



# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

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## Welcome to the February 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, 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

This month we're adding four exciting new stocks. One is a Real Estate Investment Trust paying a 19.5% estimated dividend yield. Another, paying 8.9%, has unusually strong growth prospects for a ship owner. We're also adding a new fast growing advertising company paying 4.5% and a preferred trading 9% below its call price and paying 7.0%.

### 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 February 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](mailto: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](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

DIVIDENDDETECTIVE.COM

## February 2011 Commentary

### Review of January 2011 Results and This Month's Changes

#### BAD MONTH IN DIVIDEND LAND

With the S&P 500 up 2%, January was a good month for the overall market. But not for dividend stocks. Only seven of our 17 portfolios recorded gains. One broke even for the month and nine dropped.

Our Energy Partnerships averaged a 5% gain, and Canadian Stocks—Excluding Energy, up 4%, came next. Dividend Speculators and Rural Telecoms, both down 5%, on average, did the worst.

All three Sample Portfolio recorded losses. The Conservative and High Yield/Speculative portfolios both dropped 1%, and Growth & Income averaged a 4% loss. Here's the complete Industry Portfolio list.

Portfolio	Avg. Return%
Partnerships - Energy	5%
Canada Stocks Ex-Energy	4%
Oil Industry	3%
Business Development Corps.	2%
Utilities	2%
Preferred Stocks	1%
Canada Energy	1%
ETF Monthly Income	0%
Manufacturing & Services	-1%
Closed-End Funds	-1%
Insurance	-1%
Large Banks	-1%
Real Estate Investment Trusts	-2%
Partnerships Ex-Energy	-2%
Regional Banks	-4%
Rural Telecom	-5%
Dividend Speculators	-5%

#### What Happened?

With a couple of exceptions, in terms of fundamental outlook, nothing bad happened to our stocks. Instead, January was mostly about money rotating out of high-yield plays and into tech stocks. One month does not a trend make. Eventually money will rotate back into the sector.

#### Dividend Hikes

Last month, five Energy Partnerships, four Utilities, one Insurance Portfolio pick, and two Dividend Speculators announced dividend increases.

#### What's Next?

Despite some mixed signals, the economy continues to strengthen and we expect the recovery to pick up steam during the year. Nevertheless, the market rarely does what's expected. Even if the economy strengthens, the market may not follow.

Further, events in the Middle East are unpredictable. Any number of things could happen that could sink the markets. Thus, we continue to advise caution. Only add money to the market that you won't need for six to 12 months so you can wait out unexpected downturns.

#### What's New?

We're adding a new pick with strong growth prospects to our Manufacturing & Services portfolio. It's paying a 4.6% expected dividend yield, which is high for a growth stock.

We're also adding a dry bulk ship operator, paying a 9.0% expected yield to our Partnerships Ex-Energy portfolio. It's a master limited partnership, but without the usual MLP tax reporting complications. Check the write-up to find out why.

If you want high dividends, check out our new Real Estate Investment Trust pick that's paying a 19.5% expected yield.

We're also adding a new Preferred Stock that is paying a 7% yield to new money, and offers 9% appreciation potential. Numbers like that are getting hard to come by.

Conversely, we're selling one pick each from our Manufacturing & Services, Real Estate Investment Trusts, Partnerships Ex-Energy, and Dividend Speculators portfolios.

In our Sample Portfolios, we're making two changes in Growth & Income, and one change in the High Yield/Speculative portfolio.

#### 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 (-1% Return)

Only two of our seven picks were in the plus column. Dominion Resources (D), up 2%, and Verizon Communications (VZ), up 1%, were the winners. Altria (MO), down 5%, and Southern Company (SO), down 2%, were the biggest losers.

**Growth & Income Portfolio (-4% Return)**

Microchip Technology (MCHP), up 7%, and DuPont (DD), up 2%, did the best. Aberdeen Chile (CH), down 12%, and Foot Locker (FL) and Southern Copper (SCCO), both down 8%, were the biggest losers.

We're replacing Aberdeen Chile and Foot Locker with National CineMedia (NCMI) and Navios Maritime Partners (NMM).

National CineMedia, from Manufacturing & Services, provides movie theater advertising services. Navios Maritime Partners, from Partnerships Ex-Energy, owns and operates dry bulk ships. Navios, although a master-limited-partnership, is treated as a regular corporation for tax purposes.

We made the changes because the new picks are better suited to this portfolio. Aberdeen Chile and Foot Locker are still buy-rated in their home Closed-End Fund and Mfg. & Services portfolios.

**High Yield/Speculative Portfolio (-1% Return)**

Triangle Capital Resources (TCAP), up 5%, and Western Asset High Income (HIX), up 3%, did the best. Alaska Communications (ALSK), down 17%, and Sallie Mae Preferreds (SLM-A) down 1%, did the worst.

Alaska Communications dropped on an analyst valuation downgrade. Nothing about its fundamental outlook has changed and we're keeping it in the portfolio.

We're replacing Sun Communities in this portfolio with American Capital Agency, a REIT that invests in government-insured mortgages. Both have similar growth prospects, but American Capital is paying an expected 19.5% dividend yield compared to 7.6% for Sun. Sun is still "buy-rated" in its home Dividend Speculators portfolio.

**PREFERRED STOCKS**

Our portfolio returned 1%. Morgan Stanley (MWR), up 4%, and Ameriprise Financial (AMP-A) and PartnerRe (PRE-D), both up 3%, did the best. CBS (CPV), Royce Value Trust (RVT-B), and Sallie Mae (SLM-A), all down 1%, were the losers.

**New Pick**

We're adding Merrill Lynch Capital Trust II 6.45% Trust Preferred Securities (MER-M) to the portfolio. Bank of America acquired Merrill in 2009. B of A is on solid financial footing and these preferreds look low risk to us. They are paying a 7.0% market yield and trading at a 9% discount to the call price.

**Rating Changes**

Based on last month's price action, we're changing Ameriprise Financial: to "do not add" from "buy," and conversely, BB&T Capital Trust to "buy" from "do not add."

**CLOSED-END FUNDS**

The portfolio dropped 1%. BlackRock Energy (BGR) and Western Asset High Income (HIX), both up 3%, did the best. Aberdeen Chile (CH), down 12%, and First Trust/Aberdeen Emerging Opportunities (FEO), down 3%, did the worst.

Chilean stock prices were hit by news that Chile's central bank said it would do whatever it takes to curb inflation, including halting the rise in value of Chile's currency. Nevertheless,

Chile's economic growth is expected to accelerate this year. Although there could be more short-term downdrafts, the long-term the outlook for Chilean stocks is positive. We're still advising adding to positions in Aberdeen Chile.

**Aberdeen Chile's Capital Gains Distribution**

Aberdeen Chile declared a capital gains distribution that was paid in January. However, the fund didn't pay it all in cash. For details, refer to the Closed-End Funds section of Dividend Detective Premium, or the fund's website ([www.aberdeench.com](http://www.aberdeench.com)).

**ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)**

Our Monthly Income portfolio broke even. iBoxx High Yield (HYG), up 2%, did the best, and JP Morgan Emerging Markets (EMB), down 1%, did the worst.

**CORPORATE BONDS**

The bond market recovered from its December slump and 11 of our 12 bonds recorded price gains. Conservative Portfolio member Target's 9.00% bond, up 3.6%, was the biggest mover. Our only loser, down 0.4% in price, was Bank of America's 5.375% bond in our Aggressive Portfolio.

S&P downgraded Tenneco Packaging by one notch to B-, the second month in a row that S&P has downgraded that bond.

*Please keep in mind that bonds, unlike stocks, trade in small batches and prices vary considerably from trade-to-trade.*

**CANADA ENERGY: EXPLORATION & PRODUCTION**

Our portfolio averaged a 1% return. Baytex Energy (BTE), up 6%, did the best and Zargon Oil & Gas (ZAR), down 8%, was the biggest loser.

Zargon said December quarter production came in around 7% short of forecasts. Zargon blamed the wet weather, an oil pipeline shutdown, and operational problems for the shortfall. Zargon will probably resolve these short-term snafus. Nevertheless, we're still advising against adding to positions.

In other news, Baytex acquired heavy oil assets in northern Alberta and western Saskatchewan.

**MANUFACTURING & SERVICES**

With seven of 13 picks in negative territory, the portfolio averaged a 1% loss. Tech stocks Computer Programs & Systems (CPSI), up 11%, and Microchip Technology (MCHP), up 7%, did the best. Courier (CRRC), down 9%, and Foot Locker (FL), down 8%, were the biggest losers.

Looking at December quarter results reported so far, both Computer Programs & Systems and Microchip Technology reported very strong growth numbers vs. year-ago.

Both DuPont (DD) and Leggett & Platt (LEG) recorded strong cash flow growth, which is the bottom line in terms of dividends, but their headline earnings numbers were nothing to shout about.

Courier reported disappointing results, but said the numbers reflected the timing of big orders. It said it still expects strong earnings growth for its September 2011 fiscal year.

Rounding out the list, Altria (MO), McDonald's (MCD) and Verizon (VZ) all reported so-so December quarter results.

In other news, Verizon begins selling the Apple iPhone on February 10. Expect to see plenty of headlines surrounding that event.

#### **New Pick**

We're adding National CineMedia (NCMI), the firm responsible for most of the advertising that you see on movie screens while you're waiting for the show to start, to the portfolio. National has good growth potential and is already paying a 4.5% expected dividend yield.

#### **Sell Courier**

Despite its promises that everything will come out okay in the end, Courier's (CRRC) weak December quarter results warns that more bad news is coming.

### **COMMUNITY & REGIONAL BANKS**

Our small bank portfolio averaged a 4% loss in January. New York Community (NYB) lost 3% and Valley National (VLY) fell 5%.

Both New York Community and Valley National reported mixed, but on balance, good December quarter results. The numbers didn't justify the sell off for either bank.

### **LARGE BANKS**

Bank of Nova Scotia (BNS), the portfolio's only holding, recorded a 1% loss in January.

In the only news, Scotia completed its acquisition of a major Canadian wealth management company.

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

Our REIT portfolio lost 2%. Medical Properties Trust (MPW), up 1%, was our only winner. Hatteras Financial (HTS), down 6%, was the biggest loser.

Looking at December quarter results, Annaly Capital Management (NLY) reported mixed, but generally weak numbers. Medical Properties Trust reported decent revenue growth, but cash flow was only even with year-ago.

In other news, Annaly raised \$1.5 billion and Hatteras raised \$288 million by selling new shares.

#### **New Pick**

We're adding mortgage REIT American Capital Agency (AGNC) to the portfolio. Like Annaly and Hatteras, American invests only in single-family residential mortgages insured by U.S. government-backed agencies. But American is growing its portfolio faster than the others and is paying dividends equating to a 19.5% yield, which is the highest of the group.

#### **Sell Hatteras**

We're selling Hatteras Financial, which has weaker dividend growth prospects than either Annaly or American Capital.

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

The portfolio returned 5% in January. BreitBurn Energy (BBEP) and Natural Resource Partners (NRP), both up 10%, led the

pack. Off to an inauspicious start, last month's new pick, PAA Natural Gas Storage (PNG), down 1%, was our only loser.

Suburban Propane Partners (SPH) reported moderate December quarter revenue growth but disappointing earnings and cash flow numbers. Suburban blamed unseasonably warm weather, rising commodity prices and consumer conservation for its disappointing results.

Five picks announced distribution hikes. BreitBurn Energy raised its payout by 6%. Both Crestwood Midstream Partners (CMLP) and Vanguard Natural Resources (VNR) raised distributions by 2%, and Exterran (EXLP) announced a 1% hike. Finally, Suburban Propane raised its payout by an anemic 0.3% (\$0.0025). To be fair, Suburban does increase its distribution every quarter.

### **PARTNERSHIPS EX-ENERGY**

Our portfolio averaged a 2% loss. America First (ATAX) gained 6%, but AllianceBernstein (AB) dropped 9%.

AllianceBernstein's earnings and dividends vary with the value of assets under management. That number, as of December 31, was even with November 30, but down 2% from year-ago.

#### **New Pick**

We're adding dry bulk shipper Navios Maritime Partners (NMM) to the portfolio. Navios, formed in November 2007, is in fast growth mode, and paying an 8.9% expected dividend yield. Also, Navios has elected to be treated as a 'C' Corporation for U.S. tax purposes, so holders receive Form 1099-DIV, not the more complicated Schedule K-1 forms.

#### **Sell AllianceBernstein**

December was a strong month for the market and AB's assets under management numbers should have been much larger. Those results forecast disappointing December quarter numbers (due February 10) and future distribution cuts.

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

Our portfolio returned 2% return. Triangle Capital Resources (TCAP), up 5%, did the best. Ares Capital (ARCC) gained 2% and Compass Diversified Holdings (CODI) lost 1%.

### **UTILITIES**

Utilities returned 2%. Oneok (OKE), up 7%, and CenterPoint Energy (CNP), up 3%, did the best. Southern Company (SO) and Unifil (UTL), both down 2%, were our only losers.

Looking at December quarter results, Southern Company reported strong revenue and earnings growth. Dominion Resources (D) and Unifil both reported higher revenues, but earnings were either flat or slightly below year-ago.

On the dividend front, Avista (AVA) upped its quarterly dividend by 10%, and both Dominion and Oneok raised their payouts by 8% (Dominion pre-announced last month), CenterPoint increased its quarterly dividend by 1%. By the way, Oneok's new dividend is 18% above the year-ago payout.

### **INSURANCE INDUSTRY**

Our portfolio dropped 1%. Arthur J. Gallagher (AJG), up 2%,



was our only winner. Chubb (CB) dropped 3% and Mercury General (MCY) lost 1%.

Gallagher reported relatively strong December quarter results, but Chubb reported lackluster numbers.

In dividend news, Gallagher upped its quarterly payout by 3%.

### OIL INDUSTRY

Our Oil Industry portfolio averaged a 3% return. Royal Dutch Shell (RDS.B), up 6%, did the best. SeaDrill (SDRL), down 2%, was our only loser.

Chevron (CVX) and Conoco Phillips (COP) both reported strong December quarter growth numbers, while Royal Dutch Shell recorded only so-so results.

In other news, Chevron plans to spend \$1.4 billion to build a new lubricants manufacturing plant in Mississippi. But SeaDrill was no slouch when it came to spending money. It committed \$1.2 billion to buy two more ultra-deepwater drilling rigs (it already has 14).

### RURAL TELECOMS

Our rural phone companies lost 5% in January. Hickory Tech (HTCO) and Warwick Valley Telephone (WWVY), both up 6%, were our only winners. Alaska Communications (ALSK), down 17%, and Windstream (WIN), down 8%, sank the portfolio.

Alaska dropped after an S&P analyst downgraded it to "sell" because he considered Alaska overpriced. That downgrade took care of the overvaluation issue in short order. Alaska's estimated dividend yield for new money is now up to 9.3%. Nothing has changed in terms of Alaska's fundamental outlook. We're still advising adding to positions.

Otherwise, there was no specific news to account for last month's overall weakness in the rural telecom sector.

### DIVIDEND SPECULATORS

Speculators dropped 5%, on average. Permian Basin Royalty Trust (PBT), up 4%, did the best. World Wrestling Entertainment (WWE), down a whopping 15%, was our biggest loser.

Southern Copper (SCCO) reported strong December quarter revenue and earnings growth. However, EPS was \$0.04 below analysts' forecasts, which may explain its 8% share price drop.

World Wrestling expects EPS of \$0.08 to \$0.10, far below the \$0.16 number that analysts were expecting when it reports December results on February 10,

Looking at dividends, Southern Copper raised its quarterly payout by 35% over both its previous and year-ago dividends. Permian Basin raised its monthly payout by 22% over December and 9% above year-ago.

#### Sell World Wrestling Entertainment

World Wrestling has been struggling and its recent earnings forecast cut warns that a dividend cut may also be forthcoming. Further, more earnings shortfalls are likely. It's time to sell.

### CANADA STOCKS EX-ENERGY STOCKS

Our portfolio returned 4% in January. Genivar (GNV), up 6%, did the best. Liquor Stores (LIQ) gained 2%, and Morneau Shepell (MSI) returned 2%.

### ORLANDO WORLD MONEY SHOW

I will be conducting seminars titled, "High-Dividend Investing: What's Working Now?" at the World Money Show in Orlando Florida on Friday, February 11 starting at 8:55 am and again at 6:00 pm. If you can't get there, my 8:55 am seminar will be webcast live. I will also be participating in a lunch panel discussion, "The Best Income Plays for a Low-Yield World," starting a 12:30 pm on Saturday, February 12. Check the Money Show website (www.moneyshow.com) for details.

Thanks for subscribing.



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DIVIDEND SCOREBOARD			
Condensed Version: sorted by one-month returns			
Sector	12-Mo % Rtrn	YTD % Rtrn	1-Mo % Rtrn
Technology: Semiconductor Equip.	47	18	18
Technology: IT Software & Systems	41	8	10
Aerospace	18	10	9
Chemicals	48	9	8
Energy Partners: Misc	38	8	8
Energy Partnerships: Explor. & Prod.	54	8	8
Energy: Services	17	5	7
Energy: Exploration & Production	31	7	7
Energy Partnerships: Propane	31	7	7
Technology: Components	30	7	7
Healthcare	23	8	6
Energy Partnerships: Coal	67	6	6
Technology: Semiconductors	29	6	6
Restaurants	28	4	5
Canada: Stocks (general)	35	5	5
Canada Banks	31	5	5
Business Development Corporations	49	7	5
Steel	23	6	4
Energy Partnerships: Pipelines	32	3	3
Utilities	22	3	2
Real Estate Investment Tr.: Property	41	2	2
Energy Partnerships: ETNS	6	2	2
Real Estate Investment Tr.: Mortgage	13	0	1
Insurance	18	2	1
Stocks: Preferred	12	2	1
Energy Partnerships: U.S. Royalty Tr.	34	1	1
Partnerships: Ship Owners	19	2	0
Media	16	2	0
China Stocks	11	2	0
Retail	21	1	0
Energy Partnerships: Nat. Gas Storage	38	0	0
Leisure & Recreation	7	2	-1
Pharmaceuticals: Major	3	0	-2
Emerging Markets Ex-China	24	0	-2
Telecom: Major	23	0	-3
Food Processing	10	-3	-3
Telecom: Regional	28	-3	-3
Banks: Regional	7	-3	-4
Tobacco	23	-4	-4
Shipping: Oil Tankers	10	-4	-5

## DIVIDEND HOTSHOTS

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

	Ann.	Ann.
	Yld.	Div.
ARLP ..... Alliance Resource Partners, L.P. ....	4.8	3.44
APU ..... AmeriGas Partners, L.P. ....	5.5	2.82
T ..... AT&T Inc. ....	6.2	1.72
BKH ..... Black Hills Corporation ....	4.8	1.46
CNP ..... CenterPoint Energy, Inc. ....	4.9	0.79
CTL ..... CenturyLink, Inc. ....	6.7	2.90
CPNO ..... Copano Energy, L.L.C. ....	6.8	2.30
EPD ..... Enterprise Products Partners L.P. ....	5.4	2.36
GEL ..... Genesis Energy, L.P. ....	5.8	1.60
HEP ..... Holly Energy Partners, L.P. ....	6.1	3.38
KMP ..... Kinder Morgan Energy Partners LP ....	6.3	4.52
LEG ..... Leggett & Platt, Inc. ....	4.8	1.08
MMP ..... Magellan Midstream Partners, L.P. ....	5.3	3.03
MWE ..... MarkWest Energy Partners, L.P. ....	6.1	2.60
NNN ..... National Retail Properties, Inc. ....	6.2	1.52
NRP ..... Natural Resource Partners LP ....	6.1	2.16
OKS ..... Oneok Partners LP ....	5.7	4.56
PVR ..... Penn Virginia Resource Partners L P ...	6.6	1.88
PBI ..... Pitney Bowes Inc. ....	6.1	1.46
PPL ..... PPL Corporation ....	5.6	1.40
O ..... Realty Income Corp. ....	5.0	1.73
SNH ..... Senior Housing Properties Trust ....	6.7	1.48
SPH ..... Suburban Propane Partners, L.P. ....	6.0	3.41
TCLP ..... TC Pipelines, LP ....	5.8	3.00
UBA ..... Urstadt Biddle Properties Inc. ....	5.1	0.98
VZ ..... Verizon Communications Inc. ....	5.4	1.95
WPC ..... W. P. Carey & Co. LLC ....	6.4	2.04
WR ..... Westar Energy, Inc. ....	4.8	1.24

*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.

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
<b>Conservative</b>						
<b>A+</b>	<b><i>22546QAA5</i></b>	<b><i>Credit Suisse NY Branch</i></b>	<b><i>5/1/14</i></b>	<b><i>\$109.3</i></b>	<b><i>5.500</i></b>	<b><i>2.6</i></b>
AA-	94980VAE8	Wells Fargo Bank Natl Assn	5/16/16	\$109.4	5.750	3.8
A+	239753BJ4	Target (Dayton Hudson)	10/1/21	\$132.1	9.000	5.1
<b>Aggressive</b>						
<b>A</b>	<b><i>060505DK7</i></b>	<b><i>Bank of America</i></b>	<b><i>9/11/12</i></b>	<b><i>\$105.2</i></b>	<b><i>5.375</i></b>	<b><i>2.2</i></b>
A-	172967CQ2	Citigroup Inc	9/15/14	\$103.8	5.000	3.9
A	61746BDB9	Morgan Stanley	10/18/16	\$106.0	5.750	4.6
<b>Speculative</b>						
BBB	093662AD6	Block Financial Corp.	1/15/13	\$106.0	7.875	4.7
<b>BBB+</b>	<b><i>29274FAB0</i></b>	<b><i>Enersis S.A. (foreign)</i></b>	<b><i>12/1/16</i></b>	<b><i>\$113.3</i></b>	<b><i>7.400</i></b>	<b><i>4.8</i></b>
<b>BBB</b>	<b><i>86787EAM9</i></b>	<b><i>SunTrust Bank</i></b>	<b><i>3/15/18</i></b>	<b><i>\$111.2</i></b>	<b><i>7.250</i></b>	<b><i>5.4</i></b>
<b>Walk on the Wild Side</b>						
BB-	8124JFAU0	Sears Roebuck Acceptance Inter Note	1/15/13	\$105.3	7.450	4.7
B+	526057AW4	Lennar Corp.	4/15/16	\$99.8	6.500	6.6
<b>B</b>	<b><i>880394AD3</i></b>	<b><i>Tenneco Packaging</i></b>	<b><i>6/15/17</i></b>	<b><i>\$99.1</i></b>	<b><i>8.125</i></b>	<b><i>8.3</i></b>

## 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 **look like this SELL**

Portfolio data as of 1/31/11

### 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)	7.8	6.2%
MO	Altria Group	Mfg/Services (Tobacco Products)	23.5	6.5%
D	Dominion Resources	Utility	43.5	4.5%
JPM-C	JPMorgan Chase Capital	Preferred (Financial Services)	25.4	6.6%
MET-B	MetLife Series B	Preferred (Insurance)	24.8	6.6%
SO	Southern Company	Utility	37.6	4.8%
VZ	Verizon Communications	Mfg/Services (Communication Svcs.)	35.6	5.5%

### 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>
<del>EH</del>	<del>Aberdeen Chile Fund</del> <b>Delete (Sample Port Only)</b>	Closed-End Fund (Emerging Mkt. Stocks)	20.1	9.8%
DD	E.I. Dupont de Nemours	Mfg/Services (Chemicals)	50.7	3.2%
<del>FL</del>	<del>Foot Locker</del> <b>Delete (Sample Port Only)</b>	Mfg/Services (Retail Apparel)	17.9	3.4%
HNZ	H.J. Heinz	Mfg/Services (Packaged Foods)	47.5	3.8%
MCHP	Microchip Technology	Mfg/Services (Semiconductors)	36.5	3.8%
<b>NCMI</b>	<b>National CineMedia New</b>	Mfg/Services (Advertising)	17.6	4.5%
<b>NMM</b>	<b>Navios Maritime Partners New</b>	Partners Ex-Energy (Shipping)	19.3	8.9%
SDRL	SeaDrill	Oil (Offshore Drilling Services)	33.2	7.8%
SCCO	Southern Copper	Speculator (Mining)	44.8	4.1%

### 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)	14.4	8.4%
ALSK	Alaska Communications	Rural Telecom	9.2	9.3%
<b>AGNC</b>	<b>American Capital Agency New</b>	Real Estate I. Trust (Gov. Insured Mortgages)	28.7	19.5%
KYE	Kayne Anderson Energy	Closed-End Fund (Oil & Gas)	29.2	6.6%
SLM-A	SLM (Sallie Mae) Series A	Preferred (Student Loans)	41.3	8.4%
<del>SUI</del>	<del>Sun Communities</del> <b>Delete (Sample Port Only)</b>	Speculator (Mfg. Home Parks)	33.1	7.6%
TCAP	Triangle Capital Resources	Business Development Corp.	20.0	8.4%
HIX	Western Asset High Income II	Closed-End Fund (Junk Bonds)	9.5	10.7%

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 2/4/11

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %
AGNC	American Capital Agency	5.600	19.4
ARR	ARMOUR Residential REIT	1.440	18.9
CIM	Chimera Investment	0.680	16.0
TWO	Two Harbors Investment	1.600	15.8
IVR	Invesco Mortgage Capital Inc	3.490	15.4
CFP	Cornerstone Progressive Return Fund	1.236	15.3
WHX	Whiting USA Trust I	2.699	15.1
NLY	Annaly Capital Management	2.560	14.5
EFC	Ellington Financial LLC	3.200	14.3
HTS	Hatteras Financial	4.000	13.9
RSO	Resource Capital	1.000	13.8
ANH	Anworth Mortgage Asset	0.880	12.7
WWE	World Wrestling Entertainment	1.440	12.0
CMO	Capstead Mortgage	1.560	11.9
CEL	Cellcom Israel	3.590	11.7
MFA	MFA Financial	0.940	11.5
TNK	Teekay Tankers	1.280	11.3
PTNR	Partner Communications Ltd (ADR)	2.108	11.1
WAC	Walter Investment Management	2.000	10.9
BKCC	BlackRock Kelso Capital	1.280	10.9
PSEC	Prospect Capital	1.214	10.4
DX	Dynex Capital	1.080	10.2
NYMT	New York Mortgage Trust	0.720	10.0
ARI	Apollo Commercial Real Est. Finance Inc	1.600	9.8
CPLP	Capital Product Partners	0.930	9.7
FSC	Fifth Street Finance	1.279	9.7
SLRC	Solar Capital	2.400	9.7
AINV	Apollo Investment	1.120	9.3
ALSK	Alaska Communications Systems Group	0.860	9.2
PMT	PennyMac Mortgage Investment Trust	1.680	9.2
ATAX	America First Tax Exempt Investors	0.500	9.1
TSP	Telecomunicacoes de Sao Paulo SA (ADR)	2.116	9.0
ADC	Agree Realty	2.040	8.9
KCAP	Kohlberg Capital	0.680	8.8
ENP	Encore Energy Partners LP	2.000	8.8
NMM	Navios Maritime Partners	1.720	8.7
CNSL	Consolidated Communications Holdings Inc	1.550	8.6
DHT	DHT Holdings Inc	0.400	8.6
SRV	Cushing MLP Total Return Fund	0.900	8.6
LPHI	Life Partners Holdings	0.800	8.5
PNNT	PennantPark Investment	1.080	8.3
ARCC	Ares Capital	1.400	8.3
GOOD	Gladstone Commercial	1.500	8.2
VLCCF	Knightsbridge Tankers	2.000	8.2
TCAP	Triangle Capital	1.680	8.2
OLP	One Liberty Properties	1.320	8.1
FTR	Frontier Communications	0.750	8.0
BPT	BP Prudhoe Bay Royalty Trust	8.791	8.0
STON	StoneMor Partners	2.300	7.9
CLMT	Calumet Specialty Products Partners, L.P	1.880	7.9
MCGC	MCG Capital	0.560	7.8



## DIVIDEND DETECTIVE AT A GLANCE

2/5/11

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
<b>PREFERRED STOCKS</b>				<b>MANUFACTURING &amp; SERVICES</b>			
Ameriprise Financial	AMP-A	7.1%	<b>DNA</b>	Altria Group	MO	6.5%	BUY
Annaly Capital Management	NLY-A	7.6%	DNA	B&G Foods	BGS	5.1%	BUY
BB&T Capital	BBT-B	8.5%	<b>BUY</b>	Computer Programs & Systems	CPSI	2.8%	BUY
CBS	CPV	6.7%	BUY	Courier	CRRC	5.9%	<b>SELL</b>
Citigroup Capital	C-E	6.8%	BUY	E.I. du Pont Nemours	DD	3.2%	BUY
Comcast	CCS	6.5%	BUY	Foot Locker	FL	3.4%	BUY
CommonWealth REIT	CWH-D	7.5%	BUY	Genuine Parts	GPC	3.2%	BUY
JP Morgan Chase Capital	JPM-C	6.6%	BUY	H.J. Heinz	HNZ	3.8%	BUY
Kimco Realty	KIM-H	7.0%	BUY	Leggett & Platt	LEG	4.8%	BUY
Lexington Realty Trust	LXP-C	7.7%	BUY	McDonald's	MCD	3.3%	BUY
MetLife B	MET-B	6.6%	BUY	Microchip Technology	MCHP	3.8%	BUY
<b>Merrill Lynch</b>	<b>MER-M</b>	7.0%	<b>BUY</b>	<b>National CineMedia</b>	<b>NCMI</b>	4.5%	<b>BUY</b>
Morgan Stanley Capital Trust	MWR	6.7%	BUY	TAL International	TAL	5.1%	BUY
PartnerRe	PRE-D	6.6%	BUY	Verizon Communications	VZ	5.5%	BUY
Protective Life	PLP	7.1%	DNA	<b>REGIONAL BANKS</b>			
Public Storage	PSA-P	6.5%	BUY	New York Community Bank	NYB	5.5%	BUY
Royce Value	RVT-B	5.9%	DNA	Valley National Bancorp	VLY	5.3%	BUY
SLM (Sallie Mae)	SLM-A	8.4%	BUY	<b>LARGE BANKS</b>			
Telephone & Data Systems	TDA	7.5%	DNA	Bank of Nova Scotia	BNS	3.5%	BUY
Weingarten Realty Investors	WRI-F	6.9%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
<b>CLOSED-END FUNDS</b>				<b>American Capital Agency</b>	<b>AGNC</b>	19.5%	<b>BUY</b>
Aberdeen Chile	CH	9.8%	BUY	Annaly Capital Management	NLY	14.4%	BUY
AllianceBernstein Glb. High Income	AWF	8.4%	BUY	Hatteras Financial	HTS	14.0%	<b>SELL</b>
Alliance Bernstein Income Fund	ACG	6.2%	BUY	LTC Properties	LTC	6.1%	BUY
BlackRock Energy and Resource	BGR	5.4%	<b>BUY</b>	Medical Properties Trust	MPW	7.3%	BUY
Calamos Total Return	CGO	8.1%	<b>BUY</b>	<b>ENERGY PARTNERSHIPS</b>			
Claymore/Guggenheim Strategic Opp	GOF	9.2%	BUY	BreitBurn Energy Partners	BBEP	7.4%	BUY
First Trust/Aberdeen Emerging Opp	FEO	6.8%	BUY	Crestwood Midstream (Quicksilver)	CMLP	6.0%	BUY
J.H. Patriot Premium Dividend	PDT	8.0%	BUY	Energy Transfer Partners	ETP	6.6%	BUY
Kayne Anderson Energy	KYE	6.6%	BUY	Exterran Partners	EXLP	6.8%	BUY
Western Asset High Income II	HIX	10.7%	BUY	Natural Resource Partners	NRP	5.9%	BUY
<b>CANADA ENERGY: EXPLORATION &amp; PRODUCTION</b>				PAA Natural Gas Storage	PNG	5.6%	BUY
Baytex Energy Trust	BTE	5.6%	BUY	Suburban Propane Partners	SPH	6.0%	BUY
Bonterra Energy	BNE	5.4%	BUY	Vanguard Natural Resources	VNR	7.2%	BUY
Crescent Point Energy	CPG	7.2%	BUY	<b>PARTNERSHIPS EX-ENERGY</b>			
Vermilion Energy	VET	4.8%	DNA	AllianceBernstein Holding	AB	7.6%	<b>SELL</b>
Zargon Oil & Gas	ZAR	4.5%	DNA	America First Tax Exempt	ATAX	9.5%	BUY
<b>CANADA EXCLUDING ENERGY</b>				<b>Navios Maritime Partners</b>	<b>NMM</b>	8.9%	<b>BUY</b>
GENIVAR	GNV	4.6%	BUY	<b>BUSINESS DEVELOPMENT CORPS</b>			
Liquor Stores	LIQ	7.0%	BUY	Ares Capital	ARCC	8.3%	BUY
Morneau Sobeco	MSI	7.4%	BUY	Compass Diversified Holdings	CODI	7.9%	BUY
<b>DIVIDEND SPECULATORS</b>				Triangle Capital Resources	TCAP	8.4%	BUY
Collectors Universe	CLCT	9.4%	BUY	<b>UTILITIES</b>			
Permian Basin Royalty Trust	PBT	6.6%	BUY	AGL Resources	AGL	4.8%	BUY
Southern Copper	SCCO	4.1%	BUY	Avista	AVA	4.4%	BUY
Sun Communities	SUI	7.6%	BUY	CenterPoint Energy	CNP	4.9%	BUY
World Wrestling Entertainment	WWE	12.0%	<b>SELL</b>	Dominion Resources	D	4.5%	BUY
<b>ETF MONTHLY INCOME</b>				Oneok	OKE	3.5%	BUY
iShares High Yield Corporate	HYG	8.1%	BUY	Pepco Holdings	POM	5.8%	BUY
iShares Invest. Grade Corporate	LQD	4.9%	BUY	Southern Company	SO	4.8%	BUY
iShares JPM Emerging Mkts.	EMB	5.2%	BUY	Unitil	UTL	6.3%	BUY
iShares S&P U.S. Preferred	PFF	7.3%	BUY	Westar Energy	WR	4.9%	BUY
Vanguard Total Bond Index	BND	3.9%	BUY	<b>INSURANCE</b>			
<b>RURAL TELECOMS</b>				Arthur J. Gallagher	AJG	4.4%	BUY
Alaska Communications	ALSK	9.3%	BUY	Chubb	CB	2.6%	BUY
CenturyLink	CTL	6.7%	BUY	Mercury General	MCY	5.7%	BUY
Consolidated Communications	CNSL	8.7%	BUY	<b>OIL</b>			
Frontier Communications	FTR	8.2%	BUY	Chevron	CVX	3.0%	BUY
Hickory Tech	HTCO	5.4%	BUY	Conoco Phillips	COP	3.1%	BUY
Warwick Valley Telephone	WWVY	6.5%	BUY	Royal Dutch Shell	RDS.B	4.7%	BUY
Windstream	WIN	7.8%	BUY	SeaDrill	SDRL	7.8%	BUY

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