



# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

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## Welcome to the April 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, Dividend Hotshots, 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 picks, including a ship operator paying an 8.7% expected dividend yield, a new preferred stock also paying 8.7%, a closed-end fund paying 9.3%, and a U.S. energy trust paying 6.9%. Even better, except for the preferred, we expect significant dividend growth from these new picks.

### 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 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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## April 2011 Commentary

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

#### NOT A GREAT MONTH

After being driven down by global events during the first two weeks, the market, at least as measured by the S&P 500, came back strong and ended up even for the month. Our Sample Portfolios did somewhat better. Here are the numbers:

- Conservative Portfolio: 1%
- Growth & Income Portfolio: 0%
- High Yield/Speculative Portfolio: 2%

With nine in positive territory, one at breakeven, and seven down, our Industry portfolios more or less reflected the overall market action. Manufacturing & Services, up 5%, and Utilities, up 3%, did the best. Business Development Corporations, down 5%, and Canada Stocks Excluding Energy, down 6%, did the worst. Here's the complete list.

Portfolio	Avg. Return%
Manufacturing & Services .....	5%
Utilities .....	3%
Partnerships Ex-Energy .....	3%
Closed-End Funds .....	3%
Preferred Stocks .....	1%
ETF Monthly Income .....	1%
Rural Telecom .....	1%
Oil Industry .....	1%
Real Estate Investment Trusts .....	1%
Dividend Speculators .....	0%
Large Banks .....	-1%
Insurance .....	-1%
Regional Banks .....	-2%
Canada Energy .....	-2%
Partnerships - Energy .....	-3%
Business Development Corps. ....	-5%
Canada Stocks Ex-Energy .....	-6%

#### Dividend News

Five of our picks announced dividend hikes ranging from 4% to 38% last month. On the downside, one real estate investment trust cut its quarterly payout by 3%.

#### Awash in Cash

Corporations are currently able to raise almost any amount of cash as often as they desire. For instance, one of our Rural Telecoms raised \$450 million in a note (bond) sale last month. But that's not all. That same company raised \$600 million in February and \$200 million in January. That's just one example. Six more companies from our portfolios raised from \$225 million to \$780 million in March alone, either from selling notes or by issuing new shares.

In normal times, we might see one, or at the most two, money

raises from our portfolio companies in any given month.

The Fed's current easy money policy (a.k.a. quantitative easing) probably accounts for the ready availability of corporate financing. Further, that flood of cash is probably responsible for this year's strong market action.

The Fed will probably halt, or even reverse, its easy money policy sometime this summer. What happens to stock prices when that happens is anybody's guess.

#### Be Cautious

Only add money to the market that you won't need for six to 12 months so you can ride out unexpected downturns.

#### What's New?

U.S. energy trusts are entities that collect the proceeds from the sale of crude oil and natural gas from specified properties. This month, we're replacing one such trust in our Dividend Speculators portfolio with another trust with better dividend growth prospects. Our new trust is paying a 6.9% yield, and we expect strong future payout growth.

We're adding a new pick to our Partnerships Excluding Energy portfolio that is paying an 8.7% yield. Although structured as a Master Limited Partnership, it's treated as a corporation for U.S. income tax reporting purposes, which simplifies life at tax time.

In our Preferred's portfolio, we're adding a new preferred paying an 8.7% yield to new money, a situation that is hard to find in this market. We're also selling one preferred.

Finally, we're replacing one Closed-End Fund that invests in a mix of global stocks and fixed income securities with a similar fund that pays a higher dividend yield (9.3% vs. 7.8%).

In our Sample Portfolios, we're replacing one High Yield/Speculative pick. Here are the details.

#### 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)**

Three Conservative picks recorded gains, three broke even, and one dropped. Altria Group (MO) and Verizon Communications (VZ), both up 4%, did the best. Dominion Resources (D), down 1%, was the loser.

#### **Growth & Income Portfolio (0% return)**

Three of our picks were in the plus column, two broke even for the month, and two dropped. Microchip Technology (MCHP), up 3%, and Navios Maritime Partners (NMM), up 2%, did the best. Southern Copper (SCCO), down 5%, and SeaDrill (SDRL), down 4%, were the losers.

#### **High Yield/Speculative Portfolio (2% return)**

Six of our picks recorded gains and one dropped. Alaska Communications (ALSK), up 6%, and Kayne Anderson Energy (KYE), up 5%, were the biggest winners. Triangle Capital Resources (TCAP), down 4%, was the loser.

We're replacing the Sallie Mae Preferreds (SLM-A) yielding 8.0% in this portfolio only with Ashford Hospitality Series D Preferreds (AHT-D), which are yielding 8.7%. Ashford's higher yield is the only reason for the change. The Sallie Mae Preferreds are still "buy" rated in the Preferreds portfolio.

## **PREFERRED STOCKS**

Our preferreds averaged a 1% return. Citigroup (C-E) and Protective Life (PLP), both up 4%, did the best. Commonwealth REIT (CWH-D), down 3%, and BB&T Capital (BBT-B) and PartnerRe (PRE-D), both down 2%, did the worst.

#### **New Pick**

We're adding Ashford Hospitality Trust 8.45% Series D Cumulative Preferreds (AHT-D) to the portfolio. Ashford owns more than 100 hotel properties managed by major operators including Hilton, Marriott, Sheraton, Starwood and Westin. Although Ashford has a solid balance sheet, its preferreds are not rated by Moody's or S&P, and thus are suitable for speculative funds only. The preferreds, currently trading 3% below their "call price," are yielding 8.7% to new money.

#### **Sell Annaly Capital**

Annaly Capital Management 7.875% Series A preferreds (NLY-A), which can be called at any time, have moved up in price and are trading 4% above their call price. We're selling Annaly so that we so that we can focus on preferreds with better return prospects.

#### **Rating Changes**

Based on current "return to call" numbers, we're raising CBS Corporation's 6.75% Senior Notes (CPV) to "buy" from "do not add." Conversely, we're downgrading Comcast 6.625% Notes (CCS) to "do not add."

## **CLOSED-END FUNDS**

Our funds returned 3%, on average. Aberdeen Chile (CH), up 10%, and First Trust/Aberdeen Emerging (FEO), up 6%, did the best. AllianceBernstein Income (ACG) and Calamos Global

(CGO), both at breakeven, were the laggards.

Checking the underlying net asset values (per-share value of holdings), the portfolio averaged a 2% gain. By that measure, BlackRock Energy (BGR), up 3%, and Aberdeen Chile, up 2%, did the best. Calamos Global and Dreyfus High Yield (DHF), both down 1%, did the worst.

Aberdeen Chile raised its quarterly dividend by 4%, and Claymore/Guggenheim Strategic Opportunities changed its name to Guggenheim Strategic Opportunities.

#### **Replacing Calamos Global**

This month we're replacing the Calamos Global Total Return Fund in the portfolio with Delaware Enhanced Global Dividend & Income (DEX). Both invest globally in both stocks and fixed income securities. However, over the past three years, Delaware has returned 12.2% on average, annually, compared to 7.3% for Calamos. Over the past 12-months, the numbers were 17.4% for Delaware vs. 11.7% for Calamos. Also, Delaware is paying a 9.3% dividend yield compared to 7.8% for Calamos.

#### **Rating Changes**

We are again advising adding to positions in the Aberdeen Chile and First Trust/Aberdeen Emerging funds. Last month, concerned about recent price volatility, we advised against adding to both funds.

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

Our portfolio gained 0.5%. iShares JPM Emerging (EMB), up 1.5%, and iShares S&P Preferred (PFF), up 1.0%, did the best. iShares Investment Grade Corporate (LQD) and Vanguard Total Bond (BND), both down 0.1%, did the worst.

March returns were (barely) within the 0.5% to 1.0% target range for this portfolio.

## **CORPORATE BONDS**

The bond market was relatively stable in March. None of our bonds moved up or down more than 1%, and most moved less. We're not making any changes to the portfolio this month.

## **CANADA ENERGY: EXPLORATION & PRODUCTION**

Our portfolio averaged a 2% loss. Baytex (BTE.TO), up 2%, and Crescent Point (CPG.TO), up 1%, did the best. Bonterra Energy's (BNE.TO) 10% drop sunk the portfolio's overall return. There was no news to account for Bonterra's drop.

Baytex Energy reported moderate December quarter production growth, but strong funds from operations (cash flow) growth vs. year-ago. Bonterra Energy, Crescent Point Energy and Vermillion Energy (VET.TO) reported strong December quarter production growth but disappointing cash flow numbers. Zargon Energy (ZAR.TO) reported lower production and cash flow numbers.

We expect Baytex, Bonterra, Crescent Point and Vermillion to increase production this year and we are maintaining our "buy" ratings on them.

#### **Sell Zargon Oil & Gas**

We expect Zargon's production to continue sliding. We're selling.

## MANUFACTURING & SERVICES

Our portfolio averaged a 5% return in March. B&G Foods (BGS), up 27%, and Computer Programs & Systems (CPSI), up 19%, lead the way. H.J. Heinz (HNZ), down 2%, and Foot Locker (FL), down 1%, were the losers.

Looking at the news, Heinz completed its acquisition of an 80% stake in a Brazilian tomato sauce and ketchup maker. McDonald's (MCD) reported strong overseas February sales growth, but only so-so numbers in the U.S. TAL (TAL) is selling 2.5 million new shares and existing holders are selling another 2.5 million shares, all at \$36.00/share.

## COMMUNITY & REGIONAL BANKS

Our small bank portfolio averaged a 2% loss. Valley National (VLY) gained 4%, but New York Community (NYB), down 8%, more than erased that gain.

New York Community dropped when an analyst reduced March quarter residential mortgage growth forecasts. Both of our banks will report March quarter results toward the end of April.

## LARGE BANKS

Bank of Nova Scotia (BNS), the portfolio's only holding, dropped 1%.

Scotia reported mixed, but mostly good January quarter numbers. Total earnings, net interest income, and deposit and loan totals were well above year-ago levels. On the downside, the net interest margin was flat vs. year-ago and impaired (delinquent) loans were higher, but not to alarm levels.

Scotia raised its quarterly dividend by 6%.

## REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REIT portfolio averaged a 1% return in March. Mortgage REITs American Capital Agency (AGNC) and Annaly Capital Management (NLY) returned 4% and 1%, respectively. Our property REITs didn't fare as well. LTC Properties (LTC) dropped 3% and Medical Properties Trust (MPW) broke even.

American Capital expects to gross around \$780 million by selling 28 million new shares. That's on top of the \$655 million that American raised in January when it sold 23 million new shares.

Jumping on the bandwagon, LTC Properties raised around \$111 million by selling 4 million new shares. LTC used \$41 million of the proceeds to acquire four skilled nursing homes in Texas.

In dividend news, Annaly Capital cut its quarterly payout by \$0.02 to \$0.62 per share.

## ENERGY PARTNERSHIPS (MASTER LIMITED PARTNERSHIPS)

Our partnerships averaged a 3% loss. Crestwood Midstream Partners (CMLP) at break even, did the best. Energy Transfer Partners (ETP) and Exterran Partners (EXLP), both down 6%, were the biggest losers. There was no news to account for the sector's poor showing in March.

BreitBurn Energy (BBEP) reported December quarter results. Both production and cash flow numbers came in below year-ago.

Natural Resource Partners (NRP) paid \$21 million to acquire limestone reserves in Kentucky and Tennessee.

Crestwood said it plans to raise around \$200 million in a note sale. Not to be outdone, Energy Transfer plans to raise around \$680 million by selling 13.5 million new units (shares). Along those same lines, Natural Resource Partners said that a unit holder is planning on selling 6 million existing NRP units.

## PARTNERSHIPS EX-ENERGY

Our portfolio averaged a 3% return. America First Tax Exempt (ATAX) gained 4%, Navios Maritime (NMM) returned 2%, and Och-Ziff Capital (OZM) rose 1%.

America First reported December quarter results. The numbers were better than year-ago, but nothing to shout about.

### New Pick

We're adding Capital Product Partners (CPLP) to the portfolio. Capital operates a fleet of small to medium-sized oceangoing tankers used mainly to transport gasoline and other refined petroleum products. That business got hit hard by the 2008/2009 recession, but is now in recovery mode. Analysts expect the recent events in Japan to further spur demand. Capital is currently paying an 8.7% yield and we expect its payout to increase over the next 12-months. Although a Master Limited Partnership, Capital is treated as a corporation for U.S. tax reporting purposes. So no messy K-1 forms are required.

## BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

Our portfolio, down 5% on average, took a big hit in March. All three of our picks recorded losses. Ares Capital (ARCC), down 3%, did the best. Triangle Capital (TCAP) dropped 4% and Compass Diversified (CODI) lost 7%. There was no news to account for the sector downdraft. In fact, two of our three picks reported good news.

Compass Diversified reported strong December quarter revenue and cash flow growth vs. year-ago. Triangle Capital also reported strong December quarter growth numbers.

Further, Compass increased its quarterly distribution by 6%.

## UTILITIES

Our portfolio returned 3%. CenterPoint Energy (CNP), up 11%, and AGL Resources (AGL), up 5%, did the best. Dominion Resources (D), down 1%, and Southern Company (SO), at breakeven, were the laggards.

AGL Resources said it expects to net \$495 million by selling notes paying 5.875% that won't be due until 2041.

## INSURANCE INDUSTRY

Our portfolio averaged a 1% loss. Chubb (CB), up 2%, was our only winner. Mercury General (MCY) dropped 3% and Arthur J. Gallagher (AJG) lost 2%.

In the only news, Gallagher acquired a unit of the SUPERVALU grocery chain that provides commercial insurance services to retail grocery stores.

## OIL INDUSTRY

Our portfolio averaged a 1% return. Chevron (CVX) gained 4%, Conoco Phillips (COP) returned 3%, Royal Dutch Shell (RDS.B) returned 1%, and SeaDrill (SDRL) lost 4%. SeaDrill gained 15% in February, so its lackluster March showing probably reflects profit taking.

Chevron sold downstream (retail and storage) assets in Ireland as part of its strategy to focus its downstream business on North America and in the Asia-Pacific region.

For the same reason, Royal Dutch Shell agreed to sell its downstream assets in Chile.

## RURAL TELECOMS

Our portfolio returned 1%. Alaska Communications (ALSK), up 6%, led the way. Hickory Tech (HTCO), down 11%, was the biggest loser.

Both Hickory Tech and Warwick Valley (WWVY) reported December quarter results. Hickory reported strong earnings growth, but the numbers were slightly below analysts' forecasts. Warwick reported moderate revenue and strong cash flow growth. Warwick also raised its quarterly dividend by 8%, which is a lot for a rural telecom company.

CenturyLink (CTL) completed its acquisition of Qwest Communications, giving CenturyLink around 17 million phone lines serving customers in 37 states. CenturyLink said it expects the deal to add to cash flow this year.

Windstream (WIN) raised \$450 million in a note (bond) sale. This comes on top of a \$600 million note sale in February and a \$200 million sale in January.

## DIVIDEND SPECULATORS

Our portfolio broke even. Sun Communities (SUI) gained 3%, Collectors Universe (CLCT) rose 2%, and Permian Basin (PBT) returned 1%. Southern Copper (SCCO) dropped 5%.

Local opposition forced Southern Copper to postpone development of a new mining project in Peru. That, plus a report indicating that Southern's copper production fell 3% in February triggered the share price drop.

Permian Basin raised its monthly payout 38% from February and 8% above year-ago.

### Replacing Permian Basin

We're replacing Permian Basin Royalty Trust with **MV Oil Trust** (MVO). Both are trusts that are entitled to receive the proceeds from the sale of crude oil and natural gas from specified properties, and pay out virtually all of their income to unit holders. They have no employees or operating units. Nevertheless, MV Oil offers advantages over Permian Basin.

First, MV Oil derives 98% of its revenues from crude oil vs. 70% for Permian Basin. That's important because crude oil prices are trending up while natural gas prices are trending down.

Further, the life of MV Oil's reserves have been estimated at 50 years vs. 10 years for Permian Basin. Longer reserve lives translate to higher share valuations.

MV Oil's current estimated yield is 6.9% vs. 6.6% for Permian Basin. The only downside for MV Oil is that it pays quarterly distributions vs. monthly for Permian Basin.

## CANADA STOCKS EX-ENERGY STOCKS

All of our picks recorded losses and the portfolio fell 6%. Liquor Stores (LIQ.TO) dropped 2%, Morneau Shepell (MSI.TO) lost 6%, and Genivar (GNV.TO) fell 9%.

All three reported December quarter results. Liquor Stores reported relatively strong revenue and cash flow growth, but both Genivar and Morneau Shepell reported disappointing numbers. However the outlook for both still looks strong and we're continuing to advise adding to positions.

*Thanks for subscribing.*

*Harry Domash*

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## DIVIDEND SCOREBOARD

Condensed Version: sorted by one-month returns

Sector	data: 4/4/11	12-Mo % Rtrn	YTD % Rtrn	1-Mo % Rtrn
Partnerships: Ship Owners		33	25	12
Technology: IT Software & Systems		51	25	11
Tobacco		30	10	8
Telecom: Major		26	7	7
Medical Device & Testing		11	9	7
Energy Partnerships: U.S. Royalty Tr.		37	8	6
Emerging Markets Ex-China		24	3	4
Steel		18	9	4
Restaurants		18	7	4
Energy Partnerships: Nat. Gas Storage		41	4	3
Energy: Exploration & Production		37	17	3
Canada Banks		19	16	3
Energy Partnerships: Exploration & Prod.		56	15	3
Insurance		8	4	2
Utilities		20	8	2
Retail		15	4	2
Chemicals		41	13	2
Food Processing		6	0	2
Telecom: Regional		19	-5	2
Real Estate Investment Trusts: Property		26	6	1
Canada: Stocks (general)		23	6	1
Stocks: Preferred		11	4	1
Pharmaceuticals: Major		3	2	1
Aerospace		9	12	1
Leisure & Recreation		9	12	0
Energy Partnerships: ETNS		26	5	0
Real Estate Investment Tr.: Mortgage		19	4	0
China Stocks		3	3	-1
Energy: Services		28	14	-1
Energy Partnerships: Pipelines		26	4	-2
Energy Partnerships: Coal		61	11	-2
Media		5	4	-2
Banks: Regional		-6	-6	-2
Technology: Components		28	8	-3
Energy Partnerships: Propane		22	3	-3
Energy Partners: Misc		23	-1	-4
Shipping: Oil Tankers		-4	-7	-4
Business Development Corporations		22	4	-5
Technology: Semiconductors		14	3	-5
Technology: Semiconductor Equip.		35	16	-8

## DIVIDEND HOTSHOTS

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

		Ann.		Ann.
	<u>Yld.</u>	<u>Div.</u>	<u>Yld.</u>	<u>Div.</u>
AEP	.....	American Electric Power	.....	5.2 ..... 1.8
APU	.....	AmeriGas Partners	.....	5.8 ..... 2.8
T	.....	AT&T	.....	5.6 ..... 1.7
AVA	.....	Avista	.....	4.7 ..... 1.1
BWP	.....	Boardwalk Pipeline Partners	.....	6.3 ..... 2.1
BPL	.....	Buckeye Partners	.....	6.2 ..... 4.0
CTL	.....	CenturyLink	.....	7.1 ..... 2.9
CINF	.....	Cincinnati Financial	.....	4.9 ..... 1.6
OFC	.....	Corporate Office Properties Trust	.....	4.6 ..... 1.7
DPM	.....	DCP Midstream Partners	.....	6.1 ..... 2.5
DLR	.....	Digital Realty Trust	.....	4.7 ..... 2.7
DPL	.....	DPL	.....	4.8 ..... 1.3
ETR	.....	Entergy	.....	4.9 ..... 3.3
EPD	.....	Enterprise Products Partners	.....	5.5 ..... 2.4
FNFG	.....	First Niagara Financial Group	.....	4.6 ..... 0.6
GEL	.....	Genesis Energy	.....	5.7 ..... 1.6
HCP	.....	HCP	.....	5.1 ..... 1.9
HEP	.....	Holly Energy Partners	.....	5.8 ..... 3.4
KMP	.....	Kinder Morgan Energy Partners	.....	6.1 ..... 4.5
MMP	.....	Magellan Midstream Partners	.....	5.1 ..... 3.0
MSW	.....	Mission West Properties	.....	8 ..... 0.5
NHP	.....	Nationwide Health Properties	.....	4.5 ..... 1.9
NWE	.....	NorthWestern	.....	4.7 ..... 1.4
OHI	.....	Omega Healthcare Investors	.....	6.6 ..... 1.5
PVG	.....	Penn Virginia GP Holdings	.....	6 ..... 1.6
PBCT	.....	People's United Financial	.....	4.9 ..... 0.6
PPL	.....	PPL	.....	5.5 ..... 1.4
RAI	.....	Reynolds American	.....	5.9 ..... 2.1
SCG	.....	SCANA	.....	4.9 ..... 1.9
SNH	.....	Senior Housing Properties Trust	.....	6.4 ..... 1.5
SO	.....	Southern Company	.....	4.8 ..... 1.8
SPH	.....	Suburban Propane Partners	.....	6 ..... 3.4
SXL	.....	Sunoco Logistics Partners	.....	5.4 ..... 4.7
TCLP	.....	TC Pipelines	.....	5.8 ..... 3.0
VVC	.....	Vectren	.....	5 ..... 1.4
VZ	.....	Verizon Communications	.....	5.1 ..... 2.0
WR	.....	Westar Energy	.....	4.8 ..... 1.3
WPZ	.....	Williams Partners	.....	5.4 ..... 2.8

*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.

<u>Rating</u>	<u>CUSIP</u>	<u>Company</u>	<u>Maturity Date</u>	<u>Recent Price</u>	<u>Coupon</u>	<u>Yield to Maturity</u>
<b>Conservative</b>						
A+	22546QAA5	Credit Suisse NY Branch	5/1/14	\$109.6	5.500	2.3
AA-	94980VAE8	Wells Fargo Bank Natl Assn	5/16/16	\$110.1	5.750	3.6
A+	53947PAB5	Lloyds TSB Bank PLC	1/13/20	\$99.5	5.800	5.9
<b>Aggressive</b>						
A	891027AG9	Torchmark	8/1/13	\$109.6	7.375	3.1
A-	172967CQ2	Citigroup Inc	9/15/14	\$105.7	5.000	3.2
A	61746BDB9	Morgan Stanley	10/18/16	\$107.2	5.750	4.3
<b>Speculative</b>						
BBB	093662AD6	Block Financial Corp.	1/15/13	\$109.0	7.875	2.6
BBB+	29274FAB0	Energis S.A.	12/1/16	\$117.0	7.400	4.1
BBB-	780097AM3	Royal Bank of Scotland	7/3/18	\$88.6	4.700	6.7
<b>Walk on the Wild Side</b>						
BB-	8124JFAU0	Sears Roebuck Acceptance Inter Note	1/15/13	\$104.4	7.450	4.9
B	02635PTG8	American General Finance (AIG)	9/15/16	\$89.5	5.750	8.2
B-	880394AD3	Tenneco Packaging	6/15/17	\$102.4	8.125	7.6

## 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 3/31/11

### 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)	7.7	6.2%
MO	Altria Group	Mfg/Services (Tobacco Products)	26.0	5.8%
D	Dominion Resources	Utility	44.7	4.4%
JPM-C	JPMorgan Chase Capital	Preferred (Financial Services)	25.5	6.6%
MET-B	MetLife Series B	Preferred (Insurance)	24.9	6.5%
SO	Southern Company	Utility	38.1	4.8%
VZ	Verizon Communications	Mfg/Services (Communication Svcs.)	38.5	5.1%

### 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>
DD	E.I. DuPont de Nemours	Mfg/Services (Chemicals)	55.0	3.0%
MCHP	Microchip Technology	Mfg/Services (Semiconductors)	38.0	3.6%
NCMI	National CineMedia	Mfg/Services (Advertising)	18.7	4.3%
NMM	Navios Maritime Partners	Partners Ex-Energy (Shipping)	20.3	8.5%
OZM	Och-Ziff Capital Mgmt.	Partners Ex-Energy (Invest. Mgr.)	16.3	6.2%
SDRL	SeaDrill	Oil (Offshore Drilling Services)	36.1	7.5%
SCCO	Southern Copper	Speculator (Mining)	40.3	4.6%

### 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)	14.9	8.1%
ALSK	Alaska Communications	Rural Telecom	10.6	8.1%
AGNC	American Capital Agency	Real Estate I. Trust (Gov. Insured Mortgages)	29.1	19.2%
<b>AHT-D</b>	<b>Ashford Hospitality Series D New</b>	Preferred (Hotel Properties)	24.4	8.7%
DHF	Dreyfus High Yield Strategies	Closed-End Fund (Junk Bonds)	4.7	11.0%
KYE	Kayne Anderson Energy	Closed-End Fund (Oil & Gas)	31.6	6.1%
<del>SLM-A</del>	<del>SLM (Sallie Mae) A Delete (Sample Port Only)</del>	Preferred (Student Loans)	43.4	8.0%
TCAP	Triangle Capital Resources	Business Development Corp.	18.1	9.3%

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

# DIVIDEND 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 4/4/11

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %	Freq.
EFC	Ellington Financial LLC	5.240	22.9	Q
AGNC	American Capital Agency	5.600	19.3	Q
ARR	ARMOUR Residential REIT	1.440	18.8	M
IVR	Invesco Mortgage Capital	3.710	17.2	Q
CFP	Cornerstone Progressive Return Fund	1.236	16.8	M
WHX	Whiting USA Trust I	2.704	16.5	Q
TWO	Two Harbors Investment	1.600	15.3	Q
RSO	Resource Capital	1.000	15.2	Q
NLY	Annaly Capital Management	2.480	14.2	Q
HTS	Hatteras Financial	4.000	14.2	Q
CIM	Chimera Investment	0.560	14.1	Q
ANH	Anworth Mortgage Asset	1.000	13.8	Q
CMO	Capstead Mortgage	1.640	12.8	Q
BKCC	BlackRock Kelso Capital	1.280	12.6	Q
TNK	Teekay Tankers	1.240	11.8	Q
WAC	Walter Investment Management	2.000	11.8	Q
WWE	World Wrestling Entertainment	1.440	11.5	Q
MFA	MFA Financial	0.940	11.5	Q
CEL	Cellcom Israel	3.770	11.3	Q
PTNR	Partner Communications	2.146	11.3	Q
DX	Dynex Capital	1.080	10.8	Q
NYMT	New York Mortgage Trust	0.720	10.3	Q
PDLI	PDL BioPharma	0.600	10.1	Q
LPHI	Life Partners Holdings	0.800	10.0	Q
PSEC	Prospect Capital	1.214	10.0	M
SLRC	Solar Capital	2.400	10.0	Q
AI	Arlington Asset Investment	3.000	9.8	Q
ARI	Apollo Commercial Real Est. Finance	1.600	9.8	Q
CODI	Compass Diversified Holdings	1.440	9.7	Q
FSC	Fifth Street Finance	1.279	9.6	M
NZT	Telecom Corp of New Zealand	0.734	9.4	Q
FTR	Frontier Communications	0.750	9.3	Q
MCGC	MCG Capital	0.600	9.2	Q
AINV	Apollo Investment	1.120	9.2	Q
TCAP	Triangle Capital	1.680	9.2	Q
PNNT	PennantPark Investment	1.080	9.1	Q
PMT	PennyMac Mortgage Investment Trust	1.680	9.0	Q
ATAX	America First Tax Exempt Investors	0.500	8.9	Q
CLMT	Calumet Specialty Products Partners, L.P.	1.880	8.9	Q
OTT	Otelco	1.680	8.9	Q
CQP	Cheniere Energy Partners	1.700	8.9	Q
TICC	TICC Capital	0.960	8.8	Q
OLP	One Liberty Properties	1.320	8.8	Q
CPLP	Capital Product Partners L.P.	0.930	8.7	Q
AB	AllianceBernstein Holding	1.930	8.7	Q
ENP	Encore Energy Partners	2.000	8.6	Q
KCAP	Kohlberg Capital	0.680	8.5	Q
CNSL	Consolidated Communications Holdings	1.550	8.4	Q
STON	StoneMor Partners L.P.	2.300	8.4	Q
GTY	Getty Realty	1.920	8.4	Q
SRV	Cushing MLP Total Return Fund	0.900	8.3	Q



## DIVIDEND DETECTIVE AT A GLANCE

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
<b>PREFERRED STOCKS</b>				<b>MANUFACTURING &amp; SERVICES</b>			
Ameriprise Financial 7.75% .....	AMP-A .....	7.0% .....	DNA	Altria Group .....	MO .....	5.8% .....	BUY
Annaly Capital A 7.875% .....	NLY-A .....	7.6% .....	<b>SELL</b>	B&G Foods .....	BGS .....	4.5% .....	BUY
<b>Ashford Hospitality Trust 8.45% D</b> .....	<b>AHT-D</b> .....	8.7% .....	<b>BUY</b>	Computer Programs & Systems .....	CPSI .....	2.2% .....	BUY
BB&T Capital 9.60% .....	BBT-B .....	8.6% .....	BUY	E.I. du Pont Nemours .....	DD .....	3.0% .....	BUY
CBS Corp. 6.75% .....	CPV .....	6.7% .....	<b>BUY</b>	Foot Locker .....	FL .....	3.3% .....	BUY
Citigroup Capital XVII 6.35% .....	C-E .....	6.6% .....	BUY	Genuine Parts .....	GPC .....	3.4% .....	BUY
Comcast 6.625% Notes .....	CCS .....	6.4% .....	<b>DNA</b>	H.J. Heinz .....	HNZ .....	3.7% .....	BUY
CommonWealth REIT 6.50% D .....	CWH-D .....	7.5% .....	BUY	Leggett & Platt .....	LEG .....	4.4% .....	BUY
JP Morgan Chase Capital XXIX 6.70% .....	JPM-C .....	6.6% .....	BUY	McDonald's .....	MCD .....	3.2% .....	BUY
Kimco Realty 6.90% .....	KIM-H .....	6.9% .....	BUY	Microchip Technology .....	MCHP .....	3.6% .....	BUY
Lexington Realty Trust 6.50% Series C .....	LXP-C .....	7.6% .....	BUY	National CineMedia .....	NCMI .....	4.3% .....	BUY
Merrill Lynch Cap Trust II 6.45% .....	MER-M .....	7.0% .....	BUY	TAL International .....	TAL .....	5.0% .....	BUY
MetLife Series B 6.50% .....	MET-B .....	6.5% .....	BUY	Verizon Communications .....	VZ .....	5.1% .....	BUY
Morgan Stanley Capital Trust 6.25% .....	MWR .....	6.6% .....	BUY	<b>REGIONAL BANKS</b>			
PartnerRe Series D 6.50% .....	PRE-D .....	6.8% .....	BUY	New York Community Bank .....	NYB .....	5.8% .....	BUY
Protective Life 8.00% Notes .....	PLP .....	7.0% .....	DNA	Valley National Bancorp .....	VLY .....	5.2% .....	BUY
Public Storage Series P 6.50% .....	PSA-P .....	6.3% .....	BUY	<b>LARGE BANKS</b>			
Royce Value Trust Series B 5.90% .....	RVT-B .....	5.9% .....	DNA	Bank of Nova Scotia .....	BNS .....	3.2% .....	BUY
SLM (Sallie Mae) Series A 6.97% .....	SLM-A .....	8.0% .....	BUY	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
Telephone & Data Sys. Series A 7.60% .....	TDA .....	7.6% .....	DNA	American Capital Agency .....	AGNC .....	19.2% .....	BUY
Weingarten Realty Inv. Series F 6.50% .....	WRI-F .....	6.8% .....	BUY	Annaly Capital Management .....	NLY .....	14.7% .....	BUY
<b>CLOSED-END FUNDS</b>				LTC Properties .....	LTC .....	5.9% .....	BUY
Aberdeen Chile .....	CH .....	9.2% .....	<b>BUY</b>	Medical Properties Trust .....	MPW .....	6.9% .....	BUY
AllianceBernstein Glb. High Income .....	AWF .....	8.1% .....	BUY	<b>ENERGY PARTNERSHIPS</b>			
Alliance Bernstein Income Fund .....	ACG .....	6.2% .....	BUY	BreitBurn Energy Partners .....	BBEP .....	7.6% .....	BUY
BlackRock Energy and Resource .....	BGR .....	5.2% .....	BUY	Crestwood Midstream (Quicksilver) ...	CMLP .....	5.7% .....	BUY
Calamos Global Total Return .....	CGO .....	7.8% .....	<b>SELL</b>	Energy Transfer Partners .....	ETP .....	6.9% .....	BUY
<b>Delaware Enhanced Global</b> .....	<b>DEX</b> .....	9.3% .....	<b>BUY</b>	Exterran Partners .....	EXLP .....	6.7% .....	BUY
Dreyfus High Yield Strategies .....	DHF .....	11.0% .....	BUY	Natural Resource Partners .....	NRP .....	5.9% .....	BUY
First Trust/Aberdeen Emerging Opp .....	FEO .....	6.7% .....	<b>BUY</b>	PAA Natural Gas Storage .....	PNG .....	5.9% .....	BUY
Guggenheim Strategic Opp .....	GOF .....	8.8% .....	BUY	Suburban Propane Partners .....	SPH .....	6.0% .....	BUY
J.H. Patriot Premium Dividend .....	PDT .....	7.8% .....	BUY	Vanguard Natural Resources .....	VNR .....	7.0% .....	BUY
Kayne Anderson Energy .....	KYE .....	6.1% .....	BUY	<b>PARTNERSHIPS EX-ENERGY</b>			
<b>CANADA ENERGY: EXPLORATION &amp; PRODUCTION</b>				America First Tax Exempt .....	ATAX .....	8.8% .....	BUY
Baytex Energy Trust .....	BTE.TO .....	4.9% .....	BUY	<b>Capital Product Partners</b> .....	<b>CPLP</b> .....	8.7% .....	<b>BUY</b>
Bonterra Energy .....	BNE.TO .....	5.7% .....	BUY	Navios Maritime Partners .....	NMM .....	8.5% .....	BUY
Crescent Point Energy .....	CPG.TO .....	6.7% .....	BUY	Och-Ziff Capital Management .....	OZM .....	6.2% .....	BUY
Vermilion Energy .....	VET.TO .....	5.2% .....	BUY	<b>BUSINESS DEVELOPMENT CORPS</b>			
Zargon Oil & Gas .....	ZAR.TO .....	7.1% .....	<b>SELL</b>	Ares Capital .....	ARCC .....	8.3% .....	BUY
<b>CANADA EXCLUDING ENERGY</b>				Compass Diversified Holdings .....	CODI .....	9.2% .....	BUY
GENIVAR .....	GNV.TO .....	4.8% .....	BUY	Triangle Capital Resources .....	TCAP .....	9.3% .....	BUY
Liquor Stores .....	LIQ.TO .....	7.0% .....	BUY	<b>UTILITIES</b>			
Morneau Shepell .....	MSI.TO .....	7.7% .....	BUY	AGL Resources .....	AGL .....	4.5% .....	BUY
<b>DIVIDEND SPECULATORS</b>				Avista .....	AVA .....	4.8% .....	BUY
Collectors Universe .....	CLCT .....	9.2% .....	BUY	CenterPoint Energy .....	CNP .....	4.5% .....	BUY
MV Oil Trust .....	MVO .....	6.9% .....	<b>BUY</b>	Dominion Resources .....	D .....	4.4% .....	BUY
Permian Basin Royalty Trust .....	PBT .....	6.6% .....	<b>SELL</b>	Oneok .....	OKE .....	3.1% .....	BUY
Southern Copper .....	SCCO .....	4.6% .....	BUY	Pepco Holdings .....	POM .....	5.8% .....	BUY
Sun Communities .....	SUI .....	7.1% .....	BUY	Southern Company .....	SO .....	4.8% .....	BUY
<b>ETF MONTHLY INCOME</b>				Unitil .....	UTL .....	5.9% .....	BUY
iShares High Yield Corporate .....	HYG .....	7.8% .....	BUY	Westar Energy .....	WR .....	4.8% .....	BUY
iShares Invest. Grade Corporate .....	LQD .....	4.8% .....	BUY	<b>INSURANCE</b>			
iShares JPM Emerging Mkts. .....	EMB .....	5.1% .....	BUY	Arthur J. Gallagher .....	AJG .....	4.3% .....	BUY
iShares S&P U.S. Preferred .....	PFF .....	7.4% .....	BUY	Chubb .....	CB .....	2.5% .....	BUY
Vanguard Total Bond Index .....	BND .....	3.4% .....	BUY	Mercury General .....	MCY .....	6.1% .....	BUY
<b>RURAL TELECOMS</b>				<b>OIL</b>			
Alaska Communications .....	ALSK .....	8.1% .....	BUY	Chevron .....	CVX .....	2.7% .....	BUY
CenturyLink .....	CTL .....	7.0% .....	BUY	Conoco Phillips .....	COP .....	3.3% .....	BUY
Consolidated Communications .....	CNSL .....	8.3% .....	BUY	Royal Dutch Shell .....	RDS.B .....	4.6% .....	BUY
Frontier Communications .....	FTR .....	9.1% .....	BUY	SeaDrill .....	SDRL .....	7.5% .....	BUY
Hickory Tech .....	HTCO .....	6.0% .....	BUY				
Warwick Valley Telephone .....	WVY .....	6.4% .....	BUY				
Windstream .....	WIN .....	7.8% .....	BUY				

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