



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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Welcome to the June 2011 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, the Dividend Scoreboard, Dividend Hotshots, and "D.D. At a Glance," which lists all followed stocks and funds, including current yields and our buy/sell recommendations.

This Month's Changes

We're adding two new picks to our portfolios. One, a Preferred stock, pays a 9.0% expected dividend yield. The other, a shipper added to our Dividend Speculators portfolio, pays 8.0%. Also, responding to unfavorable market conditions, we're advising against adding to positions to all of the stocks making up one of our most popular portfolios.

More Info on Premium Members Site

Highlights includes only a smattering of the information 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 June 4, 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.

Question & Comments

For comments or questions about Dividend Detective contents, please contact us directly at (800) 276-7721 or by e-mail at: 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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June 2011 Commentary

Review of May 2011 Results and This Month's Changes

ALL THINGS CONSIDERED: A GOOD MONTH

Considering the weak overall market; with 12 of our 18 industry portfolios in positive territory, dividend investors enjoyed a relatively good month.

Our Rural Telecom portfolio, as well as our three Canadian portfolios (Canada Energy, Canada REITs, and Canada Stocks Excluding Energy) all averaged 4% returns in May.

On the other hand, both of our US Partnerships portfolios (Energy and Excluding Energy) averaged 7% losses. Here's the complete list:

Portfolio	Avg. Return%
Rural Telecom	4%
Canada Energy	4%
Canada Stocks Ex-Energy	4%
Canada Real Estate Investment Trusts	4%
Utilities	2%
US Real Estate Investment Trusts	2%
Manufacturing & Services	2%
Closed-End Funds	2%
Preferred Stocks	1%
ETF Monthly Income	1%
Insurance	1%
Large Banks	1%
Regional Banks	-1%
Business Development Corps.	-2%
Dividend Speculators	-2%
Oil Industry	-4%
Partnerships Ex-Energy	-7%
Partnerships - Energy	-7%

Looking at our Sample Portfolios, Conservative and High/Yield Speculative both averaged 2% returns for the month. Growth & Income, however, averaged a 3% loss. For comparison, the overall market, at least as measured by the S&P 500, dropped 1% in May.

Dividend News

Three of our picks raised their payouts last month, one by 11%, one by 7%, and one by 5%.

What Happened?

The overall market was hit by several indicators warning of a slowing economy, both in the US and abroad. The ongoing debt crisis in Greece and possibly other countries didn't help.

MLP Tax Reform

Certain types of firms favored by many dividend investors such as Master Limited Partnerships (MLPs) and Limited Liability Corporations (LLCs) do not pay Federal income taxes. Instead

they pass their profits to unit holders (shareholders) who must deal with the tax issues.

In April, news surfaced that the US Treasury Department intends to announce a tax reform proposal that would take away the Federal Income Tax exemption from MLPs, LLCs, and certain other entities.

At first the market didn't pay much attention. But last month, concerns that the Treasury Department was still planning to go ahead with the plan sunk our Energy Partnerships and Partnerships Excluding Energy portfolios, and two other picks that could be hurt by the proposed tax code change.

Most "experts" tell us that it's unlikely that such a tax code change would ever pass Congress, especially before the 2012 Federal elections. If so, we are facing a wonderful buying opportunity. However, when it comes to politics, nobody can predict the future. Also, just the announcement of the proposed tax code changes would further pressure MLP and LLC share prices.

Consequently, we're advising against adding to positions to all affected securities until we can get a better handle on what's likely to happen.

What's New?

This month we're adding one new Preferred stock paying a 9.0% expected dividend yield and a new Dividend Speculator paying an expected 8.0%.

We're also selling one Preferred and changing another Preferred to "do not add." Here are the details.

SAMPLE PORTFOLIOS

We offer three Sample Portfolios, each containing seven securities. Pick one or more portfolios and invest equal dollar amounts in each of the seven portfolio picks. Avoid the temptation to "cherry pick." Every portfolio has its stars and clunkers, but you can't know which is which in advance. Every few months, check the dollar value of your holdings and rebalance if necessary.

When we replace an existing pick, we suggest that you do the same. However, if the security being replaced is still "buy" rated in its home portfolio, it's your option as to whether or not to sell it, assuming that you have additional funds available.

Conservative Portfolio (2% return)

Altria Group (MO), up 5%, and Dominion Resources (D), up 4%, did the best. Verizon Communications (VZ), down 2%, and JP Morgan Chase Preferreds (JPM-C), down 1%, were the losers.

Growth & Income Portfolio (-3% return)

Digital Realty Trust (DLR), up 3%, and SeaDrill (SDRL), up 1%, were our only picks in the positive column. Master Limited Partnership Navios Maritime Partners (NMM), down 8%, and Limited Liability Corporation Och-Ziff Capital Management (OZM), down 7%, were our biggest losers.

As described earlier, the proposed tax law changes that would take away their tax-exempt status puts the outlook for all MLPs and LLCs in doubt. We're deleting both Navios and Och-Ziff from this portfolio. Both are "do not add" rated in their home portfolio (Partnerships Excluding-Energy).

To replace them, we're adding hospital information technology system maker Computer Programs & Systems (CPSI) from our Manufacturing & Services portfolio, and dry-bulk ship owner Safe Bulkers (SB), a new addition to our Dividend Speculators portfolio. Computer Programs is paying a 2.3% forecast dividend yield and Safe Bulkers is paying 8.0%

High Yield/Speculative (2% return)

Dreyfus High Yield Strategies (DHF), up 8%, and Triangle Capital Resources (TCAP), up 7%, were the leaders. Alaska Communications (ALSK) and Kayne Anderson Energy (KYE), both down 7%, were the only losers.

We're deleting Kayne Anderson Energy from this portfolio. Kayne Anderson is a closed-end fund that holds many MLPs and LLCs that will be buffeted by the proposed tax law changes. It is "do not add" rated in its home Closed-End Fund portfolio.

In its place, we are adding Delaware Enhanced Global Dividend & Income (DEX), a closed-end fund that invests in both investment and non-investment grade bonds. Delaware is paying an expected 9.0% dividend yield.

PREFERRED STOCKS

Our preferreds averaged a 1.4% return. Sallie Mae (SLM-A), up 5%, and Lexington Realty Trust (LXP-C), up 4%, did the best. BB&T Capital (BBT-B), down 5%, and JPMorgan Chase (JPM-C), down 1%, were our only significant losers.

New Pick

We're adding Ashford Hospitality Trust 9.00% Series E Cumulative Preferreds (AHT-E) to the portfolio. Ashford owns hotel properties managed by major operators. Although Ashford has a solid balance sheet, its preferreds are not credit rated by Moody's or S&P, and thus are suitable for speculative money only. The preferreds, trading close to their issue price, are yielding 9.0% to new money. We already have Ashford's 8.45% Series D (AHT-D) preferreds in the portfolio, which we're still advising buying. Series E was just issued in April and can't be called for almost five years. Series D could be called next year.

Do Not Add to CBS

Based on our calculated "yield to call," CBS Corp. 6.75% (CPV) preferreds do not offer sufficient return to justify adding to positions.

Sell Protective Life

Protective Life 8.00% Notes (PLP) are trading 14% above their call price, making them vulnerable to a share price drop.

CLOSED-END FUNDS

Our portfolio returned 2%. Dreyfus High Yield (DHF) and John Hancock Premium Dividend (PDT), both up 8%, were the stars. Kayne Anderson Energy (KYE), down 7%, and BlackRock Energy (BGR), down 3%, were our biggest losers.

Checking the underlying net asset values (per-share value of holdings), the portfolio broke even. By that measure, John Hancock Premium Dividend, up 3%, did the best, and Kayne Anderson Energy, down 5%, did the worst.

Delaware Investments plans to merge its Global Dividend and Income Fund (DGF) into Delaware Enhanced Global Dividend and Income (DEX), which we hold in our portfolio. The change won't affect DEX's outlook.

John Hancock changed the name of its "Patriot Premium Dividend Fund II" to the "Premium Dividend Fund."

Do Not Add to Kayne Anderson

Kayne Anderson Energy holds many MLPs and LLCs We are advising against adding to positions pending further tax reform developments.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

Our Monthly Income portfolio averaged a 1.1% return in May. iShares S&P U.S. Preferred (PFF), up 1.6%, did the best. iShares High Yield Corporates (HYG), up 0.1%, was the laggard.

CORPORATE BONDS

With about as many moving up as down, there was no consistent trend in bond prices last month. Tenneco Packaging, in our Walk on the Wild Side portfolio, up around 3% in price, did the best. Triggered by the uncertainty regarding Greece defaulting on its bonds, and the effect such an event would have on European banks, Royal Bank of Scotland's 4.700% bonds in our Speculative portfolio dropped 7% in price, raising the yield to maturity (July 2018) to 7.1%.

CANADA STOCKS: ENERGY

Our portfolio averaged a 4% return in May. Bonterra Energy (BNE.TO) and Crescent Point Energy (CPG.TO) both recorded 10% gains, while Vermillion Energy (VET.TO) returned 1% and Baytex Energy (BTE.TO) lost 4%.

All of our picks have now reported March quarter numbers. Bonterra Energy, Crescent Point Energy, and Vermillion Energy all reported strong year-over-year growth numbers. Baytex Energy reported decent production growth, but thanks to higher expenses, earnings fell short of year-ago.

CANADA REAL ESTATE INVESTMENT TRUSTS

Our Canada REIT portfolio returned 4%, on average, in May. Artis REIT (AX.UN) gained 5% and Calloway REIT (CWT.UN) returned 4%.

Both of our REITs reported decent, but not spectacular, March quarter revenue and cash flow growth vs. year-ago.

In other news, Calloway and U.S.-based Simon Property Group

entered into a joint venture to develop a premium outlet center in Ontario.

CANADA STOCKS: EXCLUDING ENERGY

Our portfolio averaged a 4% return in May. Canfor Pulp Products (CFX.TO), up 12%, was the star. Morneau Sobeco (MSI.TO) rose 3%, Liquor Stores (LIQ.TO) gained 2%, and Vicwest (VIC.TO) broke even for the month.

Three of our picks have reported March quarter results. Canfor Pulp did the best, recording all around strong growth numbers. Liquor Stores and Morneau Shepell reported strong cash flow growth, but not much revenue growth. Vicwest reports in June.

MANUFACTURING & SERVICES

Our portfolio returned 2%. Foot Locker (FL), up 16%, and Computer Programs & Systems (CPSI) and H.J. Heinz (HNZ), both up 7%, did the best. DuPont (DD) and TAL International (TAL), both down 5%, were the biggest losers.

Looking at recent quarterly reports, Foot Locker, H.J. Heinz, and Microchip Technology (MCHP) all reported strong revenue and cash flow growth vs. year-ago.

National CineMedia (NCMI) reported below year-ago March quarter results, but that was expected. The year-ago numbers were inflated by a U.S. Army recruitment program that was not repeated this year.

On the dividend front, Heinz hiked its quarterly payout by 7%.

COMMUNITY & REGIONAL BANKS

Our portfolio averaged a 1% loss. Valley National (VLY) broke even and New York Community (NYB) dropped 1%.

Valley National paid a 5% stock dividend on May 20. If you held 100 shares before the dividend, you now own 105 shares.

LARGE BANKS

Bank of Nova Scotia (BNS), the portfolio's only holding, returned 1% in May.

Scotia reported mixed, but mostly strong April quarter results. Earnings, net interest income, and deposit and loan totals were up, but the net interest margin dropped slightly and the impaired percentage of loans rose slightly. On balance, it was a good report.

Scotia was part of a consortium that made a bid to acquire the Toronto and Montreal stock exchanges, but their offer was rebuffed. Media reports say the consortium might still try a hostile takeover.

REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REIT portfolio returned 2%. Mortgage REIT American Capital Agency (AGNC), up 4%, did the best. Property REITs LTC Properties (LTC) and Medical Properties Trust (MPW), both at breakeven, were the laggards. New pick, datacenter property owner Digital Realty Trust (DLR), returned 3%.

In the news, Medical Properties reported higher March quarter revenues. Unfortunately, higher costs sunk earnings to a below year-ago number.

ENERGY PARTNERSHIPS (MASTER LIMITED PARTNERSHIPS)

Reflecting concerns about the proposed tax law changes, all of our partnerships lost ground and the portfolio averaged a 7% loss in May. BreitBurn Energy (BBEP) and Natural Resource Partners (NRP), both down 5%, lost the least. Energy Transfer Partners (ETP), down 11%, lost the most.

Advice Changed to Do Not Add for Portfolio

It appears likely that the US Treasury will introduce its proposed tax reform plan and the headlines associated with that event could further pressure MLP and LLC prices. Consequently, we are advising against adding to positions in all portfolio members pending further developments. We are not advising selling.

Looking at March quarter reports, BreitBurn Energy, Crestwood Midstream (CMLP), Exterran (EXLP), and Vanguard Natural Resources (VNR) all reported strong year-over-year revenue and cash flow growth. On the other side of the coin, Energy Transfer Partners reported below year-ago numbers.

PARTNERSHIPS EX-ENERGY

Our portfolio averaged a 7% loss in May. America First Tax Exempt (ATAF), at breakeven, did the best. Capital Products Partners (CPLP), down 16%, was the biggest loser. Och-Ziff Capital (OZM) dropped 7% and Navios Maritime Partners (NMM) lost 8%.

In theory, since, for US tax purposes, Capital Product Partners and Navios Maritime Partners have elected to be treated as corporations, they should not be affected by the proposed changes. However, as the price action illustrates, they were.

Do Not Adds

We are advising **against** adding to positions in all members of this portfolio, except for America First Tax Exempt, which is unlikely to be affected by the proposed tax changes. We are not advising selling the "do not add" rated MLPs.

Looking at March quarter results, America First Tax Exempt, Navios Maritime Partners, and Och-Ziff all reported strong revenue and cash flow growth vs. year-ago. Capital Product Partners, however, reported below year-ago numbers in all major categories.

In other news, Capital Product Partners agreed to acquire Crude Carriers Corporation, which owns a fleet of five relatively new crude oil tankers.

Navios Partners agreed to acquire two oil tankers from its Master Partner, Navios Maritime Holdings.

BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

Our portfolio averaged a 2% loss. Triangle Capital (TCAP), up 7%, was our only winner. Ares Capital (ARCC) lost 5% and Compass Diversified (CODI) dropped 7%.

Looking at March quarter reports, Compass and Triangle Capital reported strong growth numbers vs. the year-ago quarter. Ares reported mixed, but on balance, satisfactory results.

Triangle Capital raised its quarterly dividend by 5%.

Don't Add to Compass Diversified

The proposed tax law changes taking the federal tax exemption away from Master Limited Partnerships could also affect Compass Diversified Holdings. We are advising against adding to positions pending further information.

UTILITIES

All of but two of our utilities recorded gains and the portfolio returned 2%. CenterPoint Energy (CNP), up 5%, and Dominion Resources (D) and Pepco Holdings (POM) both up 4%, led the way. AGL Resources (AGL) and Westar Energy (WR), at breakeven for the month, were the laggards.

Looking at March quarter results, Avista (AVA) and Unitil (UTL) were our only utilities to report strong revenue and earnings growth vs. year-ago. CenterPoint Energy and Westar Energy reported mixed results and all of the others reported below year-ago numbers.

Those comparisons, however, are misleading. The year-ago March 2010 quarter was exceptionally cold in many areas, which, of course, is good for utilities. Most of our utilities handily beat March 2009 numbers.

INSURANCE INDUSTRY

Our Insurance portfolio returned 1%. Mercury General (MCY) gained 5%. Chubb (CB) rose 1%, and Arthur J. Gallagher (AJG) fell 4%.

Gallagher was busy on the acquisition front, announcing three new acquisitions and completing its takeover of a London, England broker with 1,200 agents.

OIL INDUSTRY

Our portfolio averaged a 4% loss. SeaDrill (SDRL), up 1%, was our only winner. Royal Dutch Shell (RDS.B) dropped 7%, Conoco Phillips (COP) fell 6%, and Chevron (CVX) lost 3%.

SeaDrill had to do a lot to eke out that 1% return. For starters, the oil and gas driller reported exceptionally strong March quarter earnings, revenue, and cash flow growth numbers. On top of that, SeaDrill raised its quarterly dividend by 11%.

Royal Dutch Shell plans to construct the world's first floating liquefied natural gas project. Moored 200 kilometers from Australia, the facility would produce natural gas from offshore fields, and then liquefy it by cooling. The liquefied gas could then be transported by ship.

RURAL TELECOMS

Our rural phone companies returned 4% in May. Hickory Tech (HTCO), up 9%, and Frontier Communications (FTR), up 7%, did the best. Alaska Communications (ALSK), down 7%, and Warwick Valley Telephone (WVY), down 3%, were our only losers.

Looking at March quarter reports, Alaska Communications, whose share price has been steadily dropping lately, along with Warwick Valley, reported the strongest overall results. Except for CenturyLink (CTL), which reported below year-ago numbers, the others reported mixed, but on balance satisfactory results.

DIVIDEND SPECULATORS

Our Speculators averaged a 2% loss. Sun Communities (SUI), up 4%, was our only winner. MV Oil Trust (MVO) lost 4% and Collectors Universe (CLCT) fell 7%.

Collectors Universe reported strong March quarter revenue growth, but higher income tax charges drove earnings below the year-ago figure.

New Pick

We're adding dry-bulk ship owner Safe Bulkers (SB) to the portfolio. The dry-bulk shipping business is far from robust these days. But Safe Bulkers, with its rapidly expanding fleet of new ships, is taking market share from competitors. It's currently paying an 8% estimated yield and its dividends, accounting for only 32% of operating cash flow, are well covered.

Thanks for subscribing.

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DIVIDEND SCOREBOARD			
<i>Condensed Version: sorted by one-month returns</i>			
Sector	12-Mo % Rtrn	YTD % Rtrn	1-Mo % Rtrn
Energy: Exploration & Production	45	12	20
Technology: Components	55	25	7
Emerging Markets Ex-China	37	6	4
Energy: Services	56	9	3
Tobacco	47	19	2
Restaurants	22	8	2
Food Processing	15	6	1
Technology: IT Software & Systems	36	18	0
Stocks: Preferred	16	5	0
Real Estate Investment Tr.: Mortgage	21	6	0
Telecom: Regional	23	-3	0
Utilities	29	11	-1
Pharmaceuticals: Major	23	10	-1
Canada: Stocks (general)	34	8	-1
Energy Partnerships: U.S. Royalty Tr.	26	3	-2
Energy Partnerships: ETNS	19	1	-2
Business Development Corporations	27	1	-2
China Stocks	12	0	-2
Real Estate Investment Tr.: Property	28	9	-2
Aerospace	12	9	-3
Energy Partnerships: Pipelines	26	1	-3
Medical Device & Testing	24	10	-3
Energy Partners: Misc	30	-4	-3
Insurance	9	1	-4
Telecom: Major	33	5	-5
Leisure & Recreation	13	5	-5
Retail	24	3	-5
Technology: Semiconductors	32	14	-5
Canada Banks	18	9	-5
Chemicals	55	11	-6
Energy Partnerships: Coal	51	-1	-6
Banks: Regional	-7	-13	-6
Media	4	-4	-6
Energy Partnerships: Propane	16	-4	-6
Energy Partnerships: Exploration & Prod.	54	9	-7
Shipping: Oil Tankers	-17	-20	-7
Steel	11	-3	-9
Energy Partnerships: Nat. Gas Storage	2	-6	-10
Technology: Semiconductor Equipment	19	0	-10
Partnerships: Ship Owners	34	-2	-13

DIVIDEND HOTSHOTS

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

	Ann.			Ann.	
	Yld.	Div.		Yld.	Div.
AHGP Alliance Holdings GP	4.8	2.22	MMP Magellan Midstream Partners	5.2	3.08
ARLP Alliance Resource Partners	5.1	3.56	MSB Mesabi Trust	7.6	2.41
AEP American Electric Power Company	4.9	1.84	MSW Mission West Properties	6.7	0.52
APU AmeriGas Partners	6.7	2.96	NHI National Health Investors	5.4	2.46
T AT&T	5.6	1.72	NHP Nationwide Health Properties	4.5	1.92
AVA Avista	4.5	1.10	OHI Omega Healthcare Investors	7.6	1.52
BKH Black Hills	4.9	1.46	PBCT People's United Financial	4.9	0.63
BWP Boardwalk Pipeline Partners	7.3	2.09	PPL PPL Corporation	5.0	1.40
BPL Buckeye Partners	6.4	4.00	RAI Reynolds American	5.5	2.12
CTL CenturyLink	7.0	2.90	SCG SCANA	4.9	1.94
CINF Cincinnati Financial	5.4	1.60	SNH Senior Housing Properties Trust	6.2	1.48
OFC Corporate Office Properties Trust	4.9	1.65	SO Southern Company	4.8	1.89
DPM DCP Midstream Partners	6.3	2.50	SPH Suburban Propane Partners	6.6	3.41
ETR Entergy	5.0	3.32	SXL Sunoco Logistics Partners	5.7	4.78
EPD Enterprise Products Partners	5.7	2.39	TCPL TC Pipelines	6.5	3.00
FNFG First Niagara Financial Group	4.7	0.64	TE TECO Energy	4.6	0.86
GEL Genesis Energy	5.9	1.63	UBSI United Bankshares	5.3	1.20
HGIC Harleysville Group	4.6	1.44	VVC Vectren	5.1	1.38
HCP HCP, Inc.	5.2	1.92	VZ Verizon Communications	5.5	1.95
HEP Holly Energy Partners	6.4	3.42	WR Westar Energy	4.8	1.28
KMP Kinder Morgan Energy Partners	6.2	4.56	WPZ Williams Partners	5.7	2.87

Dividend Detective Highlights is a Premium feature of Dividend Detective (DividendDetective.com)

CORPORATE BONDS

Here are 12 bonds divided into four categories: Conservative, Aggressive, Speculative, and "Walk on the Wild Side." For the first three categories, the bonds were culled from a database of bonds rated investment quality by Standard & Poor's. Bonds in the "Walk on the Wild Side" category are either below investment grade (junk) or not rated.

A deleted listing is not necessarily a "sell" signal. It means that the bond may not be currently available to new buyers, or that we have found a more attractive alternative.

KEY

Name shown in *italics*: New listing

NR = Not Rated

Deleted listing is not necessarily a sell signal. It could mean that the bond may not be currently available to new buyers.

<u>Rating</u>	<u>CUSIP</u>	<u>Company</u>	<u>Maturity Date</u>	<u>Recent Price</u>	<u>Coupon</u>	<u>Yield to Maturity</u>
Conservative						
A+	760719AL8	Republic NY Corp	4/15/14	\$118.2	9.500	2.8
AA-	94980VAE8	Wells Fargo Bank Natl Assn	5/16/16	\$110.9	5.750	3.3
A+	53947PAB5	Lloyds TSB Bank PLC	1/13/20	\$102.8	5.800	5.4
Aggressive						
A	891027AG9	Torchmark	8/1/13	\$107.3	7.375	3.8
A-	172967CQ2	Citigroup Inc	9/15/14	\$107.3	5.000	2.7
A	61746BDB9	Morgan Stanley	10/18/16	\$110.5	5.750	3.6
Speculative						
BBB	093662AD6	Block Financial Corp.	1/15/13	\$105.3	7.875	4.5
BBB+	29274FAB0	Energis S.A.	12/1/16	\$118.3	7.400	3.7
BBB	780097AM3	Royal Bank of Scotland	7/3/18	\$86.7	4.700	7.1
Walk on the Wild Side						
B+	8124JFAU0	Sears Roebuck Acceptance Inter Note	1/15/13	\$105.8	7.450	3.8
B	02635PTG8	American General Finance (AIG)	9/15/16	\$91.6	5.750	7.7
B-	880394AD3	Tenneco Packaging	6/15/17	\$104.0	8.125	7.3

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 & Income: focusing on the fastest growing dividend payers
- High-Yield/Speculative: for investors who want to maximize dividend yield

How to Use these Portfolios

- Pick one or more portfolios consistent with your investing needs
- Invest equal dollar amounts in each of the seven picks
 - Resist the temptation to cherry pick portfolio selections

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**

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)	7.9	6.1%
MO	Altria Group	Mfg/Services (Tobacco Products)	28.1	5.4%
D	Dominion Resources	Utility	47.7	4.1%
PFF	iShares S&P US Preferred Stock	ETF Monthly (Preferred Stocks)	40.5	6.1%
JPM-C	JPMorgan Chase Capital	Preferred (Financial Services)	25.9	6.8%
SO	Southern Company	Utility	40.1	4.7%
VZ	Verizon Communications	Mfg/Services (Communication Svcs.)	36.9	5.3%

Growth & Income

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>
CPSI	Computer Prog. & Sys. New	Mfg/Services (Hospital Systems)	62.8	2.3%
DLR	Digital Realty Trust	REITs (Datacenters)	62.4	4.4%
DD	E.I. DuPont de Nemours	Mfg/Services (Chemicals)	53.3	3.1%
MCHP	Microchip Technology	Mfg/Services (Semiconductors)	39.5	3.5%
NMM	Navios Maritime Prtn Delete (Sample Port Only)	Partners Ex-Energy (Shipping)	19.1	9.0%
OZM	Och-Ziff Capital Mgmt Delete (Sample Port Only)	Partners Ex-Energy (Invest. Mgr.)	14.8	7.1%
SB	Safe Bulkers New	Speculators (Shipping)	7.5	8.0%
SDRL	SeaDrill	Oil (Offshore Drilling Services)	36.0	8.3%
TAL	TAL International	Mfg/Services (Freight Containers)	33.7	5.9%

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)	15.3	7.8%
ALSK	Alaska Communications	Rural Telecom	9.0	9.5%
AGNC	American Capital Agency	REITs (Gov. Insured Mortgages)	30.4	18.4%
AHT-D	Ashford Hospitality Series D	Preferred (Hotel Properties)	25.0	8.5%
DEX	Delaware Enhanced New	Closed-End Fund (Inv. & Junk Grade Bonds)	13.6	9.0%
DHF	Dreyfus High Yield Strategies	Closed-End Fund (Junk Bonds)	5.1	10.2%
KYE	Kayne Anderson Energy Delete (Sample Port Only)	Closed-End Fund (Oil & Gas)	29.1	6.6%
TCAP	Triangle Capital Resources	Business Development Corp.	19.2	9.2%

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 6/3/11

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %	Freq.
ARR	ARMOUR Residential REIT	1.440	19.1	M
AGNC	American Capital Agency	5.600	18.5	Q
WHX	Whiting USA Trust	2.732	17.6	Q
CFP	Cornerstone Progressive Return Fund	1.236	16.7	M
IVR	Invesco Mortgage Capital	3.710	16.5	Q
RSO	Resource Capital	1.000	15.2	Q
TWO	Two Harbors Investment	1.600	15.1	Q
CIM	Chimera Investment	0.560	14.8	Q
ANH	Anworth Mortgage Asset	1.000	13.9	Q
HTS	Hatteras Financial	4.000	13.8	Q
NLY	Annaly Capital Management	2.480	13.6	Q
CMO	Capstead Mortgage	1.640	12.5	Q
CEL	Cellcom Israel	3.640	12.3	Q
TNK	Teekay Tankers	1.120	12.2	Q
PTNR	Partner Communications (ADR)	1.981	12.1	Q
NYMT	New York Mortgage Trust	0.880	12.0	Q
WAC	Walter Investment Management	2.000	11.9	Q
MFA	MFA Financial	0.940	11.7	Q
DX	Dynex Capital	1.080	11.1	Q
AI	Arlington Asset Investment	3.000	11.0	Q
PSEC	Prospect Capital	1.215	10.7	M
CPLP	Capital Product Partners	0.930	10.7	Q
MCGC	MCG Capital	0.680	10.7	Q
BKCC	BlackRock Kelso Capital	1.040	10.7	Q
FSC	Fifth Street Finance	1.279	10.6	M
AINV	Apollo Investment	1.120	10.4	Q
DHT	DHT Holdings	0.400	10.3	Q
SLRC	Solar Capital	2.400	9.9	Q
ARI	Apollo Commercial Real Estate Finance	1.600	9.9	Q
VLCCF	Knightsbridge Tankers	2.000	9.9	Q
TICC	TICC Capital	1.000	9.9	Q
PMT	PennyMac Mortgage Investment Trust	1.680	9.9	Q
ALSK	Alaska Communications Systems Group	0.860	9.8	Q
CRU	Crude Carriers	1.250	9.6	Q
GRMN	Garmin	3.200	9.6	Q
CODI	Compass Diversified Holdings	1.440	9.6	Q
PDLI	PDL BioPharma	0.600	9.5	Q
NZT	Telecom Corp of New Zealand (ADR)	0.896	9.4	Q
NMM	Navios Maritime Partners	1.720	9.3	Q
TCAP	Triangle Capital	1.760	9.3	Q
ENP	Encore Energy Partners	1.960	9.2	Q
TSP	Telecomunicacoes de Sao Paulo SA (ADR)	2.746	9.1	S
STON	StoneMor Partners	2.340	9.1	Q
CLMT	Calumet Specialty Products Partners	1.900	9.0	Q
WSR	Whitestone REIT	1.140	9.0	M
PNNT	PennantPark Investment	1.080	8.9	Q
BGCP	BGC Partners	0.680	8.8	Q
DOM	Dominion Resources Black Warrior Trust	1.027	8.8	Q
FTR	Frontier Communications Corp	0.750	8.8	Q
KCAP	Kohlberg Capital	0.680	8.8	Q
NGPC	NGP Capital Resources	0.720	8.8	Q

DIVIDEND DETECTIVE AT A GLANCE

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				MANUFACTURING & SERVICES			
Ameriprise Financial 7.75%	AMP-A	7.0%	DNA	Altria Group	MO	5.4%	BUY
Ashford Hospitality Trust 8.45% D	AHT-D	8.5%	BUY	B&G Foods	BGS	4.5%	BUY
Ashford Hospitality Trust 9.00% E. AHT-E		9.0%	BUY	Computer Programs & Systems	CPSI	2.3%	BUY
BB&T Capital 9.60%	BBT-B	9.0%	BUY	E.I. du Pont Nemours	DD	3.1%	BUY
CBS Corp. 6.75%	CPV	6.6%	DNA	Foot Locker	FL	2.6%	BUY
Citigroup Capital XVII 6.35%	C-E	6.4%	BUY	Genuine Parts	GPC	3.3%	BUY
Comcast 6.625% Notes	CCS	6.4%	DNA	H.J. Heinz	HNZ	3.3%	BUY
CommonWealth REIT 6.50% D	CWH-D	7.3%	BUY	Leggett & Platt	LEG	4.2%	BUY
JP Morgan Chase Capital XXIX 6.70%	JPM-C	6.5%	BUY	McDonald's	MCD	3.0%	BUY
Kimco Realty 6.90%	KIM-H	6.8%	BUY	Microchip Technology	MCHP	3.5%	BUY
Lexington Realty Trust 6.50% Series C	LXP-C	7.1%	BUY	National CineMedia	NCMI	4.5%	DNA
Merrill Lynch Cap Trust II 6.45%	MER-M	6.6%	BUY	TAL International	TAL	5.9%	BUY
MetLife Series B 6.50%	MET-B	6.4%	DNA	Verizon Communications	VZ	5.3%	BUY
Morgan Stanley Capital Trust 6.25%	MWR	6.4%	BUY				
PartnerRe Series D 6.50%	PRE-D	6.7%	BUY	REGIONAL BANKS			
Protective Life 8.00% Notes	PLP	6.9%	SELL	New York Community Bank	NYB	6.2%	BUY
Public Storage Series P 6.50%	PSA-P	6.3%	BUY	Valley National Bancorp	VLY	5.1%	BUY
Royce Value Trust Series B 5.90%	RVT-B	5.8%	DNA				
SLM (Sallie Mae) Series A 6.97%	SLM-A	7.3%	BUY	LARGE BANKS			
Telephone & Data Sys. Series A 7.60%			Called	Bank of Nova Scotia	BNS	3.4%	BUY
Weingarten Realty Inv. Series F 6.50%	WRI-F	6.5%	BUY				
CLOSED-END FUNDS				REAL ESTATE INVESTMENT TRUSTS			
Aberdeen Chile	CH	9.3%	BUY	American Capital Agency	AGNC	18.4%	BUY
AllianceBernstein Glb. High Income	AWF	7.8%	BUY	Annaly Capital Management	NLY	13.7%	BUY
Alliance Bernstein Income Fund	ACG	6.1%	BUY	Digital Realty Trust	DLR	4.4%	BUY
BlackRock Energy and Resource	BGR	5.3%	BUY	LTC Properties	LTC	5.7%	BUY
Delaware Enhanced Global	DEX	9.0%	BUY	Medical Properties Trust	MPW	6.5%	BUY
Dreyfus High Yield Strategies	DHF	10.2%	BUY				
First Trust/Aberdeen Emerging Opp	FEO	6.6%	BUY	ENERGY PARTNERSHIPS			
Guggenheim Strategic Opp	GOF	8.3%	BUY	BreitBurn Energy Partners	BBEP	8.1%	DNA
J.H. Patriot Premium Dividend	PDT	7.3%	BUY	Crestwood Midstream (Quicksilver)	CMLP	6.3%	DNA
Kayne Anderson Energy	KYE	6.6%	DNA	Energy Transfer Partners	ETP	7.5%	DNA
				Exterran Partners	EXPL	7.4%	DNA
				Natural Resource Partners	NRP	6.7%	DNA
				PAA Natural Gas Storage	PNG	6.1%	DNA
				Suburban Propane Partners	SPH	6.5%	DNA
				Vanguard Natural Resources	VNR	7.7%	DNA
CANADA STOCKS: ENERGY				PARTNERSHIPS EX-ENERGY			
Baytex Energy Trust	BTE.TO	5.0%	BUY	America First Tax Exempt	ATAX	8.8%	BUY
Bonterra Energy	BNE.TO	5.6%	BUY	Capital Product Partners	CPLP	10.0%	DNA
Crescent Point Energy	CPG.TO	6.8%	BUY	Navios Maritime Partners	NMM	9.0%	DNA
Vermilion Energy	VET.TO	5.2%	BUY	Och-Ziff Capital Management	OZM	7.1%	DNA
CANADA Stocks: EXCLUDING ENERGY				BUSINESS DEVELOPMENT CORPS			
Canfor Pulp Products	CFX.TO	8.2%	BUY	Ares Capital	ARCC	8.3%	BUY
Liquor Stores	LIQ.TO	7.1%	BUY	Compass Diversified Holdings	CODI	9.2%	DNA
Morneau Shepell	MSI.TO	7.4%	BUY	Triangle Capital Resources	TCAP	9.2%	BUY
Vicwest	VIC.TO	6.8%	BUY				
CANADA REAL ESTATE INVESTMENT TRUSTS				UTILITIES			
Artis REIT	AX.UN	7.6%	BUY	AGL Resources	AGL	4.4%	BUY
Calloway REIT	CWT.UN	6.0%	BUY	Avista	AVA	4.4%	BUY
				CenterPoint Energy	CNP	4.1%	BUY
DIVIDEND SPECULATORS				Dominion Resources	D	4.1%	BUY
Collectors Universe	CLCT	9.3%	BUY	Oneok	OKE	2.9%	BUY
MV Oil Trust	MVO	8.2%	BUY	Pepco Holdings	POM	5.4%	BUY
Safe Bulkers	SB	8.0%	BUY	Southern Company	SO	4.7%	BUY
Sun Communities	SUI	6.3%	BUY	Unitil	UTL	5.4%	BUY
				Westar Energy	WR	4.7%	BUY
ETF MONTHLY INCOME				INSURANCE			
iShares High Yield Corporate	HYG	7.7%	BUY	Arthur J. Gallagher	AJG	4.6%	BUY
iShares Invest. Grade Corporate	LQD	4.7%	BUY	Chubb	CB	2.4%	BUY
iShares JPM Emerging Mkts.	EMB	4.9%	BUY	Mercury General	MCY	5.8%	BUY
iShares S&P U.S. Preferred	PFF	7.1%	BUY				
Vanguard Total Bond Index	BND	3.3%	BUY	OIL			
				Chevron	CVX	3.0%	BUY
				Conoco Phillips	COP	3.6%	BUY
				Royal Dutch Shell	RDS.B	4.7%	BUY
				SeaDrill	SDRL	8.3%	BUY
RURAL TELECOMS				Bold: New pick or changed recommendation, DNA: Do Not Add			
Alaska Communications	ALSK	9.5%	BUY				
CenturyLink	CTL	6.7%	BUY				
Consolidated Communications	CNSL	8.1%	BUY				
Frontier Communications	FTR	8.5%	BUY				
Hickory Tech	HTCO	5.2%	BUY				
Warwick Valley Telephone	WVY	7.1%	BUY				
Windstream	WIN	7.4%	BUY				