



# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

March 3, 2010

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

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

### This Month's Changes

This month we're adding one new Preferred Stock, one Closed-End Fund, and one Speculator to our portfolios. These new picks are paying estimated yields ranging from 7.3% to 10.5%.

We're raising our rating to 'buy' from 'do not add' on one Speculator and cutting one Speculator and three Canadian Royalty Trusts to 'do not add' from 'buy.'

### 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 March 2, 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. *Harry Domash*

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# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

## March 2010 Commentary

### Review of February 2010 Results and This Month's Changes

#### GOOD MONTH FOR DIVIDEND STOCKS

With 15 of our 16 portfolios in positive territory, and the sole loser down only 1%, February was a good month for dividend stocks.

Business Development Corporations, up 14%, and our single-stock Large Bank portfolio, up 8%, did the best. The Oil Industry portfolio, down 1%, was the loser.

Here's the complete list.

Portfolio	Avg. Return%
Business Development Corps. ....	14%
Large Banks .....	8%
Dividend Speculators .....	7%
Canadian Income (Business) Trusts .....	7%
Canadian Royalty Trusts .....	6%
Manufacturing & Services .....	5%
Insurance .....	5%
Regional Banks .....	4%
Closed-End Funds .....	4%
Preferred Stocks .....	3%
ETF Monthly Income .....	2%
Partnerships - Energy .....	2%
Utilities .....	2%
Partnerships X-Energy .....	2%
Real Estate Investment Trusts .....	1%
Oil Industry .....	-1%

Our three Sample Portfolios were all in positive territory. High Yield/Speculative, up 4.4%, did the best.

During the month, eight of our picks increased their dividends, including one utility that surprised us with a 19% hike.

#### What Happened?

Most economic indicators signaled a weakening U.S. economy, and troubles in Greece and Spain added more uncertainty. The market decided to ignore all that and move up anyway.

Which way the market moves next is anybody's guess. But given the problematic economic outlook, caution should remain your watchword. We try our best to pick solid stocks with strong fundamental outlooks. But they would likely drop along with a weak stock market. Thus, don't add cash to the market that you're going to need back in the next few months. Instead, only add funds that you won't need for six to nine months so that you can wait out any market downturns.

#### What's New?

This month, we're adding one new pick to our Preferred Stocks portfolio that is not only paying a nice 7.3% expected dividend yield, but also offers 16% appreciation potential. It's hard to

find terms like that for preferreds with investment grade credit ratings, which is the case here

We're also adding a new pick to our Closed-End Fund list that is paying monthly dividends equating to an expected 8.5% yield. We did quite a bit of research and picked this particular fund because of its low historical volatility compared to other funds paying similar yields. Also, I suspect that its monthly pay schedule will please many of our subscribers.

Finally, in terms of new picks, we're adding one new stock to the Dividend Speculators portfolio that is paying an expected 10.5% yield. It's a Speculator because it's a very small company. But it operates a steady business and carries no long-term debt.

Last month we changed one Speculator pick to 'do not add' from 'buy' on news that it was cutting its dividend. This month, after analyzing its long-term prospects, as well as considering its current 8.9% yield, we're again advising adding to positions.

We're not selling anything this month, but we've downgraded three Canadian Royalty Trusts and one Real Estate Investment Trust (REIT) to 'do not add' from 'buy.'

Changing fundamentals that favor crude oil producers over natural gas producers triggered the Canadian trust downgrades. Similarly, a possibly temporary change in market conditions inspired our REIT downgrade. Here are the details..

#### SAMPLE PORTFOLIOS

For the fourth month in a row, our High Yield/Speculative portfolio, up 4.4%, produced the best returns. The Growth & Income portfolio gained 2.2%, and our Conservative portfolio averaged a 1.6% return for the month.

This month, to improve diversification, we're replacing one pick in our Growth & Income portfolio.

#### Conservative Sample Portfolio

Comcast Preferreds (CCS) and Protective Life Preferreds (PLP), both up 4%, did the best. Verizon Communications, (VZ) down 2%, and Southern Company (SO), down 1%, were the losers.

#### Growth & Income Sample Portfolio

Four of our seven picks recorded losses, but Foot Locker's (FL) 15% return kept the portfolio in positive territory. Next came Annaly Capital Management (NLY) up 6%. BP Ltd. (BP) and Computer Programs & Systems (CPSI) both down 4%, were the biggest losers.

We're replacing integrated oil giant BP Ltd. with semiconductor maker Microchip Technology (MCHP) from the Manufacturing & Services portfolio. We've had two oil stocks in the portfolio, so we're making the change for diversification. BP is still 'buy' rated in the Oil Industry portfolio.

#### High Yield/Speculative

Baytex Energy (BTE), up 12%, and the Eaton Vance Buy-Write Opportunities Closed-End Fund, (ETW) up 8%, were the stars. Windstream, (WIN) down 2%, and AllianceBernstein Global Income (AWF), down 1%, were the only losers.

### PREFERRED STOCKS

All of our preferreds recorded gains and the portfolio averaged a 2.6% return. Interstate Power (IPL-B), up 5.3%, and MetLife (MET-B), up 4.9%, did the best. General Electric Capital, (GE-A) up 0.1%, and Royce Value Trust (RVT-B) and Xcel Energy (XCJ), both up 0.7%, were the laggards.

Seven of our picks paid dividends in February, and that probably contributed to the portfolio's strong showing. On average, we expect the Preferreds portfolio to return around 1% to 1.5% per month including capital appreciation.

#### New Pick

We're adding Morgan Stanley Capital Trust III 6.25% Capital Securities (MWR) to the portfolio. No one is worrying about Morgan Stanley collapsing anymore. In fact, S&P rates the preferreds BBB (investment grade). Nevertheless, they are trading at a 16% discount to the issue price, giving us 16% capital appreciation potential plus a 7.3% expected dividend yield.

### CLOSED-END FUNDS

All but one of our funds recorded gains and the portfolio returned 3.5%. Eaton Vance Global Buy/Write (ETW), up 8%, and BlackRock Global Energy (BGR), up 6%, were the leaders. AllianceBernstein Global High Income, (AWF) down 1%, and AllianceBernstein Income (ACG), up 1%, were the laggards.

Checking the underlying net asset values, the portfolio averaged a 1.0% gain. BlackRock Global Energy, up 5%, and Eaton Vance Global Buy-Write and John Hancock Patriot Premium, both up 2%, did the best. Kayne Anderson Energy (KYE) and Western Asset (HIX), both down 1%, were the losers.

#### New Pick

We're adding Calamos Global Total Return (CGO) to the portfolio. Calamos holds about 50% foreign stocks and 50% foreign preferreds and other debt. Calamos pays monthly dividends equating to an 8.5% estimated yield. We picked Calamos because of its low volatility compared to other funds paying similar yields.

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

All of our monthly payers were in positive territory and our portfolio averaged a 1.5% return in February.

iShares S&P U.S. Preferred, (PFF) up 3.7%, and iShares iBoxx High Yield Corporate, (HYG) up 1.9%, did the best. Vanguard Total Bond Market (BND), up 0.3%, and iShares iBoxx Investment Grade Corporate (LQD), up 0.5%, were the laggards.

### CORPORATE BONDS

The GE Capital 6.60% coupon bond maturing in October 2012 listed in last month's Conservative portfolio is not currently available. We're replacing it with a GE Capital 6.70% bond maturing on the same date.

We're replacing the Marshall & Isley 5.25% coupon bond listed in the Speculative Bond portfolio with an SLM Corporation 5.00% bond maturing in December 2012. The SLM bond, trading at a big discount, yields 8.70% to maturity compared to only 7.68% for the Marshall & Isley bond.

We're replacing the AON Corporation bond maturing in January 2027 that was also listed in the Speculative portfolio with an Albertsons Incorporated bond maturing 10 years sooner, in July 2017, and yielding 7.56%.

### CANADIAN ROYALTY TRUSTS (CANROYS)

Our overall trust portfolio averaged a 6.1% return. Our 'buy' rated trusts returned 6.7%, while our 'do not add' rated trusts returned 5.8%.

Penn West Energy (PWT.UN), up 23% on no news, and Trilogy Energy (TET.UN), up 13%, did the best. Bonterra Energy (BNE), down 4%, and Provident Energy (PVE.UN), down 2%, were the only losers for the month.

As detailed below, Trilogy completed its conversion to a corporation, but there was no news to account for Penn West's strong showing.

#### Corporate Conversion

Trilogy Energy Trust completed its conversion to a corporation, changed its name to Trilogy Energy Corporation, and cut its monthly dividend by 30% to \$0.035 per share. Trilogy's new ticker symbol is "TET."

#### Ratings Changes

The outlook is stronger for crude oil prices than it is for natural gas prices. Consequently, we are downgrading Bonavista Energy (BNP.UN), Enerplus Resources, (ERF.UN), and NAL Oil & Gas (NAE.UN), to 'do not add' from 'buy.' All three are more dependent on natural gas than on crude oil.

### MANUFACTURING & SERVICES

Our portfolio returned 5%, on average. Foot Locker (FL), up 15%, Courier (CRRC), up 12%, and Pitney Bowes, (PBI) up 11%, recorded the biggest gains. Computer Programs & Systems (CPSI), down 4%, and Verizon Communications (VZ), down 2%, were our only losers.

Foot Locker gained on analyst upgrades, Pitney Bowes reported earnings and sales above analysts' forecasts, although below year-ago figures. There was no news to account for Courier's strong showing.

In other earnings news, Microchip (MCHP) and H. J. Heinz (HNZ) both reported strong sales and earnings growth, Microchip in its December quarter, and Heinz in its January quarter. B&G Foods (BGS) reported strong December quarter earnings growth on a slight revenue gain, and Genuine Parts

(GPC) reported good December quarter earnings growth, but sales dropped from the year-ago quarter.

Altria (MO) raised its quarterly dividend by 3%, Genuine Parts upped its dividend by 2.5%, Pitney Bowes raised its payout by 1%, and Microchip managed a 0.3% dividend hike.

In other news, Microchip Technology made a deal to acquire memory chipmaker Silicon Storage Technology.

## COMMUNITY & REGIONAL BANKS

Our small bank portfolio averaged a 4% return. New York Community (NYB) returned 5%, and Hudson City (HCBK) gained 3%.

## LARGE BANKS

Bank of Nova Scotia (BNS), the portfolio's only holding, gained 8% for the month.

Scotia made a deal to acquire commercial banking operations in Columbia from the Royal Bank of Scotland.

## REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REIT portfolio averaged a 1% return in February. Annaly Capital (NLY), up 6%, and LTC Properties (LTC), up 3%, recorded gains, but Hatteras Financial (HTS) dropped 5%.

Looking at the news, all three of our REITs reported strong December quarter growth compared to year-ago.

### Don't Add to Hatteras

U.S. government agencies Fannie Mae and Freddie Mac have initiated programs to buy back delinquent mortgages from holders like Annaly and Hatteras instead of continuing to make the principal and interest payments as they had been doing.

The buybacks will trigger write-downs in book value and charges against earnings for both Annaly and Hatteras. However, because of the structure of its loan portfolio, the buybacks could affect Hatteras more than Annaly, and possibly trigger a dividend cut from Hatteras.

We're advising against adding to positions in Hatteras pending further information. But we're not suggesting selling. Nobody is certain how the buybacks will affect Hatteras. Further, they will probably be completed by June or so.

## ENERGY PARTNERSHIPS (MASTER LIMITED PARTNERSHIPS)

Our portfolio averaged a 2% return in February. Energy Transfer Partners (ETP) and NuStar Energy (NS), both up 5%, and Vanguard Natural Resources (VNR), up 4%, did the best. Calumet Specialty (CLMT), down 1%, and Exterran Partners (EXLP) and Quicksilver Gas Services (KGS), both at breakeven for the month, were the laggards.

Looking at December earnings reports, Energy Transfer and Vanguard reported mixed numbers, but Calumet, Exterran, Quicksilver and Suburban Propane all reported below year-ago results.

In other news, Energy Transfer acquired a natural gas gathering system located in Louisiana and East Texas.

## PARTNERSHIPS EX-ENERGY

Our portfolio averaged a 2% return. AllianceBernstein (AB) gained 8%, but America First (ATAX) dropped 3%.

AllianceBernstein reported strong December quarter results vs. year-ago, but assets under management, the number that drives earnings, dropped 3% in January vs. December.

AllianceBernstein declared a December quarter distribution 114% above year-ago, but 7% below its previous payout.

## BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

Our portfolio averaged a 14% return. Compass (CODI) gained 14% and Apollo Investment (AINV) returned 13%.

Apollo reported relatively strong, albeit mixed, December quarter results. Compass hadn't yet reported.

## UTILITIES

Our utilities averaged a 2% return. Oneok (OKE), up 5%, and AGL Resources (AGL), up 4%, did the best. Consolidated Edison (ED) and Southern Company (SO), both down 1%, were the only losers.

Looking at December quarter results, Oneok reported strong growth numbers, but AGL Resources, Atmos Energy (ATO), Avista (AVA), and Westar (WR) reported generally weak to mixed results.

On the dividend front, Avista increased its quarterly payout by a surprising 19%, Westar raised its dividend by 3%, and AGL announced a 2% dividend hike.

In other news, the U.S. government is guaranteeing loans to Southern Company amounting of 70% of the cost to build a nuclear power plant.

## INSURANCE INDUSTRY

The portfolio averaged a 5% return. Mercury General (MCY) gained 7%, Arthur J. Gallagher (AJG) rose 5%, and Chubb (CB) managed a 1% return.

Gallagher reported strong December quarter numbers, while Mercury General reported generally better, but somewhat mixed results vs. year-ago.

Looking at dividends, Chubb increased its payout by 6%.

## OIL INDUSTRY

Our portfolio averaged a 1% loss. Conoco Phillips (COP) and Chevron (CVX) both recorded 1% gains, but BP (BP) dropped 4% and Diamond Offshore (DO) lost 2%.

Chevron joined with two other oil giants to win the right to develop oil reserves on 215 square miles of land in Venezuela (yes, that's the same Venezuela that kicked foreign oil companies out a year or two ago).

## SPECULATORS

Our Speculators averaged a 7% return. Permian Basin (PBT), up 22%, Cherokee (CHKE), up 9%, and World Wrestling Entertainment (WWE), up 7%, did the best. Windstream



(WIN), down 2%, was our only loser.

Centurytel (CTL) reported strong December quarter revenue and earnings growth. Windstream reported below year-ago revenues and earnings, but good cash flow growth, which is what drives dividends. World Wrestling reported weak December quarter numbers but continued to forecast 15%-20% annual earnings growth.

Permian Basin set its monthly payout even with January, but up 175% vs. year-ago. Otherwise, there was no news to account for Permian's strong showing in February.

#### New Pick

We're adding Collectors Universe (CLCT), a provider of authentication and grading services to coin collectors and others, to the portfolio. Collectors, which is paying a 10.5% expected dividend yield, is a small company, but it operates a steady business and carries no long-term debt.

#### Buy Cherokee

Last month we advised against adding to positions in Cherokee after it cut its dividend by 24%. However, Cherokee is still paying an 8.9% yield and is adding new customers at a rapid pace. We're again advising adding to positions.

### CANADIAN INCOME (BUSINESS) TRUSTS

The portfolio returned 7%, on average. Morneau Sobeco (MSI.UN), up 9%, did the best. Liquor Stores (LIQ.UN), and Genivar Income (GNV.UN), gained 8%, and 4%, respectively.

Genivar acquired a engineering firm with 110 employees headquartered in Thunder Bay, Ontario.

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.
AHGP	Alliance Holdings GP	6.3	1.81
ARLP	Alliance Resource Partners	7.5	3.10
LNT	Alliant Energy	5.0	1.58
APU	AmeriGas Partners	6.7	2.68
T	AT&T	6.8	1.68
CNP	CenterPoint Energy	5.8	0.78
LLY	Eli Lilly	5.7	1.96
EEP	Enbridge Energy Partners	7.7	3.96
GEL	Genesis Energy, L.P.	7.3	1.44
HEP	Holly Energy Partners	9.0	3.14
NRGY	Inergy	7.6	2.74
KMP	Kinder Morgan Energy Partners	6.5	4.20
LEG	Leggett & Platt	5.5	1.04
MWE	MarkWest Energy Partners	8.7	2.56
MMLP	Martin Midstream Partners	9.5	3.00
MCHP	Microchip Technology	5.0	1.36
NRP	Natural Resource Partners	8.4	2.16
OKS	Oneok Partners	7.3	4.40
PVR	Penn Virginia Resources	8.1	1.88
PPL	PPL Corporation	4.9	1.40
RAI	Reynolds American	6.8	3.60
SNH	Senior Housing Properties Trust	6.9	1.44
SO	Southern Company	5.5	1.75
SPH	Suburban Propane Partners	7.0	3.34
SXL	Sunoco Logistics Partners	6.4	4.36
VZ	Verizon Communications	6.6	1.90
WR	Westar Energy	5.8	1.24

### CORPORATE BONDS

#### KEY

Name shown in **italics**: New listing

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

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

NR = Not Rated

Deleted listing is not a sell signal. It means 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>AA+</b>	<b>36966R2N5</b>	<b>GE CAPITAL INTERNOTES</b>	<b>10/15/12</b>	<b>\$108.67</b>	<b>6.70</b>	<b>3.22</b>
<b>AA-</b>	<b>94980VAE8</b>	<b>WELLS FARGO BK NATL ASSN</b>	<b>5/16/16</b>	<b>\$105.15</b>	<b>5.75</b>	<b>4.78</b>
<b>AA</b>	<b>931142CM3</b>	<b>WAL MART STORES INC</b>	<b>4/15/38</b>	<b>\$108.85</b>	<b>6.20</b>	<b>5.57</b>
<b>Aggressive</b>						
<b>A-</b>	<b>02687QBE7</b>	<b>AMERICAN INTL GROUP INC</b>	<b>10/18/11</b>	<b>\$101.88</b>	<b>5.38</b>	<b>4.17</b>
<b>A-</b>	<b>172967CQ2</b>	<b>CITIGROUP INC</b>	<b>9/15/14</b>	<b>\$99.05</b>	<b>5.00</b>	<b>5.24</b>
<b>A-</b>	<b>49327XAA8</b>	<b>KEYBANK NATL ASSN</b>	<b>9/15/15</b>	<b>\$97.60</b>	<b>4.95</b>	<b>5.46</b>
<b>Speculative</b>						
<b>BBB-</b>	<b>78490FNQ8</b>	<b>SLM CORP</b>	<b>12/15/12</b>	<b>\$91.00</b>	<b>5.00</b>	<b>8.70</b>
<b>BBB</b>	<b>01310QCD5</b>	<b>ALBERTSONS, INC</b>	<b>7/21/17</b>	<b>\$97.00</b>	<b>7.02</b>	<b>7.56</b>
<b>BBB</b>	<b>257867AU5</b>	<b>DONNELLEY R R &amp; SONS CO</b>	<b>2/1/19</b>	<b>\$126.20</b>	<b>11.25</b>	<b>7.21</b>
<b>Walk on the Wild Side</b>						
<b>BB+</b>	<b>31847JAB6</b>	<b>FIRST AMERICAN</b>	<b>4/15/12</b>	<b>\$99.50</b>	<b>8.50</b>	<b>8.75</b>
<b>BB-</b>	<b>59832WAF6</b>	<b>MIDWEST GENERATION</b>	<b>1/2/16</b>	<b>\$102.00</b>	<b>8.56</b>	<b>8.12</b>
<b>B-</b>	<b>832248AQ1</b>	<b>SMITHFIELD FOODS INCORPORATED</b>	<b>7/1/17</b>	<b>\$91.63</b>	<b>7.75</b>	<b>9.35</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

### Key

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

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

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

Sells **looks like this Sell**

Portfolio data as of 2/26/10

### Conservative

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
ACG	AllianceBernstein Income	Closed-End Fund (Government Debt)	8.0	6.5%
CCS	Comcast Preferred	Preferred (Cable TV)	25.0	6.6%
D	Dominion Resources	Utility	38.0	4.8%
MCD	McDonald's	Mfg/Services (Food Service)	63.9	3.5%
PLP	Protective Life Senior Notes	Preferred (Life Insurance)	21.7	7.4%
SO	Southern Company	Utility	31.8	5.5%
VZ	Verizon Communications	Mfg/Services (Communication Svcs.)	28.9	6.6%

### 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>
NLY	Annaly Capital Management	REITs (Insured Mortgage Investor)	18.4	16.3%
AJG	Arthur J. Gallagher	Insurance (Broker)	23.7	5.4%
<b>BP</b>	<b>BP Delete (Sample Port Only)</b>	Oil (Integrated)	52.3	6.3%
CPSI	Computer Programs & Sys.	Mfg/Services (Tech: Healthcare)	35.9	4.0%
DO	Diamond Offshore	Oil (Drilling Services)	87.3	9.2%
LLY	Eli Lilly	Mfg/Services (Pharmaceutical)	34.3	5.7%
FL	Foot Locker	Mfg/Services (Retail Apparel)	13.0	4.6%
<b>MCHP</b>	<b>Microchip Technology New</b>	Mfg/Services (Semiconductors)	27.1	5.0%

### High Yield/Speculative

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
AWF	AB Global High Income	Closed-End Fund (Emerging Gov. Debt)	13.5	8.9%
BTE	Baytex Energy Trust	Canadian Royalty Trust (Oil & Gas)	31.8	8.0%
ETW	E.V. Tax Mgd. Buy-Write	Closed-End Fund (Buy-Write)	13.5	11.5%
SLM-A	SLM (Sallie Mae) Series A	Preferred (Student Loans)	38.9	9.0%
SUI	Sun Communities	Speculator (Mfg. Home Parks)	19.3	13.1%
HIX	Western Asset High Income II	Closed-End Fund (Junk Bonds)	9.4	12.2%
WIN	Windstream	Speculator (Rural Telecom)	10.1	9.4%

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

# DIVIDEND DETECTIVE *TOP 50*

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

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

Stock data as of 3/2/10

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %
AGNC	American Capital Agency	5.600	21.5
IVR	Invesco Mortgage Capital	4.200	18.4
HTS	Hatteras Financial	4.800	18.3
CMO	Capstead Mortgage	2.160	17.2
KCAP	Kohlberg Capital	0.800	17.0
CIM	Chimera Investment	0.680	16.8
OZM	Och-Ziff Capital Management	2.320	16.7
ANH	Anworth Mortgage Asset	1.120	16.5
NLY	Annaly Capital Management	3.000	16.4
BPT	BP Prudhoe Bay Royalty Trust	14.448	16.0
WHX	Whiting USA Trust	2.653	15.6
RSO	Resource Capital	1.000	15.5
MFA	MFA Mortgage Investments	1.080	14.8
CQP	Cheniere Energy Partners	1.700	14.1
PDLI	PDL BioPharma	1.000	14.0
PSEC	Prospect Capital	1.635	13.9
BKCC	BlackRock Kelso Capital	1.280	13.6
WAC	Walter Investment Management	2.000	13.6
FTR	Frontier Communications	1.000	12.9
TCAP	Triangle Capital	1.640	12.2
ALSK	Alaska Communications Systems	0.860	11.9
MSB	Mesabi Trust	2.200	11.2
STON	StoneMor Partners	2.220	11.1
VGR	Vector Group	1.600	11.0
FSC	Fifth Street Finance	1.200	10.8
GOOD	Gladstone Commercial	1.500	10.7
ARCC	Ares Capital	1.400	10.4
ENP	Encore Energy Partners	2.150	10.4
MAIN	Main Street Capital	1.500	10.3
CODI	Compass Diversified Holdings	1.360	9.9
IWA	Iowa Telecommunications Services	1.620	9.9
TICC	TICC Capital	0.600	9.9
MVO	MV Oil Trust	2.300	9.8
EVEP	EV Energy Partners	3.020	9.8
LGCY	Legacy Reserves	2.080	9.8
WIN	Windstream	1.000	9.7
PNNT	PennantPark Investment	1.040	9.7
MMLP	Martin Midstream Partners	3.000	9.5
CPNO	Copano Energy	2.300	9.5
LINE	Linn Energy	2.520	9.4
TAXI	Medallion Financial	0.760	9.4
AINV	Apollo Investment	1.120	9.4
GRT	Glimcher Realty Trust	0.400	9.3
CLMT	Calumet Specialty Products Partners	1.820	9.1
CNSL	Consolidated Communications	1.550	9.1
ERF	Enerplus Resources Fund	2.064	9.1
AB	AllianceBernstein Holding	2.480	9.0
ADC	Agree Realty	2.040	9.0
HEP	Holly Energy Partners	3.140	9.0
FUN	Cedar Fair	1.000	8.9
PSE	Pioneer Southwest Energy Partners	2.000	8.9

## DIVIDEND DETECTIVE INDUSTRY PORTFOLIOS

3/3/10

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
<b>PREFERRED STOCKS</b>				<b>MANUFACTURING &amp; SERVICES</b>			
Annaly Capital Management	NLY-A	7.9%	BUY	Altria Group	MO	7.0%	BUY
Comcast	CCS	6.6%	BUY	B&G Foods	BGS	7.3%	BUY
FPL Group F	FPL-F	7.5%	DNA	Computer Programs & Systems	CPSI	4.0%	BUY
General Electric Capital	GE-A	6.4%	BUY	Courier	CRRC	5.5%	BUY
Interstate Power & Light	IPL-B	7.2%	DNA	E.I. du Pont Nemours	DD	4.9%	BUY
MetLife B	MET-B	6.6%	BUY	Eli Lilly	LLY	5.7%	BUY
<b>Morgan Stanley Capital Trust</b>	MWR	7.3%	<b>BUY</b>	Foot Locker	FL	4.6%	BUY
PartnerRe	PRE-D	7.3%	BUY	Genuine Parts	GPC	4.1%	BUY
Protective Life	PLP	7.4%	BUY	H.J. Heinz	HNZ	3.7%	BUY
Public Storage	PSA-C	7.1%	DNA	Leggett & Platt	LEG	5.5%	BUY
Royce Value	RVT-B	5.9%	BUY	McDonald's	MCD	3.5%	BUY
SLM (Sallie Mae)	SLM-A	9.0%	BUY	Microchip Technology	MCHP	5.0%	BUY
Telephone & Data Systems	TDA	7.7%	BUY	Pitney Bowes	PBI	6.4%	BUY
Willis Lease Finance	WLFCP	8.7%	BUY	Verizon Communications	VZ	6.6%	BUY
Xcel Energy	XCJ	7.1%	DNA	<b>REGIONAL BANKS</b>			
<b>CLOSED-END FUNDS</b>				Hudson City Bancorp	HCBK	4.4%	BUY
Alliance Bernstein Income Fund	ACG	6.5%	BUY	New York Community Bank	NYB	6.5%	BUY
AllianceBernstein Glb. High Income	AWF	8.9%	BUY	<b>LARGE BANKS</b>			
BlackRock Energy and Resource	BGR	6.6%	BUY	Bank of Nova Scotia	BNS	4.1%	BUY
<b>Calamos Total Return</b>	CGO	8.5%	<b>BUY</b>	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
Clough Global Allocation	GLV	8.0%	BUY	Annaly Capital Management	NLY	16.3%	BUY
E.V. Tax-Mgd. Global Buy-Write	ETW	11.5%	BUY	Hatteras Financial	HTS	18.5%	DNA
J.H Patriot Premium Dividend II	PDT	8.2%	BUY	LTC Properties	LTC	6.0%	BUY
Kayne Anderson Energy	KYE	8.0%	BUY	<b>ENERGY PARTNERSHIPS</b>			
Western Asset High Income II	HIX	12.2%	BUY	Calumet Specialty Products	CLMT	9.2%	BUY
<b>CANADIAN ROYALTY TRUSTS</b>				Energy Transfer Partners	ETP	7.7%	BUY
ARC Energy Trust	AET.UN	6.0%	BUY	Exterran Partners	EXLP	8.4%	BUY
Baytex Energy Trust	BTE.UN	8.0%	BUY	Inergy	NRGY	7.6%	BUY
Bonavista Energy Trust	BNP.UN	8.3%	DNA	NuStar Energy	NS	7.4%	BUY
Bonterra Energy	BNE	7.4%	DNA	Quicksilver Gas Services	KGS	7.7%	BUY
Canadian Oil Sands	COS.UN	5.7%	DNA	Suburban Propane Partners	SPH	7.0%	BUY
Crescent Point Energy	CPG.UN	8.1%	BUY	Vanguard Natural Resources	VNR	8.6%	BUY
Daylight Resources	DAY.UN	9.2%	DNA	<b>PARTNERSHIPS EX-ENERGY</b>			
Enerplus Resources Fund	ERF.UN	9.6%	DNA	AllianceBernstein Holding	AB	7.5%	BUY
Freehold Royalty	FRU.UN	11.3%	DNA	America First Tax Exempt	ATAX	8.7%	SELL
NAL Oil & Gas	NAE.UN	8.6%	DNA	<b>BUSINESS DEVELOPMENT CORPS</b>			
Paramount Energy	PMT.UN	12.0%	DNA	Apollo Investment	AINV	9.6%	DNA
Pengrowth Energy	PGF.UN	8.0%	DNA	Compass Diversified Holdings	CODI	10.2%	DNA
Penn West Energy	PWT.UN	8.8%	DNA	<b>UTILITIES</b>			
Peyto Energy	PEY.UN	8.4%	DNA	AGL Resources	AGL	4.8%	BUY
Provident Energy	PVE.UN	9.1%	DNA	Atmos Energy	ATO	4.9%	BUY
Trilogy Energy	TET	4.5%	DNA	Avista	AVA	4.9%	BUY
Vermilion Energy	VET.UN	7.2%	BUY	Consolidated Edison	ED	5.6%	BUY
Zargon Energy	ZAR.UN	11.4%	DNA	Dominion Resources	D	4.8%	BUY
<b>DIVIDEND SPECULATORS</b>				Oneok	OKE	4.0%	BUY
Centurytel	CTL	8.5%	BUY	Pepco Holdings	POM	6.4%	BUY
Cherokee	CHKE	8.9%	BUY	Southern Company	SO	5.5%	BUY
<b>Collectors Universe</b>	CLCT	10.5%	<b>BUY</b>	Westar Energy	WR	5.8%	BUY
Permian Basin Royalty Trust	PBT	7.7%	BUY	<b>INSURANCE</b>			
Sun Communities	SUI	13.1%	BUY	Arthur J. Gallagher	AJG	5.4%	BUY
Windstream	WIN	9.9%	BUY	Chubb	CB	2.9%	BUY
World Wrestling Entertainment	WWE	8.5%	BUY	Mercury General	MCY	5.8%	BUY
<b>CANADIAN INCOME (BUSINESS) TRUSTS</b>				<b>OIL</b>			
GENIVAR	GNV.UN	6.9%	BUY	BP plc	BP	6.3%	BUY
Liquor Stores	LIQ.UN	9.5%	BUY	Chevron	CVX	3.8%	BUY
Morneau Sobeco	MSI.UN	9.1%	BUY	Conoco Phillips	COP	4.2%	BUY
<b>EXCHANGE-TRADED FUNDS - (MONTHLY INCOME)</b>				Diamond Offshore Drilling	DO	9.2%	BUY
iShares High Yield Corporate	HYG	9.6%	BUY	<b>Bold: New pick or changed recommendation, DNA: Do Not Add</b>			
iShares Invest. Grade Corporate	LQD	5.4%	BUY				
iShares JPM Emerging Mkts.	EMB	5.6%	BUY				
iShares S&P U.S. Preferred	PFF	7.6%	BUY				
Vanguard Total Bond Index	BND	3.9%	BUY				