



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

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Welcome to the May 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 new stock to our Insurance portfolio, one new Dividend Speculator, and one new Preferred stock. The estimated dividend yields on these new picks range from 4.8% to 6.9%.

We're also making two changes to our Growth & Income Sample 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 May 3, you should have received an email notification and link regarding this issue of DD Highlights. If you didn't, please contact customer service to confirm that we have your correct email address on file.

24 Hour Customer Service

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

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

Contents

Commentary	2-5
Industry Portfolio Returns	2
Corporate Bonds	6
Dividend Hotshots	6
Sample Portfolios	7
Top 50 Dividend Yielding Stocks	8
Industry Portfolios	9
<i>all followed stocks including buy/sell ratings & yields</i>	

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May 2010 Commentary

Review of April 2010 Results and This Month's Changes

NOT GREAT, BUT STILL GOOD

With 12 of our 16 portfolios recording gains, one at breakeven, and the three losers down 3% at most, April was good for dividend stocks, albeit not as strong as March.

Dividend Speculators, up 10%, and Energy Partnerships, up 5%, did the best. Regional Banks, down 3%, and Partnerships Ex-Energy, down 2%, were the biggest losers.

Here's the complete list.

Portfolio	Avg. Return%
Dividend Speculators	10%
Partnerships - Energy	5%
Business Development Corps.	4%
Insurance	4%
Manufacturing & Services	4%
Utilities	4%
Canadian Royalty Trusts	4%
Large Banks	2%
Closed-End Funds	2%
Real Estate Investment Trusts	2%
Oil Industry	1%
ETF Monthly Income	1%
Preferred Stocks	0%
Canadian Income (Business) Trusts	-1%
Partnerships X-Energy	-2%
Regional Banks	-3%

Our three Sample Portfolios all recorded gains. As usual, the High Yield/Speculative portfolio, up 4%, did the best.

During the month, six of our picks announced dividend hikes, including one 43% increase and another 20% raise. On the downside, one of our picks cut its payout by 25%.

What Happened?

Concerns about Greece defaulting on its debt, the Goldman Sachs hearings, and the Gulf oil rig disaster combined to make April more volatile than March.

What's Next

Many firms reporting March quarter results were surprisingly upbeat and expect substantial sales growth in coming months. This kind of optimism will translate to hiring more staff and increased spending on capital goods and equipment to gear up for the increased demand.

In short, we expect to see analysts hiking sales and earnings forecasts, which, all else equal; would lead to higher share prices. This doesn't mean that you should throw caution to the winds. Any number of events could take the wind out of the markets.

For starters, since the market has already moved up substantially this year, a pullback is possible. Further, any number of events

such as worsening of the Greek financial crisis or a disruption of oil supplies could trigger a market downdraft.

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

Payout Ratio Questions

The "payout ratio" that you see listed on financial sites compares annual dividends paid to net income. For instance, the ratio would be 50% if a firm were paying out half of its net income to shareholders. We are frequently asked why we recommend stocks with ratios near, or even exceeding 100%, meaning that they are paying out more than they're earning. Here's why.

Accounting rules require that firms that own buildings, machinery, computers, etc., must depreciate (deduct from earnings) such items over a specified period, say 20 years. Thus, if a firm owns an office building worth \$20 million, it must deduct \$1 million annually from its reported income, even though the building may be actually increasing in value. Consequently, firms that own significant improved real estate always report earnings lower than the actual cash generated by their operations. Thus, comparing dividends paid to operating cash flow is a more accurate way of determining a firm's ability to pay dividends than looking at the earnings payout ratio. You can see the ratio of dividends to operating cash flow by going to our Research Center and looking in the "Dividend Risk" section for any stock.

What's New

This month we're adding one new pick to our Insurance Industry portfolio that has strong growth prospects, plus it's already paying a 4.7% dividend yield.

Our new Dividend Speculator, with even better dividend growth prospects, is paying a 5.9% yield.

Finally, we're adding a rock solid pick to our Preferreds that is paying 6.9% to new money. Here are the details.

SAMPLE PORTFOLIOS

Our High Yield/Speculative portfolio, averaging a 3.6% return, did the best. Next came Growth & Income, up 1.8%. Our Conservative portfolio returned 1.0% for the month.

This month, we're making two changes to our Growth & Income portfolio. Given recent events, the outlook for companies specializing in oil drilling is problematic at best. So, we're replacing our pick in that field with an integrated oil company unlikely to be affected by the Gulf of Mexico oil spill.

We're also replacing a currently "do not add" rated pick with a mining company with exceptionally strong growth prospects.

Conservative Sample Portfolio

McDonald's (MCD) and Southern Company (SO), both up 6%, did the best. Verizon (VZ), down 5%, and Protective Life Preferreds (PLP), down 1%, were the only losers.

Growth & Income Sample Portfolio

Computer Programs & Systems (CPSI), up 15%, and the Aberdeen Chile Fund (CH) and Microchip Technology (MCHP), both up 4%, were the biggest winners. Diamond Offshore Drilling (DO), down 9%, and Eli Lilly (LLY), down 4%, were the biggest losers.

The fallout from the Gulf of Mexico oil drilling rig disaster makes Diamond Offshore's dividend outlook difficult to predict. So, we're replacing Diamond with integrated oil company Conoco Phillips, which is paying a 3.7% dividend yield and won't be affected by the Gulf problems.

Last month, due to relatively short-term problems, we changed Annaly Capital Management (NLY) to "do not add." Since we cannot yet advise buying Annaly, we're replacing it in the portfolio with mining operator Southern Copper (SCCO), which has strong growth prospects and is already paying a 5.9% yield.

High Yield/Speculative

Sun Communities (SUI), with a 17% return for the month, was the star. Next came Sallie Mae Preferreds (SLM-A), up 4%. Closed-end fund Western Asset High Income (HIX), down 1%, and Baytex Energy Trust (BTE), at breakeven, were the laggards.

PREFERRED STOCKS

With our portfolio at breakeven, April was a mixed bag for preferreds. Citigroup (C-E), our newest pick, and Sallie Mae (SLM-A), both up 4%, did the best. Willis Lease Finance (WLFCP), down 3%, and Morgan Stanley (MWR) and PartnerRe (PRE-D), both down 2%, were the biggest losers.

New Pick

This month, we're adding JPMorgan Chase Capital XXIX Capital Securities (JPM-C) to the portfolio. This new (March 29, 2010 IPO) investment grade issue slipped to \$24.12 from its \$25.00 issue price, so its yield to new money is 6.9% instead of the 6.7% coupon rate.

CLOSED-END FUNDS

Our closed-end funds returned 2%, on average. Kayne Anderson Energy (KYE), up 6%, and BlackRock Energy (BGR), up 5%, did the best. Western Asset (HIX), down 1%, and AllianceBernstein Income (ACG), at breakeven, did the worst.

Checking the underlying net asset values, the portfolio averaged a 1% gain. By that measure, BlackRock Energy, up 3%, and Western Asset, up 2%, were the leaders. Calamos Global (CGO), down 1%, and Eaton Vance Buy/Write (ETW), at breakeven, were the laggards.

The AllianceBernstein Income fund cut its monthly distribution by 7% to \$0.04 per share. That comes on top of a 14% cut to \$0.043 from \$0.05 in January.

Chile Fund Offers Buyback

The Aberdeen Chile Fund (CH) is offering to purchase up to

25% of total shares outstanding at a price equal to 99% of its net asset value. The offer, announced on April 30, will expire on May 28. As of April 30, the fund was trading at a 4% discount to its NAV.

The sponsor is not liquidating the fund and you need not take any action if you don't want to sell. The offer comes from a decision to offer to buyback shares if they traded at more than a 2% discount to net asset value, on average, during the December 2009 quarter. The buyback will neither help nor hurt the fund's future returns. The fund is still "buy" rated in our portfolio. If you want to accept the offer, follow the instructions on the fund's website (www.aberdeench.com).

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

The portfolio averaged a 1.1% return. iShares High Yield Corporate (HYG) and iShares Investment Grade Corporate (LQD), both returning 1.9% for the month, did the best. iShares U.S. Preferreds (PFF), up 0.1%, was the laggard.

Given the problems with government debt in Greece and possibly other countries, some subscribers asked about the JP Morgan Emerging Markets Fund (EMB), which specializes in sovereign bonds. Fortunately, the fund does not hold any bonds from Greece, Portugal, Spain, or Italy. Its biggest holdings are Brazil, Russia, Turkey and Mexico..

CORPORATE BONDS

Many pundits are forecasting higher interest rates and corporate bonds tend to lose value when that happens. However, you can mitigate that effect by focusing on shorter-term bonds.

With that in mind, we're replacing the Wal-Mart bonds in our Conservative portfolio that matured in February 2030 with Atlantic Richfield bonds maturing in February 2022. The new bonds' yield to maturity is 5.6%, the same as the Wal-Mart bonds.

The KeyBank bonds in last month's Aggressive portfolio are not currently available. We're replacing them with Goldman Sachs bonds maturing in May 2016 and paying 5.0% to maturity.

The First American bonds in last month's "Walk on the Wild Side" portfolio are not currently available and we're replacing them with Sears Roebuck bonds yielding 7.1% to maturity and maturing in December 2012.

CANADIAN ROYALTY TRUSTS (CANROYS)

Our overall trust portfolio averaged a 3.8% return. Our "buy" rated trusts returned 4.4% while our "do not add" rated trusts returned 3.6%.

Crescent Point Energy (CPG.UN), up 11%, and Trilogy Energy (TET), up 10%, did the best. Penn West Energy (PWT.UN), down 4%, and NAL Oil & Gas (NAE.UN) and Peyto Energy (PEY.UN), both down 1%, were the only losers.

Dividend Increase

Canadian Oil Sands (COS.UN) raised its quarterly distribution by 43% to \$0.50 per unit starting with its May payout.

Corporate Conversion/Dismemberment

Provident Energy Trust (PVE.UN) agreed to, in effect, sell all of its oil and gas properties to Midnight Oil Exploration for

\$460 million. Midnight will combine its operations and Provident's assets into a new publicly traded corporation. Existing Provident unit holders will receive 0.122 shares in the new corporation for each Provident unit. Provident Energy Trust will continue to operate its natural gas liquids infrastructure and services business.

Ratings Upgrade

Inspired by the strong outlook for crude oil prices and its recent dividend hike, we're raising Canadian Oil Sands to "buy" from "do not add."

Currency Exchange Rates

As of April 30, the Canadian Dollar was worth \$0.98 U.S. dollars, down 0.1% since March 31, but up 2.9% since December 31.

MANUFACTURING & SERVICES

With 12 of 14 picks in positive territory, our portfolio averaged a 4% return.

Computer Programs & Systems (CPSI), up 15%, and Leggett & Platt (LEG), up 13%, were the stars. Verizon Communications (VZ), down 5%, and B&G Foods (BGS), down 1%, were the only losers.

Altria Group (MO), B&G Foods, DuPont (DD), Eli Lilly (LLY), Genuine Parts (GPC), Leggett & Platt and McDonald's (MCD) all reported strong March quarter growth vs. year-ago. Computer Programs & Systems, Courier (CRRC) and Pitney Bowes (PBI) recorded mixed numbers, and Verizon reported disappointing March quarter results.

In other news, Microchip Technology (MCHP) completed its takeover of rival Silicon Storage Technology.

Still Buy Verizon

Despite its weak March quarter numbers and share price action, we continue to advise adding to positions in Verizon. Its outlook remains strong, and will get even stronger when it finally gets access to Apple's iPhone.

COMMUNITY & REGIONAL BANKS

Our small bank portfolio averaged a 3% loss. New York Community Bancorp (NYB) broke even for the month, but Hudson City Bancorp (HCBK) fell 6%.

Both banks reported strong March quarter earnings growth, but Hudson City's net interest margin (profit margin on loans), although above year-ago, came in below the December quarter number. By comparison, New York Community's net interest margin has steadily improved. Hudson's weak net interest margin triggered negative comments from a number of analysts and probably triggered its share price drop.

Still Add to Hudson City

Hudson's net interest margin will likely recover in future quarters. We're continuing to advise adding to positions.

LARGE BANKS

Bank of Nova Scotia (BNS), the portfolio's only holding, recorded a 2% return in April.

In a deal brokered by the U.S. FDIC, Scotia took over a Puerto Rican bank with \$2.2 billion of deposits. Scotia also raised

\$265 million by selling preferred shares paying 3.85%.

REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REIT portfolio averaged a 2% return. Hatteras Financial (HTS) and LTC Properties (LTC) both returned 4%, but Annaly Capital Management (NLY) lost 1%.

LTC Properties reported slightly higher March quarter revenues, but funds from operations (cash flow) came in below year-ago.

Finance REITs Annaly Capital and Hatteras Financial invest in mortgages purchased from government agencies Fannie Mae and Freddie Mac. For reasons too involved to describe here, both agencies are running programs to buy back delinquent mortgages from Annaly and Hatteras, whereas before, the agencies continued making the principal and interest payments on the delinquent loans. Those buybacks adversely affect Annaly and Hatteras' book values and short-term earnings.

Hatteras reported strong March quarter numbers, but Annaly reported disappointing results, which it blamed on the agency buybacks.

Do Not Add to Annaly & Hatteras

Annaly said it expects its June quarter results to continue to be pressured by the Fannie and Freddie mortgage buyback programs. For the same reason, some analysts are forecasting a dividend cut for Hatteras. Consequently, we are maintaining our "do not add" ratings on both Annaly and Hatteras for at least another month.

ENERGY PARTNERSHIPS (MASTER LIMITED PARTNERSHIPS)

All of our picks recorded gains and the portfolio averaged a 5% return. Exterran Partners (EXLP), up 15%, and Calumet Specialty Products (CLMT), up 10%, did the best. Inergy (NRGY), up 1%, and NuStar Energy (NS), up 2%, were the laggards.

Vanguard Energy (VNR) reported strong March quarter growth. NuStar Energy reported higher sales, but earnings and cash flow far below year-ago numbers. Lower profit margins on asphalt sales triggered the shortfall.

Looking at distributions, Inergy increased its quarterly payout by 1.5%, and Suburban Propane (SPH) increased its distribution by 0.6%. That doesn't sound like much, but Suburban increases its payout every quarter.

In other news, Exterran made a deal to build and operate two natural gas processing plants for natural gas utility Dominion Resources, and Vanguard announced an acquisition that should increase its production by about 3%.

PARTNERSHIPS EX-ENERGY

Our portfolio dropped 2%. AllianceBernstein (AB) gained 2%, but "sell" rated America First Tax Exempt (ATAX) lost 7%.

AllianceBernstein reported slightly disappointing March quarter results, but said that assets under management (the number that drives distributions) at March 31 were 22% above the year-ago number.

America First sunk its share price by announcing that it would sell almost 7 million new shares, increasing the number of shares outstanding by a whopping 41%.

BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

Our portfolio averaged a 4% return. Ares Capital (ARCC) and Triangle Capital (TCAP) both returned 7%, but Compass Diversified (CODI) dropped 2%.

In the only news, Compass raised \$73 million by selling more than 6 million new shares.

UTILITIES

All but one of our utilities recorded gains and our portfolio averaged a 4% return. Southern Company (SO) and Westar Energy (WR), both returning 6%, did the best. Pepco Holdings (POM), down 2%, was the loser.

Oneok (OKE) and Southern Company both reported strong March quarter growth. AGL Resources (AGL) recorded mixed results and Dominion Resources (D) reported March quarter numbers below year-ago.

On the dividend front, Southern Company raised its quarterly payout by 4%.

Dominion Resources completed the \$3.5 billion sale of its crude oil and natural gas production business, and Pepco Holdings expects to net \$2.1 billion from a deal it made to sell unregulated power generation assets. Both Dominion and Pepco are following strategies involving selling unregulated businesses and focusing on their regulated utility businesses. Pepco is also getting \$172 million from the Department of Energy to implement "Smart Grid" technologies.

INSURANCE INDUSTRY

All of our picks recorded gains and our portfolio averaged a 4% return. Arthur J. Gallagher (AJG), up 7%, did the best. Chubb (CB), up 2%, was the laggard.

Mercury General (MCY) reported March quarter numbers slightly above year-ago, but Gallagher and Chubb both reported mixed results.

New Pick

We're adding Fidelity National Financial (FNF), the leading provider of real estate title insurance to the portfolio. With real estate transaction volumes down, Fidelity has had a bumpy ride recently. However, it has cut costs to adjust to current market conditions. It just raised its quarterly dividend by 20% and is now yielding 4.7%. More dividend hikes are likely when and if the real estate market picks up.

OIL INDUSTRY

Our portfolio averaged a 1% return. Conoco Phillips (COP), up 16%, and Chevron (CVX), up 7%, were the winners. BP (BP) and Diamond Offshore Drilling (DO), both down 9%, were the losers.

BP, Chevron, and Conoco Phillips all reported strong March quarter growth, but Diamond Offshore reported weak results.

Chevron hiked its quarterly dividend by 6%. But Diamond cut its payout (total of regular and special dividends) by 25%.

Overshadowing everything else was the explosion at a Gulf of Mexico deepwater drilling rig operated by Transocean, but chartered by BP. The rig sank and 11 workers died. Although BP is not responsible for the damage and loss of life on the rig,

it will be liable for the costs for containing and cleaning up the oil spill.

Still Buy BP

Although the oil spill has not yet been contained, analysts are estimating the cleanup costs to BP at \$3 billion or so. That's a big number, but BP's operating cash flow in 2009 totaled \$38.1 billion. Its March quarter operating cash flow alone totaled \$7.7 billion. Although BP's reputation will suffer, its long-term outlook won't be affected much by the incident. BP's share price will continue to be pressured by negative headlines, but its 6.7% expected dividend yield makes it an attractive buy for investors willing to hold the stock through the short-term volatility. We're continuing to advise adding to positions for money that you're willing to commit for 6-12 months.

Sell Diamond Offshore

Given the potential ramifications of the drilling rig explosion and ensuing oil spill, it's unlikely that many new offshore drilling projects will be started for some time. Further, the costs of probable new safety regulations are unknown. Thus, it's not possible to predict Diamond's dividend outlook.

SPECULATORS

Our Speculator portfolio returned 10%. Collectors Universe (CLCT), up 25%, and Sun Communities (SUI), up 17%, did the best. But Cherokee (CHKE), up 14%, and Permian Basin (PBT), up 12%, were also worth talking about. Centurytel (CTL), down 4%, was our only loser.

Cherokee, our only pick to report quarterly results, recorded strong January quarter growth vs. year-ago.

Looking at dividends, Collectors Universe surprised us with a 20% dividend hike. Permian Basin set its April monthly payout 4% below March, but 227% above April 2009.

In other news, CenturyTel made a deal to buy landline phone company Qwest Communications for \$10.6 billion in stock. The acquisition would triple CenturyTel's revenues.

New Pick

This month we're adding Southern Copper (SCCO), which operates copper mines in Peru and Mexico to the portfolio. Southern pays quarterly dividends, which vary with earnings. It's currently paying a 5.9% yield. But Southern's earnings, share price, and dividends all hinge on copper prices. Many analysts expect demand from China and other emerging economies to drive copper and other commodity prices higher. If that happens, Southern's dividends could grow substantially.

CANADIAN INCOME (BUSINESS) TRUSTS

Our Business Trust portfolio fell 1%. Liquor Stores (LIQ.UN) broke even, but Genivar (GNV.UN) dropped 1% and Morneau Sobeco (MSI.UN) lost 3%.

Corporate Conversions

Genivar Income said it plans to convert to a corporation on January 1, 2011. After it converts, Genivar plans to pay quarterly dividends instead of monthly, but maintain the same annual payout.

Thanks for subscribing:

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Dividend Glossary

Closed-End Fund

A special type of mutual fund that sells a fixed number of shares via an IPO. After that, the fund doesn't buy or sell shares. Instead, its shares trade like stocks and must be purchased from existing holders or sold to willing buyers.

Dividend Capture

A strategy involving buying a stock before the dividend is paid, holding it for a predetermined period, and then selling it and moving on to the next dividend stock.

Dividend Yield

The expected next 12-month's dividends divided by the per-share price you pay for a stock.

Ex-Dividend Date

The first day that new buyers are not eligible to receive the next dividend.

Master Limited Partnership (MLP)

An entity consisting of a master partner that controls the organization and limited partners. An MLP distributes all of its profits to the partners, and hence, does not pay corporate income taxes. MLPs trade on major stock exchanges, just like stocks.

Real Estate Investment Trust (REIT)

A special form of corporation that invests only in real estate. REITs do not pay corporate income tax as long as they pay out at least 90% of their earnings as dividends to shareholders.

Equity REIT

A REIT that primarily own real estate properties.

Mortgage REIT

A REIT that invests in mortgages and other debt instruments secured by real estate.

Preferred Stock

A debt instrument, something like a bond. Preferred stocks usually pay predetermined quarterly dividends. Unlike bonds, preferred stocks trade like regular stocks. Convertible preferred shares can be converted into common stock according to predetermined conditions.

DIVIDEND HOTSHOTS

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

		Yld.	Ann. Div.
AHGP	Alliance Holdings GP	5.6	1.81
AHGP	Alliance Holdings GP	5.4	1.86
ARLP	Alliance Resource Partners	6.2	3.16
APU	AmeriGas Partners	6.8	2.82
CNP	CenterPoint Energy	5.4	0.78
CTL	CenturyTel	8.6	2.90
CPNO	Copano Energy	9.2	2.30
LLY	Eli Lilly & Co.	5.6	1.96
EEP	Enbridge Energy Partners	7.9	3.96
EPD	Enterprise Products Partners	6.4	2.27
EXC	Exelon Corporation	4.8	2.10
GEL	Genesis Energy	7.3	1.47
HCP	HCP	5.8	1.86
HEP	Holly Energy Partners	9.0	3.14
NRGY	Inergy	7.4	2.78
KMP	Kinder Morgan Energy Partners	6.4	4.28
MMP	Magellan Midstream Partners	6.1	2.88
MWE	MarkWest Energy Partners	8.2	2.56
MMLP	Martin Midstream Partners	9.4	3.00
NRP	Natural Resource Partners	8.5	2.16
OKS	Oneok Partners	7.0	4.44
PVR	Penn Virginia Resource Partners	7.7	1.88
PBI	Pitney Bowes	5.7	1.46
PPL	PPL Corporation	5.5	1.40
RAI	Reynolds American	6.7	3.60
SCG	SCANA Corporation	4.9	1.90
SNH	Senior Housing Properties Trust	6.5	1.44
SO	Southern Company	5.2	1.82
SPH	Suburban Propane Partners	6.9	3.36
SXL	Sunoco Logistics Partners	6.4	4.36
TCLP	TC Pipelines	7.5	2.92
WPC	W. P. Carey	6.7	2.02
WR	Westar Energy	5.4	1.24

CORPORATE BONDS

KEY

Name shown in *italics*: New listing

Rating shown in **green**: rating recently upgraded

Rating shown in **red**: rating recently downgraded

NR = Not Rated

Deleted listing is not a sell signal. It means that the bond may not be currently available to new buyers.

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
Conservative						
AA+	36966RFF8	<i>GE Capital Internotes</i>	11/15/12	\$104.5	4.00	2.1
AA-	94980VAE8	<i>Wells Fargo Bank NATL ASSN</i>	5/16/16	\$105.0	5.75	4.8
AA	048825BA0	<i>Atlantic Richfield</i>	2/1/22	\$122.2	8.25	5.6
Aggressive						
A-	02687QBE7	<i>American Intl. Group MTN BE</i>	10/18/11	\$102.4	5.38	3.7
A-	172967CQ2	<i>Citigroup Inc</i>	9/15/14	\$100.7	5.00	4.8
A	38141E6P9	<i>Goldman Sachs Group</i>	5/15/16	\$104.5	5.85	5.0
Speculative						
BBB-	78490FQS1	<i>SLM Corp</i>	12/15/12	\$98.8	4.50	5.0
BBB	01310QCF0	<i>Albertsons, Inc.</i>	7/21/17	\$96.9	7.00	7.6
BBB	257867AU5	<i>Donnelley R R & Sons Co.</i>	2/1/19	\$128.0	11.25	6.9
Walk on the Wild Side						
BB-	8124JFAC0	<i>Sears Roebuck Acceptance Inter Note</i>	12/15/12	\$100.7	7.40	7.1
BB-	59832WAF6	<i>Midwest Generation</i>	1/2/16	\$101.0	8.56	8.0
B-	832248AQ1	<i>Smithfield Foods Incorporated</i>	7/1/17	\$99.7	7.75	7.8

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 4/30/10

Conservative

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
ACG	AllianceBernstein Income	Closed-End Fund (Government Debt)	8.1	5.9%
CCS	Comcast Preferred	Preferred (Cable TV)	24.2	6.8%
D	Dominion Resources	Utility	41.8	4.4%
MCD	McDonald's	Mfg/Services (Food Service)	70.6	3.1%
PLP	Protective Life Senior Notes	Preferred (Life Insurance)	21.9	7.3%
SO	Southern Company	Utility	34.6	5.3%
VZ	Verizon Communications	Mfg/Services (Communication Svcs.)	28.9	6.5%

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)	18.2	9.0%
NLY	Annaly Capital Delete (Sample Port Only)	REITs (Insured Mortgage Investor)	17.0	15.3%
CPSI	Computer Programs & Sys.	Mfg/Services (Tech: Healthcare)	45.1	3.2%
COP	Conoco Phillips New	Oil (Integrated)	59.2	3.7%
DO	Diamond-Offshore SELL	Oil (Drilling Services)	79.1	7.6%
LLY	Eli Lilly	Mfg/Services (Pharmaceutical)	35.0	5.6%
FL	Foot Locker	Mfg/Services (Retail Apparel)	15.4	3.9%
MCHP	Microchip Technology	Mfg/Services (Semiconductors)	29.2	4.7%
SCCO	Southern Copper New	Speculator (Mining)	30.6	5.9%

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)	14.4	8.3%
BTE	Baytex Energy Trust	Canadian Royalty Trust (Oil & Gas)	33.8	7.9%
ETW	E.V. Tax Mgd. Buy-Write	Closed-End Fund (Buy-Write)	13.3	11.7%
SLM-A	SLM (Sallie Mae) Series A	Preferred (Student Loans)	38.9	9.0%
SUI	Sun Communities	Speculator (Mfg. Home Parks)	28.9	8.7%
HIX	Western Asset High Income II	Closed-End Fund (Junk Bonds)	9.8	11.6%
WIN	Windstream	Speculator (Rural Telecom)	11.0	9.1%

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 4/30/10

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %
AGNC	American Capital Agency	5.600	20.3
HTS	Hatteras Financial	4.800	17.9
CMO	Capstead Mortgage	2.000	17.2
CIM	Chimera Investment	0.680	16.7
ANH	Anworth Mortgage Asset	1.080	15.9
NLY	Annaly Capital Management	2.600	15.3
IVR	Invesco Mortgage Capital	3.120	15.2
RSO	Resource Capital	1.000	14.3
PSEC	Prospect Capital	1.640	14.0
OZM	Och-Ziff Capital Management Group	2.320	13.3
MFA	MFA Mortgage Investments	0.960	13.2
NYMT	New York Mortgage Trust	1.000	13.0
FTR	Frontier Communications	1.000	12.7
KCAP	Kohlberg Capital	0.680	12.1
WHX	Whiting USA Trust I	2.653	11.9
BKCC	BlackRock Kelso Capital	1.280	11.9
WAC	Walter Investment Management	2.000	11.4
STON	StoneMor Partners	2.220	10.9
TCAP	Triangle Capital	1.640	10.6
ENP	Encore Energy Partners	2.150	10.4
ALSK	Alaska Communications Systems Group	0.860	10.3
BBEP	BreitBurn Energy Partners	1.500	10.0
OTT	Otelco	1.680	10.0
VGR	Vector Group	1.600	9.9
IWA	Iowa Telecommunications Services	1.620	9.6
LINE	Linn Energy	2.520	9.5
MAIN	Main Street Capital	1.500	9.5
FSC	Fifth Street Finance	1.200	9.4
MMLP	Martin Midstream Partners	3.000	9.4
CPNO	Copano Energy	2.300	9.2
ATAX	America First Tax Exempt Investors	0.500	9.2
CODI	Compass Diversified Holdings	1.360	9.2
PNNT	PennantPark Investment	1.040	9.2
CQP	Cheniere Energy Partners	1.700	9.2
MVO	MV Oil Trust	2.420	9.2
GOOD	Gladstone Commercial	1.500	9.1
WIN	Windstream	1.000	9.1
EVEP	EV Energy Partners	3.024	9.0
BPT	BP Prudhoe Bay Royalty Trust	9.068	9.0
HEP	Holly Energy Partners	3.140	9.0
AINV	Apollo Investment	1.120	9.0
ERF	Enerplus Resources Fund	2.136	8.8
PVX	Provident Energy Trust	0.712	8.8
PWE	Penn West Energy Trust	1.780	8.8
ARCC	Ares Capital	1.400	8.8
NGPC	NGP Capital Resources	0.680	8.7
FGP	Ferrellgas Partners	2.000	8.7
LGCY	Legacy Reserves	2.080	8.6
TICC	TICC Capital	0.600	8.6
CTL	CenturyTel	2.900	8.6
GLP	Global Partners	1.950	8.5

DIVIDEND DETECTIVE INDUSTRY PORTFOLIOS

4/4/10

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				MANUFACTURING & SERVICES			
Annaly Capital Management	NLY-A	7.9%	BUY	Altria Group	MO	6.6%	BUY
Citigroup Capital	C-E	7.7%	BUY	B&G Foods	BGS	6.6%	BUY
Comcast	CCS	6.8%	BUY	Computer Programs & Systems	CPSI	3.2%	BUY
FPL Group F	FPL-F	7.5%	DNA	Courier	CRRC	4.9%	BUY
General Electric Capital	GE-A	6.3%	BUY	E.I. du Pont Nemours	DD	4.1%	BUY
Interstate Power & Light	IPL-B	7.2%	DNA	Eli Lilly	LLY	5.6%	BUY
JP Morgan Chase Capital	JPM-C	6.9%	BUY	Foot Locker	FL	3.9%	BUY
MetLife B	MET-B	6.7%	BUY	Genuine Parts	GPC	3.8%	BUY
Morgan Stanley Capital Trust	MWR	7.1%	BUY	H.J. Heinz	HNZ	3.6%	BUY
PartnerRe	PRE-D	6.9%	BUY	Leggett & Platt	LEG	4.2%	BUY
Protective Life	PLP	7.3%	DNA	McDonald's	MCD	3.1%	BUY
Public Storage	PSA-C	6.8%	BUY	Microchip Technology	MCHP	4.7%	BUY
Royce Value	RVT-B	6.0%	BUY	Pitney Bowes	PBI	5.8%	BUY
SLM (Sallie Mae)	SLM-A	9.0%	BUY	Verizon Communications	VZ	6.5%	BUY
Telephone & Data Systems	TDA	7.7%	BUY	REGIONAL BANKS			
Willis Lease Finance	WLFCP	8.8%	BUY	Hudson City Bancorp	HCBK	4.5%	BUY
Xcel Energy	XCJ	7.1%	DNA	New York Community Bank	NYB	6.1%	BUY
CLOSED-END FUNDS				LARGE BANKS			
Aberdeen Chile	CH	9.0%	BUY	Bank of Nova Scotia	BNS	3.8%	BUY
Alliance Bernstein Income Fund	ACG	5.9%	BUY	REAL ESTATE INVESTMENT TRUSTS			
AllianceBernstein Glb. High Income	AWF	8.3%	BUY	Annaly Capital Management	NLY	15.3%	DNA
BlackRock Energy and Resource	BGR	6.3%	BUY	Hatteras Financial	HTS	18.0%	DNA
Calamos Total Return	CGO	8.1%	BUY	LTC Properties	LTC	5.6%	BUY
Clough Global Allocation	GLV	7.5%	BUY	ENERGY PARTNERSHIPS			
E.V. Tax-Mgd. Global Buy-Write	ETW	11.7%	BUY	Calumet Specialty Products	CLMT	8.1%	BUY
J.H. Patriot Premium Dividend II	PDT	7.8%	BUY	Energy Transfer Partners	ETP	7.3%	BUY
Kayne Anderson Energy	KYE	7.4%	BUY	Exterran Partners	EXLP	7.3%	BUY
Western Asset High Income II	HIX	11.6%	BUY	Inergy	NRGY	7.3%	BUY
CANADIAN ROYALTY TRUSTS				NuStar Energy	NS	6.9%	BUY
ARC Energy Trust	AET.UN	5.5%	BUY	Quicksilver Gas Services	KGS	7.4%	BUY
Baytex Energy Trust	BTE.UN	7.9%	BUY	Suburban Propane Partners	SPH	7.0%	BUY
Bonavista Energy Trust	BNP.UN	7.4%	SELL	Vanguard Natural Resources	VNR	8.5%	BUY
Bonterra Energy	BNE	6.8%	BUY	PARTNERSHIPS EX-ENERGY			
Canadian Oil Sands	COS.UN	7.3%	BUY	AllianceBernstein Holding	AB	6.6%	BUY
Crescent Point Energy	CPG.UN	7.4%	BUY	America First Tax Exempt	ATAX	9.2%	SELL
Daylight Resources	DAY.UN	8.6%	DNA	BUSINESS DEVELOPMENT CORPS			
Enerplus Resources Fund	ERF.UN	7.9%	SELL	Ares Capital	ARCC	8.8%	BUY
Freehold Royalty	FRU.UN	10.8%	DNA	Compass Diversified Holdings	CODI	9.3%	BUY
NAL Oil & Gas	NAE.UN	8.1%	SELL	Triangle Capital Resources	TCAP	10.9%	BUY
Paramount Energy	PMT.UN	10.1%	SELL	UTILITIES			
Pengrowth Energy	PGF.UN	6.8%	SELL	AGL Resources	AGL	4.5%	BUY
Penn West Energy	PWT.UN	8.8%	DNA	Atmos Energy	ATO	4.5%	BUY
Peyto Energy	PEY.UN	9.2%	SELL	Avista	AVA	4.6%	BUY
Provident Energy	PVE.UN	8.2%	SELL	Consolidated Edison	ED	5.3%	BUY
Trilogy Energy	TET	3.8%	SELL	Dominion Resources	D	4.4%	BUY
Vermilion Energy	VET.UN	7.1%	BUY	Oneok	OKE	3.6%	BUY
Zargon Energy	ZAR.UN	10.5%	DNA	Pepco Holdings	POM	6.5%	BUY
DIVIDEND SPECULATORS				Southern Company	SO	5.3%	BUY
Centurytel	CTL	8.5%	BUY	Westar Energy	WR	5.2%	BUY
Cherokee	CHKE	7.4%	BUY	INSURANCE			
Collectors Universe	CLCT	8.5%	BUY	Arthur J. Gallagher	AJG	4.9%	BUY
Permian Basin Royalty Trust	PBT	6.7%	BUY	Chubb	CB	2.8%	BUY
Southern Copper	SCCO	5.9%	BUY	Fidelity National	FNF	4.7%	BUY
Sun Communities	SUI	8.7%	BUY	Mercury General	MCY	5.3%	BUY
Windstream	WIN	9.1%	BUY	OIL			
World Wrestling Entertainment	WWE	7.9%	BUY	BP plc	BP	6.4%	BUY
CANADIAN INCOME (BUSINESS) TRUSTS				Chevron	CVX	3.5%	BUY
GENIVAR	GNV.UN	5.5%	BUY	Conoco Phillips	COP	3.7%	BUY
Liquor Stores	LIQ.UN	6.9%	BUY	Diamond Offshore Drilling	DO	7.6%	SELL
Morneau Sobeco	MSI.UN	7.8%	BUY	EXCHANGE-TRADED FUNDS - (MONTHLY INCOME)			
EXCHANGE-TRADED FUNDS - (MONTHLY INCOME)				iShares High Yield Corporate	HYG	9.1%	BUY
iShares High Yield Corporate	HYG	9.1%	BUY	iShares Invest. Grade Corporate	LQD	5.2%	BUY
iShares Invest. Grade Corporate	LQD	5.2%	BUY	iShares JPM Emerging Mkts.	EMB	5.4%	BUY
iShares JPM Emerging Mkts.	EMB	5.4%	BUY	iShares S&P U.S. Preferred	PFF	7.3%	BUY
iShares S&P U.S. Preferred	PFF	7.3%	BUY	Vanguard Total Bond Index	BND	3.8%	BUY
Vanguard Total Bond Index	BND	3.8%	BUY	Bold: New pick or changed recommendation, DNA: Do Not Add			