



# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

January 3, 2010

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## Welcome to the January 2010 edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Sample Portfolios, the Top 50 Highest Dividend Yielding Stocks, and D.D. Industry Portfolios, which is a list of all stocks followed in our portfolios, including current yields and buy/sell/hold recommendations.

### Highlights One-Year Anniversary

The January 2009 issue was the first edition of Dividend Detective Highlights. That issue, produced in response to subscriber requests, was much smaller, featuring only the Commentary, Sample Portfolios, and Top 50 Yielding Stocks. Now, Highlights is Dividend Detective's most popular feature. Hopefully, future issues will be even better.

### More Info on Premium Members Site

Highlights includes only a smattering of the information

### Contents

Commentary .....	2-5
Industry Portfolio Returns .....	2
Corporate Bonds .....	5
Dividend Hotshots .....	5
Sample Portfolios .....	6
Top 50 Dividend Yielding Stocks .....	7
Industry Portfolios .....	8
<i>all followed stocks: buy/sell ratings &amp; yields</i>	

available to Premium subscribers on the Dividend Detective site. For best results, use Highlights as a guide to point to specific sections of the Premium site that interest you.

### Did You Get Our Mail?

If you were a subscriber on January 3, you should have received an email notification and link regarding this issue of DD Highlights. If you didn't, please contact customer service to confirm that we have your correct email address on file.

### 24 Hour Customer Service

Call 866-632-1593 (toll free) or 661-621-9660 (direct) for 24 hour customer service regarding your account, to retrieve your user name, password, etc. Our 24/7 email support address is: [dividenddetective@netbillingsupport.com](mailto:dividenddetective@netbillingsupport.com).

### Question & Comments

For comments or questions about Dividend Detective contents, please contact us direct at (800) 276-7721 or by e-mail at: [support@dividenddetective.com](mailto:support@dividenddetective.com).

### Tell Us What You Think

Your comments and suggestions have proved invaluable in helping us develop and improve Dividend Detective. Please keep those suggestions coming.

Thanks for subscribing.

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# DIVIDEND DETECTIVE HIGHLIGHTS

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## January 2010 Commentary

### Review of December 2009 Results and This Month's Changes

#### DECEMBER RESULTS MAKE IT A HAPPY NEW YEAR

With 14 of our 16 industry portfolios in positive territory, December was another good month for dividend stocks.

Our single-stock Partnerships X-Energy and Large Bank portfolios, up 12% and 11%, respectively, led the way. Our Real Estate Investment Trusts (REITs) and Oil Industry portfolios, both averaging 1% losses, were our only losers.

Here's the complete list.

Portfolio	Avg. Return%
Partnerships X-Energy .....	12%
Large Banks .....	11%
Business Development Corps. ....	8%
Partnerships - Energy .....	8%
Utilities .....	7%
Canadian Royalty Trusts .....	6%
Canadian Income (Business) Trusts .....	6%
Dividend Speculators .....	4%
Preferred Stocks .....	4%
Closed-End Funds .....	3%
Manufacturing & Services .....	3%
Regional Banks .....	3%
Insurance .....	3%
ETF Monthly Income .....	1%
Real Estate Investment Trusts .....	-1%
Oil Industry .....	-1%

Looking at our Sample Portfolios, all recorded positive returns for the month. Once again, the High Yield/Speculative portfolio, averaging a 5.5% return, did the best.

#### What Happened

Regarding the economy, there was as much bad news as good news, but the market didn't care. Investors who felt that they were missing the boat jumped in whenever the market dipped.

#### What's Next?

Despite mixed economic numbers, it still looks like the economy will continue to improve in the coming months. But the real estate markets, both residential and commercial, are still worrisome. Recent home sales figures were weak and it's still tough to get financing on commercial real estate.

Recent news makes it clear that the threat of a terrorist attack hasn't diminished and one successful attack on U.S. soil could drive the stock market down big time.

Bottom line: we continue to advise caution. Invest only money that you can commit for at least six-months to give you time to ride out unexpected market dips.

#### Portfolio Changes

We're adding one new pick expected to yield 8.9% to our Preferred Stocks portfolio. It replaces an existing pick that was redeemed (called) by the issuer.

We're replacing one Closed-End Fund pick yielding 4.9% with another fund expected to 12.5%. We're also changing our rating on one fund to 'buy' from 'do not add.'

In our Manufacturing & Services portfolio, we're adding one new pick yielding 7.4% and selling three stocks whose dividend yields were driven down by strong recent share price gains.

We're replacing one pick in our Energy Partnerships portfolio yielding 5.4% with a similar firm yielding 7.4%.

We're adding one new pick to our Partners Ex-Energy portfolio currently expected to yield 7.3%, and with strong dividend growth prospects.

We're replacing one pick in our High Yield/Speculative Sample Portfolio that is yielding 9.4% with a new pick expected to yield 12.5%.

Finally, we've made three changes to our Corporate Bond picks to shorten the average years-to-maturity, and we've added a new bond portfolio called "Walk on the Wild Side." Here are the details.

#### SAMPLE PORTFOLIOS

Our High Yield/Speculative portfolio averaged a 5.5% return. Our Conservative portfolio returned 2.6% and our Growth picks gained 2.1%

This month, we're replacing one High Yield/Speculative pick with a higher yielding security. One preferred stock in our Conservative portfolio was redeemed (called) and we've deleted it from the portfolio. Since it was already rated 'do not add,' there is no need to replace it.

#### Conservative Sample Portfolio

PG&E (PCG), up 7%, and Verizon Communications (VZ), up 5%, did the best. AllianceBernstein Income (ACG) and McDonald's (MCD), both down 1%, were our only losers.

South Carolina Electric & Gas (SCEGH) was redeemed by its issuer for \$100 per share.

#### Growth Sample Portfolio

Although four of our seven picks recorded losses, Foot Locker's (FL) 17% gain put the portfolio in the winning

column. Eli Lilly (LLY), down 3%, was the biggest loser.

### High Yield/Speculative Portfolio

Sallie Mae (SLM-A), up 14%, and Windstream (WIN), up 13%, did the best. The Eaton Vance Tax-Managed Buy/Write Fund (ETW), down 3%, and World Wrestling Entertainment (WWE), down 2%, were the only losers.

We're replacing World Wrestling in the portfolio with Western Asset High Income II (HIX), a closed-end fund. There's nothing wrong with World Wrestling, which we're still advising buying in its home Speculator portfolio. But the Western junk bond fund pays a 12.5% expected yield vs. 9.4% for World Wrestling.

## PREFERRED STOCKS

All of our picks were in positive territory and our portfolio averaged a 3.8% gain. Sallie Mae (SLM-A), up 14.4%, was the star. Annaly Capital (NLY-A), up 1.0%, was the laggard. Don't shed too many tears for Annaly, though, it has returned 37.6% since added last January.

South Carolina Electric & Gas (SCEGH) redeemed (called) its preferreds as of December 30, 2009. The call price was \$100 and the utility said it would also pay this quarter's accrued dividend on that date. The shares no longer trade and we're deleting them from the portfolio.

### New Pick

Willis Lease Finance provides operating leases for spare commercial aircraft engines for airlines and for maintenance and repair facilities worldwide. Willis' 9.00% Series A Cumulative Preferreds (WLFCP) are trading close to their \$10.00 issue price, thus offering an 8.9% current yield.

Although Willis has a strong balance sheet (no long-term debt), its preferreds are not credit rated, so we can recommend them for speculative funds only. Willis can call the preferreds as soon as February 2011, so plan on holding them for one-year only.

## CLOSED-END FUNDS

All but two of our funds recorded gains and our portfolio averaged a 3.3% return. John Hancock Patriot (PDT), up 6.6%, and Clough Global Allocation (GLV), up 5.6%, did the best. Eaton Vance Global Buy/Write (ETW), down 2.8% and AllianceBernstein Income (ACG), down 1.1%, were the losers.

Checking the underlying net asset values, the portfolio averaged a 3.4% gain. By that measure, Kayne Anderson Energy (KYE), up 8.5%, and BlackRock Energy (BGR) and Macquarie/First Trust Global (MFD), both up 4.6%, were the winners. AllianceBernstein Income and Eaton Vance Global Buy/Write, both down 1.2%, were also the laggards in this category.

### New Pick

We're adding the Western Asset High Income Fund II (HIX) to the portfolio. The fund, which pays monthly dividends equating to an expected 12.5% yield, invests mostly in high-yield corporate debt (junk bonds). Western Asset Management is a unit of Legg Mason.

## Sell Macquarie/First Trust Global Infrastructure

The fund produced a respectable 35% return for its shareholders last year. However, with only a 4.9% expected yield, the reward vs. risk equation is not as attractive as it is for our other holdings.

### Add to Kayne Anderson

Kayne Anderson's premium/net asset value ratio is in line with recent levels. We're changing KYE to 'buy' from 'do not add'.

## ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

Although our portfolio averaged an 0.8% return, three of our five picks recorded losses. iShares S&P Preferreds (PFF), up 5.2%, did the best. iShares Investment Grade Corporates (LQD), down 2.3%, was the biggest loser.

## CANADIAN ROYALTY TRUSTS (CANROYS)

Our overall trust portfolio averaged a 6.3% return. Alas, our 'buy' rated trusts only managed a 4.7% return vs. 7.3% for our 'do not add' and 'sell' rated trusts.

Peyto Energy (PEY.UN), up 20%, and Daylight Resources (DAY.UN), up 14%, did the best. ARC Energy (AET.UN), down 1%, was our only loser.

### Corporate Conversion

Trilogy Energy Trust (TET.UN) said it is taking steps to convert to a corporation to be named Trilogy Energy Corporation. Following the conversion, Trilogy said it expects to continue paying monthly dividends, but the payout would be about 30% below the current level.

### Acquisitions

ARC Energy is paying \$180 million in cash to buy a general partnership operating in northern Alberta.

Korea National Oil completed its acquisition of Harvest Energy (HTE.UN) and Harvest shares ceased trading on December 29.

### Money Raises

ARC Energy expects to raise \$252 million by selling 13 million new units. Daylight Resources is raising \$150 million by selling convertible unsecured debentures (bonds).

### Rating Change

We are changing Peyto Energy to 'do not add' from 'sell.'

## CORPORATE BONDS

Responding to requests for bonds with closer maturity dates, we're replacing two bonds in our Aggressive portfolio with new picks maturing in 2014 and 2015. We're also replacing one Speculative pick that is not currently available with a bond with similar characteristics.

This month we're adding a new bond portfolio, "Walk on the Wild Side." As you might expect, it contains "junk" rated, or unrated bonds. The yields to maturities on the three bonds range from 8.3% to 12.0%.

## MANUFACTURING & SERVICES

Our portfolio averaged a 3% return. Foot Locker (FL), up 17%, and Microchip Technology (MCHP), up 11%, did the best.

E.I. du Pont (DD) and Eli Lilly (LLY), both down 3%, were our biggest losers.

On the dividend front Pfizer (PFE) raised its quarterly payout by 13%.

U.S. regulators approved a long-lasting version of Eli Lilly's anti-psychotic drug Zyprexa. On the other side of the coin, Pfizer halted development of a cancer drug that was in late-stage development after it became apparent that the drug wasn't performing as expected.

In other news, 3M Company (MMM) and Genuine Parts (GPC) both announced small acquisitions, and H.J. Heinz (HNZ) sold its frozen hors d'oeuvres business.

#### **New Pick**

We're adding packaged food products maker B&G Foods (BGS) to the portfolio. B&G produces a diversified line of food products carried by small specialty retailers, large warehouse stores, and everything in-between. It's paying dividends equating to an expected 7.4% yield.

#### **Sells**

We're selling 3M Company, Avon Products (AVP), and Nu Skin Enterprises (NUS). All recorded strong share price gains in 2009. In fact, Nu Skin racked up a 162% return for the year. And that's the problem. Since their dividends didn't grow as much, the share price rises sunk the yields down to levels that don't work for this portfolio. We're selling so that we can focus on stocks paying higher yields.

### **COMMUNITY & REGIONAL BANKS**

Hudson City (HCBK), our only portfolio holding, recorded a 3% return in December.

We continue to search for more small banks, but the prospect of increasing credit losses makes the outlook for most regional banks problematic, at best.

### **LARGE BANKS**

Our Large Bank portfolio, consisting of only one bank, Bank of Nova Scotia (BNS), gained 1%.

Scotia reported strong October quarter earnings growth vs. year-ago. However, the number was below analysts' forecasts, and the percentage of problem loans, although still at a manageable level, increased.

### **REAL ESTATE INVESTMENT TRUSTS (REITs)**

Our REIT portfolio averaged a 1% loss. Property owner LTC Properties (LTC) recorded a 5% gain, but mortgage REITs Annaly Capital Management (NLY) and Hatteras Financial (HTS) dropped 2%, and 5%, respectively.

Annaly raised its quarterly dividend by 9% to \$0.75 per share and Hatteras raised its quarterly payout by 4% to \$1.20 per share. Those hikes plus last month's price drops brings the forecast dividend yields for the two mortgage REITs up to the low 17% range.

### **ENERGY PARTNERSHIPS (MASTER LIMITED PARTNERSHIPS)**

All of our picks recorded gains and our portfolio averaged an 8% return. Exterran Partners (EXLP), up 14%, and Alliance Resource Partners (ARLP), up 11%, were the leaders. Natural Resource Partners (NRP), up 2%, and Energy Transfer Partners (ETP), up 4%, were the laggards.

#### **Replacing El Paso with Quicksilver**

We're selling El Paso Pipeline Partners (EPB) and adding Quicksilver Gas Services (KGS). Both provide natural gas transportation and processing services. Both are primarily fee-based operators meaning that they are not as exposed to natural gas price fluctuations as other pipeline operators, and both have similar growth prospects.

Here's why we're making the change: Quicksilver is paying a 7.4% distribution yield vs. 5.4% for El Paso.

### **PARTNERSHIPS EX-ENERGY**

America First (ATAX), our only portfolio member in December, gained 12%.

#### **New Pick**

We're adding investment manager AllianceBernstein Holding (AB) to the portfolio. AB's income mostly comes from fees based on the value of assets under management, so its earnings vary with the value of the overall markets, and the amount of cash invested in the markets. Both are down from earlier years, but currently on the rise.

AB's quarterly payouts are not steady, as is the case for most stocks. Instead, each payout reflects the preceding quarter's per share earnings. We are estimating AB's next 12-month yield at 7.3%. If current trends continue, we expect at least 15% annual dividend growth.

### **BUSINESS DEVELOPMENT CORPORATIONS (BDCs)**

Our portfolio averaged an 8% return. Compass Diversified (CODI) gained 15% and Apollo (AINV) rose 2%.

Apollo raised \$108 million by selling 11.5 million new shares for \$9.82 per share.

### **UTILITIES**

All of our utilities recorded gains and our portfolio averaged a 7% return. Oneok (OKE), up 11%, did the best, and Southern Company (SO), up 4%, was the laggard.

Dominion Resources (D) said it would raise its quarterly dividend by 5% to \$0.4575 per share starting with its March payout.

Washington State regulators granted Avista (AVA) a 2.8% rate hike instead of the requested 8.6% hike. Nevertheless, Avista reaffirmed its 2010 earnings forecasts. Southern Company raised \$500 million by selling 10-year notes paying 4.25%.

### **INSURANCE INDUSTRY**

Our Insurance portfolio gained 3%, on average. Mercury General (MCY) returned 8%, Arthur J. Gallagher (AJG) rose 2%, but Chubb (CB) dropped 1%.

## OIL INDUSTRY

Our oil portfolio averaged a 1% loss. BP (BP) gained 1%, but Chevron (CVX), Conoco Phillips (COP) and Diamond Offshore (DO) all recorded 1% losses.

A federal jury reportedly awarded more than \$100 million (\$0.03 per share) to plaintiffs who alleged that they were exposed to toxic emissions at a Texas BP plant. Chevron agreed to pay almost \$46 million (\$0.02/share) to settle charges that it underpaid royalties owed for natural gas produced from federal and Indian leases.

## SPECULATORS

Our Speculator portfolio gained 4%, on average. Windstream (WIN), up 13%, and Permian Basin (PBT), up 7%, did the best. Cherokee (CHKE) and World Wrestling Entertainment (WWE), both down 2%, were our only losers.

Permian Basin set its monthly distribution at \$0.12 per share, up 42% from November and up 7% vs. year-ago.

Cherokee made a deal to license its Sideout and Sideout Sports brands to a U.S. footwear maker, and Windstream raised \$700 million by selling 8-year, 8.1% notes.

## CANADIAN INCOME (BUSINESS) TRUSTS

Our Business Trust portfolio returned 6%. Genivar (GNV.UN) and Liquor Stores (LIQ.UN) both returned 6%, and Morneau Sobeco (MSI.UN) gained 5%.

Genivar declared a special \$0.45 per unit cash distribution.

Thanks for subscribing.

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## DIVIDEND HOTSHOTS

HIGH DIVIDEND PAYERS WITH SOLID DIVIDEND GROWTH TRACK RECORDS THAT ARE EXPECTED TO CONTINUE THEIR WINNING WAYS.

		Yld.	Ann. Div.
ARLP	Alliance Resource Partners	7.0	3.04
APU	AmeriGas Partners	6.8	2.68
AJG	Arthur J. Gallagher	5.7	1.28
T	AT&T	6.0	1.68
BPL	Buckeye Partners	6.8	3.70
CTL	CenturyTel	7.7	2.80
CINF	Cincinnati Financial Corporation	6.0	1.58
LLY	Eli Lilly	5.5	1.96
EPE	Enterprise GP Holdings	5.3	2.06
EPD	Enterprise Products Partners	7.0	2.21
FL	Foot Locker	5.4	0.60
GEL	Genesis Energy	7.5	1.41
HCN	Health Care REIT	6.1	2.72
NRGY	Inergy	7.6	2.70
KMP	Kinder Morgan Energy Partners	6.9	4.20
LEG	Leggett & Platt	5.1	1.04
MMP	Magellan Midstream Partners	6.6	2.84
MWE	MarkWest Energy Partners, L.P.	8.8	2.56
MMLP	Martin Midstream Partners	9.5	3.00
NS	NuStar Energy	7.6	4.26
OKS	Oneok Partners	7.0	4.36
PVG	Penn Virginia GP Holdings	9.1	1.52
PVR	Penn Virginia Resources	8.7	1.88
PBI	Pitney Bowes	6.3	1.44
PAA	Plains All American Pipeline	7.0	3.68
RNST	Renasant	5.0	0.68
RAI	Reynolds American	6.8	3.60
SO	Southern Company	5.3	1.75
SPH	Suburban Propane Partners	7.1	3.32
SXL	Sunoco Logistics Partners	6.4	4.26
TCLP	TC Pipelines	7.9	2.92
VZ	Verizon Communications	5.7	1.90
WR	Westar Energy	5.5	1.20

## CORPORATE BONDS

### KEY

Name shown in **italics**: New listing

Rating shown in **green**: rating recently upgraded

Rating shown in **red**: rating recently downgraded

NR = Not Rated

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
<b>Conservative</b>						
AA+	36966R2M7	GE CAPITAL INTERNOTES	10/15/12	\$110.94	6.60	2.50
AA-	94980VAE8	WELLS FARGO BK NATL ASSN	5/16/16	\$106.41	5.75	4.58
AA	931142CM3	WAL MART STORES INC	4/15/38	\$111.92	6.20	5.37
<b>Aggressive</b>						
A-	02687QBE7	AMERICAN INTL GROUP INC MTN BE	10/18/11	\$102.57	5.38	3.89
A-	172967CQ2	CITIGROUP INC	9/15/14	\$98.32	5.00	5.41
A-	49327XAA8	KEYBANK NATL ASSN	9/15/15	\$97.12	4.95	5.55
<b>Speculative</b>						
BBB-	55259PACO	MARSHALL & ISLEY CORP	9/4/12	\$90.90	5.25	9.17
BBB	257867AU5	DONNELLEY R R & SONS CO	2/1/19	\$127.09	11.25	6.88
BBB-	037389AK9	AON CORP	1/1/27	\$129.09	8.21	7.72
<b>Walk on the Wild Side</b>						
NR	512815AG6	LAMAR MEDIA (LAMAR ADVERTISING)	12/31/10	\$90.00	2.88	12.00
BB-	59832WAF6	MIDWEST GENERATION	1/2/16	\$101.25	8.56	8.29
B-	832248AQ1	SMITHFIELD FOODS INCORPORATED	7/1/17	\$92.25	7.75	9.20

## DIVIDEND DETECTIVE SAMPLE PORTFOLIOS

**Too many choices? Here are short lists of stocks to buy now based on three different investing priorities**

- Conservative: for investors whose top priority is minimizing risk
- Growth: focusing on the fastest growing companies
- High-Yield/Speculative: for investors who want to maximize dividend yield

### Key

Addition to portfolio this month **looks like this New**

Deletion from Sample Portfolios only (not industry portfolios) ~~looks like this~~ **Delete (Sample Port Only)**

**Do not add to positions (not a sell): Do Not Add**

Sells ~~looks like this~~ **Sell**

*Portfolio data as of 12/31/09*

### Conservative

These stocks were selected first for the lowest possible risk with diversification between industries, then for the highest dividend yields.

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
ACG	AllianceBernstein Income	Closed-End Fund (Government Debt)	8.3	7.3%
CCS	Comcast Preferred	Preferred (Cable TV)	24.2	6.8%
MCD	McDonald's	Mfg/Services (Food Service)	62.4	3.5%
PCG	PG&E	Utility	44.7	3.8%
PLP	Protective Life Senior Notes	Preferred (Life Insurance)	20.3	7.9%
<del>SCEGH</del>	<del>S-Carolina Electric</del> <b>REDEEMED (CALLED)</b>	Preferred (Utility)	100.0	<b>CALLED</b>
SO	Southern Company	Utility	33.3	5.3%
VZ	Verizon Communications	Mfg/Services (Communication Svcs.)	33.1	5.7%

### Growth

Dividend paying growth stocks. The main selection criteria are forecast annualized earnings growth with diversification between industries.

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
NLY	Annaly Capital Management	REITs (Insured Mortgage Investor)	17.4	17.3%
AJG	Arthur J. Gallagher	Insurance (Broker)	22.5	5.7%
BP	BP	Oil	58.0	5.8%
CPSI	Computer Programs & Sys.	Mfg/Services (Tech: Healthcare)	46.1	3.1%
DO	Diamond Offshore	Oil	98.4	8.1%
LLY	Eli Lilly	Mfg/Services (Pharmaceutical)	35.7	5.5%
FL	Foot Locker	Mfg/Services (Retail Apparel)	11.1	5.4%

### High Yield/Speculative

Highest yielding low to medium risk stocks with diversification between industries.

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
AWF	AB Global High Income	Closed-End Fund (Emerging Gov. Debt)	13.3	9.0%
BTE	Baytex Energy Trust	Canadian Royalty Trust (Oil & Gas)	28.3	8.7%
ETW	E.V. Tax Mgd. Buy-Write	Closed-End Fund (Buy-Write)	13.9	13.0%
SLM-A	SLM (Sallie Mae) Series A	Preferred (Student Loans)	37.6	9.3%
SUI	Sun Communities	Speculator (Mfg. Home Parks)	19.8	12.8%
<b>HIX</b>	<b>Western Asset High Income II NEW</b>	Closed-End Fund (Junk Bonds)	9.2	12.5%
WIN	Windstream	Speculator (Rural Telecom)	11.0	9.1%
<del>WWE</del>	<del>World Wrestling</del> <b>Delete (Sample Port Only)</b>	Speculator (Entertainment)	15.3	9.4%

*Information believed correct, but accuracy not guaranteed.* Investing in stocks and/or funds **involves risk**. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and/or funds described here are suitable investments for you.

# DIVIDEND DETECTIVE *TOP 50*

## *The 50 highest dividend yielding of the 800 stocks on the Big List*

**Do Your Due Diligence** - The estimated yields may be based on special dividends that will not be repeated. Verify all data before taking action.

Stock data as of 12/31/09

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %
AGNC	American Capital Agency	5.600	21.1
RSO	Resource Capital	1.000	20.3
IVR	Invesco Mortgage Capital	4.200	18.5
KCAP	Kohlberg Capital	0.800	17.5
CIM	Chimera Investment	0.680	17.5
NLY	Annaly Capital Management	3.000	17.3
HTS	Hatteras Financial	4.800	17.2
ANH	Anworth Mortgage Asset	1.120	16.0
CMO	Capstead Mortgage	2.160	15.8
KSP	K-Sea Transportation Partners	1.800	15.5
BKCC	BlackRock Kelso Capital	1.280	15.0
MFA	MFA Mortgage Investments	1.080	14.7
CQP	Cheniere Energy Partners	1.700	14.1
WHX	Whiting USA Trust I	2.435	14.0
WAC	Walter Investment Management	2.000	14.0
PSEC	Prospect Capital	1.635	13.8
TCAP	Triangle Capital	1.640	13.6
FTR	Frontier Communications	1.000	12.8
AINV	Apollo Investment	1.120	11.8
HTGC	Hercules Technology Growth Capital	1.200	11.6
VGR	Vector Group Ltd.	1.600	11.4
ARCC	Ares Capital	1.400	11.2
STON	StoneMor Partners	2.220	11.2
PNNT	PennantPark Investment	1.000	11.2
GOOD	Gladstone Commercial	1.500	11.2
GLAD	Gladstone Capital	0.840	10.9
ENP	Encore Energy Partners	2.150	10.9
ALSK	Alaska Communications Systems	0.860	10.8
CODI	Compass Diversified Holdings	1.360	10.7
LGCY	Legacy Reserves	2.080	10.6
PVX	Provident Energy Trust	0.687	10.2
FSC	Fifth Street Finance	1.080	10.1
EVEP	EV Energy Partners	3.016	10.0
TICC	TICC Capital	0.600	9.9
CLMT	Calumet Specialty Products Partners	1.800	9.8
PBT	Permian Basin Royalty Trust	1.412	9.8
PWE	Penn West Energy Trust	1.717	9.8
IWA	Iowa Telecommunications Services	1.620	9.7
CPNO	Copano Energy	2.300	9.6
AB	AllianceBernstein Holding	2.680	9.5
MMLP	Martin Midstream Partners	3.000	9.5
FGP	Ferrellgas Partners	2.000	9.5
WWE	World Wrestling Entertainment	1.440	9.4
MAIN	Main Street Capital	1.500	9.3
TAXI	Medallion Financial	0.760	9.3
BX	Blackstone Group	1.200	9.2
PVG	Penn Virginia GP Holdings	1.520	9.1
WIN	Windstream	1.000	9.1
VNR	Vanguard Natural Resources	2.000	9.1
LINE	Linn Energy	2.520	9.0
EXR	Extra Space Storage	1.040	9.0

## DIVIDEND DETECTIVE Industry Portfolios

1/3/10

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
<b>PREFERRED STOCKS</b>				<b>MANUFACTURING &amp; SERVICES</b>			
Annaly Capital Management	NLY-A	8.1%	BUY	3 M Company	MMM	2.5%	SELL
Comcast	CCS	6.8%	BUY	Altria Group	MO	6.9%	BUY
FPL Group F	FPL-F	7.6%	DNA	Avon Products	AVP	2.7%	SELL
General Electric Capital	GE-A	6.4%	BUY	<b>B&amp;G Foods</b>	BGS	7.4%	BUY
Interstate Power & Light	IPL-B	7.5%	DNA	Computer Programs & Systems	CPSI	3.1%	BUY
MetLife B	MET-B	6.8%	BUY	E.I. du Pont Nemours	DD	4.9%	BUY
PartnerRe	PRE-D	7.3%	BUY	Eli Lilly	LLY	5.5%	BUY
Protective Life	PLP	7.9%	BUY	Foot Locker	FL	5.4%	BUY
Public Storage	PSA-C	7.3%	DNA	Genuine Parts	GPC	4.2%	BUY
Royce Value	RVT-B	6.0%	BUY	H.J. Heinz	HNZ	3.9%	BUY
SLM (Sallie Mae)	SLM-A	9.3%	BUY	Leggett & Platt	LEG	5.1%	BUY
Telephone & Data Systems	TDA	7.7%	BUY	McDonald's	MCD	3.5%	BUY
<b>Willis Lease Finance</b>	WLFCP	8.9%	BUY	Microchip Technology	MCHP	4.7%	BUY
Xcel Energy	XCJ	7.2%	DNA	Nu Skin Enterprises	NUS	1.7%	SELL
<b>CLOSED-END FUNDS</b>				Pfizer	PFE	4.0%	BUY
Alliance Bernstein Income Fund	ACG	7.3%	BUY	Pitney Bowes	PBI	6.3%	BUY
AllianceBernstein Glb. High Income	AWF	9.0%	BUY	Verizon Communications	VZ	5.7%	BUY
BlackRock Energy and Resource	BGR	6.3%	BUY	<b>REGIONAL BANKS</b>			
Clough Global Allocation	GLV	7.4%	BUY	Hudson City Bancorp	HCBK	4.4%	BUY
E.V. Tax-Mgd. Global Buy-Write	ETW	13.0%	BUY	<b>LARGE BANKS</b>			
J.H. Patriot Premium Dividend II	PDT	8.5%	BUY	Bank of Nova Scotia	BNS	4.0%	BUY
Kayne Anderson Energy	KYE	8.3%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
MQ/FT Global Infrastructure	MFD	4.9%	SELL	Annaly Capital Management	NLY	17.3%	BUY
<b>Western Asset High Income II</b>	HIX	12.5%	BUY	Hatteras Financial	HTS	17.2%	BUY
<b>CANADIAN ROYALTY TRUSTS</b>				LTC Properties	LTC	5.8%	BUY
ARC Energy Trust	AET.UN	7.2%	BUY	<b>ENERGY PARTNERSHIPS</b>			
Baytex Energy Trust	BTE.UN	8.7%	BUY	Alliance Resource Partners	ARLP	7.0%	DNA
Bonavista Energy Trust	BNP.UN	10.3%	BUY	El Paso Pipeline Partners	EPB	5.4%	SELL
Bonterra Oil & Gas	BNE	6.4%	DNA	Energy Transfer Partners	ETP	8.0%	BUY
Canadian Oil Sands	COS.UN	5.3%	DNA	Exterran Partners	EXLP	8.3%	BUY
Crescent Point Energy	CPG.UN	7.7%	BUY	Inergy	NRGY	7.6%	BUY
Daylight Resources	DAY.UN	10.4%	DNA	Natural Resource Partners	NRP	8.9%	DNA
Enerplus Resources Fund	ERF.UN	10.7%	BUY	NuStar Energy	NS	7.6%	BUY
Freehold Royalty	FRU.UN	12.2%	DNA	<b>Quicksilver Gas Services</b>	KGS	7.4%	BUY
NAL Oil & Gas	NAE.UN	9.4%	BUY	Suburban Propane Partners	SPH	7.1%	BUY
Paramount Energy	PMT.UN	12.6%	DNA	<b>PARTNERSHIPS EX-ENERGY</b>			
Pengrowth Energy	PGF.UN	9.1%	DNA	<b>AllianceBernstein Holding</b>	AB	7.3%	BUY
Penn West Energy	PWT.UN	11.6%	DNA	America First Tax Exempt	ATAX	8.4%	SELL
Peyto Energy	PEY.UN	11.3%	DNA	<b>BUSINESS DEVELOPMENT CORPS</b>			
Provident Energy	PVE.UN	11.2%	DNA	Apollo Investment	AINV	11.8%	DNA
Trilogy Energy	TET.UN	8.4%	DNA	Compass Diversified Holdings	CODI	10.7%	DNA
Vermilion Energy	VET.UN	8.1%	BUY	<b>UTILITIES</b>			
Zargon Energy	ZAR.UN	12.9%	DNA	AGL Resources	AGL	4.7%	BUY
<b>DIVIDEND SPECULATORS</b>				Atmos Energy	ATO	4.6%	BUY
Centurytel	CTL	7.7%	BUY	Avista	AVA	3.9%	BUY
Cherokee	CHKE	11.2%	BUY	Consolidated Edison	ED	5.8%	BUY
Permian Basin Royalty Trust	PBT	9.2%	BUY	Dominion Resources	D	4.5%	BUY
Sun Communities	SUI	12.8%	BUY	Oneok	OKE	3.8%	BUY
Windstream	WIN	9.1%	BUY	PG&E	PCG	3.8%	BUY
World Wrestling Entertainment	WWE	9.4%	BUY	Southern Company	SO	5.3%	BUY
<b>CANADIAN INCOME (BUSINESS) TRUSTS</b>				Westar Energy	WR	5.5%	BUY
GENIVAR	GNV.UN	6.6%	BUY	<b>INSURANCE</b>			
Liquor Stores	LIQ.UN	10.4%	BUY	Arthur J. Gallagher	AJG	5.7%	BUY
Morneau Sobeco	MSI.UN	9.6%	BUY	Chubb	CB	2.9%	BUY
<b>EXCHANGE-TRADED FUNDS - (MONTHLY INCOME)</b>				Mercury General	MCY	6.0%	BUY
iShares High Yield Corporate	HYG	9.7%	BUY	<b>OIL</b>			
iShares Invest. Grade Corporate	LQD	5.5%	BUY	BP plc	BP	5.8%	BUY
iShares JPM Emerging Mkts.	EMB	5.6%	BUY	Chevron	CVX	3.5%	BUY
iShares S&P U.S. Preferred	PFF	7.9%	BUY	Conoco Phillips	COP	3.9%	BUY
Vanguard Total Bond Index	BND	4.1%	BUY	Diamond Offshore Drilling	DO	8.1%	BUY

**Bold:** New pick or changed recommendation, DNA: Do Not Add