



# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

November 4, 2010

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## Welcome to the November 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, the Dividend Scoreboard, 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 risk ratings to all funds making up our Closed-End Funds portfolio.

We're adding two new Preferreds, selling one, and replacing another with a new issue from the same company. We're also adding one new pick to our Manufacturing & Services portfolio.

### 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 November 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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*all followed stocks including buy/sell ratings & yields*

# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

## November 2010 Commentary

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

#### GOOD MONTH

With 14 of our 16 portfolios in positive territory, one at breakeven, and one loser, October was another good month for dividend stocks.

Dividend Speculators, averaging a 10% return, did the best. Next came Real Estate Investment Trusts, up 6%. Our two worst performers were our Insurance portfolio at breakeven, and Partnerships Ex-Energy, down 5%, on average.

All three of our Sample Portfolios recorded gains. Growth & Income, up 6% for the month, did the best. High Yield/Speculative, up 4%, came next. Our Conservative portfolio averaged a 1% return. For comparison, the overall market, at least as measured by the S&P 500, gained 4% in October.

Here's the complete Industry Portfolio list.

Portfolio	Avg. Return%
Dividend Speculators .....	10%
Real Estate Investment Trusts .....	6%
Business Development Corps. ....	5%
Partnerships - Energy .....	5%
Canadian Royalty Trusts .....	5%
Manufacturing & Services .....	4%
Regional Banks .....	4%
Utilities .....	4%
Oil Industry .....	2%
Large Banks .....	2%
Closed-End Funds .....	2%
Canadian Income (Business) Trusts .....	2%
Preferred Stocks .....	1%
ETF Monthly Income .....	1%
Insurance .....	0%
Partnerships Ex-Energy .....	-5%

#### What Happened?

Economic news was mostly good. With the foreclosure paperwork mess and the elections getting all of the attention, the market just sort of meandered up last month.

#### What's Next?

Now through the end of the year is usually a good time for the market. The biggest potential fly in the ointment is if the U.S. Congress and President Obama fail to agree on extending the Bush tax cuts. All bets are off if that happens. At this writing, however, it appears that the tax cuts will be extended.

#### What's New?

This month, we've added new risk ratings for members of our Closed-End Fund portfolio. The ratings reflect our estimated risk of loss triggered by overall market or sector volatility for each fund in the portfolio.

#### Special Dividend Alerts

Many subscribers have requested that we email an alert when we post new listings to our Special Dividend page. The alerts would not be mailed to all subscribers, only to those that request them. We're working on making that happen.

#### New Picks

We're adding two new picks to our Preferreds portfolio. One, with an "A" credit rating, is paying 7.1% to new money, an unusually high payout for A-rated preferreds. The second, still investment quality rated "BBB" and paying 6.5%, replaces an existing pick issued by the same company.

We've added a new Manufacturing & Services pick that's paying a 5.7% yield, plus it has strong dividend growth prospects.

#### Sample Portfolio Changes

We're replacing one pick in our Conservative portfolio that has caught the attention of the growth and momentum crowd, a no-no for that portfolio.

#### Sells

We're selling two preferreds that have appreciated to the point that it no longer pays to hold them. .

We're also selling one previously "do not add" rated Canadian Royalty Trust that plans to cut its monthly dividend by 40%.

#### Sold by Update

One Insurance Portfolio pick announced a 45% dividend cut, but the news was buried in a press release and wasn't immediately noticed. We advised selling via email update..

#### Dividend Hikes

Seven of our stocks announced dividend hikes ranging from 1% to 8% last month. Here are the details.

## SAMPLE PORTFOLIOS

#### About

We offer three Sample Portfolios, each containing seven securities. To use them, 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 share of 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)**

McDonald's (MCD), up 5%, and Southern Company (SO), up 3%, did the best. Dominion Resources (D), down 1%, and JPMorgan Chase Preferreds (JPM-C), at breakeven, did the worst.

We're replacing McDonald's with tobacco products maker Altria Group (MO). There is nothing wrong with McDonald's, which is still "buy" rated in its home Manufacturing & Services portfolio. However, McDonald's has caught the attention of growth and momentum style investors, making it unsuitable for our Conservative portfolio.

**Growth & Income Portfolio (6% Return)**

All of our Growth & Income picks recorded gains. Southern Copper (SCCO), up 22%, and Foot Locker (FL), up 9%, were the champs. Aberdeen Chile (CH), up 1%, was the laggard.

**High Yield/Speculative Portfolio (4% Return)**

Sallie Mae Preferreds (SLM-A), up 10%, and Sun Communities (SUI), up 8%, did the best. Kayne Anderson Energy (KYE), up 1%, trailed the pack.

**PREFERRED STOCKS**

Our Preferreds gained 1%. Sallie Mae (SLM-A), up 10%, Lexington Realty (LXP-C), up 4%, and Commonwealth REIT (CWH-D), up 3%, did the best. Weingarten Realty (WRI-F), down 2%, and BB&T Capital (BBT-B) and Next Era Energy (NEE-F), both down 1%, were the biggest losers.

**New**

We're adding one new preferred and we're replacing an existing pick with a new issue from the same company.

Ameriprise Financial 7.75% Senior Notes (AMP-A). Ameriprise provides insurance, investment, and asset management services through 12,000+ financial advisors. The preferreds are trading 8% above their issue price. Even so, the yield to call (average annual return if called on call date) is 4.9%, which is high for A-rated preferreds.

We're replacing Public Storage Series C 6.60% Cumulative Preferreds (PSA-C), which could be called at any time, with Public Storage Series P Cumulative 6.50% Cumulative (PSA-P), a new issue (10/4/10 IPO). Public Storage, a REIT, owns and manages self-storage properties.

**Rating Upgrade**

BB&T Capital Trust's share price slipped just enough last month to again qualify for a "buy" rating. The coupon rate is 9.60%, but the units are trading 10% above their issue price, cutting the yield to new money down to 8.6%. The yield-to-call is 6.0%.

**Rating Downgrade**

Royce Value Trust Series B Preferreds (RVT-B), trading slightly (1%) above their call price, can be called at any time. We are no longer advising adding to positions.

**Ratings Changed to "Sell"**

Next Era Energy (NEE-F) is trading 15% above its call price. Even though it can't be called until March 2014, you'd only net a 3.4% average annual return (yield to call) if it were called on that date.

Xcel Energy (XCJ), which is trading 9% above its call price, can be called as early as January 2013. If it were, your annual yield would be 2.9%.

*Since preferreds are lightly traded compared to common stocks, be sure to set limit prices (minimum sell prices) when selling. Be patient, our "sell" signals could pressure trading prices for a few days.*

**CLOSED-END FUNDS**

The portfolio averaged a 2% return. Claymore/Guggenheim Strategic Opportunity (GOF), up 5%, and AllianceBernstein Global High Income (AWF), up 4%, did the best. Aberdeen Chile (CH), AllianceBernstein Income (ACG), and Kayne Anderson Energy (KYE), each up 1%, were the laggards.

Checking the underlying net asset values (NAV), the portfolio also averaged a 2% gain, but the mix was different. Kayne Anderson Energy, up 7%, and BlackRock Energy (BGR), up 4%, did the best. Aberdeen Chile and John Hancock Patriot (PDT), at breakeven, were the laggards.

John Hancock changed the name of its "Premium Dividend Fund II" to the "Premium Dividend Fund."

**New Risk Ratings**

We've added a risk rating, which reflects our estimated risk of loss due to overall market or sector volatility for each fund.

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

Our Monthly Income portfolio averaged a 0.8% return. iShares JP Morgan Emerging Markets (EMB), up 1.9%, did the best. iShares iBoxx Investment Grade Corporates (LQD), down 0.3%, was the only loser.

**CORPORATE BONDS**

Bond prices mostly moved up in October, making current holders happy, but reducing the yield to new money.

S&P recalculated its bond ratings, and in the process, downgraded four of our picks, two each in the Conservative and Speculative portfolios. Since they no longer meet portfolio requirements, we're replacing all four.

*Note: Yield to maturity (YTM) is the average annual yield you would realize by holding a bond until its maturity date.*

**Conservative**

We're replacing MBNA (Bank of America) 6.13% bonds with GE Capital 4.75% Internotes maturing November 2013 (3.5% YTM). We're also replacing Atlantic Richfield 8.25% bonds with Target Corp. 9.00% bonds maturing October 2021 (4.7% YTM). S&P downgraded both replaced bonds from "AA" to "A," which, although still investment grade, doesn't meet the portfolio requirements.

**Speculative**

We're replacing Marshall & Isley 5.25% bonds with Block Financial 7.875% bonds maturing January 2013 (5.4% YTM). We're also replacing Albertsons 7.00% bonds with Tenneco Packaging 8.125% bonds maturing June 2017 (6.7% YTM). Both replaced bonds are no longer rated "investment grade."

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

## CANADIAN ROYALTY TRUSTS (CANROYS)

The portfolio returned 5%. Provident Energy (PVE.UN) and Zargon Energy (ZAR.UN), both up 12%, and Freehold Royalty (FRU.UN), up 11%, did the best. Perpetual Energy (PMT), down 9%, and Trilogy Energy (TET), down 8%, were the only losers.

### Corporate Conversions

Canadian Trusts will be taxed at regular corporate rates starting January 1, and most will have converted to corporations by then. Some will also cut their dividends when they convert.

Here are trusts planning to convert on January 1, along with announced dividend cuts: ARC Energy (0%), Baytex Energy (0%), Bonavista Energy (na), Canadian Oil Sands (na), Enerplus Resources (0%), Freehold Royalty (0%), NAL Oil & Gas (-22%), Pengrowth Energy (0%), Penn West Energy (-40%), Peyto Energy (-50%), Provident Energy (-25%), and Zargon Energy (-22%). An "na" means that the trust hasn't announced its dividend plans and "0%" means the firm expects to continue paying monthly dividends at the current rate.

These trusts have already converted this year: Daylight Resources (May -38%), Paramount (June 0%), Trilogy (February 0%), and Vermillion (September 0%).

Based on its impending dividend cut, we are changing our rating on Penn West (PWT.UN) to "sell."

## MANUFACTURING & SERVICES

The portfolio averaged a 4% return. B&G Foods (BGS), up 11%, and Foot Locker (FL), up 9%, did the best. Leggett & Platt (LEG), down 11%, was the only loser.

Altria (MO), Computer Programs & Systems (CPSI), Genuine Parts (GPC) and McDonald's (MCD) reported strong September quarter growth numbers. B&G Foods recorded strong earnings growth, but weak revenue growth. DuPont (DD) and Leggett & Platt reported good revenue growth, but below year-ago earnings. Also, Leggett forecast weaker than expected December quarter earnings growth.

In other news, Leggett increased its quarterly dividend by 4%.

### New Pick

We're adding TAL International (TAL), a lessor of steel shipping containers, to the portfolio. TAL currently paying a 5.7% yield, has strong dividend growth prospects.

## COMMUNITY & REGIONAL BANKS

Our small bank portfolio, consisting of only two banks, averaged a 4% return. New York Community (NYB) gained 4% and Valley National (VLY) rose 3%.

New York Community and Valley National both reported strong earnings growth and rising net interest margins (profit margins) vs. year-ago. On the downside, both reported slightly higher levels of non-performing (delinquent) loans, but not enough to worry about at this point.

## LARGE BANKS

Bank of Nova Scotia (BNS), the portfolio's only holding, recorded a 2% gain for the month.

Scotia raised \$2.5 billion by selling bonds maturing in October 2015 and used some of that cash to acquire a Canadian investment advisor targeting wealthy families.

## REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REIT portfolio averaged a 6% return. Healthcare property REITs, LTC Properties (LTC) and Medical Properties Trust (MPW), both up 10%, led the way. Mortgage REITs Annaly Capital (NLY) and Hatteras Financial (HTS), up 1% and 3%, respectively, were the laggards.

LTC Properties reported good September quarter revenue growth, but only so-so cash flow growth. Mortgage REITs Annaly Capital and Hatteras Financial reported disappointing results. Both borrow at short-term rates and use the borrowed cash to buy mortgages. Narrowing spreads between their cost of borrowing and residential mortgage rates was the culprit.

LTC Properties raised its monthly dividend by 8%.

LTC also made two acquisitions that it expects to add about 8% to next year's revenues.

## ENERGY PARTNERSHIPS (MASTER LIMITED PARTNERSHIPS)

The portfolio averaged a 5% return. Crestwood Midstream (formerly Quicksilver Gas Services) and Natural Resource Partners (NRP), both up 8%, did the best. Inergy (NRGY), up 1%, was the laggard.

Crestwood Holdings Partners acquired the general partnership interest in Quicksilver Gas Services and changed the partnership's name to Crestwood Midstream Partners (CMLP).

Natural Resource Partners and Vanguard Natural Resources (VNR) both reported strong September quarter growth.

BreitBurn Energy (BBEP) upped its quarterly distribution by 2%, Exterran Partners (EXLP) hiked its monthly payout by 1%, and Suburban Propane (SPH) increased its quarterly distribution by 0.6%.

In other news, Energy Transfer Partners (ETP) said it plans to build two new natural gas pipelines serving South Texas, and Crestwood Gas issued 2.3 million new units to convert a promissory note to units (shares), a transaction triggered by the master partner buyout.

## PARTNERSHIPS EX-ENERGY

Our portfolio averaged a -5% loss. America First (ATAX) gained 2%, but AllianceBernstein (AB) dropped 8%.

AllianceBernstein reported below year-ago September quarter earnings, which it blamed mostly on real estate charges related to reducing office space. AB said assets under management, the number that drives earnings, was 3% below year-ago as of September 30.

AB set its September quarter distribution at \$0.12/unit, down from year-ago \$0.67. As bad as that sounds, based on analyst earnings forecasts, we expect the next distribution to rebound to the \$0.40 range.

**BUSINESS DEVELOPMENT CORPORATIONS (BDCs)**

Our portfolio returned 5% in October. Ares Capital (ARCC) and Compass Diversified (CODI) both gained 7%, and Triangle Capital (TCAP) returned 2%.

Triangle Capital reported strong September quarter year-over-year investment income and net asset value growth.

Ares raised \$200 million by selling 30-year notes paying 7.75%.

**UTILITIES**

Our Utilities returned 4%. Oneok (OKE), up 12%, was the star. Dominion Resources (D), down 1%, was our only loser.

AGL Resources (AGL), Avista, Oneok, and Westar Energy (WR) all recorded strong September quarter growth numbers, and Dominion Resources reported so-so growth. Pepco Holdings (POM), Southern Company (SO) and Unitil (UTL) registered mixed results, and CenterPoint Energy reported below year-ago numbers.

On the dividend front, Oneok raised its quarterly payout by 5%.

**INSURANCE INDUSTRY**

Our portfolio broke even in October. Arthur J. Gallagher (AJG), up 7%, did the best. Mercury General (MCY), up 4%, and Chubb (CB), up 2%, came next. Fidelity National (FNF), down 15%, was our only loser.

Both Gallagher and Chubb reported relatively strong September quarter growth. Fidelity National recorded mixed results and Mercury General reported below year-ago numbers.

Mercury General raised its quarterly dividend by 2%. However, Fidelity National announced a new dividend policy that will cut next year's payouts by 45% or so.

**Sold Fidelity**

The best dividend stocks increase their payouts over time. Given Fidelity's recent action, future dividend hikes are unlikely. We advised selling via an October 20 email update.

**OIL INDUSTRY**

Our Oil portfolio returned 2%. Conoco Phillips (COP), up 4%, did the best. Chevron (CVX) gained 2% and BP (BP) fell 1%.

Conoco Phillips reported strong September quarter earnings and revenue growth. Chevron, however, reported moderate, but lower than expected growth numbers. BP also reported moderate revenue growth, but earnings, hurt mainly by costs associated with completing the Gulf spill relief well, were far below year-ago. Excluding oil spill related costs; BP's operating cash flow totaled \$8.4 billion, up 4% from year-ago.

BP said it would announce its dividend resumption plans, if any, when it reports December quarter results in February.

**DIVIDEND SPECULATORS**

Our Speculators averaged a 10% return. Collectors Universe (CLCT), up 27%, and Southern Copper (SCCO), up 22%, were the leaders. World Wrestling Entertainment (WWE), down 1%, was the only loser.

Southern Copper reported strong September quarter growth, especially for operating cash flow, which drives dividends. Sun Communities (SUI) reported lackluster growth, and CenturyTel (CTL) reported below year-ago numbers.

Southern Copper declares dividends based on each quarter's results. It set its November payout 16% above August, but in line with February and May. Permian Basin (PBT) also sets its monthly payouts based on results. For October, it paid 5% below September, but 10% above year-ago.

**CANADIAN INCOME (BUSINESS) TRUSTS**

The portfolio averaged a 2% return. Morneau Sobeco (MSI.UN), up 4%, did the best. Genivar Income (GNV.UN) returned 1%, and Liquor Stores (LIQ.UN) broke even.

Liquor Stores plans to cut its monthly dividend by 33% when it converts to a corporation on January 1. Morneau Sobeco earlier said it would cut its monthly payouts by 17%. Genivar Income plans to pay the same annual rate, but will pay quarterly instead of monthly after it converts on January 1.

Thanks for subscribing.

*Harry Domash*

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<b>DIVIDEND SCOREBOARD</b>			
<i>Condensed Version</i>			
<i>sorted by one-month returns</i>			
<b>Sector</b>	<b>12-Mo % Rtrn</b>	<b>YTD % Rtrn</b>	<b>1-Mo % Rtrn</b>
Technology: Semiconductors	20	1	10
Chemicals	53	28	9
Real Estate Invest. Tr: Property	53	32	8
Tobacco	35	29	7
Technology: IT Software & Systems	7	6	7
Business Development Corporations	57	37	6
Aerospace	21	8	6
Technology: Components	22	10	6
Energy Partnerships: Explor. & Prod.	64	44	5
China Stocks	43	26	5
Canada: Stocks (general)	27	16	5
Healthcare	21	10	5
Energy Partnerships: Coal	77	45	5
Telecom: Regional	34	21	5
Technology: Semiconductor Equipment	8	-5	5
Shipping: Oil Tankers	37	22	4
Media	27	17	4
Retail	19	16	4
Oil Industry: Integrated	9	10	4
Energy Partnerships: Pipelines	43	27	4
Insurance	20	13	3
Energy Partnerships: U.S. Royalty Tr.	45	43	3
Canada Banks	30	17	3
Restaurants	40	24	3
Food Processing	17	10	3
Utilities	28	14	3
Leisure & Recreation	30	7	2
Energy Partnerships: Propane	38	25	2
Energy Partnerships: Nat. Gas Storage	31	33	1
Banks: Regional	11	-3	1
Real Estate Invest. Tr.: Mortgage	13	8	1
Steel	15	1	0
Pharmaceuticals: Major	10	0	0
Telecom: Major	17	6	0
Stocks: Preferred	21	14	0

## 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>
ARLP ..... Alliance Resource Partners .....	5.6	3.32	MMLP .... Martin Midstream Partners .....	8.7 ..... 3.00
APU ..... AmeriGas Partners .....	6.0	2.82	NNN ..... National Retail Properties .....	6.5 ..... 1.52
T ..... AT&T .....	5.8	1.68	NRP ..... Natural Resource Partners .....	7.7 ..... 2.16
CMO ..... Capstead Mortgage .....	9.2	1.04	OKS ..... Oneok Partners .....	5.7 ..... 4.52
CTL ..... CenturyLink .....	6.9	2.90	PVR ..... Penn Virginia Resource Partners .....	6.7 ..... 1.88
CPNO .... Copano Energy .....	8.2	2.30	PBI ..... Pitney Bowes .....	6.4 ..... 1.46
LLY ..... Eli Lilly .....	5.5	1.96	PPL ..... PPL Corporation .....	5.3 ..... 1.40
EEP ..... Enbridge Energy Partners .....	6.8	4.11	O ..... Realty Income .....	5.0 ..... 1.73
EPD ..... Enterprise Products Partners .....	5.4	2.33	SNH ..... Senior Housing Properties Trust .....	6.0 ..... 1.48
EXC ..... Exelon .....	5.2	2.10	SO ..... Southern Company .....	4.8 ..... 1.82
GEL ..... Genesis Energy .....	6.3	1.55	SPH ..... Suburban Propane Partners .....	6.2 ..... 3.40
HCP ..... HCP .....	5.2	1.86	SXL ..... Sunoco Logistics Partners .....	5.8 ..... 4.68
HEP ..... Holly Energy Partners .....	6.5	3.34	TCLP .... TC Pipelines .....	6.2 ..... 3.00
HCBK ..... Hudson City Bancorp .....	5.1	0.60	UBA ..... Urstadt Biddle Properties .....	5.0 ..... 0.97
NRGY .... Inergy .....	7.1	2.82	VVC ..... Vectren .....	5.0 ..... 1.36
KMP ..... Kinder Morgan Energy Partners .....	6.4	4.44	VZ ..... Verizon Communications .....	5.9 ..... 1.95
LEG ..... Leggett & Platt .....	5.3	1.08	WPC ..... W. P. Carey .....	6.5 ..... 2.03
MMP ..... Magellan Midstream Partners .....	5.5	2.98	WR ..... Westar Energy .....	4.9 ..... 1.24
MWE ..... MarkWest Energy Partners .....	6.5	2.56		

*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>						
<b>AA+</b>	<b><i>36966RKM7</i></b>	<b><i>GE Capital Internotes</i></b>	<b><i>11/15/13</i></b>	<b><i>\$103.5</i></b>	<b><i>4.75</i></b>	<b><i>3.5</i></b>
AA-	94980VAE8	Wells Fargo Bank Natl Assn	5/16/16	\$115.0	5.75	2.8
<b>A+</b>	<b><i>239753BJ4</i></b>	<b><i>Target (Dayton Hudson)</i></b>	<b><i>10/1/21</i></b>	<b><i>\$136.0</i></b>	<b><i>9.00</i></b>	<b><i>4.7</i></b>
<b>Aggressive</b>						
A-	02687QBL1	American Intl. Group	3/20/12	\$103.0	4.95	2.7
A-	172967CQ2	Citigroup Inc	9/15/14	\$104.4	5.00	3.6
A-	61746BDB9	Morgan Stanley	10/18/16	\$108.1	5.75	4.2
<b>Speculative</b>						
<b>BBB</b>	<b><i>093662AD6</i></b>	<b><i>Block Financial Corp.</i></b>	<b><i>1/15/13</i></b>	<b><i>\$105.1</i></b>	<b><i>7.875</i></b>	<b><i>5.4</i></b>
<b>BBB</b>	<b><i>880394AD3</i></b>	<b><i>Tenneco Packaging</i></b>	<b><i>6/15/17</i></b>	<b><i>\$107.3</i></b>	<b><i>8.125</i></b>	<b><i>6.7</i></b>
BBB	257867AU5	Donnelley R R & Sons Co.	2/1/19	\$128.5	11.25	6.7
<b>Walk on the Wild Side</b>						
BB-	8124JFAU0	Sears Roebuck Acceptance Inter Note	1/15/13	\$103.6	7.450	5.7
BB-	526057AW4	Lennar Corp.	4/15/16	\$96.3	6.50	7.3
B-	832248AQ1	Smithfield Foods Incorporated	7/1/17	\$101.8	7.75	7.4

## 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 ~~looks like this~~ **SELL**

*Portfolio data as of 10/29/10*

### 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)	8.4	5.7%
<b>MO</b>	<b>Altria Group New</b>	Mfg/Services (Tobacco Products)	25.4	6.0%
D	Dominion Resources	Utility	43.5	4.2%
JPM-C	JPMorgan Chase Capital	Preferred (Financial Services)	25.3	6.6%
<del>MCD</del>	<del>McDonald's Delete (Sample Port Only)</del>	Mfg/Services (Food Service)	77.8	3.1%
MET-B	MetLife Series B	Preferred (Insurance)	25.0	6.5%
SO	Southern Company	Utility	37.9	4.8%
VZ	Verizon Communications	Mfg/Services (Communication Svcs.)	32.5	6.0%

### 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	Closed-End Fund (Emerging Mkt. Stocks)	22.6	8.2%
COP	Conoco Phillips	Oil (Integrated)	59.4	3.7%
DD	E.I. DuPont de Nemours	Mfg/Services (Chemicals)	47.3	3.5%
FL	Foot Locker	Mfg/Services (Retail Apparel)	15.9	3.8%
HNZ	H.J. Heinz	Mfg/Services (Packaged Foods)	49.1	3.7%
MCHP	Microchip Technology	Mfg/Services (Semiconductors)	32.2	4.3%
SCCO	Southern Copper	Speculator (Mining)	42.8	4.0%

### High Yield/Speculative

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
AWF	AB Global High Income	Closed-End Fund (Emerging Gov. Debt)	15.3	7.9%
KYE	Kayne Anderson Energy	Closed-End Fund (Oil & Gas)	26.2	7.3%
SLM-A	SLM (Sallie Mae) Series A	Preferred (Student Loans)	43.1	8.1%
SUI	Sun Communities	Speculator (Mfg. Home Parks)	32.6	7.7%
TCAP	Triangle Capital Resources	Business Development Corp.	16.2	10.1%
HIX	Western Asset High Income II	Closed-End Fund (Junk Bonds)	10.0	10.2%
WIN	Windstream	Speculator (Rural Telecom)	12.7	7.9%

*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 10/29/10

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %
ARR	ARMOUR Residential REIT	1.440	19.6
AGNC	American Capital Agency	5.600	19.6
IVR	Invesco Mortgage Capital	4.000	18.5
CIM	Chimera Investment	0.720	17.6
TWO	Two Harbors Investment	1.560	16.9
RSO	Resource Capital	1.000	15.8
NLY	Annaly Capital Management	2.720	15.4
HTS	Hatteras Financial	4.400	15.0
ANH	Anworth Mortgage Asset	0.920	13.1
WHX	Whiting USA Trust I	2.961	12.8
PSEC	Prospect Capital	1.209	12.2
MFA	MFA Mortgage Investments	0.900	11.4
NYMT	New York Mortgage Trust	0.720	11.3
FSC	Fifth Street Finance	1.320	11.2
WAC	Walter Investment Management	2.000	11.0
BKCC	BlackRock Kelso Capital	1.280	10.9
SLRC	Solar Capital	2.400	10.8
WWE	World Wrestling Entertainment	1.440	10.4
AINV	Apollo Investment	1.120	10.2
TCAP	Triangle Capital	1.640	10.1
KCAP	Kohlberg Capital	0.680	9.9
ARI	Apollo Commercial Real Est. Finance	1.600	9.8
ENP	Encore Energy Partners	2.000	9.8
PNNT	PennantPark Investment	1.040	9.4
PVX	Provident Energy Trust	0.708	9.2
CMO	Capstead Mortgage	1.040	9.1
ATAX	America First Tax Exempt Investors	0.500	9.1
MAIN	Main Street Capital	1.500	8.9
CQP	Cheniere Energy Partners	1.700	8.9
MSB	Mesabi Trust	3.640	8.8
MMLP	Martin Midstream Partners L.P.	3.000	8.7
ALSK	Alaska Communications Systems Group	0.860	8.6
CFFN	Capitol Federal Financial	2.000	8.6
WSR	Whitestone REIT	1.140	8.6
FTR	Frontier Communications	0.750	8.5
TICC	TICC Capital	0.880	8.5
VNR	Vanguard Natural Resources	2.200	8.5
CLMT	Calumet Specialty Products Partners	1.840	8.4
CNSL	Consolidated Communications Holdings	1.550	8.4
ARCC	Ares Capital	1.400	8.4
MVO	MV Oil Trust	2.440	8.3
CPNO	Copano Energy	2.300	8.2
EVEP	EV Energy Partners	3.032	8.1
BGCP	BGC Partners	0.560	8.1
GOOD	Gladstone Commercial	1.500	8.0
ADC	Agree Realty	2.040	8.0
LGCY	Legacy Reserves	2.080	8.0
CODI	Compass Diversified Holdings	1.360	8.0
EXLP	Exterran Partners	1.850	7.9
WIN	Windstream	1.000	7.9
HPT	Hospitality Properties Trust	1.800	7.9



## DIVIDEND DETECTIVE INDUSTRY PORTFOLIOS

11/4/10

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
<b>PREFERRED STOCKS</b>				<b>MANUFACTURING &amp; SERVICES</b>			
Ameriprise Financial	AMP-A	7.1%	BUY	Altria Group	MO	6.0%	BUY
Annaly Capital Management	NLY-A	7.6%	DNA	B&G Foods	BGS	5.6%	BUY
BB&T Capital	BBT-B	8.6%	BUY	Computer Programs & Systems	CPSI	3.2%	BUY
CBS	CPV	6.7%	BUY	Courier	CRRC	5.7%	BUY
Citigroup Capital	C-E	6.7%	BUY	E.I. du Pont Nemours	DD	3.5%	BUY
Comcast	CCS	6.5%	DNA	Foot Locker	FL	3.8%	BUY
CommonWealth REIT	CWH-D	7.3%	BUY	Genuine Parts	GPC	3.4%	BUY
General Electric Capital	GE-A	6.0%	DNA	H.J. Heinz	HNZ	3.7%	BUY
JP Morgan Chase Capital	JPM-C	6.6%	BUY	Leggett & Platt	LEG	5.3%	BUY
Kimco Realty	KIM-H	7.0%	BUY	McDonald's	MCD	3.1%	BUY
Lexington Realty Trust	LXP-C	7.5%	BUY	Microchip Technology	MCHP	4.3%	BUY
MetLife B	MET-B	6.5%	BUY	<b>TAL International</b>	<b>TAL</b>	5.7%	<b>BUY</b>
Morgan Stanley Capital Trust	MWR	6.5%	BUY	Verizon Communications	VZ	6.0%	BUY
NextEra Energy (was FPL Group F)	NEE-F	7.5%	SELL	<b>REGIONAL BANKS</b>			
PartnerRe	PRE-D	6.6%	BUY	New York Community Bank	NYB	5.9%	BUY
Protective Life	PLP	7.1%	DNA	Valley National Bancorp	VLY	5.4%	BUY
Public Storage	PSA-C	6.6%	SELL	<b>LARGE BANKS</b>			
<b>Public Storage</b>	<b>PSA-P</b>	6.5%	<b>BUY</b>	Bank of Nova Scotia	BNS	3.7%	BUY
Royce Value	RVT-B	5.8%	DNA	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
SLM (Sallie Mae)	SLM-A	8.1%	BUY	Annaly Capital Management	NLY	15.4%	DNA
Telephone & Data Systems	TDA	7.5%	BUY	Hatteras Financial	HTS	15.0%	DNA
Weingarten Realty Investors	WRI-F	6.7%	BUY	LTC Properties	LTC	6.0%	BUY
Xcel Energy	XCJ	6.9%	SELL	Medical Properties Trust	MPW	7.1%	BUY
<b>CLOSED-END FUNDS</b>				<b>ENERGY PARTNERSHIPS</b>			
Aberdeen Chile	CH	8.2%	BUY	BreitBurn Energy Partners	BBEP	8.0%	BUY
AllianceBernstein Glb. High Income	AWF	7.9%	BUY	Crestwood Midstream (Quicksilver)	CMLP	6.5%	BUY
Alliance Bernstein Income Fund	ACG	5.7%	BUY	Energy Transfer Partners	ETP	7.0%	BUY
BlackRock Energy and Resource	BGR	6.4%	BUY	Exterran Partners	EXLP	8.0%	BUY
Calamos Total Return	CGO	8.2%	BUY	Inergy	NRGY	7.2%	BUY
Claymore/Guggenheim Strategic Opp	GOF	8.9%	BUY	Natural Resource Partners	NRP	7.4%	BUY
First Trust/Aberdeen Emerging Opp	FEO	6.3%	BUY	Suburban Propane Partners	SPH	6.2%	BUY
J.H. Patriot Premium Dividend	PDT	7.7%	BUY	Vanguard Natural Resources	VNR	8.5%	BUY
Kayne Anderson Energy	KYE	7.3%	BUY	<b>PARTNERSHIPS EX-ENERGY</b>			
Western Asset High Income II	HIX	10.2%	BUY	AllianceBernstein Holding	AB	7.4%	DNA
<b>CANADIAN ROYALTY TRUSTS</b>				America First Tax Exempt	ATAX	9.1%	BUY
ARC Energy Trust	AET.UN	4.2%	DNA	<b>BUSINESS DEVELOPMENT CORPS</b>			
Baytex Energy Trust	BTE.UN	6.5%	BUY	Ares Capital	ARCC	8.4%	BUY
Bonavista Energy Trust	BNP.UN	6.3%	SELL	Compass Diversified Holdings	CODI	8.0%	BUY
Bonterra Energy	BNE	6.7%	BUY	Triangle Capital Resources	TCAP	10.1%	BUY
Canadian Oil Sands	COS.UN	8.8%	BUY	<b>UTILITIES</b>			
Crescent Point Energy	CPG	7.9%	BUY	AGL Resources	AGL	4.5%	BUY
Daylight Energy	DAY	5.4%	DNA	Avista	AVA	4.6%	BUY
Enerplus Resources Fund	ERF.UN	6.2%	SELL	CenterPoint Energy	CNP	4.7%	BUY
Freehold Royalty	FRU.UN	9.3%	DNA	Dominion Resources	D	4.2%	BUY
NAL Oil & Gas	NAE.UN	6.8%	SELL	Oneok	OKE	3.9%	BUY
Pengrowth Energy	PGF.UN	6.2%	SELL	Pepco Holdings	POM	5.6%	BUY
Penn West Energy	PWT.UN	2.8%	SELL	Southern Company	SO	4.8%	BUY
Perpetual Energy	PMT	11.9%	SELL	Unitil	UTL	6.4%	BUY
Peyto Energy	PEY.UN	4.7%	SELL	Westar Energy	WR	4.9%	BUY
Provident Energy	PVE.UN	6.9%	SELL	<b>INSURANCE</b>			
Trilogy Energy	TET	3.0%	SELL	Arthur J. Gallagher	AJG	4.5%	BUY
Vermilion Energy	VET	5.1%	DNA	Chubb	CB	2.6%	BUY
Zargon Energy	ZAR.UN	8.3%	DNA	Fidelity National	FNF	2.9%	SELL
<b>DIVIDEND SPECULATORS</b>				Mercury General	MCY	5.6%	BUY
CenturyLink	CTL	7.0%	BUY	<b>OIL</b>			
Collectors Universe	CLCT	7.7%	BUY	BP plc	BP	0%	BUY
Permian Basin Royalty Trust	PBT	6.9%	BUY	Chevron	CVX	3.5%	BUY
Southern Copper	SCCO	4.0%	BUY	Conoco Phillips	COP	3.7%	BUY
Sun Communities	SUI	7.7%	BUY	<b>CANADIAN INCOME (BUSINESS) TRUSTS</b>			
Windstream	WIN	7.9%	BUY	GENIVAR	GNV.UN	5.3%	BUY
World Wrestling Entertainment	WWE	10.4%	BUY	Liquor Stores	LIQ.UN	7.0%	BUY
<b>ETF MONTHLY INCOME</b>				Morneau Sobeco	MSI.UN	8.3%	BUY
iShares High Yield Corporate	HYG	8.4%	BUY				
iShares Invest. Grade Corporate	LQD	4.8%	BUY				
iShares JPM Emerging Mkts	EMB	4.8%	BUY				
iShares S&P U.S. Preferred	PFF	7.3%	BUY				
Vanguard Total Bond Index	BND	3.5%	BUY				