

Valuation Ranking Special Update San Juan Basin Royalty Trust At New High

Advancing 6% in stock price today and in the highest daily volume in four months, San Juan Basin Royalty Trust reached a price we do not recall seeing for twenty years. The price move is great enough for us to post a special edition of our valuation rank by McDep Ratio (see table below). The stock ranks no higher than the middle of seven entities. As a result SJT continues to offer competitive value in our framework.

Rank by McDep Ratio	<i>Symbol</i>	<i>Price</i>	<i>Shares</i>	<i>Market</i>	<i>Debt</i>	<i>Net</i>	<i>McDep</i>
		<i>(\$/sh)</i>		<i>Cap</i>		<i>Present</i>	
		<i>29-Jan</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>(\$mm)</i>	<i>Value</i>	
		<i>2000</i>				<i>(\$/sh)</i>	
Exxon Mobil Corporation	XOM	80.20	3,517	282,100	40,000	71.50	1.11
Dorchester Hugoton, Ltd.	DHULZ	14.44	10.7	155	-	14.70	0.98
Cross Timbers Royalty Trust	CRT	16.75	6.0	101	-	19.80	0.85
San Juan Basin Royalty Trust	SJT	13.50	46.6	630	-	16.20	0.83
Hugoton RT (42.5%)	HGT	14.40	17.0	245	-	17.90	0.81
Burlington Resources	BR	42.12	215	9,100	2,300	55.30	0.80
Energy Partners, Ltd.	EPL	12.59	27.1	340	-	19.50	0.64

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