



Dividend Detective Highlights

DividendDetective.com

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Welcome to the March 2014 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Sample Portfolios, Dividend Monsters (50 highest yielding stocks), Dividend Hotshots, Corporate Bond Portfolios, and “D.D. At a Glance,” which lists all followed stocks and funds, including current yields and our buy/sell recommendations.

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Highlights includes **only a smattering of the information available to Premium subscribers on the Dividend Detective site.** Although we give you our buy/sell recommendations in Highlights, we don’t have room to fill you in on our analysis that led to those ratings. That important information is readily available for each stock or fund in its home portfolio on the Premium Members site.

Other features available on the Premium Members site include Special Dividend Announcements, Ex-Dividend Calendar, Dividend Scoreboard, Monthly Monsters, and more.

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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.

Harry Domash

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DIVIDEND DETECTIVE HIGHLIGHTS

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March 2014 Commentary

Review of February's Results and This Month's Changes

GOOD MONTH BUT SPOTTY FOR DIVIDEND STOCKS

With the S&P 500 up 4%, February was a good month for the overall market, but with only five of our 19 managed Industry & Specialty portfolios beating or meeting the market, it wasn't our finest hour.

Our Growth Closed-End Fund portfolio, up 7%, and our Energy: General Partners portfolio, up 6%, did the best. Rural Telecoms, down 9%, and Energy Partnerships (MLPs), down 4%, were the biggest losers.

Looking at our Sample (model) portfolios, Growth & Income, up 5%, beat the market, Conservative, up 3%, and High Yield/Speculative, up 2%, fell short.

We did relatively better on a year-to-date basis. By that measure, 11 of our 19 managed Industry & Specialty portfolios beat the S&P's 1% return.

Here's the portfolio list showing February and year-to-date returns.

Portfolio	Avg. Returns	
	Last Month	YTD
CEF Growth Opportunities	7%	2%
Energy: General Partners	6%	9%
Canada Real Estate Investment Tr.	5%	5%
Manufacturing & Services	5%	-4%
US Real Estate Investment Trusts	4%	8%
Canada Stocks	3%	4%
Dividend Speculators	3%	-2%
Large Banks	3%	0%
Monthly Paying Closed-End Funds	3%	5%
Partnerships: Ex-Energy	3%	4%
Preferred Stocks	3%	6%
Business Development Corps.	2%	0%
ETF Monthly Income	2%	3%
Oil Industry	2%	-8%
Regional Banks	2%	-2%
Utilities	2%	5%
Insurance Industry	-1%	-6%
Energy Partnerships	-4%	4%
Rural Telecom	-9%	-13%
Sample #1: Conservative	3%	0%
Sample #2: Growth & Income	5%	3%
Sample #3 High Yield/Speculative	2%	-4%
S&P 500	4%	1%

What's Next?

We expect the economy to gain strength as the year progresses. The market will probably have plenty of ups and downs along the way, but end the year in the positive column.

What's New?

Preferred stocks were in the doghouse last year, but no more. Our portfolio is up 6% year-to-date. Encouraged, we're adding two new preferreds this month, both recent IPOs. One is paying 8.8% and the other is at 8.9%.

Also, we have a few preferreds still trading at bargain prices. Check the Preferreds' write-up for details.

The oceangoing shipping business has been in the dumpster since 2008, mainly because there are too many ships and not enough stuff to ship. Smart operators such as Speculator Navios Maritime (NM) and "Partnerships: Excluding Energy" portfolio member Capital Product Partners (CPLP) have figured out how to prosper in the lean times.

If the global economy picks up this year as we expect, the ship surplus could morph into a shortage, charter rates could soar, and shareholders would prosper.

Navios and Capital Products, own dry-bulk carriers and oil tankers, respectively. To complete the picture, this month we're adding a container ship owner to our Speculators portfolio.

The Canadian economy has softened and Canadian stocks haven't kept pace with U.S. stocks in the same industries. That's particularly true for real estate investment trusts. Canadian REITs, as a group, have only managed to tread water over the past year while many U.S. property REITs are scoring double-digit returns. Consequently, we're selling our two Canadian REITs and deleting that portfolio.

Based on weakening growth prospects, we're also selling one Speculator pick and one Rural Telecom.

NEW BUYS, SELLS, ETC.

Preferred Stocks: Buy New Picks Diana Shipping Series B (DSX-B) and Navios Maritime Series G (NM-G).

Div. Speculators: Buy New Pick Costamare (CMRE), **Sell** Old Republic Intl. (ORI).

Rural Telecoms: Sell Hickory Tech (HTCO)

Canada REITs: Sell Artis (AX.UN) and Calloway (CWT.UN)

Sample Port Conservative: Replace Kayne Anderson MLP (KYN) with General Electric Preferred (GEB).

Sample Port High/Yield Speculative: Replace nTelos (NTLS) with Diana Shipping Preferred (DSX-B).

SAMPLE (MODEL) 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 securities.

Don't "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, we have **different "buy" criteria** for our Sample Ports than for our Industry & Specialty portfolios. If the security being replaced is still "buy" rated in its home portfolio, it's your option whether or not to sell it, assuming that you have available funds. Please see page 7 for current Sample Portfolio holdings.

Conservative Portfolio (2.9% return)

DuPont (DD), up 10%, and Genuine Parts (GPC) and Closed-End fund Reeves Utility Income (UTG), both up 7%, were our biggest winners. Cincinnati Financial (CINF) and Closed-End fund Kayne Anderson MLP (KYN), both down 3%, were the losers.

To minimize this portfolio's volatility, we're replacing Kayne Anderson with preferred stock General Electric Capital (GEB), which is yielding 5.5%. However, Kayne Anderson is still "buy" rated in its home CEF Growth portfolio.

Growth & Income Portfolio (5.4% return)

Closed-End fund H&Q Life Sciences (HQL), up 16%, and Plains GP Holdings (PAGP), up 10%, were the leaders Starwood Property Trust (STWD) and Verizon Communications (VZ), both down 1%, were the laggards.

Starwood Property (STWD) spun-off its home investment unit into a separate REIT, Starwood Waypoint Property Trust (SWAY). Starwood Property shareholders received one SWAY share for each five STWD shares. Sell the SWAY shares that you received and use the cash to purchase additional STWD shares.

High Yield/Speculative Portfolio (2.1% return)

Intersil (ISIL), up 13%, and Closed-End fund Liberty All-Star Growth (ASG), up 10%, did the best. Rural phone company nTelos (NTLS), down 15%, ruined the portfolio's overall return.

We're replacing nTelos with a preferred stock, Diana Shipping Series B (DSX-B), which is paying an 8.9% yield. nTelos is still "buy" rated in its home Rural Telecoms portfolio.

PREFERRED STOCKS

Portfolio Returns: Last Month +2.6%, Year To Date +6.4%

BEST: Annaly Capital (NLY-C) +6%, Vornado Realty (VNO-K) +5%

WORST: Travel Centers (TANN) -1%, Teekay Offshore (TOO-A) -0%

We're adding two new preferreds. Both were issued by ship operators, are recent IPOs, their dividends are subject to the 15%/20% maximum income tax rates, and are cumulative preferreds, meaning that if a company skips a dividend, it still owes you the money. Also, both have not been credit-rated. Issuing companies have to pay to have their preferreds credit-rated. The fact that a preferred is not rated only means that its issuer didn't choose to spend the dough for the rating. It doesn't necessarily mean that the preferreds are riskier than credit-rated preferreds.

Diana Shipping 8.875% Series B Cumulative (DSX-B): Issued on 2/20/14 by dry-bulk ship owner Diana Shipping. The current market yield is 8.9%.

Navios Maritime Holding 8.75% Series G Cum. (NM-G): Issued on 1/21/14 by Navios Maritime Holdings, also a dry-bulk ship owner. The market yield is 8.8%.

Yield-to-call is the return you'd receive if you bought the preferreds today and they were called on their call date (worst case). These preferreds are still paying double-digit yield-to-calls: Kimco Realty (KIM-J) 11.3%, PartnerRe (PRE-F) 10.0%, and Vornado Realty (VNO-K) 10.0%.

Market yield is the yield that you'd enjoy based on the current trading price. Besides for this month's new picks, these are our highest yielding preferreds: Goodrich Petroleum (GDP-C) 9.8%, NorthStar Realty (NRF-C) 8.8%, and Pennsylvania REIT (PEI-A) 8.0%.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +6.7%, YEAR TO DATE +1.7%

BEST: H&Q Life Sciences (HQL) +16%, Liberty All-Star Gro. (ASG) +10%

WORST: Kayne Anderson (KYN) -3%, Gabelli Multimedia (GGT) +4%

H&Q Life Sciences raised its quarterly dividend by 5% to \$0.42 per share, which was 40% above year-ago. Gabelli raised its quarterly dividend by 10% to \$0.22 per share.

MONTHLY-PAYING CLOSED-END FUNDS

PORTFOLIO RETURNS: LAST MONTH +2.6%, YEAR TO DATE +4.7%

BEST: Reeves Utility (UTG) +7%, Clarion Global R.E. (IGR) +5%

WORST: AB Income (ACG) +0%, Guggenheim Strategic. (GOF) +1%

Our fixed-income funds are still making up for lost ground. Long-term, we're targeting 0.8% to 1% monthly returns for this portfolio.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +1.9%, YEAR TO DATE +2.9%

BEST: iS Emerging (EMB) +3.4%, iS Preferred (PFF) +2.3%

WORST: PS Senior Loan (BKLN) +0.2%, iS Invest Gr (LQD) +1.1%

These returns suggest that the market no longer seems all that worried about rising interest rates.

CORPORATE BONDS

We're making one change to our Walk on the Wild Side portfolio. See page 6 for details.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +2.2%, YEAR TO DATE -0.2%

BEST: Triangle Cap. (TCAP) +4%, KCAP Financial (KCAP) +3%

WORST: Hercules Tech (HTGC) -1%

Hercules Technology Growth reported good December quarter growth in all categories, but based on its recent history, the market was expecting blowout numbers. Triangle Capital Resources reported exceptionally strong book value growth, but otherwise below year-ago numbers. Meager new investment opportunities triggered Triangle's lackluster results.

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ENERGY: GENERAL PARTNERS

PORTFOLIO RETURNS: LAST MONTH +5.7%, YEAR TO DATE +9.0%

BEST: Crosstex Energy (XTXI) +11%, Plains GP Hldg. (PAGP) +10%

WORST: Oneok (OKE) -1%, Williams (WMB) +2%

On February 3, Oneok (OKE) shareholders received one share of its spin-off, ONE Gas (OGS), for each four OKE shares. We advised selling OGS, which closed at \$33.63 on February 3. If you did, in effect, you received a \$8.41 per share dividend on your OKE shares.

Crosstex Energy and Oneok both reported December quarter results. But Crosstex is about to merge with elements of Devon Energy and Oneok has spun-off its natural gas utilities. Thus, their December numbers don't tell you anything about the future.

An outage at one of its MLP's olefin plants squashed Williams' December quarter numbers. Plains GP Holdings reported earnings that matched analyst forecasts. Since it was an October 2013 IPO, there were no year-ago numbers for comparison.

Targa Resources (TRGP) forecast 25% dividend growth and Spectra Energy (SE) expects to grow its dividends at least 9% this year.

PARTNERSHIPS: ENERGY (MASTER LIMITED PARTNERSHIPS)

PORTFOLIO RETURNS: LAST MONTH -4.2%, YEAR TO DATE +3.8%

BEST: Exterran Partners (EXLP) +2%, Emerge Energy (EMES) +1%

WORST: Calumet Specialty (CLMT) -12%, MarkWest (MWE) -8%

MarkWest reported below year-ago December quarter earnings, but okay revenue and cash flow growth. Nevertheless, the stock took a pounding on the news. Calumet Specialty Products reported slightly higher revenues, but otherwise dismal numbers. Refinery outages cut production and higher crude oil prices hurt margins. Exterran Partners (EXLP) also reported mixed, but mostly below year-ago numbers, but its share price still gained 2% in February.

Despite the downbeat reports, the long-term outlook for our MLPs still looks strong and we're still advising adding to positions.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -1.3%, YEAR TO DATE -5.7%

BEST: Arthur J. Gallagher (AJG) +1%

WORST: Cincinnati Financial (CINF) -3%

Cincinnati Financial reported so-so December quarter numbers. Cincinnati's share price slide is more about the market's rotation out of the insurance sector than it is about Cincinnati's recent report.

LARGE BANKS

PORTFOLIO RETURNS: LAST MONTH +2.8%, YEAR TO DATE +0.3%

BEST: Wells Fargo (WFC) +3%, JPMorgan Chase (JPM) +3%

WORST:

JP Morgan said it would report March quarter results on April 11.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +4.6%, YEAR TO DATE -3.7%

BEST: Six Flags (SIX) +15%, DuPont (DD) +10%

WORST: Meridian (VIVO) -8%, Verizon (VZ) -1%

There was no news since Meridian Bioscience's disappointing December quarter report issued in January that would account for

last month's price drubbing. Meridian's outlook still looks promising and we're continuing to advise adding to positions.

Genuine Parts (GPC) and Six Flags Entertainment both reported strong December quarter year-over-year growth numbers. Cinemark Holdings (CNK) and TAL International (TAL) both reported mixed, but mostly underwhelming numbers. However, TAL generated \$3.21 per share of operating cash flow for the quarter, way more than needed to cover its \$0.72 per share dividend, putting to rest a short-seller's contention that TAL wasn't generating sufficient cash to pay its dividends. On the downside, TAL said that it expects to announce fewer dividend hikes in the future than it did in recent years.

Foot Locker (FL) raised its quarterly payout by 10%, Genuine hiked its dividend by 7%, and TAL increased its dividend by 3%.

Verizon issued 1.3 billion new shares to Vodafone Group shareholders to complete its acquisition of the 45% of Verizon Wireless that it didn't already own.

OIL INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +2.0%, YEAR TO DATE -8.4%

BEST: Chevron (CVX) +4%, (SDRL) +4%

WORST: HollyFrontier (HFC) -2%

Hurt by higher crude oil prices and lower production levels due to refinery downtimes, HollyFrontier reported below year-ago December quarter numbers. HFC said it expects better results in 2014. SeaDrill reported strong December quarter growth numbers, but forecast a slowdown in 2014 and 2015.

SeaDrill raised its dividend by 3% to \$0.98 per share. SeaDrill said it plans to keep the dividend at that level until business improves.

As it had done for 10 previous quarters, HollyFrontier declared a \$0.50 per share special dividend in addition to its regular payout. On the downside, in a break from previous tradition, Holly kept its regular dividend steady at \$0.30 per share.

PARTNERSHIPS: EX-ENERGY

PORTFOLIO RETURNS: LAST MONTH +3.2%, YEAR TO DATE +3.8%

BEST: Carlyle (CG) +8%, Capital Products (CPLP) +5%

WORST: Macquarie (MIC) -0%, Icahn Enterprises (IEP) +1%

Carlyle Group and Icahn Enterprises both reported strong December quarter year-over-year growth. On the other hand, Macquarie reported mixed, but mostly disappointing results.

Icahn raised its distribution by 20%. Macquarie increased its payout by 4%, and Carlyle declared a \$1.40 per unit payout, up 65% over year-ago.

REAL ESTATE INVESTMENT TRUSTS (REITs)

PORTFOLIO RETURNS: LAST MONTH +3.5%, YEAR TO DATE +7.7%

BEST: STAG Industrial (STAG) +9%, Home Properties (HME) +7%

WORST: Starwood Prop. (STWD) -1%, Omega Health (OHI) +0%

On January 31, holders of Starwood Property Trust received one share of its spin-off, Starwood Waypoint Property Trust (SWAY), for each five STWD shares. Last month, we advised selling SWAY, which closed at \$30.00 on February 3. If you did, in effect, you received a \$6.00 per share dividend on your STWD shares.

Inland Real Estate (IRC), STAG Industrial and Starwood Property all reported mostly strong December quarter growth. Blackstone Mortgage Trust (BXMT), EPR Properties (EPR), Home Properties and Hospitality Properties (HPT) reported mixed, but on balance okay numbers.

Starwood raised its quarterly dividend by 4%. The new number was 35% above its year-ago payout.

REGIONAL BANKS

PORTFOLIO RETURNS: LAST MONTH +2.1%, YEAR TO DATE -2.1%

BEST: Valley National (VLY) +4%

WORST: New York Community (NYCB) +0%

No news from our banks last month.

RURAL TELECOMS

PORTFOLIO RETURNS: LAST MONTH -9.3%, YEAR TO DATE -12.7%

BEST: Hickory Tech (HTCO) -4%

WORST: nTelos (NTLS) -15%

Hickory Tech reported mostly below year-ago December quarter numbers. Worse, Hickory isn't forecasting much improvement in 2014. For its part, nTelos reported mixed, but higher revenues and more subscribers. But revenue growth fell short of recent quarters and higher expenses squashed earnings and cash flow.

Sell Hickory Tech

nTelos has been a disaster lately in terms of share price action, but it has programs under way to stimulate growth. Further, it will likely get the costs that deflated December quarter earnings under control. Conversely, we don't see a cure for Hickory Tech on the horizon.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +2.4%, YEAR TO DATE +5.4%

BEST: Avista (AVA) +4%, Westar Energy (WR) +3%

WORST: NextEra (NEE) +0%, Allete (ALE) +2%

Avista reported exceptionally strong (for a utility) December quarter year-over-year growth. Allete announced good growth numbers, while Westar recorded positive, but only modest growth. Bringing up the rear, CenterPoint (CNP), announced mostly below year-ago results.

Don't give up on CenterPoint though. Cash generated from its 59% stake in Enable Midstream Partners, a new natural gas pipeline MLP set to IPO within the next couple of months, could propel strong dividend growth for CenterPoint.

NextEra increased its quarterly dividend by 10%, Avista announced a 4% payout hike, and Westar raised its dividend by 3%.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +2.9%, YEAR TO DATE -2.0%

BEST: Intersil (ISIL) +13%, Courier (CRR) +7%

WORST: Sun Communities (SUI) -2%, Northern Tier Energy (NTI) -0%

Digirad (DRAD) reported only so-so December quarter numbers. However, the medical imaging equipment maker is in the midst of a turnaround program that will play out this year. Navios Maritime (NM) reported disappointing numbers, largely because costs got out of control. They'll probably fix that.

Northern Tier Energy announced disappointing December quarter numbers, mainly due to planned and unplanned refinery shutdowns and higher crude oil prices. There are no more shutdowns planned for 2014 and crude prices are down somewhat. We've cut our distribution (dividend) forecasts, and are now projecting a 9.5% yield. Northern Tier's main operational advantage is still in place; namely access to cheap Canadian and North Dakota oil.

Sun Communities reported strong December quarter revenue growth, but it issued new shares to fund acquisitions, causing per-share cash flow to come in below year-ago. That's unlikely to repeat. Sun is forecasting 14% per-share cash flow growth for 2014.

Northern Tier declared \$0.41 per unit distribution, up from its previous payout, but below year-ago. Old Republic raised its quarterly payout by 1%.

New Pick

We are adding container ship owner Costamare (CMRE) to the portfolio. Headquartered in Greece, Costamare owns 56 ships and has another 11 on order. The container ship business has suffered from oversupply, however, spurred by global economic expansion, we expect a recovery in 2014. Dividend yield is 5.4%.

Sell Old Republic

We added Old Republic International (ORI) to the portfolio on expectations of strong growth in its real estate title insurance business. But that petered out in its December quarter and we don't expect much sales growth from the real estate market this year.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +2.9%, YEAR TO DATE +3.7%

BEST: Morneau Shepell (MSI.TO) +5%

WORST: Student Trans. (STB) +1%

Student Transportation reported strong December quarter revenue growth, but higher expenses kept earnings only even with year-ago.

CANADA REAL ESTATE INVESTMENT TRUSTS

PORTFOLIO RETURNS: LAST MONTH 4.5%, YEAR TO DATE 5.2%

BEST: Calloway REIT (CWT.UN) +5%

WORST: Artis REIT (AX.UN) +4%

Artis reported strong December quarter revenue growth, but scant cash flow (FFO) growth. Calloway REIT did even worse, recording very modest revenue growth and FFO only even with year-ago.

Sell Artis & Calloway

Artis, with a 4% return, including share price gains and dividends, was the best performing Canadian REIT over the past 12-months. Calloway, with a 6% loss over the same timeframe, was in the middle of the pack. Contrast those numbers to most of our U.S.-based property REITs which sport double-digit 12-month returns.

The underlying problem is that the Canadian economy depends a lot on its oil and natural gas industry. With prices on those commodities no longer rising, Canadian businesses in general are facing tough times. Finally, the 15% Canadian withholding tax on REIT dividends paid to U.S. residents just adds to the problem. We're giving up on Canadian REITs and closing this portfolio.

Thanks for subscribing.

Harry Domash

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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.		Yld.	Ann. Div.
AHGP Alliance Holdings GP	5.4	3.310	NHI	5.0	3.080
ARLP Alliance Resource Partners	5.6	4.790	OHI	6.1	1.960
APU AmeriGas Partners	7.9	3.360	OKS	5.5	2.920
T	5.8	1.840	PM	4.7	3.760
BBEP BreitBurn Energy Partners	9.8	1.970	PPL	4.7	1.490
DRI	4.6	2.200	O	5.0	2.186
DFT	5.3	1.400	RAI	5.0	2.680
EEP	7.9	2.174	SEP	4.5	2.185
GLP	6.3	2.450	NGLS	5.6	2.990
HCP	5.6	2.180	TLP	6.3	2.600
HME	4.9	2.920	VTR	4.6	2.900
KMP	7.3	5.440	WPZ	7.2	3.570
LTC	5.3	2.040			

Bolded: "Buy" rated in our Industry Portfolios

See the Premium Members website for returns of earlier Hotshot portfolios.

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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

Rating in green = recent rating upgrade

Rating in red = recent rating downgrade

<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						
AA	931142DC4	Wal-Mart Stores	4/15/16	\$105.0	2.800	0.4
A+	94980VAE8	Wells Fargo Bank Natl Assn.	5/16/16	\$110.3	5.750	1.0
AA+	36966RW93	GE Capital Internotes	4/15/19	\$112.9	5.125	2.1
Aggressive						
A-	61747YCT0	Morgan Stanley	11/2/15	\$103.8	3.450	1.2
A-	073902PN2	Bear Sterns	1/22/17	\$111.7	5.550	1.4
A-	61744YAD0	Morgan Stanley	12/28/17	\$114.9	5.950	1.9
Speculative						
BBB-	459745GM1	International Lease Finance	4/1/15	\$103.8	4.875	1.3
BBB+	172967DY4	Citigroup	2/15/17	\$111.1	5.500	1.6
BBB-	50075NAV6	Kraft Foods	8/23/18	\$117.2	6.125	2.0
Walk on the Wild Side						
BB-	832248AQ1	Smithfield Foods <i>NEW</i>	7/1/17	\$116.3	7.750	2.6
BB	780153AR3	Royal Caribbean Cruises	6/15/16	\$112.5	7.250	1.6
BBB-	75913MAB5	Regions Bank	5/15/18	\$118.9	7.500	2.7

DIVIDEND DETECTIVE SAMPLE (MODEL) PORTFOLIOS

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

- Conservative: minimizing risk is priority #1
- Growth & Income: high-dividend growth stocks
- High-Yield/Speculative: take a walk on the wild side for highest potential returns

Historical Sample Portfolio returns: link available here on Premium Members Site

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 **look like this SELL**

Conservative

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

Ticker	Name	Industry Portfolio	Recent Price	Forecast Div. Yield
CINF	Cincinnati Financial	Insurance (Property & Casualty)	46.9	3.8%
DD	DuPont	Mfg/Services (Agric. & Chemical))	66.1	2.7%
GEB	General Electric 4.875% New	Preferred (Conglomerate)	22.6	5.5%
GPC	Genuine Parts	Mfg/Services (Industrial Distributor)	86.1	2.4%
JPM	JPMorgan Chase	Large Banks	56.8	2.7%
KYN	Kayne Anderson MLP-Delete (Sample Port Only)	Closed-End Fund (MLPs)	36.6	6.7%
MIC	Macquarie Infrastructure	Partnerships Ex-Energy (taxed as corp.)	54.2	6.5%
UTG	Reeves Utility Income	Closed-End Fund (Utilities)	27.6	6.0%

Growth & Income

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

Ticker	Name	Industry Portfolio	Recent Price	Forecast Div. Yield
FL	Foot Locker	Mfg/Services (Retail)	41.7	1.9%
HQL	H&Q Life Sciences	Closed-End Fund (Biotech & Pharma)	24.4	6.9%
IEP	Icahn Enterprises	Partnerships Ex-Energy (Activist Investing)	111.2	4.5%
JNJ	Johnson & Johnson	Mfg/Services (Pharma)	92.1	2.9%
PAGP	Plains GP Holdings	Energy General Partners (taxed as corp)	28.0	2.3%
STWD	Starwood Property Trust *	REITs (Commercial Prop. Lender)	24.0	7.7%
VZ	Verizon Communications	Mfg/Services (Telecom)	47.6	4.5%

* STWD holders should sell Starwood Waypoint (SWAY) shares received in spin-off.

High Yield/Speculative

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

Ticker	Name	Industry Portfolio	Recent Price	Forecast Div. Yield
CPLP	Capital Products Partners	Partnerships Ex-Energy (Shipping, taxed as corp.)	10.8	8.7%
DSX-B	Diana Shipping Series B New	Preferred (Dry-Bulk Ships)	24.8	8.9%
HTGC	Hercules Technology Growth	Business Development Corp.	15.7	7.9%
ISIL	Intersil	Speculators (Semiconductors)	12.7	3.8%
ASG	Liberty All-Star Growth	Closed-End Fund (U.S. Growth Stocks)	5.9	6.3%
NTI	Northern Tier Energy	Speculators (Oil Refiner)	24.2	9.5%
NTLS	nTels Delete (Sample Port Only)	Rural Telecoms (Wireless Telecom)	14.0	12.0%
SDRL	SeaDrill	Oil Industry (Deepwater Drilling))	37.0	10.3%

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 MONSTERS

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. Unless appearing in our industry portfolios (shown in **bold**), we have no buy/sell recommendation on these stocks or funds.

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield%	Freq.
WHZ	Whiting USA Trust II	2.610	20.3	Q
WMC	Western Asset Mortgage Capital	3.200	19.4	Q
PER	SandRidge Permian Trust	2.390	18.5	Q
ORC	Orchid Island Capital	2.160	16.9	M
DCIX	Diana Containerships	0.600	15.0	Q
VOC	VOC Energy Trust	2.280	14.8	Q
RNO	Rhino Resource Partners	1.780	14.7	Q
CYS	CYS Investments	1.280	14.5	Q
NYMT	New York Mortgage Trust	1.080	13.9	Q
RSO	Resource Capital	0.800	13.7	Q
AI	Arlington Asset Investment	3.500	13.3	Q
MITT	AG Mortgage Investment Trust	2.400	13.2	Q
OZM	Och-Ziff Capital Management Group	1.790	12.9	Q
MTGE	American Capital Mortgage Investment	2.600	12.9	Q
EFC	Ellington Financial	3.080	12.8	Q
WIN	Windstream Holdings	1.000	12.6	Q
DX	Dynex Capital	1.080	12.5	Q
EROC	Eagle Rock Energy Partners	0.600	12.4	Q
ALTV	Alteva	1.080	12.2	Q
KCAP	KCAP Financial	1.000	12.2	Q
NTLS	NTELOS Holdings C	1.680	12.2	Q
NDRO	Enduro Royalty Trust	1.487	12.1	M
PSEC	Prospect Capital	1.324	12.0	M
EARN	Ellington Residential Mortgage REIT	2.000	11.8	Q
IVR	Invesco Mortgage Capital	2.000	11.7	Q
ROYT	Pacific Coast Oil Trust	1.510	11.5	M
AGNC	American Capital Agency	2.600	11.5	Q
LRE	LRR Energy	1.960	11.5	Q
MCGC	MCG Capital C	0.500	11.4	Q
CIM	Chimera Investment	0.360	11.3	U
TICC	TICC Capital	1.160	11.2	Q
SRV	Cushing MLP Total Return Fund	0.900	11.1	Q
BKCC	BlackRock Kelso Capital	1.040	10.8	Q
NRZ	New Residential Investment C	0.700	10.8	Q
BSMX	Santander Mexico Fincl	1.170	10.8	U
QRE	QR Energy	1.950	10.8	M
CLMT	Calumet Specialty Products Partners	2.740	10.7	Q
SDRL	SeaDrill	3.920	10.7	Q
NLY	Annaly Capital Management	1.200	10.7	Q
MCC	Medley Capital C	1.480	10.6	Q
ARP	Atlas Resource Partners	2.320	10.5	M
MRCC	Monroe Capital C	1.360	10.4	Q
NMM	Navios Maritime Partners	1.770	10.2	Q
MFA	MFA Financial	0.800	10.2	Q
NKA	Niska Gas Storage Partners	1.400	10.2	Q
FSC	Fifth Street Finance	1.000	10.1	M
HTS	Hatteras Financial	2.000	10.1	Q
TWO	Two Harbors Investment	1.040	9.9	Q
UAN	CVR Partners	1.983	9.9	Q
PNNT	PennantPark Investment	1.120	9.8	Q
PMT	PennyMac Mortgage Investment Trust	2.360	9.8	Q

DIVIDEND DETECTIVE AT A GLANCE • REV. 3/11/14 •

How did we come up with these ratings? See the portfolio write-ups on the Premium Members site to find out.

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				MANUFACTURING & SERVICES			
American Financial 6.375% Senior	AFW	6.4%	BUY	Cinemark Holdings	CNK	3.4%	BUY
Annaly Capital Mgmt. 7.625% C	NLY-C	8.0%	BUY	E.I. du Pont Nemours	DD	2.7%	BUY
Apollo Commercial 8.625% A	ARI-A	8.5%	BUY	Foot Locker	FL	+1.9%	BUY
Armour Residential 8.25% A	ARR-A	8.4%	BUY	Genuine Parts	GPC	+2.4%	BUY
Ashford Hospitality Trust 9.00% E	AHT-E	8.5%	BUY	Johnson & Johnson	JNJ	2.9%	BUY
Aspen Insurance 7.25% Perpet.	AHL-B	7.1%	BUY	Meridian Bioscience	VIVO	3.8%	BUY
Diana Shipping 8.875% Series B	DSX-B	8.9%	BUY	Six Flags Entertainment	SIX	4.6%	BUY
Endurance Specialty 7.50% B	ENH-B	7.1%	BUY	TAL International	TAL	+6.3%	BUY
General Electric 4.875% Notes	GEB	5.5%	BUY	Verizon Communications	VZ	4.5%	BUY
Goldman Sachs 6.125% Notes	GSF	6.0%	BUY	REGIONAL BANKS			
Goodrich Petroleum 10.0% Series C	GDP-C	9.8%	BUY	New York Community Bank	NYCB	6.3%	BUY
Hersha Hospitality Trust 8.00% B	HT-B	7.9%	BUY	Valley National Bancorp	VLY	4.4%	BUY
Kimco Realty 5.50% J	KIM-J	6.6%	BUY	LARGE BANKS			
Lexington Realty Trust 6.50% Series C	LXP-C	7.0%	BUY	JPMorgan Chase	JPM	2.7%	BUY
Maiden Holdings 8.00% Notes	MHNB	7.8%	BUY	Wells Fargo	WFC	2.6%	BUY
Navios Maritime 8.75% Services G	NM-G	8.8%	BUY	REAL ESTATE INVESTMENT TRUSTS			
NorthStar Realty 8.875% Series C	NRF-C	8.8%	BUY	Blackstone Mortgage Trust	BXMT	6.2%	BUY
PartnerRe 5.875% Series F	PRE-F	6.8%	BUY	EPR Properties (Entertainment Properties Tr.)	EPR	6.4%	BUY
Pennsylvania REIT 8.25% A	PEI-A	8.0%	BUY	Home Properties	HME	5.0%	BUY
Protective Life 6.25% Debentures	PL-C	6.6%	BUY	Hospitality Properties Trust	HPT	7.2%	BUY
Qwest Corp. 7.50%	CTW	7.2%	BUY	Inland Real Estate	IRC	5.3%	BUY
Raymond James Fin. 6.90% Senior	RJD	6.6%	BUY	Omega Healthcare investors	OHI	6.1%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	7.4%	BUY	STAG Industrial	STAG	5.4%	BUY
Summit Hotel 7.875% Series B	INN-B	7.9%	BUY	Starwood Property Trust	STWD	+7.7%	BUY
Teekay Offshore Partners 7.25% A	TOO-A	7.3%	BUY	ENERGY: GENERAL PARTNERS			
Travel Centers of America 8.25%	TANN	7.9%	BUY	EnLink Midstream (Crosstex Energy XTXI) ⁽¹⁾	ENLC	1.4%	DNA
Vornado Realty 5.70% K	VNO-K	6.5%	BUY	Oneok	OKE	3.8%	BUY
MONTHLY-PAYING CLOSED-END FUNDS				Plains GP Holdings	PAGP	2.3%	BUY
AllianceBernstein Glb. High Income	AWF	8.1%	BUY	Spectra Energy	SE	3.3%	BUY
Alliance Bernstein Income Fund	ACG	5.6%	BUY	Targa Resources Corp.	TRGP	2.5%	BUY
CBRE Clarion Global Real Estate	IGR	6.4%	BUY	Williams	WMB	3.9%	BUY
Dreyfus High Yield Strategies	DHF	9.1%	BUY	ENERGY PARTNERSHIPS			
F&C/Claymore Preferred	FLC	8.5%	BUY	Calumet Specialty Products	CLMT	10.8%	BUY
Guggenheim Strategic Opp	GOF	10.3%	BUY	Emerge Energy Services	EMES	8.7%	BUY
Invesco Dynamic Credit Opp	VTA	7.0%	BUY	Exterran Partners	EXLP	7.1%	BUY
Reeves Utility Income	UTG	6.0%	BUY	Global Partners	GLP	6.4%	BUY
CEF GROWTH OPPORTUNITIES				MarkWest Energy Partners	MWE	5.4%	BUY
Gabelli Multimedia	GGT	+7.9%	BUY	PARTNERSHIPS EX-ENERGY			
H&Q Life Sciences	HQL	+6.9%	BUY	America First Multifamily	ATAX	8.3%	BUY
Kayne Anderson MLP	KYN	6.7%	BUY	Blackstone Group	BX	7.0%	BUY
Liberty All-Star Growth	ASG	6.3%	BUY	Carlyle Group	CG	+5.7%	BUY
CANADA Stocks				Capital Product Partners	CPLP	8.7%	BUY
Morneau Shepell	MSI.TO	5.1%	BUY	Icahn Enterprises	IEP	+4.5%	BUY
Student Transportation	STB.TO/STB	8.1%	BUY	Macquarie Infrastructure	MIC	+6.5%	BUY
CANADA REAL ESTATE INVESTMENT TRUSTS				UTILITIES			
Artis REIT	AX.UN	6.9%	SELL	Allele	ALE	3.9%	BUY
Calloway REIT	CWT.UN	6.0%	SELL	Avista	AVA	+4.1%	BUY
DIVIDEND SPECULATORS				CenterPoint Energy	CNP	4.0%	BUY
Costamare	CMRE	5.4%	BUY	Dominion Resources	D	3.5%	BUY
Courier	CRRC	5.1%	BUY	NextEra Energy	NEE	+2.9%	BUY
Digirad	DRAD	5.7%	BUY	Southern Company	SO	4.8%	BUY
Intersil	ISIL	3.8%	BUY	Westar Energy	WR	+4.0%	BUY
Navios Maritime Holdings	NM	2.5%	BUY	BUSINESS DEVELOPMENT CORPS			
Northern Tier Energy	NTI	9.5%	BUY	Hercules Technology Growth	HTGC	7.9%	BUY
Old Republic International	ORI	+4.6%	SELL	KCAP Financial	KCAP	12.2%	BUY
Sun Communities	SUI	5.5%	BUY	Triangle Capital Resources	TCAP	7.7%	BUY
ETF MONTHLY INCOME				INSURANCE			
iShares High Yield Corporate	HYG	5.9%	BUY	Arthur J. Gallagher	AJG	3.1%	BUY
iShares Invest. Grade Corporate	LQD	3.7%	BUY	Cincinnati Financial	CINF	3.8%	BUY
iShares JPM Emerging Mkts.	EMB	4.6%	BUY	RURAL TELECOMS			
iShares S&P U.S. Preferred	PFF	5.2%	BUY	Hickory Tech	HTCO	4.4%	SELL
PShares Senior Loan Portfolio	BKLN	4.2%	BUY	nTelos	NTLS	12.0%	BUY
OIL				⁽¹⁾ Formerly Crosstex Energy, became Enlink Midstream via merger on 3/11/14			
Chevron	CVX	3.5%	BUY	Bold: New pick or changed recommendation • DNA: Do Not Add			
HollyFrontier	HFC	7.0%	BUY				
SeaDrill	SDRL	+10.3%	BUY				

+x.x% = dividend hike, -x.x% = dividend cut