$50 SJT

Summary

At $50 a unit, **San Juan Basin Royalty Trust (SJT)** offers an estimated next twelve months (NTM) distribution yield of 7.8%. The indicated income remains high despite stock price appreciation. The trust is a pure, unlevered participation in natural gas production. The average natural gas futures price for the next twelve months has climbed to a record $9.21 a million BTU. Yet the competitive equivalent of oil at $66.87 a barrel for the same period is $13.37 a million btu at a 5:1 ratio. Is that too high? Natural gas in the UK for the first quarter of next year is quoted at $14 a million btu down from a peak above $17 in July. The cleanest fuel should get the highest price in a world continually striving to be better.

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U.S. Natural Gas and Oil Royalty Trusts
The Account

	Symbol	*Price ($/un) 11-Aug 2005*	*Units*	*Market Value ($)*	*Next Twelve Months Distrib. ($/un)*	*NTM Distrib. Yield (%/yr)*
San Juan Basin Royalty Trust	SJT	50.25	500	25,125	3.93	7.8
Sabine Royalty Trust	SBR	47.50	400	19,000	4.12	8.7
Mesa RoyaltyTrust	MTR	68.00	200	13,600	6.18	9.1
Dorchester Minerals, L.P.	DMLP	24.50	700	17,149	2.33	9.5
Permian Basin Royalty Trust	PBT	15.17	1,200	18,204	1.48	9.7
Cross Timbers Royalty Trust	CRT	41.18	400	16,472	4.10	10.0
Hugoton Royalty Trust	HGT	33.17	500	16,585	3.40	10.3
Total				*126,135*		*9.2*

Futures Strip	
12 Month - Oil ($/bbl)	66.87
12 Month - Natural Gas ($/mmbtu)	9.24
72 Month - Oil ($/bbl)	62.47
72 Month - Natural Gas ($/mmbtu)	7.93

Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol	Price ($/sh) 11-Aug 2005	Shares (mm)	Market Cap ($mm)	Net Present Value ($/sh)	EV/ Ebitda NTM	McDep Ratio
San Juan Basin Royalty Trust	SJT	50.25	46.6	2,340	40.00	11.8	1.26
Sabine Royalty Trust	SBR	47.50	14.6	690	40.00	11.5	1.19
Permian Basin RT (41%)	PBT	15.17	19.1	290	15.00	9.5	1.01
Hugoton RoyaltyTrust (46%)	HGT	33.17	18.4	610	34.00	8.3	0.98
Dorchester Minerals, L.P.	DMLP	24.50	28.2	690	26.00	8.9	0.94
Cross Timbers Royalty Trust	CRT	41.18	6.0	250	45.00	9.9	0.91
Mesa RoyaltyTrust	MTR	68.00	1.9	130	75.00	9.7	0.91
Total or Median				*5,000*		*9.7*	*0.98*

Rank by PV/Ebitda: Present Value to Earnings Before Interest, Tax, Deprec.

	Symbol	Total Present Value ($mm)	Unit Present Value ($/mcfe)	Reserves (bcf)	Natural Gas/ Ebitda (%)	Adjusted Reserves/ Production NTM	Revenue Royalty (%)	PV/ Ebitda
Cross Timbers Royalty Trust	CRT	270	3.90	69	72	20.0	85	10.9
Mesa RoyaltyTrust	MTR	140	3.32	42	73	20.0	-	10.7
Sabine Royalty Trust	SBR	583	4.50	130	58	11.8	100	9.7
Dorchester Minerals, L.P.	DMLP	734	4.69	157	80	13.9	54	9.4
San Juan Basin Royalty Trust	SJT	1,864	3.59	519	99	12.0	-	9.4
Permian Basin RT (41%)	PBT	287	2.90	99	39	16.1	30	9.4
Hugoton RoyaltyTrust (46%)	HGT	626	3.70	169	92	13.8	-	8.5
Total or Median		4,504		1,185	*73*	*13.9*		*9.4*

Index of Recent U.S. Royalty Trust Research

Single Trust Analyses

Date		Symbol	Stock	Theme
20-Jul	*	MTR	Mesa Royalty Trust	Improved Distribution Declared
13-May	*	DMLP	Dorchester Minerals, L.P.	Royalty Volume Increasing
28-Apr	*	SJT	San Juan Basin Royalty Trust	Ten Bagger

U.S. Natural Gas Royalty Trusts - A Weekly Analysis

12-Aug		$50 SJT
5-Aug		Raise Present Value for $50 Oil
29-Jul	*	PBT Deal
22-Jul	*	Renminbi Revalued
15-Jul	*	Sakhalin Saga

* Archived on www.mcdep.com