



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

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Welcome to the April 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 our buy/sell/hold recommendations.

This Month's Changes

This month we're adding two new picks to our Business Development Corporation portfolio, one new Preferred stock, and one new Closed-End Fund. The estimated dividend yields on these new picks range from 8.0% to 11.7%.

We're also advising selling eight Canadian Royalty Trusts, so pay attention if you hold any trusts.

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 April 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.

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Question & Comments

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

Tell Us What You Think

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

Thanks for subscribing.

Harry Domash

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DIVIDEND DETECTIVE HIGHLIGHTS

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April 2010 Commentary

Review of March 2010 Results and This Month's Changes

A VERY GOOD MONTH

With all of our portfolios in positive territory, and three scoring double-digit returns, March was a very good month for dividend stocks.

Business Development Corporations, up 14%, and Dividend Speculators, up 11%, did the best. Canadian Royalty Trusts, up 1%, were the laggards.

Here's the complete list.

Portfolio	Avg. Return%
Business Development Corps.	14%
Dividend Speculators	11%
Large Banks	10%
Manufacturing & Services	8%
Partnerships X-Energy	8%
Regional Banks	6%
Insurance	5%
Oil Industry	5%
Utilities	5%
Closed-End Funds	4%
Canadian Income (Business) Trusts	3%
Preferred Stocks	2%
ETF Monthly Income	2%
Partnerships - Energy	2%
Real Estate Investment Trusts	2%
Canadian Royalty Trusts	1%

Our three Sample Portfolios all recorded gains for the month. High Yield/Speculative, up 8%, did the best.

During the month, three of our picks announced dividend hikes. Admittedly, that's not a big number, but the good news was that all were in double-digit territory. On the downside, one of our picks cut its dividend; fortunately, only by 13%.

What Happened?

Although still sending mixed messages, most economic numbers signaled a stabilizing, if not recovering economy. Fears of a double-dip recession have subsided. Probably, many investors, fearing being left behind, rushed to put money into the market in March.

Don't Confuse Brains With a Bull Market

It's easy to think that you're a financial genius in a strong market, such as we're currently experiencing. I'd hate to tell you how many times I've thought that I've finally found the foolproof formula for finding winning stocks, when in fact, it was more about the "rising tide lifting all boats."

Trees Don't Grow to the Sky

While it's impossible to predict when, eventually the market will reverse. So, don't get carried away. Continue to invest only cash that you won't need for at least six to nine months

so that you can ride out the inevitable downturn without being forced to take big losses.

What's New?

It's time to consider adding to positions in Business Development Corporations; firms that loan money to, and invest in privately held businesses. With that in mind, we're adding two new BDCs to the portfolio, one paying 9.5% and the other paying 11.7%. We're also changing one existing BDC to "buy" from "do not add," and selling another.

We're adding one new pick to our Preferred Stocks portfolio that is yielding 8%, and changing one "do not add" rated preferred to "buy." Conversely, one formerly "buy" rated preferred has moved up so much that it no longer makes sense to add to positions.

We're also adding one new fund to our Closed-End Fund portfolio that has that magic combination of strong capital appreciation potential, plus it's already paying an estimated 9.2% dividend yield.

Facing a diminishing outlook for natural gas, we're advising selling eight Canadian Royalty Trusts that depend mostly on natural gas for income. On the other hand, we're raising one trust that produces mostly crude oil to "buy" from "do not add."

Finally, we're changing one formerly "buy" rated Real Estate Investment Trust to "do not add." Hopefully, that is just a short-term downgrade. Here are the details.

SAMPLE PORTFOLIOS

For the fifth month in a row, our High Yield/Speculative portfolio, averaging an 8.3% return, did the best. Our Growth & Income Portfolio, up 5.4%, came next, and our Conservative picks returned 4.3%, on average.

This month, we're making two changes. We're replacing one member of our Growth & Income portfolio with a higher yielding pick, and we're temporarily changing our advice on another portfolio member to "do not add."

Conservative Sample Portfolio

Dominion Resources (D), up 8%, and Verizon Communications (VZ), up 7%, were the leaders. Comcast Preferreds (CCS), down 2%, was the only loser (Last month, Comcast Preferreds tied for first place, and Verizon was the biggest loser).

Growth & Income Sample Portfolio

Foot Locker (FL), up 16%, led the pack. Computer Programs & Systems (CPSI), up 9%, came next. Annaly Capital Management (NLY), down 3%, was the only loser.

We're replacing Arthur J. Gallagher in the portfolio with the Aberdeen Chile Fund, a closed-end fund. We're making the change because Aberdeen is paying a 9.2% expected yield compared to 5.1% for Gallagher. There's nothing wrong with Arthur J. Gallagher and it's still "buy" rated in the Insurance industry portfolio.

We're temporarily changing Annaly Capital Management to "do not add" until we see its March quarter report. Next month, we'll either change it back to "buy" or replace it in the portfolio.

High Yield/Speculative

Sun Communities (SUI), up 31%, was the star, followed by Windstream (WIN), up 10%. The Eaton Vance Buy Write Fund (ETW) and Sallie Mae Preferreds (SLM-A), both down 1%, were the losers.

PREFERRED STOCKS

The portfolio averaged a 1.7% return. PartnerRe (PRE-D), up 6.9%, Protective Life (PLP), up 4.5%, and new pick Morgan Stanley, up 4.1%, were the stars. Comcast (CCS) and FPL Group (FPL-F), both down 1.5%, and SLM, down 1.3%, were the biggest losers.

The March returns were more or less in line with what we expect from our preferreds. On average, the portfolio should return around 1% to 1.5% per month including capital appreciation.

New Pick

We're adding Citigroup Capital XVII 6.35% Enhanced Trust Preferred Securities (C-E) to the portfolio. Effectively taken over by the U.S. Government in 2008 to avoid failure, Citi is on the mend and the government is in the process of liquidating its holdings. The preferreds are yielding 8.0% based on the recent share price and offer 28% upside potential. However, they are junk-rated and suitable for speculative funds only.

Okay to Add to Public Storage

Although the commercial real estate market still looks dicey, Public Storage's balance sheet is strong enough that we can again advise adding to positions in its Series C preferreds (PSA-C). The current yield is 6.9% and the upside potential is 5%.

Don't Add to Protective Life

Protective Life preferreds have moved up in price and the potential return no longer qualifies for a "buy" rating. However, we are not advising selling if you already hold the shares.

CLOSED-END FUNDS

The portfolio returned 4.3%, on average. Clough Total Allocation (GLV), up 6.7%, and Western Asset High Income (HIX), up 6.2%, did the best. Eaton Vance Global Buy/Write (ETW), down 1.0%, was the only loser.

Checking the underlying net asset values, the portfolio averaged a 2.7% gain. By that measure, Calamos Global (CGO), up 5.4%, and Kayne Anderson Energy (KYE), up 4.8%, were the leaders. E.V. Global, down 0.1%, was, again, the only loser.

New Pick

We're adding the Aberdeen Chile Fund (CH) to the portfolio. Holding mostly large-cap Chilean stocks, the fund pays quarterly dividends equating to a 9.2% yield. It's the only high yield play on Latin American growth.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

Our Monthly Income portfolio averaged a 1.5% return. iShares Emerging Markets (EMB), up 2.6%, and iShares High Yield Corporate (HYG), up 2.1%, were the leaders. Vanguard Total Bond Market (BND), down 0.2%, was the only loser.

CORPORATE BONDS

The GE Capital 6.70% bond maturing in October 2012 listed in last month's Conservative portfolio is not currently available. We're replacing it with a GE Capital 4.00% bond maturing in November 2012. Although the coupon rate is lower, the new bond is trading at a lower price, so its yield to maturity is 3.5% compared to only 3.2% for the bond that it's replacing.

Also in the Conservative portfolio, we're replacing a Wal-Mart bond maturing in April 2038 with a similar bond maturing in February 2030 (yield to maturity 5.6%).

In our Speculative portfolio, we're replacing a SLM Corp. bond maturing in December 2012 and an Albertsons bond maturing in July 2017 with similar bonds maturing on the same dates. In both instances, the bonds listed last month are not currently available. Yield to maturity on both is 7.3%.

CANADIAN ROYALTY TRUSTS (CANROYS)

Our trust portfolio averaged a 0.6% return. Our "buy" rated trusts lost 0.1%, on average, while our 'do not add' rated trusts returned 0.8%.

Bonterra Energy (BNE), up 11%, and Canadian Oil Sands (COS.UN), up 9%, did the best. Trilogy Energy (TET), down 8%, and ARC Energy (AET.UN), down 6%, did the worst..

Dividend Increase

Bonterra Energy raised its monthly dividend by 17% starting with its April payout.

Corporate Conversion

Zargon Energy (ZAR.UN) said it intends to convert from a trust to a corporation at the end of 2010 or early in 2011. It "plans to distribute regular dividends" under the new structure.

Acquisitions

Bonavista (BNP.UN) made an acquisition that will increase its production by 6%, and Daylight Resources (DAY.UN) agreed to acquire assets that should hike its production by 14%. Paramount Energy also made a small acquisition.

Ratings Upgrade

Based on improving cash flow growth prospects, we're raising Bonterra Energy to "buy" from "do not add."

Rating Downgrades

The outlook for natural gas prices continues to weaken. Thus we are changing our rating to "sell" for these trusts that primarily produce natural gas: Bonavista Energy, Enerplus Resources (ERF.UN), NAL Oil & Gas (NAE.UN), Paramount Energy, Pengrowth Energy, Peyto Energy (PEY.UN), Provident Energy, and Trilogy Energy.

MANUFACTURING & SERVICES

All but one pick recorded gains and our portfolio returned 8%. Foot Locker (FL) and Leggett & Platt (LEG), both up 16%, did the best. H.J. Heinz (HNZ), at breakeven, was the laggard.

In the only earnings news, Foot Locker reported weak March quarter results, but predicted strong future growth.

In other news, McDonald's (MCD) reported good February same store sales growth, especially overseas, Eli Lilly (LLY) acquired marketing rights for an underarm testosterone drug and Genuine Parts (GPC) completed a small acquisition.

COMMUNITY & REGIONAL BANKS

Our small bank portfolio averaged a 6% return. New York Community (NYB) gained 7%, and Hudson City (HCBK) returned 5%.

New York Community acquired the deposit and loan assets of a Phoenix, Arizona bank from the FDIC. The FDIC is on the hook for a big chunk of any losses incurred by New York Community related to the takeover.

Hudson City applied to convert from a "thrift" to a "national bank." The change won't affect the bank's operations.

LARGE BANKS

Bank of Nova Scotia (BNS), the portfolio's only holding, recorded a 10% return.

Scotia reported generally solid January quarter numbers. The delinquent loan percentage rose vs. year-ago, but not to alarm levels. Later in the month, the bank said that the percentage of bad loans had peaked and the "trend is now positive."

REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REIT portfolio averaged a 2% return. Hatteras Financial (HTS) and LTC Properties (LTC) both gained 4%, but Annaly Capital Management (NLY) lost 3%.

Last month, citing delinquent mortgage buyback programs by government agencies Fannie Mae and Freddie Mac that would hurt mortgage investors' earnings and book value, we advised against adding to Hatteras Financial because it would likely have to cut its dividend. Conversely, we continued to advise buying Annaly because its balance sheet would be less affected by Fannie and Freddie's actions.

So what happened? You guessed it! Annaly cut its quarterly payout by 13% while Hatteras declared a dividend even with its previous payout.

Do Not Add to Annaly

Fannie and Freddie will probably complete their buyback programs by mid-summer, taking the pressure off both Annaly and Hatteras. Nevertheless, we want to see the March quarter reports before adding to positions in either Annaly or Hatteras. Thus, we're changing Annaly to "do not add" and maintaining our "do not add" advice on Hatteras for now.

ENERGY PARTNERSHIPS (MASTER LIMITED PARTNERSHIPS)

Our portfolio averaged a 2% return. NuStar Energy (NS) and Calumet Specialty Products (CLMT), both up 5%, were the leaders. Vanguard Natural Resources (VNR), down 2%, was the laggard.

Suburban raised \$250 million via a note sale, and Inergy (NRGY) moved its listing to the NYSE from Nasdaq, but kept the same ticker symbol.

PARTNERSHIPS EX-ENERGY

Our portfolio averaged an 8% return. AllianceBernstein (AB) returned 13% and America First Tax (ATAX) gained 3%.

America First reported 2009 earnings below year-ago, but cash available for distribution increased. AllianceBernstein reported strong February assets under management growth.

BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

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

Compass announced mixed December quarter results, but cash available for distribution grew substantially vs. year-ago. Compass also made two acquisitions, together adding 25% to revenues. These were its first acquisitions since March 2008.

We're again advising adding to positions in BDCs and equity buyout firms, but with some changes to the portfolio. Here are the details.

New Picks

We're adding two new BDCs to the portfolio with "buy" ratings. Ares Capital (ARCC) targets mid-sized privately held firms, while Triangle Capital Resources (TCAP) serves smaller firms. Both are well managed. For instance, in the face of massive dividend cuts by most players, Ares cut its dividend by only 17% last year and Triangle actually raised its payout slightly. Ares is paying an estimated 9.5% yield and Triangle is paying 11.7%.

Sell Apollo

Apollo has a strong balance sheet but our other picks have better dividend growth prospects, which is priority number one.

Buy Compass Diversified

Compass' new acquisitions signal improving growth prospects.

UTILITIES

Our Utilities averaged a 5% return. Dominion Resources (D), up 8%, was the leader. Avista (AVA), up 2%, was the laggard.

Dominion sold its natural gas and oil exploration and production businesses to CONSOL Energy for \$3.5 billion. Dominion said that the sale, part of its strategy to focus on the regulated utility business, eliminates the need for it to issue new shares to fund its infrastructure growth program.

AGL Resources sold its fiber telecommunications business, Oneok (OKE) was added to the S&P 500 Index, and Westar is getting \$19 million from the U.S. Department of Energy to help fund a "smart grid" technology project.

INSURANCE INDUSTRY

Our Insurance portfolio returned 5%, on average, in March. Mercury General (MCY) gained 8%, Arthur J. Gallagher (AJG) rose 5%, and Chubb (CB) returned 4%.

Gallagher bought a Lloyd's insurance broker headquartered in London, England, and a small retail broker in California.

OIL INDUSTRY

Our portfolio averaged a 5% return. BP Plc (BP) and Conoco Phillips (COP), both up 7%, did the best. Chevron (CVX) gained 5% and Diamond Offshore (DO) moved up 2%.

On the dividend front, Conoco raised its quarterly payout by 10% to \$0.55 per share.

BP paid \$7 billion for deepwater reserves off the coast of Brazil, and Conoco Phillips is planning on selling \$10 billion of assets, including half of its 20% stake in Russian oil giant Lukoil as well as its Canadian Oil Sands holdings.

SPECULATORS

All of our picks recorded gains and the portfolio averaged an 11% return. Sun Communities (SUI), up 31%, and Collectors Universe (CLCT), up 19%, did the best. Permian Basin (PBT) and World Wrestling Entertainment (WWE), both up 4%, were the laggards.

Looking at earnings news, Sun Communities reported modest December quarter gains, but that seemed to be enough to light a fire under its share price.

Permian Basin increased its monthly dividend by 14%.

CANADIAN INCOME (BUSINESS) TRUSTS

Our Business Trust portfolio averaged a 3% return. Genivar Income (GNV.UN) gained 4%, Liquor Stores (LIQ.UN) rose 3%, and Morneau Sobeco (MSI.UN) returned 2%.

December Quarter Results

Genivar Income reported strong growth vs. year-ago. But Liquor Stores Income and Morneau Sobeco reported mixed results.

Corporate Conversion

Morneau Sobeco said it plans to convert to a corporation around December 31, 2010. When it does, it plans to cut its monthly distribution by 17%.

Thanks for subscribing.

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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	5.6	1.81
ARLP	Alliance Resource Partners	7.5	3.10
APU	AmeriGas Partners	6.6	2.68
T	AT&T	6.3	1.68
CMO	Capstead Mortgage	16.7	2.00
CNP	CenterPoint Energy	5.4	0.78
CTL	CenturyTel	8.2	2.90
CPNO	Copano Energy	9.7	2.30
LLY	Eli Lilly & Co.	5.5	1.96
EEP	Enbridge Energy Partners	7.9	3.96
EPD	Enterprise Products Partners	6.6	2.24
GEL	Genesis Energy	7.4	1.44
HEP	Holly Energy Partners	9.0	3.14
NRGY	Inergy	7.4	2.74
KMP	Kinder Morgan Energy Partners	6.5	4.20
MWE	MarkWest Energy Partners	8.2	2.56
MMLP	Martin Midstream Partners	9.8	3.00
NRP	Natural Resource Partners	8.3	2.16
OKS	Oneok Partners	7.3	4.40
PVR	Penn Virginia Resources	8.0	1.88
PBI	Pitney Bowes	6.0	1.46
PPL	PPL Corporation	5.0	1.40
RAI	Reynolds American	6.6	3.60
SNH	Senior Housing Properties Trust	6.5	1.44
SO	Southern Company	5.3	1.75
SPH	Suburban Propane Partners	7.1	3.34
SXL	Sunoco Logistics Partners	6.5	4.36
TCLP	TC Pipelines	7.8	2.92
WR	Westar Energy	5.6	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
Conservative						
AA+	36966RFF8	GE CAPITAL INTERNOTES	11/15/12	\$101.33	4.00	3.45
AA-	94980VAE8	WELLS FARGO BK NATL ASSN	5/16/16	\$106.58	5.75	4.51
AA	931142BF9	WAL MART STORES INC	2/15/30	\$122.66	7.55	5.64
Aggressive						
A-	02687QBE7	AMERICAN INTL GROUP INC MTN BE	10/18/11	\$101.86	5.38	4.12
A-	172967CQ2	CITIGROUP INC	9/15/14	\$99.10	5.00	5.23
A-	49327XAA8	KEYBANK NATL ASSN	9/15/15	\$99.73	4.95	5.01
Speculative						
BBB-	78490FQS1	SLM CORP	12/15/12	\$93.13	4.50	7.29
BBB	01310QCF0	ALBERTSONS, INC	7/21/17	\$98.50	7.00	7.27
BBB	257867AU5	DONNELLEY R R & SONS CO	2/1/19	\$130.38	11.25	6.65
Walk on the Wild Side						
BB+	31847JAB6	FIRST AMERICAN	4/15/12	\$102.11	8.50	7.36
BB-	59832WAF6	MIDWEST GENERATION	1/2/16	\$101.75	8.56	8.17
B-	832248AQ1	SMITHFIELD FOODS INCORPORATED	7/1/17	\$98.50	7.75	8.02

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 3/31/10

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)	8.1	6.4%
CCS	Comcast Preferred	Preferred (Cable TV)	24.6	6.7%
D	Dominion Resources	Utility	41.3	4.4%
MCD	McDonald's	Mfg/Services (Food Service)	67.2	3.3%
PLP	Protective Life Senior Notes	Preferred (Life Insurance)	22.2	7.2%
SO	Southern Company	Utility	33.2	5.3%
VZ	Verizon Communications	Mfg/Services (Communication Svcs.)	31.2	6.1%

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>
CH	Aberdeen Chile Fund New	Closed-End Fund (Emerging Mkt. Stocks)	17.9	9.2%
NLY	Annaly Capital Management Do Not Add	REITs (Insured Mortgage Investor)	17.1	15.2%
AJG	Arthur J. Gallagher Delete (Sample Port Only)	Insurance (Broker)	24.9	5.1%
CPSI	Computer Programs & Sys.	Mfg/Services (Tech: Healthcare)	39.6	3.6%
DO	Diamond Offshore	Oil (Drilling Services)	88.8	9.0%
LLY	Eli Lilly	Mfg/Services (Pharmaceutical)	35.9	5.5%
FL	Foot Locker	Mfg/Services (Retail Apparel)	15.0	4.0%
MCHP	Microchip Technology	Mfg/Services (Semiconductors)	28.4	4.8%

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)	14.2	8.4%
BTE	Baytex Energy Trust	Canadian Royalty Trust (Oil & Gas)	34.0	7.9%
ETW	E.V. Tax Mgd. Buy-Write	Closed-End Fund (Buy-Write)	13.4	11.7%
SLM-A	SLM (Sallie Mae) Series A	Preferred (Student Loans)	38.4	9.1%
SUI	Sun Communities	Speculator (Mfg. Home Parks)	25.1	10.0%
HIX	Western Asset High Income II	Closed-End Fund (Junk Bonds)	9.9	11.5%
WIN	Windstream	Speculator (Rural Telecom)	10.9	9.2%

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

DIVIDEND DETECTIVE *TOP 50*

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

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

Stock data as of 3/31/10

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %
AGNC	American Capital Agency	5.600	21.5
HTS	Hatteras Financial	4.800	17.9
CIM	Chimera Investment	0.680	17.1
CMO	Capstead Mortgage	2.000	16.7
ANH	Anworth Mortgage Asset	1.120	16.6
OZM	Och-Ziff Capital Management	2.320	15.5
BPT	BP Prudhoe Bay Royalty Trust	14.448	14.8
MFA	MFA Mortgage Investments	1.080	14.8
RSO	Resource Capital	1.000	14.6
NLY	Annaly Capital Management	2.600	14.5
WHX	Whiting USA Trust I	2.653	14.3
IVR	Invesco Mortgage Capital	3.120	13.8
FTR	Frontier Communications	1.000	13.5
PSEC	Prospect Capital	1.640	13.1
BKCC	BlackRock Kelso Capital	1.280	12.8
NYMT	New York Mortgage Trust	1.000	12.6
WAC	Walter Investment Management	2.000	12.5
KCAP	Kohlberg Capital	0.680	12.3
TCAP	Triangle Capital	1.640	11.7
STON	StoneMor Partners	2.220	11.7
ENP	Encore Energy Partners	2.150	10.8
CQP	Cheniere Energy Partners	1.700	10.7
OTT	Otelco	1.680	10.6
ALSK	Alaska Communications Systems	0.860	10.5
FSC	Fifth Street Finance	1.200	10.4
GOOD	Gladstone Commercial	1.500	10.4
VGR	Vector	1.600	10.3
PNNT	PennantPark Investment	1.040	9.9
LINE	Linn Energy	2.520	9.9
MMLP	Martin Midstream Partners	3.000	9.8
MAIN	Main Street Capital	1.500	9.7
CPNO	Copano Energy	2.300	9.7
EVEP	EV Energy Partners	3.020	9.6
ARCC	Ares Capital	1.400	9.5
MVO	MV Oil Trust	2.300	9.5
PVX	Provident Energy Trust	0.707	9.4
LGCY	Legacy Reserves	2.080	9.2
ERF	Enerplus Resources Fund	2.120	9.1
WIN	Windstream	1.000	9.1
MSB	Mesabi Trust	2.200	9.0
HEP	Holly Energy Partners	3.140	9.0
TICC	TICC Capital	0.600	8.9
CODI	Compass Diversified Holdings	1.360	8.9
AINV	Apollo Investment	1.120	8.8
TLP	TransMontaigne Partners	2.360	8.8
VNR	Vanguard Natural Resources	2.100	8.8
FGP	Ferrellgas Partners	2.000	8.8
ADC	Agree Realty	2.040	8.7
GLP	Global Partners	1.950	8.7
CLMT	Calumet Specialty Products Partners	1.820	8.6
PSE	Pioneer Southwest Energy Partners	2.000	8.6

DIVIDEND DETECTIVE INDUSTRY PORTFOLIOS

4/4/10

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				MANUFACTURING & SERVICES			
Annaly Capital Management	NLY-A	7.9%	BUY	Altria Group	MO	6.8%	BUY
Citigroup Capital	C-E	8.0%	BUY	B&G Foods	BGS	6.6%	BUY
Comcast	CCS	6.7%	BUY	Computer Programs & Systems	CPSI	3.6%	BUY
FPL Group F	FPL-F	7.6%	DNA	Courier	CRRC	5.1%	BUY
General Electric Capital	GE-A	6.3%	BUY	E.I. du Pont Nemours	DD	4.3%	BUY
Interstate Power & Light	IPL-B	7.1%	DNA	Eli Lilly	LLY	5.5%	BUY
MetLife B	MET-B	6.6%	BUY	Foot Locker	FL	4.0%	BUY
Morgan Stanley Capital Trust	MWR	7.0%	BUY	Genuine Parts	GPC	3.9%	BUY
PartnerRe	PRE-D	6.8%	BUY	H.J. Heinz	HNZ	3.7%	BUY
Protective Life	PLP	7.2%	DNA	Leggett & Platt	LEG	4.8%	BUY
Public Storage	PSA-C	6.9%	BUY	McDonald's	MCD	3.3%	BUY
Royce Value	RVT-B	5.9%	BUY	Microchip Technology	MCHP	4.8%	BUY
SLM (Sallie Mae)	SLM-A	9.1%	BUY	Pitney Bowes	PBI	5.9%	BUY
Telephone & Data Systems	TDA	7.7%	BUY	Verizon Communications	VZ	6.1%	BUY
Willis Lease Finance	WLFCP	8.5%	BUY				
Xcel Energy	XCJ	7.1%	DNA				
CLOSED-END FUNDS				REGIONAL BANKS			
Alliance Bernstein Income Fund	ACG	6.4%	BUY	Hudson City Bancorp	HCBK	4.3%	BUY
AllianceBernstein Glb. High Income	AWF	8.4%	BUY	New York Community Bank	NYB	6.0%	BUY
Aberdeen Chile	CH	9.2%	BUY				
BlackRock Energy and Resource	BGR	6.5%	BUY	LARGE BANKS			
Calamos Total Return	CGO	8.1%	BUY	Bank of Nova Scotia	BNS	3.8%	BUY
Clough Global Allocation	GLV	7.4%	BUY				
E.V. Tax-Mgd. Global Buy-Write	ETW	11.7%	BUY	REAL ESTATE INVESTMENT TRUSTS			
J.H. Patriot Premium Dividend II	PDT	7.9%	BUY	Annaly Capital Management	NLY	15.2%	DNA
Kayne Anderson Energy	KYE	7.7%	BUY	Hatteras Financial	HTS	18.8%	DNA
Western Asset High Income II	HIX	11.5%	BUY	LTC Properties	LTC	5.7%	BUY
CANADIAN ROYALTY TRUSTS				ENERGY PARTNERSHIPS			
ARC Energy Trust	AET.UN	5.9%	BUY	Calumet Specialty Products	CLMT	8.7%	BUY
Baytex Energy Trust	BTE.UN	7.9%	BUY	Energy Transfer Partners	ETP	7.7%	BUY
Bonavista Energy Trust	BNP.UN	7.8%	SELL	Exterran Partners	EXLP	8.3%	BUY
Bonterra Energy	BNE	7.0%	BUY	Inergy	NRGY	7.3%	BUY
Canadian Oil Sands	COS.UN	5.2%	DNA	NuStar Energy	NS	7.1%	BUY
Crescent Point Energy	CPG.UN	8.1%	BUY	Quicksilver Gas Services	KGS	7.6%	BUY
Daylight Resources	DAY.UN	9.1%	DNA	Suburban Propane Partners	SPH	7.1%	BUY
Enerplus Resources Fund	ERF.UN	8.1%	SELL	Vanguard Natural Resources	VNR	8.8%	BUY
Freehold Royalty	FRU.UN	11.4%	DNA				
NAL Oil & Gas	NAE.UN	7.9%	SELL	PARTNERSHIPS EX-ENERGY			
Paramount Energy	PMT.UN	10.9%	SELL	AllianceBernstein Holding	AB	6.8%	BUY
Pengrowth Energy	PGF.UN	6.8%	SELL	America First Tax Exempt	ATAX	8.5%	SELL
Penn West Energy	PWT.UN	8.4%	DNA				
Peyto Energy	PEY.UN	9.1%	SELL	BUSINESS DEVELOPMENT CORPS			
Provident Energy	PVE.UN	8.7%	SELL	Apollo Investment	AINV	8.8%	SELL
Trilogy Energy	TET	4.2%	SELL	Ares Capital	ARCC	9.5%	BUY
Vermilion Energy	VET.UN	7.1%	BUY	Compass Diversified Holdings	CODI	9.0%	BUY
Zargon Energy	ZAR.UN	10.7%	DNA	Triangle Capital Resources	TCAP	11.7%	BUY
DIVIDEND SPECULATORS				UTILITIES			
Centurytel	CTL	8.2%	BUY	AGL Resources	AGL	4.5%	BUY
Cherokee	CHKE	8.5%	BUY	Atmos Energy	ATO	4.6%	BUY
Collectors Universe	CLCT	9.2%	BUY	Avista	AVA	4.8%	BUY
Permian Basin Royalty Trust	PBT	7.5%	BUY	Consolidated Edison	ED	5.3%	BUY
Sun Communities	SUI	10.0%	BUY	Dominion Resources	D	4.4%	BUY
Windstream	WIN	9.2%	BUY	Oneok	OKE	3.8%	BUY
World Wrestling Entertainment	WWE	8.3%	BUY	Pepco Holdings	POM	6.3%	BUY
CANADIAN INCOME (BUSINESS) TRUSTS				Southern Company			
GENIVAR	GNV.UN	5.4%	BUY	Southern Company	SO	5.3%	BUY
Liquor Stores	LIQ.UN	9.3%	BUY	Westar Energy	WR	5.5%	BUY
Morneau Sobeco	MSI.UN	9.1%	BUY				
EXCHANGE-TRADED FUNDS - (MONTHLY INCOME)				INSURANCE			
iShares High Yield Corporate	HYG	9.4%	BUY	Arthur J. Gallagher	AJG	5.1%	BUY
iShares Invest. Grade Corporate	LQD	5.3%	BUY	Chubb	CB	2.8%	BUY
iShares JPM Emerging Mkts.	EMB	5.5%	BUY	Mercury General	MCY	5.4%	BUY
iShares S&P U.S. Preferred	PFF	7.4%	BUY				
Vanguard Total Bond Index	BND	3.9%	BUY	OIL			
				BP plc	BP	5.9%	BUY
				Chevron	CVX	3.6%	BUY
				Conoco Phillips	COP	4.3%	BUY
				Diamond Offshore Drilling	DO	9.4%	BUY

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