i>8.0</i> | <i>8.1</i> | <i>12 8.9</i> |
| EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended December 31, 2008; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses | | | | | | | |

Please see disclosures on the final page.

| McDep Energy Portfolio | | | | | | | | | | |
|--|---------------|------------------|-------------------------|------------|-------------|----------------|-----------------|---------------|---------------|--------------|
| Composite of Buy Recommendations | | | | | | | | | | |
| | | <i>Price</i> | <i>Portfolio Weight</i> | | <i>Non-</i> | <i>North</i> | <i>Rest</i> | | | |
| | | <i>(US\$/sh)</i> | <i>Equity</i> | <i>EV</i> | <i>U.S.</i> | <i>Amer.</i> | <i>of World</i> | <i>Oil</i> | <i>Down-</i> | |
| | <i>Symbol</i> | <i>31-Dec</i> | <i>(%)</i> | <i>(%)</i> | <i>HQ</i> | <i>Natural</i> | <i>Natural</i> | <i>Prod'n</i> | <i>stream</i> | <i>McDep</i> |
| | | <i>2007</i> | | | <i>(%)</i> | <i>Gas</i> | <i>Gas</i> | <i>(%)</i> | <i>(%)</i> | <i>Ratio</i> |
| Mega Cap | | | | | | | | | | |
| Exxon Mobil Corporation | XOM | 93.69 | 3.6 | 3.2 | | 0.2 | 0.4 | 1.9 | 0.6 | 0.92 |
| BP plc | BP | 73.17 | 3.0 | 3.2 | 3.2 | 0.3 | 0.3 | 2.1 | 0.5 | 0.89 |
| Total S.A. | TOT | 82.60 | 3.2 | 3.2 | 3.2 | | 1.0 | 1.7 | 0.6 | 0.85 |
| Royal Dutch Shell plc | RDS-A | 84.20 | 3.3 | 3.2 | 3.2 | 0.1 | 0.4 | 1.7 | 1.0 | 0.83 |
| Chevron Corporation | CVX | 93.33 | 3.4 | 3.2 | | 0.1 | 0.2 | 2.2 | 0.7 | 0.81 |
| Gazprom | OGZPY | 56.30 | 10.3 | 9.6 | 9.6 | | 6.3 | 3.2 | | 0.80 |
| ConocoPhillips | COP | 88.30 | 5.7 | 6.4 | | 0.9 | 0.4 | 3.6 | 1.4 | 0.76 |
| <i>Total or Median</i> | | | <i>32</i> | <i>32</i> | | | | | | <i>0.83</i> |
| Producer/Refiners - Large Cap | | | | | | | | | | |
| Imperial Oil Limited | IMO | 54.78 | 1.4 | 1.3 | 1.3 | 0.1 | | 1.0 | 0.2 | 1.13 |
| Suncor Energy | SU | 108.73 | 1.4 | 1.3 | 1.3 | 0.0 | | 1.2 | 0.1 | 0.90 |
| Petro-Canada | PCZ | 53.62 | 1.2 | 1.3 | 1.3 | 0.1 | 0.0 | 0.9 | 0.2 | 0.78 |
| StatoilHydro ASA | STO | 30.52 | 1.6 | 1.6 | 1.6 | | 0.6 | 1.0 | - | 0.77 |
| Lukoil Oil Company | LUKOY | 86.30 | 7.2 | 6.4 | 6.4 | | | 4.7 | 1.7 | 0.65 |
| <i>Total or Median</i> | | | <i>13</i> | <i>12</i> | | | | | | <i>0.78</i> |
| Independent Natural Gas and Oil - Large Cap | | | | | | | | | | |
| Encana Corporation | ECA | 67.96 | 3.6 | 3.8 | 3.8 | 2.5 | | 1.0 | 0.3 | 0.92 |
| Occidental Petroleum Corp. | OXY | 76.99 | 3.5 | 3.2 | | 0.4 | 0.0 | 2.5 | 0.3 | 0.90 |
| Anadarko Petroleum Corp. | APC | 65.69 | 2.4 | 3.2 | | 1.7 | | 1.4 | 0.1 | 0.86 |
| EOG Resources | EOG | 89.25 | 6.9 | 6.4 | | 4.8 | 0.2 | 1.4 | | 0.85 |
| XTO Energy Inc. | XTO | 51.36 | 4.5 | 4.8 | | 3.6 | | 1.2 | | 0.85 |
| Canadian Natural Resources | CNQ | 73.14 | 1.4 | 1.6 | 1.6 | 0.4 | | 1.2 | | 0.79 |
| Devon Energy Corporation | DVN | 88.91 | 6.0 | 6.4 | | 3.3 | | 3.0 | | 0.69 |
| <i>Total or Median</i> | | | <i>28</i> | <i>29</i> | | | | | | <i>0.85</i> |
| Independent Natural Gas and Oil - Small Cap | | | | | | | | | | |
| Berry Petroleum Company | BRY | 44.45 | 1.4 | 1.6 | | 0.4 | | 1.2 | | 0.91 |
| Encore Acquisition Compan | EAC | 33.37 | 2.2 | 3.2 | | 0.6 | | 2.6 | | 0.69 |
| Cimarex Energy Company | XEC | 42.53 | 3.2 | 3.2 | | 2.2 | | 1.0 | | 0.60 |
| Energy Partners Ltd. | EPL | 11.81 | 0.7 | 1.6 | | 0.8 | | 0.8 | | 0.54 |
| <i>Total or Median</i> | | | <i>7</i> | <i>10</i> | | | | | | <i>0.64</i> |
| Income | | | | | | | | | | |
| Canadian Oil Sands Trust | COSWF | 38.79 | 5.6 | 5.1 | 5.1 | (0.5) | | 5.6 | | 0.87 |
| San Juan Basin Royalty Tru | SJT | 33.36 | 7.5 | 6.4 | | 6.4 | | | | 0.83 |
| Penn West Energy Trust | PWE | 26.00 | 2.2 | 2.6 | 2.6 | 0.7 | | 1.8 | | 0.76 |
| Hugoton Royalty Trust | HGT | 22.43 | 3.7 | 3.2 | | 3.2 | | | | 0.66 |
| <i>Total or Median</i> | | | <i>19</i> | <i>17</i> | | | | | | <i>0.80</i> |
| Portfolio Composite | | | 100 | 100 | 44 | 32 | 10 | 50 | 8 | 0.79 |
| Canada | | | | | 17 | | | | | |
| Russia | | | | | 16 | | | | | |
| Europe | | | | | 11 | | | | | |

Note: Percentages in the Portfolio Weight - EV column correspond to unlevered positions ranging from triple at 9.6% to four-tenths at 1.3%.

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| Index of Recent Research | | | |
|--|---------------|--|---|
| Stock Ideas | | | |
| <u>Date</u> | <u>Symbol</u> | <u>Subject</u> | <u>Theme</u> |
| 14-Dec | LUKOY | Lukoil Oil Company | Our Favorite Russian Oil Stock |
| 6-Dec | OGZPY | Gazprom | Natural Gas Price Marching Up |
| 28-Nov | * CNQ | Canadian Natural Resources | New Buy Recommendation |
| 11-Nov | * PBR | Petrobras | Energy Mega Cap |
| 9-Nov | * PWE | Penn West Energy Trust | Light Oil Consolidator |
| 8-Nov | * PBR | Petrobras | Bonanza Offshore Brazil |
| 7-Nov | * XEC | Cimarex Energy Company | Timely Turn to Oil |
| 7-Nov | * DVN | Devon Energy Corporation | Oil Strength, Natural Gas Potential |
| 7-Nov | * EPL | Energy Partners, Ltd. | Management Scales Back |
| 7-Nov | * TOT | Total S.A. | Global Natural Gas Competitor |
| 6-Nov | * APC | Anadarko Petroleum Corporation | Natural Gas Resource Value |
| 2-Nov | * CVX | Chevron Corporation | A Bias to be Oilier |
| 1-Nov | * MRO | Marathon Oil Corporation | Oil Sands Deal Closed |
| 1-Nov | * CNQ | Canadian Natural Resources | Heavy Oil, Natural Gas and Oil Sands |
| 1-Nov | * XOM | Exxon Mobil Corporation | Energy Money Fund |
| 31-Oct | * COSWF | Canadian Oil Sands Trust | Oil Price Trumps Alberta Tax Hike |
| 31-Oct | * EAC | Encore Acquisition | Oil with Income Alternative in Encore Energy Partners |
| 31-Oct | * BRY | Berry Petroleum | Plans Master Limited Partnership (MLP) |
| 30-Oct | * IMO | Imperial Oil Limited | Oil Price Yes, Alberta Royalties No |
| 30-Oct | * NHY | Norsk Hydro ASA | Real Growth in Materials |
| 30-Oct | * CEO | CNOOC Ltd | Flourishing China Stock Market |
| 29-Oct | * EOG | EOG Resources Inc. | Natural Gas Sleeper |
| 29-Oct | * STO | StatoilHydro ASA | Shtokman Partner |
| 26-Oct | * PTR | PetroChina Company Limited | Revise to Hold from Buy on Price |
| 25-Oct | * ECA | EnCana Corporation | Political Cloud over Canada |
| 25-Oct | * SU | Suncor Energy | Political Pall over Canada |
| 25-Oct | * RDSA | Royal Dutch Shell plc | Healthy Business |
| 25-Oct | * PCZ | Petro-Canada | Political Pall over Canada |
| 24-Oct | * OXY | Occidental Petroleum Corporation | Preferred Operator in the Middle East |
| 24-Oct | * COP | ConocoPhillips | Low Stock Price for Strong Cash Flow |
| 23-Oct | * XTO | XTO Energy Inc. | Raise Net Present Value to \$75 A Share |
| 23-Oct | * BP | BP p.l.c. | Lower Net Present Value to \$75 A Share |
| 17-Oct | * KMP | Kinder Morgan | A Little Corruption, American Style |
| 6-Sep | * SJT | San Juan Basin Royalty Trust | Mountains and Valleys |
| 23-Jul | * HGT | Hugoton Royalty Trust | Paying Unitholders to Wait |
| Meter Reader | | | |
| 31-Dec | | Weekly | 2002 Buys Gain 40% a Year |
| 24-Dec | | Weekly | Election Year 2008 |
| 18-Dec | * | Weekly | Raise Oil Present Value 15% |
| 11-Dec | * | Weekly | GasPutin for Investors |
| Oil and Gas Income Stocks (previously Natural Gas and Oil Royalty Trusts) | | | |
| 28-Dec | | Weekly | Leaders and Laggards in 2007 |
| 21-Dec | | Weekly | Raise Oil Present Value |
| 14-Dec | * | Weekly | How Low Can It Go? |
| 7-Dec | * | Weekly | Price Gap Narrows for Rockies Natural Gas |
| | * | Archived on www.mcdep.com | |

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Disclaimer: This analysis was prepared by Kurt Wulff doing business as McDep Associates. The firm used sources and data believed to be reliable, but makes no representation as to their accuracy or completeness. This analysis is intended for informational purposes and is not a solicitation to buy or sell a security. Past performance is no guarantee of future results.

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Certification: I, Kurt H. Wulff, certify that the views expressed in this research analysis accurately reflect my personal views about the subject securities and issuers. No part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research analysis.

Research Methodology/Ratings Description: McDep Associates is an independent research originator focused on oil and gas stocks exclusively. The firm applies the forty years of experience of its analyst to estimate a present value of the oil and gas resources and other businesses of covered companies. That value is compared with a company's stock market capitalization and debt. Stocks with low market cap and debt relative to present value tend to outperform stocks with high market cap and debt relative to present value. Buy recommendations are expected to deliver a total return better than 7% per year above inflation. Hold recommendations assume the attributes of the underlying business are reflected in the current price of the stock. Sell recommendations are expected to deliver a total return less than inflation.

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