

Hugoton Royalty Trust

Form 1041, GRANTOR TRUST -

Schedule B-1

EIN 58-6379215

Tax Shelter Reg. No. 99064000013

JANUARY 2008

PART I - ROYALTY INFORMATION PER UNIT

	Gross Income (a)	Severance Tax (b)	Net Royalty Payment (c)	Cost Depletion Factor (d)	Percentage Depletion (e)	Basis Allocation Factor (f)	Production (g)
80% NET PROFITS INTERESTS							
KANSAS							
1. Oil	\$0.000554	\$0.000025	\$0.000529				0.000006 Bbls
2. Gas	0.008068	0.000651	0.007417				0.001573 Mcf
3. Total Oil & Gas	<u>0.008622</u>	<u>0.000676</u>	<u>0.007946</u>	0.004360	\$0.001293	0.047339	
OKLAHOMA							
1. Oil	0.028535	0.002057	0.026478				0.000306 Bbls
2. Gas	0.132110	0.010529	0.121581				0.018702 Mcf
3. Total Oil & Gas	<u>0.160645</u>	<u>0.012586</u>	<u>0.148059</u>	0.004967	\$0.024097	0.745432	
WYOMING							
1. Oil	0.000000	0.000000	0.000000				0.000000 Bbls
2. Gas	0.000000	0.000000	0.000000				0.000000 Mcf
3. Total Oil & Gas	<u>0.000000</u>	<u>0.000000</u>	<u>0.000000</u>	0.000000	\$0.000000	<u>0.207229</u>	
 TOTAL FOR MONTH	 <u>\$0.169267</u>	 <u>\$0.013262</u>	 <u>\$0.156005</u>	 A		 <u>1.000000</u>	 0.000312 Bbls 0.020275 Mcf

PART II - OTHER INCOME AND EXPENSE PER UNIT

	Total
1. Interest Income	\$0.000219 B
2. Administration Expense	\$0.003865 C

PART III - RECONCILIATION OF TAXABLE INCOME AND CASH DISTRIBUTION PER UNIT

	Total
1. Taxable Income per Unit, Excluding Depletio (A+B-C)	\$0.152359
2. Reconciling Items	-
3. Cash Distribution per Unit	<u>\$0.152359</u>