



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

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Welcome to the June 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 one small new bank paying a 4.9% estimated dividend yield and one new property REIT paying 8.3% to our industry portfolios.

We're also changing our advice on several picks to reflect current conditions, and we've made one change to our High Yield/Speculative 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 June 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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June 2010 Commentary

Review of May 2010 Results and This Month's Changes

BAD MONTH FOR STOCKS

With the market, at least as measured by the S&P 500 Index, down 8.2% for the month, May was no fun for stock investors. Dividend investors fared somewhat better, but all of our portfolios still recorded losses for the month.

Our Real Estate Investment Trust and Preferred Stock portfolios, both down 1%, on average, did the best. As you might expect, our Oil Industry portfolio, down 12%, and Energy Partnerships, down 11%, did the worst.

Here's the complete list.

Portfolio	Avg. Return%
Real Estate Investment Trusts	-1%
Preferred Stocks	-1%
Dividend Speculators	-2%
ETF Monthly Income	-2%
Regional Banks	-3%
Partnerships X-Energy	-4%
Insurance	-5%
Manufacturing & Services	-5%
Canadian Royalty Trusts	-6%
Utilities	-7%
Canadian Income (Business) Trusts	-7%
Closed-End Funds	-8%
Business Development Corps.	-8%
Large Banks	-10%
Partnerships - Energy	-11%
Oil Industry	-12%

Looking at our Sample Portfolios, our Conservative portfolio averaged a 3% loss, Growth & Income dropped 5%, and High Yield/Speculative fell 6%.

What Happened?

Concerns that Greece's credit default problems might spread, that Europe would sink into another recession, that North and South Korea might go to war, and the out of control Gulf oil spill all worked to depress the market.

The downdraft was widespread and in most cases, there was no fundamental reason to account for why certain stocks dropped more than others.

What's Next?

Although economic reports are still somewhat mixed, on balance, the economy continues to gain strength. Further, corporate earnings reports have been strong and the outlooks for future quarters upbeat.

In all likelihood, the oil spill will eventually be contained, Europe will muddle through, and fears of a Korean war will fade.

That said, any number of events could upset that rosy scenario. Thus, caution should still be your watchword. Continue to invest only funds that you won't need for 6 to 12-months so that you can ride out any unexpected market downturns.

Oil Prices?

While China's economy will continue to grow at a blistering pace, the political fallout from the Gulf oil spill will force oil companies to curtail drilling new wells and possibly even reduce pumping activities of existing wells in the Gulf and elsewhere. Thus, oil supplies will diminish in the face of increasing demand. What happens to crude oil prices? You can connect those dots.

You can profit from rising crude oil prices directly via an ETF such as the iPath Crude Oil Index (OIL) that directly tracks crude prices. However, in my view, it's better to buy stocks that own reserves in the ground such as the oil trust in our Dividend Speculator portfolio, or Canadian Energy Trusts that pump mostly crude oil as opposed to natural gas (our "buy" rated trusts). The advantage of buying these trusts is that you'll still be collecting monthly dividends even if I'm wrong and oil prices don't move. You'll win two ways if oil prices do rise. The value of oil pumped out of the ground will increase with crude prices, driving dividends up. Then, their share prices, reflecting the value of the oil still in the ground, will track crude prices and move up.

What's New?

This month, we're adding a new conservatively run small bank paying a 4.9% expected dividend yield to our Regional Bank portfolio.

We're also adding a new healthcare property owner to our Real Estate Investment Trust portfolio paying an expected 8.3% yield, which is high for a property REIT.

We are changing our rating on one Speculator pick to "buy" from "do not add."

Our advice on Oil Industry portfolio member BP could be interpreted as "buy" or "sell" depending on your risk tolerance. See the Oil Industry write-up for more information. Here are the details.

SAMPLE PORTFOLIOS

Reflecting our view that the economy is in recovery mode, we're replacing one relatively conservative pick in the High Yield/Speculative portfolio with a new pick likely to generate higher returns if we're right.

Conservative Sample Portfolio

Comcast Preferreds (CCS), up 1%, was the portfolio's only winner. Our two utilities, Dominion Resources (D), down 6%, and Southern Company (SO), both down 5%, were the biggest losers.

Growth & Income Sample Portfolio

All seven picks were in the loss column. Southern Copper (SCCO), down 2%, lost the least, and Conoco Phillips (COP), down 12%, lost the most.

High Yield/Speculative

Sun Communities (SUI), up 2%, was the portfolio's only winner. The Eaton Vance Tax Managed Buy/Write Fund (ETW), down 11%, was the biggest loser.

Coincidentally, this month we're replacing Eaton Vance with Triangle Capital Resources (TCAP) from our Business Development Corporation portfolio. Triangle has much stronger appreciation potential if the economy takes off as we expect. We're replacing Eaton Vance in this Sample portfolio only, it is still rated "buy" in its home Closed-End Fund portfolio.

PREFERRED STOCKS

Our portfolio averaged a 1% loss in May. Annaly Capital Management (NLY-A), up 3%, and Willis Lease Finance (WLFCF), up 2%, did the best. Citigroup (C-E), down 6%, and PartnerRe (PRE-D), down, 5%, were the biggest losers.

The preferreds that dropped were reflecting overall market action. There was no change in their fundamental outlooks.

Upside potential is the potential price appreciation that you would realize if a preferred that is trading below its original issue price moves back up to the issue price.

Last month's weak market action created some interesting opportunities in that department. For instance: Sallie Mae (SLM-A) upside potential +32%, Citigroup +30%, and Morgan Stanley (MWR) +21%.

CLOSED-END FUNDS

All of our funds recorded losses and the portfolio averaged an 8% loss. AllianceBernstein Income (ACG), down 2%, and Aberdeen Chile (CH), down 5%, lost the least. Clough Global Allocation (GLV), down 13%, Kayne Anderson Energy (KYE) and Eaton Vance Global Buy/Write (ETW), both down 11%, lost the most.

Checking the underlying net asset values, the portfolio did slightly better, averaging a 6% loss. By that measure, AllianceBernstein Income, down 1%, and Aberdeen Chile, down 2%, also lost the least. Kayne Anderson Energy, down 10%, and E.V. Global Buy/Write and Clough Global, both down 9%, were the biggest losers.

Dividend Cut

The Western Asset High Income Fund II (HIX) cut its monthly distribution by 5%. Western, which invests in "junk-rated" corporate bonds, said that the improving credit markets have cut the going interest rates on junk bonds, pressuring its profit margins.

Chile Fund Update

Last month, the Aberdeen Chile fund, which had been trading at a 4% discount to its net asset value, offered to purchase up to 25% of outstanding shares at 99% of its NAV. It turned out that shareholders offered 60%, so Aberdeen will buy a prorated number of shares from each offering shareholder. The sponsor is not liquidating the fund and we're still advising adding to positions.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

Our Monthly Income portfolio lost 2%, on average. Vanguard Total Return (BND), up 1%, was the only winner. iShares High Yield Corporate (HYG), down 5%, and iShares S&P U.S. Preferreds (PFF), down 4%, were the biggest losers.

CORPORATE BONDS

Pressured by the overall market downdraft, corporate bond prices generally dropped last month. Thus, the yields to new money are higher than they've been for a while.

For instance, in our Aggressive portfolio, investment quality rated (A-) American International Group 5.38% bonds maturing in October 2011 are yielding 5.1% (yield to maturity) compared to only 3.8% on April 30.

In our Speculative portfolio, Albertsons 7.00% bond maturing in July 2017, which are also investment quality rated (BBB), are yielding 8.7% if held to maturity.

If you're interested in shorter maturities, the Sears Roebuck junk-rated (BB-) bonds in our "Walk on the Wild Side" portfolio mature in December 2012, and are yielding 6.0% to maturity.

CANADIAN ROYALTY TRUSTS (CANROYS)

Our overall trust portfolio averaged a 6.2% loss in May. Our 'buy' rated trusts lost 6.4%, while our 'do not add' rated trusts lost 5.9%.

Peyto Energy (PEY.UN), up 7%, was our only winner. Penn West (PWT.UN), down 1%, did second best. On the downside, Pengrowth Energy (PGF.UN), down 13%, and Daylight Energy (DAY), NAL Oil & Gas (NAE.UN), and Provident Energy (PVE.UN), all down 10%, were the biggest losers.

Dividend Changes

Bonterra Energy (BNE) raised its monthly distribution by 17%, but Daylight Energy cut its monthly payout by 38%.

Corporate Conversion Announcements

Eight trusts announced plans to convert to corporations around the end of 2010. Another, Vermillion Energy (VET.UN), plans to convert on September 30.

Baytex Energy (BTE.UN), Enerplus Resources (ERF.UN), Pengrowth Energy, and Vermillion plan to continue paying dividends at the current annual rate, but not necessarily monthly.

ARC Energy (AET.UN), Freehold Royalty (FRU.UN), NAL Oil & Gas, and Peyto Energy plan to continue paying dividends, but didn't say how much.

Bonavista Energy (BNE.UN) intends to convert by the end of the year, but didn't say anything about dividends.

Completed Corporate Conversions

Daylight Resources Trust completed its conversion to a corporation named Daylight Energy Ltd. and now trades under the DAY ticker symbol.

Paramount Energy (PMT.UN) expects to complete its conversion to a corporation named Perpetual Energy, Inc. on June 30.

Joint Venture

Penn West announced a joint venture with China Investment Corporation, a Chinese government-owned corporation, to develop Penn West's bitumen (oil sands) assets located in the Peace River area of northern Alberta.

Acquisition

Crescent Point Energy (CPG) agreed to buy the 79% of Shelter Bay Energy that it didn't already own for \$1.1 billion in Crescent Point stock and assumption of Shelter Bay debt.

Currency Exchange Rates

As of May 31, the Canadian Dollar was worth \$0.96 U.S. dollars, down 3% since April 30, but even with December 31.

MANUFACTURING & SERVICES

Our portfolio averaged a 5% loss. B&G Foods (BGS), up 3%, was the only winner. Pitney Bowes (PBI), down 9%, and E.I. duPont (DD), down 8%, were the biggest losers.

Looking at earnings reports, Microchip Technology (MCHP) reported strong March quarter numbers, and Foot Locker (FL) and H.J. Heinz (HNZ) both recorded strong April quarter growth.

On the dividend front, Heinz raised its quarterly payout by 7%, and Microchip raised its quarterly dividend by 0.3%. While that sounds miniscule, Microchip does raise its payout every quarter.

In other news, DuPont is buying a minority stake in a Chinese chemical company and McDonald's (MCD) reported strong April sales numbers.

COMMUNITY & REGIONAL BANKS

Our small bank portfolio averaged a 3% loss in May. New York Community (NYB) dropped 1% and Hudson City Bancorp (HCBK) lost 4%.

New Pick

This month, we're adding New Jersey-based Valley National Bancorp (VLY) to the portfolio. Valley is a conservatively run old-fashioned bank paying a 4.9% yield. Its net interest margins (loan profit margins) are higher and its non-performing (delinquent) loan ratios lower than most small banks, including our other two portfolio members, which are considered conservatively run by most analysts.

LARGE BANKS

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

Scotia reported relatively strong April quarter numbers. Earnings were up sharply, but the underlying numbers were mixed. Its net interest margin (profit margin) improved only modestly. Deposits also rose modestly, but the value of Scotia's

loan portfolio dropped and its non-performing loan ratio rose slightly. In all, an okay quarter but nothing to get excited about.

REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REIT portfolio averaged a 1% loss in May. Mortgage REITs Hatteras Financial (HTS) and Annaly Capital Management (NLY) returned 4% and broke even, respectively. Property REIT LTC Properties (LTC) dropped 8%.

New Pick

This month we're adding Medical Properties Trust (MPW) to the portfolio. Unlike LTC Properties, which owns mostly assisted living and skilled nursing facilities, Medical owns mostly hospitals and surgery centers. Medical is paying an 8.3% expected dividend yield, which is high for a property REIT.

Do Not Add to Mortgage REITs

We are maintaining our "do not add" ratings on mortgage investors Annaly Capital and Hatteras Financial for at least another month.

ENERGY PARTNERSHIPS (MASTER LIMITED PARTNERSHIPS)

All of our picks dropped and the portfolio lost 11%, on average. Inergy (NRGY), down 2%, and Suburban Propane (SPH), down 5%, lost the least. Calumet Specialty Products (CLMT), down 20%, and Exterran Partners (EXLP), down 17%, dropped the most.

Vanguard Natural Resources (VNR) reported strong March quarter earnings and cash flow growth. Exterran and Inergy reported weak March quarter earnings numbers, but both reported decent cash flow growth. Energy Transfer Partners (ETP) and QuickSilver Gas Services (KGS) both reported below year-ago earnings and cash flow numbers. Calumet reported an earnings loss and cash flow far below year-ago.

Don't Add to Calumet

High crude oil prices (its raw material) were primarily responsible for Calumet's underperformance. It turned out that Calumet couldn't raise its finished product prices fast enough to keep up with rising crude prices.

The recent drop in crude prices should help, but we're advising against adding to positions in Calumet Specialty Products until we have a better read on its future prospects.

PARTNERSHIPS EX-ENERGY

Our portfolio averaged a 4% loss. America First (ATAX) gained 1%, but AllianceBernstein (AB) dropped 8%.

Looking at the news, AllianceBernstein said assets under management (the number that drives earnings) on April 30 were 22% above year-ago, but only even with March 31. Sell-rated America First reported cash available for distribution below year-ago levels and below the amount actually distributed.

Don't Add to AllianceBernstein

Money manager AllianceBernstein Holding (AB) could suffer a drop in net assets, and hence earnings, if the stock market slump continues. We're advising against adding to positions until the market looks stronger.

BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

Our portfolio averaged an 8% loss in May. Compass Diversified (CODI), down 1%, did the best. Triangle Capital (TCAP) dropped 7% and Ares Capital (ARCC) lost 15%.

Compass reported strong March quarter year-over-year growth while Ares Capital recorded mixed March quarter numbers and Triangle Capital reported disappointing, but not terrible results.

UTILITIES

Our utilities lost 7%, on average. Pepco Holdings (POM), down 4%, lost the least, and Oneok (OKE), down 10%, dropped the most.

Consolidated Edison (ED) and Westar Energy (WR) both recorded strong year-over-year March quarter growth. Conversely, Atmos Energy (ATO), Avista (AVA), and Pepco Holdings reported below year-ago numbers.

INSURANCE INDUSTRY

Our Insurance portfolio averaged a 5% loss. There wasn't much variation in the returns. Mercury General (MCY), down 4%, did the best, and Arthur J. Gallagher (AJG), down 6%, did the worst.

OIL INDUSTRY

Our portfolio fell 12%, on average. BP (BP) lost 16%, Conoco Phillips (COP) dropped 12%, and Chevron (CVX) fell 8%.

BP's Problems

On April 20, a deepwater oil rig owned and operated by Transocean, but chartered by BP, exploded and sank in the Gulf of Mexico. Eleven workers died. Although BP may not be responsible for the damage and loss of life on the oil rig, it will be liable for the costs for containing and cleaning up of the oil spill.

So far, BP has failed to cap the resulting underwater oil gusher, said to be one mile below the surface. The ultimate cost to BP has been estimated to be in the \$3 billion to \$14 billion range. To put those numbers in perspective, BP's operating cash flow in 2009 totaled \$38.1 billion. BP's March quarter operating cash flow alone totaled \$7.7 billion.

It could be until late August, or even September, before BP gets the oil leak capped. In the meantime, BP's share price, around \$38 on June 2, is down 35% or so from its mid-April level.

BP's dividend yield, based on its last declared dividend, is now at 8.8%. BP has the cash, and its CEO wants to maintain the dividend at the current level. However, in the U.S., political pressure is mounting to force BP to suspend the payout (don't ask me why) and who knows where that will go.

Bumpy Road Ahead

Assuming that the oil spill does get capped within the next few months, BP's long-term outlook still looks solid. Even if BP is forced to suspend its dividend, the price appreciation prospects would still be substantial. However, the ride over the next few months will be bumpy indeed.

Long-Term Buy - But High Risk

We are continuing to advise adding to positions for investors

willing to commit funds that you won't need for 6 to 12 months, and have the stomach for the likely volatility. If you don't fit that mold, we're advising selling BP.

SPECULATORS

Our Speculators averaged a 2% loss. Cherokee (CHKE) and Sun Communities (SUI), both up 2%, did the best. World Wrestling Entertainment (WWE), down 9%, and Permian Basin Royalty Trust (PBT), down 8%, were the biggest losers.

While World Wrestling was down for no apparent reason, Permian Basin's drop probably reflected the drop in crude oil prices from the mid-\$80 range to the low \$70s.

Looking at earnings reports, Collectors Universe, (CLCT) Sun Communities, and World Wrestling all reported strong March quarter year-over-year growth. Windstream (WIN), on the other hand, reported mixed, but mostly disappointing March numbers.

In other news, Windstream completed its acquisition of Iowa Telecom, substantially increasing its geographic footprint, and CenturyTel (CTL) changed its company name to CenturyLink.

Buy Permian Basin

Permian Basin Royalty Trust's monthly payouts directly reflect crude oil and natural gas prices, as well as Permian's production levels, two months back. On May 8, citing the effect that the sharp drop in crude oil prices would have on its distributions (dividends), we advised against adding to positions in Permian.

In May, Permian declared a \$0.14 per unit payout, up 15% from April, and 178% above year-ago. The May distribution reflected March operations when crude oil was around \$78/barrel. With crude prices still down, we expect Permian's payouts to sink to the \$0.10 to \$0.13 range for the next few months.

That said, given the ramifications of the Gulf oil spill, we expect a drop in production from existing deepwater wells, at least in the Gulf, and a complete halt to the drilling of new wells, again, referring to the Gulf. All this adds up to less oil available, worldwide, which of course means that crude oil prices can only go up from here. Permian owns oil in the ground, which can only get more valuable. We're again advising adding to positions in Permian Basin.

CANADIAN INCOME (BUSINESS) TRUSTS

Our Business Trust portfolio averaged a 7% loss in May. Genivar Income (GNV.UN) and Morneau Sobeco (MSI.UN) both dropped 5%, and Liquor Stores (LIQ.UN) lost 11%.

Looking at earnings reports. Genivar and Morneau reported so-so March quarter numbers, while Liquor Stores recorded disappointing results.

In other news, Genivar acquired two building engineering consulting firms headquartered in Alberta, and another based in Nova Scotia.

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.			Yld.	Ann. Div.
AGL	AGL Resources	5.0	1.76	KMP	Kinder Morgan Energy Partners	6.9	4.28
AHGP	Alliance Holdings	6.2	1.86	LG	Laclede Group	4.9	1.58
ARLP	Alliance Resource Partners	7.2	3.16	MMP	Magellan Midstream Partners	6.7	2.88
LNT	Alliant Energy	5.1	1.58	MWE	MarkWest Energy Partners	9.0	2.56
APU	AmeriGas Partners	7.3	2.82	MMLP	Martin Midstream Partners	10.5	3.00
ATO	Atmos Energy	5.1	1.34	NRP	Natural Resource Partners	10.2	2.16
AVA	Avista	5.3	1.00	OKS	Oneok Partners	7.6	4.44
BKH	Black Hills	5.2	1.44	PVR	Penn Virginia Resource Partners	9.2	1.88
CNP	CenterPoint Energy	5.9	0.78	PBI	Pitney Bowes	6.8	1.46
CTL	CenturyTel	8.6	2.90	PPL	PPL	5.6	1.40
CPNO	Copano Energy	9.7	2.30	RAI	Reynolds American	7.1	3.60
DPL	DPL	4.9	1.21	SCG	SCANA	5.3	1.90
LLY	Eli Lilly	6.1	1.96	SNH	Senior Housing Properties	7.2	1.44
EEP	Enbridge Energy Partners	8.2	4.01	SO	Southern Company	5.6	1.82
EPE	Enterprise GP Holdings	5.2	2.18	SPH	Suburban Propane Partners	7.5	3.36
EPD	Enterprise Products Partners	7.0	2.27	SXL	Sunoco Logistics Partners	6.9	4.46
EXC	Exelon	5.5	2.10	TCLP	TC Pipelines	7.9	2.92
GEL	Genesis Energy	8.2	1.47	ECOL	US Ecology Inc.	5.1	0.72
HCP	HCP	6.1	1.86	VVC	Vectren Corporation	6.0	1.36
HEP	Holly Energy Partners	8.2	3.26	WPC	W. P. Carey	7.3	2.02
HCBK	Hudson City Bancorp	4.8	0.60	WR	Westar Energy	5.7	1.24
NRGY	Inergy	7.8	2.78	XEL	Xcel Energy	5.0	1.01
TEG	Integrus Energy	6.2	2.72				

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

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	\$103.8	4.00	2.4
AA-	94980VAE8	Wells Fargo Bank NATL ASSN	5/16/16	\$106.4	5.75	4.5
AA	048825BA0	Atlantic Richfield	2/1/22	\$118.5	8.25	6.0
Aggressive						
A-	02687QBE7	American Intl. Group MTN BE	10/18/11	\$100.4	5.38	5.1
A-	172967CQ2	Citigroup Inc	9/15/14	\$100.0	5.00	5.0
A	38141E6P9	Goldman Sachs Group	5/15/16	\$104.0	5.85	5.1
Speculative						
BBB-	78490FQS1	SLM Corp	12/15/12	\$98.9	4.50	4.9
BBB	01310QCF0	Albertsons, Inc.	7/21/17	\$90.9	7.00	8.7
BBB	257867AU5	Donnelley R R & Sons Co.	2/1/19	\$128.4	11.25	6.8
Walk on the Wild Side						
BB-	8124JFAC0	Sears Roebuck Acceptance Inter Note	12/15/12	\$103.2	7.40	6.0
BB-	59832WAF6	Midwest Generation	1/2/16	\$99.5	8.56	8.7
B-	832248AQ1	Smithfield Foods Incorporated	7/1/17	\$97.0	7.75	8.3

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 5/28/10

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)	7.9	6.1%
CCS	Comcast Preferred	Preferred (Cable TV)	24.4	6.8%
D	Dominion Resources	Utility	39.0	4.7%
MCD	McDonald's	Mfg/Services (Food Service)	66.9	3.3%
PLP	Protective Life Senior Notes	Preferred (Life Insurance)	21.8	7.4%
SO	Southern Company	Utility	32.7	5.5%
VZ	Verizon Communications	Mfg/Services (Communication Svcs.)	27.5	6.9%

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)	17.3	9.5%
CPSI	Computer Programs & Sys.	Mfg/Services (Tech: Healthcare)	43.0	3.3%
COP	Conoco Phillips	Oil (Integrated)	51.9	4.2%
LLY	Eli Lilly	Mfg/Services (Pharmaceutical)	32.8	6.0%
FL	Foot Locker	Mfg/Services (Retail Apparel)	14.9	4.0%
MCHP	Microchip Technology	Mfg/Services (Semiconductors)	27.9	4.9%
SCCO	Southern Copper	Speculator (Mining)	29.5	6.1%

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)	12.8	9.4%
BTE	Baytex Energy Trust	Canadian Royalty Trust (Oil & Gas)	31.0	8.3%
ETW	E.V. Tax Mgd. Buy/Wrt Delete (Sample Port Only)	Closed-End Fund (Buy-Write)	11.9	13.2%
SLM-A	SLM (Sallie Mae) Series A	Preferred (Student Loans)	37.9	9.2%
SUI	Sun Communities	Speculator (Mfg. Home Parks)	29.6	8.4%
TCAP	Triangle Capital Resources New	Business Development Corp.	14.0	11.3%
HIX	Western Asset High Income II	Closed-End Fund (Junk Bonds)	9.0	12.1%
WIN	Windstream	Speculator (Rural Telecom)	10.7	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 6/3/10

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %
AGNC	American Capital Agency	5.600	20.6
RSO	Resource Capital	1.000	17.6
CMO	Capstead Mortgage	2.000	17.5
CIM	Chimera Investment	0.680	17.1
HTS	Hatteras Financial	4.800	17.0
ANH	Anworth Mortgage Asset	1.080	15.9
PSEC	Prospect Capital	1.640	15.8
WHX	Whiting USA Trust I	2.804	15.2
NLY	Annaly Capital Management	2.600	15.1
IVR	Invesco Mortgage Capital	3.120	15.0
TNK	Teekay Tankers	1.480	13.4
KCAP	Kohlberg Capital	0.680	13.3
NYMT	New York Mortgage Trust	1.000	13.2
MFA	MFA Mortgage Investments	0.960	12.9
ENP	Encore Energy Partners	2.000	12.6
WAC	Walter Investment Management	2.000	12.5
FTR	Frontier Communications	1.000	12.3
CPLP	Capital Product Partners	0.900	12.1
BKCC	BlackRock Kelso Capital	1.280	12.1
TCAP	Triangle Capital	1.640	11.7
FSC	Fifth Street Finance	1.280	11.1
AINV	Apollo Investment	1.120	10.9
STON	StoneMor Partners	2.220	10.9
CQP	Cheniere Energy Partners	1.700	10.7
CLMT	Calumet Specialty Products Partners	1.820	10.7
EVEP	EV Energy Partners	3.024	10.4
MAIN	Main Street Capital	1.500	10.3
PNNT	PennantPark Investment	1.040	10.3
ARCC	Ares Capital	1.400	10.2
MMLP	Martin Midstream Partners	3.000	10.2
LINE	Linn Energy	2.520	10.1
BBEP	BreitBurn Energy Partners	1.500	10.0
ALSK	Alaska Communications Systems Group	0.860	10.0
VGR	Vector Group	1.600	10.0
OTT	Otelco	1.680	9.9
BPT	BP Prudhoe Bay Royalty Trust	9.068	9.9
VNR	Vanguard Natural Resources	2.100	9.8
PVX	Provident Energy Trust	0.689	9.7
NGPC	NGP Capital Resources	0.680	9.7
TICC	TICC Capital	0.800	9.7
NRP	Natural Resource Partners	2.160	9.6
PVG	Penn Virginia GP Holdings	1.560	9.6
LGCY	Legacy Reserves	2.080	9.6
CODI	Compass Diversified Holdings	1.360	9.5
CPNO	Copano Energy	2.300	9.4
MVO	MV Oil Trust	2.420	9.4
PVR	Penn Virginia Resource Partners	1.880	9.4
ERF	Enerplus Resources Fund	2.067	9.3
PBT	Permian Basin Royalty Trust	1.664	9.3
EX	Exterran Partners	1.850	9.2

DIVIDEND DETECTIVE INDUSTRY PORTFOLIOS

6/4/10

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				MANUFACTURING & SERVICES			
Annaly Capital Management	NLY-A	7.8%	BUY	Altria Group	MO	6.8%	BUY
Citigroup Capital	C-E	8.1%	BUY	B&G Foods	BGS	6.4%	BUY
Comcast	CCS	6.8%	BUY	Computer Programs & Systems	CPSI	3.3%	BUY
FPL Group F	FPL-F	7.7%	DNA	Courier	CRRC	5.2%	BUY
General Electric Capital	GE-A	6.3%	BUY	E.I. du Pont Nemours	DD	4.5%	BUY
Interstate Power & Light	IPL-B	7.3%	DNA	Eli Lilly	LLY	6.0%	BUY
JP Morgan Chase Capital	JPM-C	7.2%	BUY	Foot Locker	FL	4.0%	BUY
MetLife B	MET-B	6.7%	BUY	Genuine Parts	GPC	4.0%	BUY
Morgan Stanley Capital Trust	MWR	7.6%	BUY	H.J. Heinz	HNZ	3.8%	BUY
PartnerRe	PRE-D	7.4%	BUY	Leggett & Platt	LEG	4.4%	BUY
Protective Life	PLP	7.4%	DNA	McDonald's	MCD	3.3%	BUY
Public Storage	PSA-C	6.9%	BUY	Microchip Technology	MCHP	4.9%	BUY
Royce Value	RVT-B	5.9%	BUY	Pitney Bowes	PBI	6.5%	BUY
SLM (Sallie Mae)	SLM-A	9.2%	BUY	Verizon Communications	VZ	6.9%	BUY
Telephone & Data Systems	TDA	7.7%	BUY	REGIONAL BANKS			
Willis Lease Finance	WLFCP	8.7%	BUY	Hudson City Bancorp	HCBK	4.7%	BUY
Xcel Energy	XCJ	7.1%	DNA	New York Community Bank	NYB	6.2%	BUY
CLOSED-END FUNDS				Valley National Bancorp	VLY	4.9%	BUY
Aberdeen Chile	CH	9.5%	BUY	LARGE BANKS			
Alliance Bernstein Income Fund	ACG	6.1%	BUY	Bank of Nova Scotia	BNS	3.8%	BUY
AllianceBernstein Glb. High Income	AWF	9.4%	BUY	REAL ESTATE INVESTMENT TRUSTS			
BlackRock Energy and Resource	BGR	7.0%	BUY	Annaly Capital Management	NLY	15.5%	DNA
Calamos Total Return	CGO	9.1%	BUY	Hatteras Financial	HTS	17.4%	DNA
Clough Global Allocation	GLV	8.7%	BUY	LTC Properties	LTC	6.0%	BUY
E.V. Tax-Mgd. Global Buy-Write	ETW	13.2%	BUY	Medical Properties Trust	MPW	8.3%	BUY
J.H Patriot Premium Dividend II	PDT	8.1%	BUY	ENERGY PARTNERSHIPS			
Kayne Anderson Energy	KYE	8.3%	BUY	Calumet Specialty Products	CLMT	10.1%	DNA
Western Asset High Income II	HIX	12.1%	BUY	Energy Transfer Partners	ETP	8.1%	BUY
CANADIAN ROYALTY TRUSTS				Exterran Partners	EXLP	9.0%	BUY
ARC Energy Trust	AET.UN	5.8%	BUY	Inergy	NRGY	7.6%	BUY
Baytex Energy Trust	BTE.UN	8.3%	BUY	NuStar Energy	NS	7.7%	BUY
Bonavista Energy Trust	BNP.UN	7.6%	SELL	Quicksilver Gas Services	KGS	8.6%	BUY
Bonterra Energy	BNE	7.4%	BUY	Suburban Propane Partners	SPH	7.4%	BUY
Canadian Oil Sands	COS.UN	8.0%	BUY	Vanguard Natural Resources	VNR	9.9%	BUY
Crescent Point Energy	CPG	8.1%	BUY	PARTNERSHIPS EX-ENERGY			
Daylight Resources	DAY	9.6%	DNA	AllianceBernstein Holding	AB	7.3%	DNA
Enerplus Resources Fund	ERF.UN	8.4%	SELL	America First Tax Exempt	ATAX	9.2%	SELL
Freehold Royalty	FRU.UN	11.9%	DNA	BUSINESS DEVELOPMENT CORPS			
NAL Oil & Gas	NAE.UN	9.1%	SELL	Ares Capital	ARCC	10.1%	BUY
Paramount Energy	PMT.UN	10.4%	SELL	Compass Diversified Holdings	CODI	9.6%	BUY
Pengrowth Energy	PGF.UN	8.0%	SELL	Triangle Capital Resources	TCAP	11.3%	BUY
Penn West Energy	PWT.UN	8.9%	DNA	UTILITIES			
Peyto Energy	PEY.UN	8.7%	SELL	AGL Resources	AGL	4.9%	BUY
Provident Energy	PVE.UN	9.3%	SELL	Atmos Energy	ATO	4.9%	BUY
Trilogy Energy	TET	4.1%	SELL	Avista	AVA	5.2%	BUY
Vermilion Energy	VET.UN	7.5%	BUY	Consolidated Edison	ED	5.6%	BUY
Zargon Energy	ZAR.UN	11.5%	DNA	Dominion Resources	D	4.7%	BUY
DIVIDEND SPECULATORS				Oneok	OKE	3.9%	BUY
CenturyLink	CTL	8.4%	BUY	Pepco Holdings	POM	6.6%	BUY
Cherokee	CHKE	7.3%	BUY	Southern Company	SO	5.5%	BUY
Collectors Universe	CLCT	8.7%	BUY	Westar Energy	WR	5.6%	BUY
Permian Basin Royalty Trust	PBT	7.4%	BUY	INSURANCE			
Southern Copper	SCCO	6.1%	BUY	Arthur J. Gallagher	AJG	5.2%	BUY
Sun Communities	SUI	8.4%	BUY	Chubb	CB	2.9%	BUY
Windstream	WIN	9.2%	BUY	Fidelity National	FNF	5.0%	BUY
World Wrestling Entertainment	WWE	8.5%	BUY	Mercury General	MCY	5.4%	BUY
CANADIAN INCOME (BUSINESS) TRUSTS				OIL			
GENIVAR	GNV.UN	5.8%	BUY	BP plc	BP	7.4%	**BUY
Liquor Stores	LIQ.UN	8.6%	BUY	Chevron	CVX	3.9%	BUY
Morneau Sobeco	MSI.UN	8.3%	BUY	Conoco Phillips	COP	4.2%	BUY
ETF MONTHLY INCOME				** Sell for certain investors. See BP write-up before taking action.			
iShares High Yield Corporate	HYG	9.0%	BUY	bold: New pick or changed recommendation, DNA: Do Not Add			
iShares Invest. Grade Corporate	LQD	5.3%	BUY				
iShares JPM Emerging Mkts.	EMB	5.5%	BUY				
iShares S&P U.S. Preferred	PFF	7.7%	BUY				
Vanguard Total Bond Index	BND	3.7%	BUY				