



# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

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## Welcome to the December 2009 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.

### New Features

This month we're adding our Corporate Bonds portfolio to Dividend Detective Highlights on page 5.

We're also adding a new feature to our Premium Members' website. Our new Research Center gives you the tools and instructions to research any U.S. dividend stock on your own.

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

### 24 Hour Customer Service

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

### Question & Comments

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

### Tell Us What You Think

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

Thanks for subscribing.

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# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

## December Commentary

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

#### GOOD MONTH FOR DIVIDEND STOCKS

With all of our industry portfolios solidly in positive territory, November was a good month for dividend stocks.

Our single-stock Large Bank portfolio, up 11%, and Real Estate Investment Trusts (REITs), up 9%, led the way. The laggards, all averaging a not too shabby 2% return for the month, were Regional Banks, ETF Monthly Income, Preferred Stocks, Insurance, and Partnerships X-Energy.

Here's the complete list.

Portfolio	Avg. Return
Large Banks .....	11%
Real Estate Investment Trusts .....	9%
Dividend Speculators .....	8%
Business Development Corps. ....	8%
Closed-End Funds .....	7%
Manufacturing & Services .....	7%
Partnerships - Energy .....	5%
Utilities .....	5%
Oil Industry .....	3%
Canadian Royalty Trusts .....	3%
Canadian Income (Business) Trusts .....	3%
Regional Banks .....	2%
ETF Monthly Income .....	2%
Preferred Stocks .....	2%
Insurance .....	2%
Partnerships X-Energy .....	2%

Looking at our Sample Portfolios, all recorded strong returns for the month, but the High Yield/Speculative portfolio did especially well.

#### What Happened

With plenty of cash earning next to nothing in money market accounts and CDs, and no overriding bad economic news, investors who missed the summer rally jumped in.

#### What's Next?

Economic indicators, although still very mixed, seem to be pointing to a recovery. However, despite the surprisingly strong recent employment report, unemployment is still very high. Also, the commercial real estate market continues to be very soft, and commercial property loans are hard to come by.

Thus, over-exuberance is a danger. While December is likely to be strong, everybody will be nervous when January rolls around. Any bad news could send the market down. So, caution should still be your watchword. Don't add cash to the market

that you'll need in January or February—just in case.

#### Be Your Own Dividend Detective

Do you want to be your own Dividend Detective? Our new Research Center gives you the tools and instructions to research any U.S. dividend-stock on your own. Get there from the Premium Members homepage. Check it out.

#### Corporate Bond Changes

After we introduced our new Corporate Bond section last month, several subscribers requested that we list the bond's CUSIP number, which uniquely identifies each bond. Doing so would help locate a bond on a broker's website. Also, some of the bonds that we listed were apparently not available.

So this month, we've added CUSIP numbers and attempted to limit the list to widely available bonds. However, this is a work in process and we're still working on how to make sure that the bonds that we list will actually be available when you see it.

#### Portfolio Changes

This month, we're making several changes to our Manufacturing & Services portfolio. We're adding one new pick paying a 6.3% dividend yield and changing our advice to 'do not add' on three stocks that are paying relatively low (below 3%) yields.

Along those same lines, we're replacing one Utility portfolio pick paying 3.6% with another utility with similar dividend growth prospects, but paying 5.8%.

We're also adding a new stock to our Speculator portfolio that is paying 7.9%.

Finally, we're replacing one High Yield/Speculative Sample Portfolio pick. Here are the details.

#### SAMPLE PORTFOLIOS

Our High Yield/Speculative portfolio averaged a 9% return, and our Conservative and Growth portfolios both recorded 4% returns.

This month, we're replacing one High Yield/Speculative pick with a similar, but higher yielding security.

#### Conservative Sample Portfolio

McDonald's (MCD), up 9%, and Verizon Communications (VZ), up 6%, did the best. South Carolina Electric & Gas Preferreds (SCEGH), up 1%, and Protective Life Preferreds (PLP), up 2%, were the laggards.

Due to its low trading volumes, we're continuing to advise against adding to positions in S.C. Electric & Gas. However, we still have seven buy-rated picks in the portfolio.

#### **Growth Sample Portfolio**

Computer Programs & Systems (CPSI), and Eli Lilly (LLY), both up 10%, were the month's best performers. Foot Locker (FL), down 9% on a disappointing earnings report, was the only loser.

#### **High Yield/Speculative Sample Portfolio**

World Wrestling Entertainment (WWE), up 21%, and the Eaton Vance Buy/Write Closed-End Fund (ETW), up 12%, were the stars. Windstream (WIN), up 3%, and MetLife Preferreds (MET-B), up 5%, were the laggards.

We're replacing the MetLife Preferreds in the portfolio with SLM (Sallie Mae) Preferreds (SLM-A). There's nothing wrong with the MetLife Preferreds, but SLM is paying a 10.6% expected yield compared to 7.3% for MetLife.

## **PREFERRED STOCKS**

Our portfolio averaged a 2.0% gain in November. General Electric (GE-A), up 3.7% and Comcast (CCS), up 3.5%, did the best. Xcel Energy (XCJ), down 0.5% and Royce Value Trust (RVT-B), down 0.1%, were our only losers.

The gains were largely a rebound from October when most of our preferreds registered losses. There was no particular news to account for any of the up or down moves.

## **CLOSED-END FUNDS**

All of our funds were in the positive column and our portfolio averaged a 6.7% return in November. The Eaton Vance Global Buy/Write Fund (ETW), up 12.3%, and BlackRock Energy (BGR), up 8.2% did the best. John Hancock Patriot (PDT), up 3.0%, and AllianceBernstein Income (ACG), up 3.2%, were the laggards.

Checking the underlying net asset values, the portfolio averaged a more moderate 3.5% gain. By that measure, Macquarie/First Trust Global Infrastructure (MFD), up 5.4% did the best, and AllianceBernstein High Income (AWF), up 0.1%, was the laggard.

Kayne Anderson Energy (KYE) normally trades at a discount to its net asset value. However, it is currently trading at a premium and we are continuing to advise against adding to positions.

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

Our monthly paying ETF Income portfolio averaged a 2.1% gain. iShares Investment Grade Corporate (LQD), up 5.4%, did the best. iShares Emerging Markets (EMB), up 0.8%, was the laggard.

Although, last month's showing partially reflects a rebound from October, overall, our monthly-paying ETFs are up 4.2%, on average, since added to the portfolio in the August to October 2009 timeframe.

## **CANADIAN ROYALTY TRUSTS (CANROYS)**

Our overall trust portfolio averaged a 2.5% return. Our 'buy' rated trusts returned 5.0% and our 'do not add' and 'sell' rated trusts returned 1.1%, on average.

NAL Oil & Gas (NAE.UN), up 11%, and Crescent Point Energy (CPG.UN), up 8%, did the best. Paramount Energy (PMT.UN), down 7%, and Trilogy Energy (TET.UN), down 6%, were the only losers.

#### **Distribution Hikes**

Baytex Energy (BTE.UN) increased its distribution by 50% to \$0.18 per unit, starting with its January payout.

Freehold Royalty (FRU.UN) declared a special \$0.06 per unit distribution (ex-date 11/27) and increased its regular monthly payout by 17% to \$0.14 per unit.

#### **Acquisitions**

Provident Energy (PVE.UN) is buying an underground storage facility, in the Sarnia area. Provident said the acquisition expands its Commercial Services platform into Eastern Canada.

Crescent Point Energy (CPG.UN) agreed to buy TriAxon Resources, which owns land in the Plato area of west central Saskatchewan and in the Pembina Cardium play in Alberta.

#### **Money Raises**

NAL Oil & Gas raised \$115 million by selling 6.25% convertible debentures (bonds) that will mature on December 31, 2014. Freehold Royalty made a deal to raise \$100 million by selling 6.6 million new units to a group of stockbrokers for \$15.15 per unit.

#### **Currency Exchange Rates**

As of November 30, the Canadian Dollar was worth \$0.95 U.S. dollars, up 15% year-to-date, and up 2% since October 31.

## **MANUFACTURING & SERVICES**

Our portfolio averaged a 7% return. Nu Skin Enterprises (NUS), up 18%, and Computer Programs & Systems (CPSI), and E.I. du Pont (DD), both up 10%, did the best. Foot Locker (FL), down 9%, was our only loser.

There was no particular news to account for the Nu Skin and CP&S' strong moves. Foot Locker reported disappointing September quarter results, which probably accounted for its price drop.

In other earnings news, Microchip Technology (MCHP) also reported disappointing results and H.J. Heinz (HNZ) recorded mixed September quarter numbers.

#### **New Pick**

This month, we're adding postal mailing systems provider Pitney Bowes (PBI) to the portfolio. Pitney is not a fast grower, but it's a solid player and its current 6.3% dividend yield makes it worth owning.

#### **Do Not Adds**

We're changing our advice on 3M Company (MMM), Avon

Products (AVP), and Nu Skin Enterprises to 'do not add.' All are good companies, but they are all paying relatively low dividend yields. Consequently, we'd rather add our new money to higher dividend payers.

## COMMUNITY & REGIONAL BANKS

Hudson City (HCBK), our only portfolio holding, recorded a 2% gain in November.

It was a quiet month and Hudson City did not announce any market moving news.

## LARGE BANKS

Our Large Bank portfolio, consisting of only one bank, Bank of Nova Scotia (BNS), gained 11%.

Scotia will report its October quarter results before the bell on December 8. Analysts expect earnings of \$0.87 per share, down from \$0.98 in the year-ago quarter.

In other news, Scotia raised \$1.5 billion by selling five-year notes yielding 3.35%.

## REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REIT portfolio gained 9%, on average. Coincidentally, all three of our REITs returned 9% in November.

In the only news, LTC Properties (LTC) reported September quarter revenue and funds from operations above the year-ago numbers.

## ENERGY PARTNERSHIPS (MASTER LIMITED PARTNERSHIPS)

Our portfolio returned 5%, on average. Natural Resource Partners (NRP), up 12%, did the best, and NuStar Energy (NS), at breakeven, was the laggard.

El Paso Pipeline Partners (EPB) reported strong September quarter numbers compared to year-ago. On the other hand, Energy Transfer Partners (ETP), Exterran Partners (EXLP), Inergy (NRGY), Natural Resource Partners, and Suburban Propane Partners (SPH) all reported results below year-ago numbers.

In other news, NuStar Energy raised \$289 million via a stock (unit) sale and Exterran Partners completed its acquisition of additional assets from its parent, Exterran Holdings.

## PARTNERSHIPS EX-ENERGY

America First (ATA), currently our only portfolio member, gained 2% in November.

America First reported September quarter earnings below year-ago, however operating cash flow was above the year-ago figure.

### Still Sell

Due to real estate market conditions, we are continuing to advise selling America First, but we like its business model and will continue to follow it in this portfolio.

## BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

Our portfolio gained 8%, on average. Compass Diversified (CODI) returned 9% and Apollo Investment (AINV) recorded a 7% gain.

Apollo reported mixed September quarter results while Compass reported below year-ago numbers.

We're continuing to advise against adding to positions in both of our portfolio picks until the economic outlook for their clients and/or holdings, improves.

## UTILITIES

Our utility portfolio averaged a 5% return. Oneok (OKE), up 11%, and Avista (AVA), up 10%, were the leaders. Atmos Energy (ATO), down 1%, and AGL Resources (AGL), at breakeven, were the laggards.

Atmos Energy and Oneok both reported below year-ago September quarter numbers. However, Oneok beat analysts' forecasts, but Atmos fell short in that respect.

In other news, Consolidated Edison (ED) is receiving another \$45 million in U.S. government stimulus funds (it was awarded \$136 million last month) to test "smart grid" technologies, and FPL Group raised \$200 million in a bond sale.

### Replacing FPL Group

This month, we're replacing FPL Group (FPL) in the portfolio with Westar Energy (WR). Both have similar dividend growth prospects. However, Westar is paying a 5.8% dividend yield compared to only 3.6% for FPL.

## INSURANCE INDUSTRY

Our Insurance portfolio gained 2%, on average, in November. Chubb (CB) rose 3%, Mercury General (MCY) moved up 1%, and Arthur J. Gallagher (AJG) broke even for the month.

Looking at the news, Gallagher raised \$150 million by selling unsecured notes and used some of that cash to acquire an independent insurance agency headquartered in Concord, North Carolina.

## OIL INDUSTRY

Our oil portfolio recorded a 3% average return. Diamond Offshore (DO), up 5%, did the best, and BP (BP), up 2%, was the laggard.

In the only significant news, Conoco Phillips (COP) said it would spend 10% less on capital spending in 2010 than it did in 2009. Conoco said the cut was consistent with its new strategy that gives priority to maximizing shareholder returns.

## SPECULATORS

Our Speculator portfolio averaged an 8% gain. World Wrestling's (WWE) 21% return powered the strong showing. Cherokee (CHKE), down 2%, was the portfolio's only loser.

Both World Wrestling and Sun Communities (SUI) reported strong September quarter results (Sun gained 9% for the month).

Due to lower production totals in September, Permian Basin Royalty Trust (PBT) cut its monthly payout by 14% from October, but Permian still managed an overall 7% return for the month.

Windstream (WIN) made news on two fronts. It made a deal to buy competitor Iowa Telecommunications, and it said it's moving its listing from the New York Stock Exchange to the Nasdaq on December 10, but somehow still gets to keep its "WIN" ticker symbol.

In other news, Cherokee licensed its Cherokee brand to an operator of "hypermarket" stores in China.

#### New Pick

This month we're adding rural telephone company Centurytel (CTL) to the portfolio. Similar to Windstream, Centurytel is a landline telephone company, mainly serving rural areas. Although it pays a lower dividend yield than Windstream (7.9% vs. 10.1%), Centurytel offers stronger dividend growth prospects.

### CANADIAN INCOME (BUSINESS) TRUSTS

Our Business Trust portfolio returned 3%, on average, in November. Morneau Sobeco (MSI.UN), up 9%, did the best. Genivar Income (GNV.UN) returned 3% and Liquor Stores (LIQ.UN) suffered a 2% loss for the month.

Genivar Income and Liquor Stores both reported higher revenues but lower earnings in their September quarters. Higher expenses accounted for the earnings shortfalls.

Morneau Sobeco issued only sketchy details about its September quarter. Revenues rose but the benefits consulting firm didn't reveal its earnings numbers.

Thanks for subscribing.

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### DIVIDEND HOTSHOTS

		Yld.	Ann. Div.
ARLP	Alliance Resource Partners	7.8	3.04
APU	AmeriGas Partners	7.0	2.68
AJG	Arthur J. Gallagher	5.7	1.28
T	AT&T	6.0	1.64
BPL	Buckeye Partners	7.1	3.70
CCBG	Capital City Bank Group	6.5	0.76
CTL	CenturyTel	7.7	2.80
CINF	Cincinnati Financial	6.3	1.58
CTBI	Community Trust Bancorp	5.2	1.20
EPE	Enterprise GP Holdings	5.6	2.06
EPD	Enterprise Products Partners	7.4	2.21
FFIC	Flushing Financial	5.0	0.52
GEL	Genesis Energy	8.1	1.41
HCN	Health Care REIT	6.0	2.72
NRGY	Inergy	7.9	2.70
KMP	Kinder Morgan Energy Partners	7.4	4.20
LEG	Leggett & Platt	5.3	1.04
MMP	Magellan Midstream Partners	7.0	2.84
MWE	MarkWest Energy Partners	10.1	2.56
MMLP	Martin Midstream Partners	11.0	3.00
NS	NuStar Energy	8.2	4.26
OKS	Oneok Partners	7.5	4.36
PRK	Park National	6.4	3.76
PVG	Penn Virginia GP Holdings	10.8	1.52
PVR	Penn Virginia Resources	9.7	1.88
PBI	Pitney Bowes	6.3	1.44
PAA	Plains All American Pipeline	7.3	3.68
RAI	Reynolds American	7.1	3.60
SCG	SCANA	5.2	1.88
BSRR	Sierra Bancorp	5.2	0.40
SPH	Suburban Propane Partners	7.5	3.32
SXL	Sunoco Logistics Partners	6.9	4.26
TCLP	TC Pipelines	8.2	2.92
SO	Southern Company	5.3	1.75
VZ	Verizon Communications	5.8	1.90
WR	Westar Energy	5.7	1.20

### CORPORATE BONDS

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
<b>Conservative</b>						
AA+	36966R2M7	GE CAPITAL INTERNOTES	10/15/12	\$112.39	6.60	2.13
AAA	084664BE0	BERKSHIRE HATHAWAY FIN CORP	5/15/18	\$108.17	5.40	4.24
AA	931142CM3	WAL MART STORES INC	4/15/38	\$114.54	6.20	5.21
<b>Aggressive</b>						
A-	02687QBE7	AMERICAN INTL GROUP INC MTN BE	10/18/11	\$99.36	5.38	5.73
BBB	94980VAE8	WELLS FARGO BK NATL ASSN	5/16/16	\$106.42	5.75	4.59
BBB	472319AE2	JEFFERIES GROUP INC	6/8/27	\$88.08	6.45	7.70
<b>Speculative</b>						
BBB+	45974WACO	INTERNATIONAL LEASE FIN MTN	6/15/12	\$88.76	5.00	10.13
BBB	257867AU5	DONNELLEY R R & SONS CO	2/1/19	\$126.06	11.3	7.30
BBB-	037389AK9	AON CORP	1/1/27	\$101.55	8.21	8.04

## DIVIDEND DETECTIVE SAMPLE PORTFOLIOS

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

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

### Key

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

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

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

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

Portfolio data as of 11/30/09

### Conservative

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
ACG	AllianceBernstein Income	Closed-End Fund (Government Debt)	8.4	7.2%
CCS	Comcast Preferred	Preferred (Cable TV)	23.8	7.0%
MCD	McDonald's	Mfg/Services (Food Service)	63.3	3.5%
PCG	PG&E	Utility	42.3	4.0%
PLP	Protective Life Senior Notes	Preferred (Life Insurance)	20.0	8.0%
SCEGH	S. Carolina Electric <b>Do Not Add</b>	Preferred (Utility)	100.0	6.5%
SO	Southern Company	Utility	32.1	5.5%
VZ	Verizon Communications	Mfg/Services (Communication Svcs.)	31.5	6.0%

### Growth

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
NLY	Annaly Capital Management	REITs (Insured Mortgage Investor)	18.4	15.0%
AJG	Arthur J. Gallagher	Insurance (Broker)	22.4	5.7%
BP	BP	Oil	57.2	5.9%
CPSI	Computer Programs & Sys.	Mfg/Services (Tech: Healthcare)	48.2	3.1%
DO	Diamond Offshore	Oil	99.5	8.0%
LLY	Eli Lilly	Mfg/Services (Pharmaceutical)	38.7	5.3%
FL	Foot Locker	Mfg/Services (Retail Apparel)	9.5	6.3%

### 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)	13.2	9.1%
BTE	Baytex Energy Trust	Canadian Royalty Trust (Oil & Gas)	25.8	8.7%
ETW	E.V. Tax Mgd. Buy-Write	Closed-End Fund (Buy-Write)	14.4	12.5%
<del>MET-B</del>	<del>MetLife Series B</del> <b>Delete (Sample Port Only)</b>	Preferred (Insurance)	22.4	7.3%
<b>SLM-A</b>	<b>SLM (Sallie Mae) Series A NEW</b>	Preferred (Student Loans)	32.9	10.6%
SUI	Sun Communities	Speculator (Mfg. Home Parks)	19.0	13.3%
WIN	Windstream	Speculator (Rural Telecom)	9.9	10.1%
WWE	World Wrestling Entertainment	Speculator (Entertainment)	16.1	9.0%

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

# DIVIDEND DETECTIVE *TOP 50*

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

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

Stock data as of 12/3/09

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %
AGNC	American Capital Agency	5.600	21.1
KCAP	Kohlberg Capital	0.960	20.2
KSP	K-Sea Transportation Partners	1.800	17.1
BKCC	BlackRock Kelso Capital	1.280	15.9
CMO	Capstead Mortgage	2.240	15.7
ANH	Anworth Mortgage Asset	1.120	15.5
WAC	Walter Investment Management	2.000	15.2
NLY	Annaly Capital Management	2.760	14.9
HTS	Hatteras Financial	4.600	14.9
WHX	Whiting USA Trust I	2.435	14.9
PSEC	Prospect Capital	1.630	14.8
CQP	Cheniere Energy Partners	1.700	14.1
MFA	MFA Mortgage Investments	1.000	13.3
TCAP	Triangle Capital	1.640	12.7
STON	StoneMor Partners	2.220	12.3
FTR	Frontier Communications	1.000	12.2
HTGC	Hercules Technology Growth Capital	1.200	12.1
ENP	Encore Energy Partners	2.150	12.0
CIM	Chimera Investment	0.480	11.9
CODI	Compass Diversified Holdings	1.360	11.8
FUN	Cedar Fair	1.000	11.8
NRF	Northstar Realty Finance	0.400	11.7
EVEP	EV Energy Partners	3.016	11.7
ARCC	Ares Capital	1.400	11.6
LGCY	Legacy Reserves	2.080	11.6
AINV	Apollo Investment	1.120	11.6
PNNT	PennantPark Investment	1.000	11.5
GOOD	Gladstone Commercial	1.500	11.5
CPNO	Copano Energy, L.L.C.	2.300	11.4
VGR	Vector Group	1.600	11.3
IVR	Invesco Mortgage Capital	2.440	11.2
MMLP	Martin Midstream Partners	3.000	11.1
FSC	Fifth Street Finance	1.080	11.0
ALSK	Alaska Communications Systems	0.860	11.0
VNR	Vanguard Natural Resources	2.000	10.9
GLAD	Gladstone Capital	0.840	10.9
PVG	Penn Virginia GP Holdings	1.520	10.8
PVX	Provident Energy Trust	0.689	10.7
TICC	TICC Capital	0.600	10.6
AB	AllianceBernstein Holding	2.680	10.2
MAIN	Main Street Capital	1.500	10.1
MWE	MarkWest Energy Partners	2.560	10.0
LINE	Linn Energy	2.520	10.0
NGLS	Targa Resources Partners	2.070	9.9
CNSL	Consolidated Communications Holdings	1.550	9.8
PWE	Penn West Energy Trust	1.722	9.7
PVR	Penn Virginia Resources	1.880	9.7
PSE	Pioneer Southwest Energy Partners	2.000	9.7
DPM	DCP Midstream Partners	2.400	9.6
WIN	Windstream	1.000	9.6
CLMT	Calumet Specialty Products Partners	1.800	9.5

## DIVIDEND DETECTIVE Industry Portfolios

12/4/09

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
<b>PREFERRED STOCKS</b>				<b>MANUFACTURING &amp; SERVICES</b>			
Annaly Capital Management	NLY-A	8.2%	BUY	3 M Company	MMM	2.6%	DNA
Comcast	CCS	7.0%	BUY	Altria Group	MO	7.2%	BUY
FPL Group F	FPL-F	7.8%	DNA	Avon Products	AVP	2.5%	DNA
General Electric Capital	GE-A	6.4%	BUY	Computer Programs & Systems	CPSI	3.1%	BUY
Interstate Power & Light	IPL-B	7.6%	DNA	Eli Lilly	LLY	5.3%	BUY
MetLife B	MET-B	7.3%	BUY	E.I. du Pont Nemours	DD	4.7%	BUY
PartnerRe	PRE-D	7.5%	BUY	Foot Locker	FL	6.3%	BUY
Protective Life	PLP	8.0%	BUY	Genuine Parts	GPC	4.5%	BUY
Public Storage	PSA-C	7.5%	DNA	H.J. Heinz	HNZ	4.0%	BUY
Royce Value	RVT-B	6.1%	BUY	Leggett & Platt	LEG	5.3%	BUY
SLM (Sallie Mae)	SLM-A	10.6%	BUY	McDonald's	MCD	3.5%	BUY
South Carolina E&G	SCEGH	6.5%	DNA	Microchip Technology	MCHP	5.2%	BUY
Telephone & Data Systems	TDA	8.1%	BUY	Nu Skin Enterprises	NUS	1.7%	DNA
Xcel Energy	XCJ	7.3%	DNA <sup>1</sup>	Pfizer	PFE	3.5%	BUY
<b>CLOSED-END FUNDS</b>				<b>Pitney Bowes</b>	PBI	6.3%	BUY
Alliance Bernstein Income Fund	ACG	7.2%	BUY	Verizon Communications	VZ	6.0%	BUY
AllianceBernstein Gbl. High Income	AWF	9.1%	BUY	<b>REGIONAL BANKS</b>			
BlackRock Energy and Resource	BGR	6.7%	BUY	Hudson City Bancorp	HCBC	4.5%	BUY
Clough Global Allocation	GLV	7.7%	BUY	<b>LARGE BANKS</b>			
E.V. Tax-Mgd. Global Buy-Write	ETW	12.5%	BUY	Bank of Nova Scotia	BNS	4.0%	BUY
J.H. Patriot Premium Dividend II	PDT	9.0%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
Kayne Anderson Energy	KYE	8.5%	DNA	Annaly Capital Management	NLY	15.0%	BUY
MQ/FT Global Infrastructure	MFD	5.1%	BUY	Hatteras Financial	HTS	15.0%	BUY
<b>CANADIAN ROYALTY TRUSTS</b>				LTC Properties	LTC	6.1%	BUY
ARC Energy Trust	AET.UN	6.5%	BUY	<b>ENERGY PARTNERSHIPS</b>			
Baytex Energy Trust	BTE.UN	8.7%	BUY	Alliance Resource Partners	ARLP	7.8%	DNA
Bonavista Energy Trust	BNP.UN	10.1%	BUY	El Paso Pipeline Partners	EPB	5.9%	BUY
Bonterra Oil & Gas	BNE	6.5%	DNA	Energy Transfer Partners	ETP	8.3%	BUY
Canadian Oil Sands	COS.UN	4.9%	DNA	Exterran Partners	EXLP	9.5%	BUY
Crescent Point Energy	CPG.UN	7.0%	BUY	Energy	NRGY	8.2%	BUY
Daylight Resources	DAY.UN	10.7%	DNA	Natural Resource Partners	NRP	9.1%	DNA
Enerplus Resources Fund	ERF.UN	9.8%	BUY	NuStar Energy	NS	8.1%	BUY
Freehold Royalty	FRU.UN	11.1%	DNA	Suburban Propane Partners	SPH	7.6%	BUY
Harvest Energy	HTE.UN		SELL	<b>PARTNERSHIPS EX-ENERGY</b>			
NAL Oil & Gas	NAE.UN	9.3%	BUY	America First Tax Exempt	ATAX	9.2%	SELL
Paramount Energy	PMT.UN	12.8%	DNA	<b>BUSINESS DEVELOPMENT CORPS</b>			
Pengrowth Energy	PGF.UN	8.3%	DNA	Apollo Investment	AINV	11.6%	DNA
Penn West Energy	PWT.UN	10.7%	DNA	Compass Diversified Holdings	CODI	12.2%	DNA
Peyto Energy	PEY.UN	12.2%	SELL	<b>UTILITIES</b>			
Provident Energy	PVE.UN	10.5%	DNA	AGL Resources	AGL	5.0%	BUY
Trilogy Energy	TET.UN	8.8%	DNA	Atmos Energy	ATO	4.9%	BUY
Vermilion Energy	VET.UN	7.8%	BUY	Avista	AVA	4.0%	BUY
Zargon Energy	ZAR.UN	12.1%	DNA	Consolidated Edison	ED	5.8%	BUY
<b>DIVIDEND SPECULATORS</b>				Dominion Resources	D	4.8%	BUY
<b>Centurytel</b>	CTL	7.9%	BUY	FPL Group	FPL	3.6%	SELL
Cherokee	CHKE	11.0%	BUY	Oneok	OKE	4.2%	BUY
Permian Basin Royalty Trust	PBT	9.7%	BUY	PG&E	PCG	4.0%	BUY
Sun Communities	SUI	13.3%	BUY	Southern Company	SO	5.5%	BUY
Windstream	WIN	10.1%	BUY	<b>Westar Energy</b>	WR	5.8%	BUY
World Wrestling Entertainment	WWE	9.0%	BUY	<b>INSURANCE</b>			
<b>CANADIAN INCOME (BUSINESS) TRUSTS</b>				Arthur J. Gallagher	AJG	5.7%	BUY
GENIVAR	GNV.UN	7.2%	BUY	Chubb	CB	2.8%	BUY
Liquor Stores	LIQ.UN	10.5%	BUY	Mercury General	MCY	6.4%	BUY
Morneau Sobeco	MSI.UN	10.8%	BUY	<b>OIL</b>			
<b>EXCHANGE-TRADED FUNDS - (MONTHLY INCOME)</b>				BP plc	BP	5.9%	BUY
iShares High Yield Corporate	HYG	9.8%	BUY	Chevron	CVX	3.5%	BUY
iShares Invest. Grade Corporate	LQD	5.3%	BUY	Conoco Phillips	COP	3.9%	BUY
iShares JPM Emerging Mkts.	EMB	5.6%	BUY	Diamond Offshore Drilling	DO	8.0%	BUY
iShares S&P U.S. Preferred	PFF	8.5%	BUY				
Vanguard Total Bond Index	BND	4.1%	BUY				

**Buy:** New pick or changed recommendation, DNA: Do Not Add<sup>1</sup>Xcel Energy: Buy under \$26.00