DICK DAVIS DIVIDEND DIGEST

TOP PICKS FOR 2012

Hand-Picked Income Ideas from the Best Minds on Wall Street

Issue 232 January 11, 2012

Contents

Find information about our contributors, and more, at www.dickdavis.com

Welcome to the *Dick Davis Dividend Digest*'s special beginning-of-the-year issue, Top Picks for 2012!

In December, we asked all our contributing experts to send us their single favorite income-paying investment to own in 2012. The stocks, preferred stocks, ETFs and mutual funds they chose are inside.

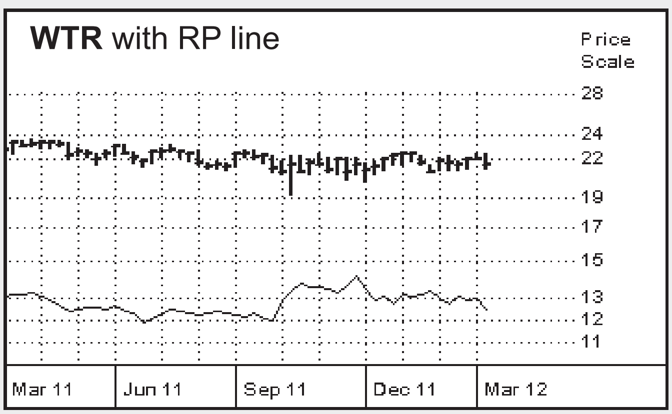
A few trends are evident. In a repeat of last January, energy stocks are very popular choices. Also notable are the three foreign, dividend-paying telecom stocks... perhaps the experts were inspired by 2011's best-performing Top Pick, Chaunghwa Telecom.

Utilities and municipal services companies also make a good showing, from waste management to water treatment. Finally, financials have a surprisingly strong presence. Perhaps it's just their high yields, or maybe the experts think 2012 will finally be the year financial stocks shine again.

Regardless of which sectors the market favors, here's hoping for a good year.

— Chloe Lutts

TOP PICKS 2012



"Water purification companies fall into a large lump of highly regulated businesses known as utilities. While the utility sector is boring, shares of utility stocks have been lighting portfolios up in 2011. Utilities are one of the very few sectors that offer shelter during severe economic downturns. And utility stocks are considered defensive investments because they tend to perform well during difficult economic times. Also, earnings are stable since people will need electricity, gas and wastewater services all the time. Over the past 11 years, **Aqua America, Inc.** (WTR 21.18 NYSE – yield 3.10%) has managed to increase its net income every single year. How many other companies can claim 11 years of consecutive income growth? Aqua America has raised its dividend payment 19 times over the past 20 years—that dividend has doubled from $0.30 in 2000 to $0.66 too. Next year, I expect Aqua America to continue its financial success. Sales are expected to increase 5.7% to $808 million and translate into $1.08 EPS for 2012. Currently, 13 analysts follow the stock and not one of them has a sell rating. Utilities offer a great investment for those who believe the market is overheating. Safeguard your portfolio with shares of Aqua America at any price below $24.50."

Ian Wyatt, Top Stock Insights, www.topstockinsights.com, 866-447-8625

"**Fastenal Co.** (FAST 45.01 Nasdaq – yield 1.20%)—The wholesaler/retailer of industrial and construction supplies enjoys an operating margin of 20.47%, vs. the industry average of 13.56% and a gross margin of 53.68% vs. the industry average of 37.71%. Pre-tax margin is 20.49%, vs. the industry average of 12.94%. The relative strength index is jumping to 71, vs. the industry dividend channel of 57.3. Could see primary support at 37-39 on expected correction/retraction. Buying Range: 39-42, Near-term Objective: 48, Intermediate-term Objective: 52, Stop Loss: 36."

Joseph Parnes, Shortex Market Letter, www.shortex.com, 800-877-6555

"**Dragon Oil** (DRAGF 7.26 Pink – yield 1.90%) is an E&P (exploration & production) company primarily producing oil offshore in the Caspian Sea off the coast of Turkmenistan. As of December 2010, Dragon Oil had P1+P2 reserves of 639 million barrels and 1.6 trillion cubic feet of gas reserves. Presently, there are 516 million shares outstanding and Emirates National Oil Company owns 51.8%. The exit rate for December 2011 was announced a few days ago at 70,000 bopd, and management boasts that production will reach 100,000 bopd by 2015. The company pays a cash dividend bi-annually and we anticipate a large increase to be announced during January 2012. Dragon Oil has zero debt, BK around $10.00/share and $1.6 billion in cash ($3.10/share). It is estimated that revenue for 2011 will reach $1.1 billion and net income/share will equal $1.20. Interesting note: a few years ago, Emirates made a failed tender for the 49% it did not already own and for two years was not allow to re-bid—until Jan 1, 2012! Visit their website and review their presentations and press for additional insight concerning 'the dragon.' Bottom line: Dragon has huge growth potential, no debt, a huge cash hoard (at $100.00/barrel, Dragon is printing profits), very cheap fundamentals, a growing dividend and near-term potential to be bought by Emirates. A negative: very close proximity to Iran. Regardless, Dragon Oil looks extremely cheap with very little downside risk and 100% upside potential during 2012. While you wait, you get an ever-increasing dividend. In our opinion, Dragon Oil deserves to be our income Top Pick for 2012-plus."

William Velmer, S.A. Advisory, www.saadvisory.com, 801-272-4761

"**Westwood Holdings Group, Inc.** (WHG 37.47 NYSE – yield 3.90%) manages investment assets and provides services for its clients through two subsidiaries, Westwood Management and Westwood Trust. Westwood Management is a registered investment advisor and provides advisory services to corporate pension funds, public retirement plans, endowments and foundations, the WHG Funds, other mutual funds and clients of Westwood Trust. Westwood Trust provides, to institutions and high net worth individuals, trust and custodial services and participation in common trust funds that it sponsors. Despite a challenging stock market environment, Westwood has generated strong growth over the last five years. Sales have compounded at a 19% annual rate with net income growing even faster at a 26% compounded annual growth rate. As of September 30, 2011, the company's total assets under management were $11.7 billion. Assets under management have experienced a five-year compounded annual growth rate of 15%. Westwood's operations are highly profitable with net profit margins averaging 20% during the last five years. The business also generates high levels of free cash flow as capital expenditures are minimal. As of September 30, Westwood boasted a cash-rich, debt-free balance sheet. Westwood returns significant cash to shareholders through share repurchases and growing dividends. In August 2011, the board of directors authorized a $10 million share repurchase program, while the company increased its regular dividend twice in 2011, representing a 12% increase over the prior year. The annualized dividend rate of $1.48 per share provides investors with a generous 4% yield. Westwood employees and directors own 33% of the company's stock. Long-term investors should consider investing in Westwood, a *HI*-quality company with strong growth, highly profitable operations, strong free cash flows, a high dividend yield and high insider ownership. Buy."

WHG Valuation Ratios

	Company	Industry	Sector	S&P500
P/E (ttm)	19.09	11.32	58.87	19.42
Price to Sales (ttm)	4.21	10.63	3.5	2.19
Price to Book (MRQ)	4.26	2.16	1.36	3.79
Beta	0.44	1.13	1.06	1.17

Ingrid R. Hendershot, CFA, Hendershot Investments, www.hendershotinvestments.com, 703-361-6130

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We appreciate your feedback: Email us at comments@dickdavis.com or complete our brief survey at www.surveymonkey.com/incomedigestsurvey.

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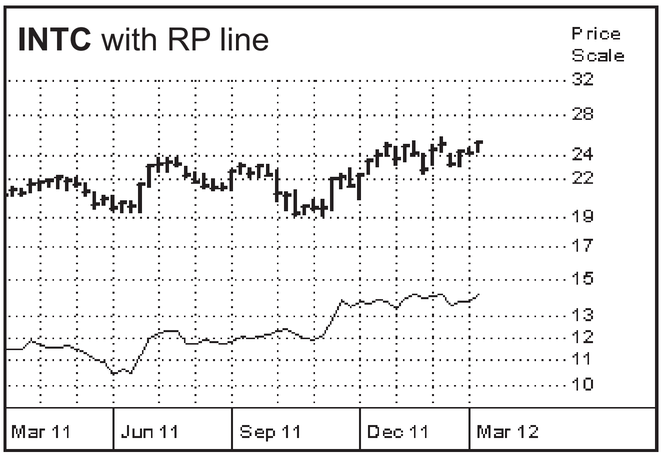
"**Intel Corp.** (INTC 25.59 Nasdaq – yield 3.30%) is the world's largest manufacturer of microprocessors, the central processing units of PCs, and also produces other semiconductor products. The stock has a great yield of over 3%. Intel should generate $11 billion in free cash flow in 2012, which could create dividend increases or M&A activity. We expect a huge demand for transistors, which should translate into great prospects for the company. With PC sales thriving globally, third quarter earnings should increase as much as 25%. The company sees fourth quarter revenue of about $13.7 billion and gross profit margin of 64.5%. For 2012, Intel plans to develop the ultrabook category of thin light notebook PCs that run on Intel chips. Selling at a little over nine times, this stock has healthy potential."



Sean Christian, The Personal Capitalist, 9524 East 81st Street, Ste.B #1715, Tulsa, OK 74133, 918-481-5050

"Our picks in this column the last two years have not only provided lovely dividends, but excellent capital appreciation. [See page 11 for Benj's update on his previous picks.] This year's top pick is another financial, **Bank of Commerce Holdings** (BOCH 3.90 Nasdaq – yield 3.10%). This small California bank appears to be well-capitalized. It has remained profitable year after year, even during the recession, and management appears optimistic about the future. Insiders own close to 30% and continue to buy. It trades well below book value and with less than 17 million shares outstanding and a nominal trading volume, the price could jump when the value here is recognized. There is also a delightful dividend currently at $0.03 per quarter, which works out to about 3%. Due to the economic debacle, some of the competition has either been eliminated or severely weakened. The company traded for a long period of time over $10. Target Price is $11.49."

Benj Gallander, Contra the Heard, www.contratheheard.com, 416-410-4431

"Our top income pick for 2011 was **Hawkins, Inc.** (HWKN 38.35 Nasdaq – yield 1.70%), a water treatment company. The stock was flat for the year, including dividends, mainly due to the death of company founder John Hawkins in March 2011, which was a huge loss that affected every employee at the company. His nephew, Patrick Hawkins, took over the reins and in two quarters he has done a great job getting the company back on focus. Due to his leadership, a good business model, a loyal customer base and a yield of 3.4%, we are keeping HWKN as our Top Pick for 2012. HWKN operates through two segments, Industrial and Water Treatment. The Water Treatment segment provides equipment, chemicals and solutions for potable water, municipal and industrial wastewater and industrial process water. Sales for the 2Q of fiscal 2012 (ended September 2011) increased 25% YoY to $88 million, and net earnings were flat at $0.65 per share, which handily beat the Street estimate for $0.61 per share, the first time the company has beat estimates in five quarters, a significant event. It could portend a long string of HWKN beating estimates, helping to send the stock higher. Shortly after the quarter closed, HWKN acquired a 28-acre parcel of land in Rosemount, Minnesota. The company expects to start construction of a new facility on the site, with is slated to be operational in late 2012. This will lower costs and improve margins. The need for potable water is man's highest necessity and demand will never wane, which makes HWKN a safe and conservative investment."

Tom Byrne, The Periscope Report, 4025 Sunset Ridge Drive, Helena, MT 59602, 732-320-0718

"Debt woes have driven down Europe's stock markets to unreasonable levels. Spain's **Telefonica S.A.** (TEF 17.10 NYSE – yield 12.40%) has been slammed given the country's precarious finances and weak economy, as well as an early-December cut in the company's payout. But Spain now represents less than one-third of the company's revenues, while the largest geographical segment is Latin America, which is a growing area (up 14% last year). The company has above-average margins and ROE, and a solid liquidity profile for the near term, while it is undertaking a program of asset sales to boost longer-term liquidity. After the dividend cut, the forward yield is over 10%. We're buying on weakness, under $17, for a European market rally."

TEF Valuation Ratios

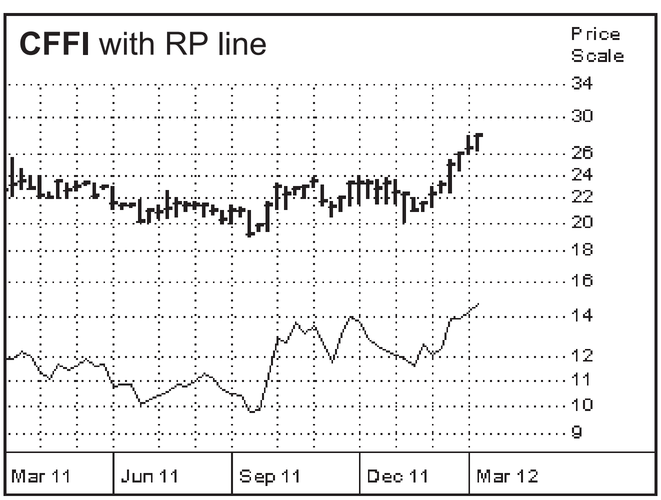
	Company	Industry	Sector	S&P500
P/E (ttm)	4.85	11.61	13.67	19.42
Price to Sales (ttm)	0.94	0.66	1.16	2.19
Price to Book (MRQ)	1.10	0.84	1.29	3.7

Adrian Day, Adrian Day's Global Analyst, www.adriandayglobalanalyst.com, 410-224-8885

"**BGC Partners, Inc.** (BGCP 6.10 Nasdaq – yield 11.10%) is a leading global intermediary to the wholesale financial markets. They broker a broad range of financial products including fixed income, rates, foreign exchange, equities, equity derivatives, credit derivatives, futures and structured product markets. Their revenues and profits have been growing at 16% and 21%, respectively, over the last five years. Even with this growth, the company has managed to pay a healthy dividend of $0.17 per quarter or $0.68 annually, which provides a high current yield of 11%. A portion of the dividend (~50%) is a non-taxable return of capital. In the 3Q, revenues increased 16% to $380 million and distributable earnings increased 32% to $52.3 million, or $0.20 per share. Revenues increased across all four market segments: rates, equities, foreign exchange and credit. BGC recently closed their acquisition of Newmark Knight Frank, a leading U.S. commercial real estate brokerage and advisory service firm. The transaction is expected to be accretive in 2012. My earnings estimates are $0.85 per share in 2012 and $1.00 in 2013. With a P/E ratio of 10x, my 12-18 month target price is $10.00."

Eric Dany, Stock Prospector, www.prospectornewsletters.com, 866-541-5299

"**C&F Financial Corp.** (CFFI 28.80 Nasdaq – yield 3.60%) is my dividend pick for 2012. They raised their cash dividend [and] their P/E is 6 and going lower. They are in a sweet spot like no other bank we know. They trade at 75% of book. They bought back 10% of their stock in 2005 at $41 or so, when their book was $20. Now that their book is almost $30 and the bank is twice as big and making more money, we think the next step is a 15% Dutch tender at $35, a 20% buyback, or a sale. Any way, you win. They can do all this once they pay back TARP in early January. They paid $10 million back already and have to pay the other $10 million, which will be soon. If they get special approval before they pay back the rest of TARP, they can buy their stock back. Either way, in a month, it will move big time. There's almost no downside risk at these levels and the stock does not move with the overall market, so if the DOW goes down 2,000 points, it should not move—and it didn't with the 2,000-point swing the past few months. CFFI trades plenty so you can get a large position; this is just the best idea we have had in years!"



Douglas Hughes, Hughes Investment Management, www.banknewsletter.com, 888-814-7575

"For 2012, my favorite *Global Investing* Top Pick is **Royal Bank of Scotland Group plc Non-Cumulative Preferred 'F' Shares** (RBS-F 19.19 NYSE – yield 10.00%). These were issued by the British bank at $25/share with a U.S. dollar dividend, targeted at U.S. retail investors. The issue came out before RBS got over-extended to buy out ABN AMRO, a Dutch bank, in an ill-timed move right before the world financial crisis. RBS is now 80% owned by the U.K. government. While some RBS issues were subject to a European Community ban on dividends on competition grounds (because the bank was essentially government-owned), this series had enough shareholder protection clauses so

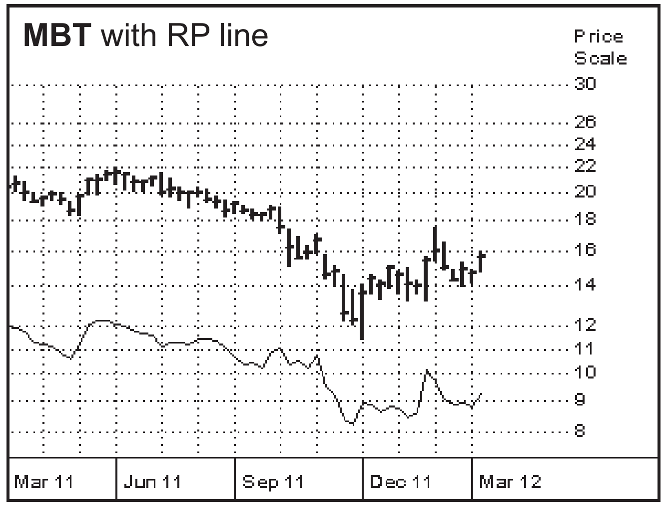
Royal Bank of Scotland Group Pref-F (RBS-F)			
Cpn. Rate	7.65%	**Maturity**	None
Cumulative	No	**Pay Cycle**	3/31, 6/30, 9/30, 12/31
Rating	Ba3/BB-		
Callable	3/07 at $25	**CUSIP**	780097804

payments continued to be made. Non-cumulative means that if a dividend was missed it will not be made up later. But there were no missed dividends in this case. At a current price of $18 (Dec. 5, in the run-up to its going ex-dividend, about which read on) RBS Preferred F yields over 10%, which is a nice return. There is no currency risk, as the dividend is paid in U.S. dollars, not in sterling. However, RBS remains a very large and shaky bank and scares shareholders.

"The ticker symbol varies by brokerage. E-trade uses RBS.pr.F, Schwab uses RBS+F, and other variants exist. Although these preferreds trade on the big board, there is no agreement on ticker symbols. The other risk is that trading can be very narrow, with a large bid-asked spread, except right after the stock goes ex-dividend, which is when to buy. A lot of institutions buy and hold the stock only during the period when the dividend is declared while other owners sell to avoid the dividend. (This is called bed-and-breakfasting). The next date when RBS preferred F goes ex-dividend is March 15, 2012. Try to get your order in by Monday, March 12."

Vivian Lewis, Global Investing, www.global-investing.com, 212-758-9480

"**Mobile TeleSystems OJSC** (MBT 15.73 NYSE – yield 6.70%) is the largest cellular network operator in Eastern Europe with 50 million subscribers. The company has licenses in 87 Russian regions, Ukraine, Belarus, Uzbekistan and Turkmenistan, covering a population of more than 233 million. The firm boasts a total subscriber base of more than 100 million. The Russian consumer has increased spending on wireless services, raising the average revenue per user (ARPU) for Russian cellular network operators. The introduction of third generation (3G) services in Russia has also significantly raised demand for Mobile TeleSystems' data services and value-added services. Mobile TeleSystems' revenue should continue to grow strongly at about 8% per year, driven by increasing Internet and smartphone penetration in the regions in which it operates. The company saw revenue from data services jump 50% in the third quarter, continuing a year-long trend of rapid growth for this business segment. The stock currently trades at a compelling valuation. What's more, the company's dividend yield of 7% is sustainable given its strong cash flows. Mobile TeleSystems is a buy up to USD25."



Yiannis G. Mostrous, Global Investment Strategist, www.globalinvestmentstrategist.com, 800-832-2330

DOUBLE TOP PICK

Waste Management was selected as a Top Pick by two of our contributors:

"One man's trash is another man's treasure. The infamous proverb holds true for many aspects of life, and is especially true for investments. For traders, the next one-to-three years will be excellent. But for long term investors, it could be excruciating, which is why it's very important for the latter group to pick the right stock, industry and entry point if they want to profit from their investments during the volatile year ahead. I am a trader, and my holding period is often less than three months. But were I to recommend a position this year, it has to be in an industry group that can survive the test of time. Waste removal is a critical component to any society. **Waste Management, Inc.** (WM 33.42 NYSE – yield 4.10%) may not turn lead into gold, but it does turn trash into cash. With a history of converting cash into shareholder value, WM's dividend has steadily increased at a CAGR of 7.7% over the past seven years. Next year I estimate they will earn $2.36 EPS from $13.8 billion in revenue. WM is not a growth company, although shares deserve to trade at at least 15 times EPS, or $37. Combined with the 4.5% dividend, that's 25% upside from here and you should buy shares below $32.50."

Jason Cimpl, TradeMaster Daily Stock Alerts, www.trademasterstocks.com, 866-447-8625

"**Waste Management** is what I believe to be the perfect stock for any portfolio—it has a current dividend yield of 4.3% and has increased the dividend for the past nine years. What makes WM a very unique situation is that it is a true growth stock. When you consider the constant increase in the population, a growing population means more trash—or, should I say, garbage. WM is the largest company of its type in the world and growing every year. WM is also a truly 'green' company. It gets paid to pick up the trash and then turn around and sell some of it for recycling. What they cannot sell or recycle they will burn to make energy. (My description of what they do is simplified for an easy way to relate to what they do.) The company recently entered China, which has a larger trash problem than anywhere else in the world. They have signed joint ventures in China that could lead to explosive growth (which means more profits and higher dividends). In my opinion Waste Management should be in every portfolio, be it growth or income. I rate Waste Management a Strong Buy with a 2012 target of $40.00 per share."

Waste Management Earnings History

	Jun. 2011	Sept. 2011	Current Qtr.	Next Qtr.
Est. EPS	0.55	0.61	2.12	2.32
Actual	0.5	0.63	N/A	N/A
Surprise	-9.10%	3.30%	N/A	N/A

Leo E. Rishty, Unique Situations Inc., 2563 Jardin Lane, Weston, FL 33327, 954-389-2202

"**Caterpillar, Inc.** (CAT 99.96 NYSE – yield 1.80%) is the world's largest manufacturer of earth-moving equipment. In addition, the company makes diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. Caterpillar equipment is used in mining, logging and farming, and in the construction, petroleum and transportation industries. Caterpillar completed the purchase of Bucyrus International in July 2011 for $8.8 billion. Bucyrus makes monstrous trucks, excavators, shovels, drills, and underground mining equipment, which are used in the mining of coal, iron ore, copper and gold. Sluggish economic growth in the U.S. and overseas is not affecting Caterpillar's business because many developed countries are catching up on infrastructure construction projects such as roads, highways and bridges, which require new equipment from Caterpillar and other heavy equipment makers. In addition, the rapid development of infrastructure in emerging countries such as Brazil, China and India provides a bright outlook for Caterpillar for an extended period of time. Finally, demand for Caterpillar and Bucyrus equipment will strengthen as a result of the need to replace aging construction and mining equipment. I expect Caterpillar's sales to increase 13% and earnings to increase 22% in 2012, buoyed by infrastructure spending and the recent purchase of Bucyrus. The dividend was recently increased for the 18th straight year and now provides a 2.1% yield. At 11.0 times my 2012 earnings per share estimate, Caterpillar is clearly undervalued. CAT is low risk."

J. Royden Ward, Cabot Benjamin Graham Value Letter, www.cabot.net, 978-745-5532

"**Just Energy Group, Inc.** (JSTEF 11.73 Pink – yield 10.86%) sells natural gas and/or electricity to residential and commercial customers under long-term, irrevocable, fixed-price contracts in the northern U.S. and Canada. As energy prices dropped, so did the value of energy companies. However, Just Energy sells its natural gas under long-term contracts and natural gas prices have been declining. This means higher profits for Just Energy. In addition to the misperception that low natural gas prices may cause lower profits, there was recently an analyst report casting doubt on the company's ability to continue to pay its $1.24 annual dividend. Just Energy reaffirmed its intention and ability to continue the dividend for the rest of their fiscal year ending on March 31, 2012. The company's policy is a payout ratio of 100% and the company is on track to make the full dividend payment at current rates and even have some retained earnings. We see this as a continuing buy. Recommendation: Buy."

Jack Colombo, Forbes/Lehmann Income Securities Investor, www.incomesecurities.com, 800-472-2680

"One of my favorite blue chip commodity stocks is on sale again. **Freeport-McMoRan Copper & Gold, Inc.** (FCX 40.60 NYSE – yield 2.50%) currently has more superlatives than a high school yearbook. It's the biggest copper miner in the world. It owns the mining rights to three of the world's largest copper mines. According to the 2011 Forbes 2000 list, Freeport is the also the highest-ranked gold mining company. That means Freeport beat out market favorites like Gold Corp (GG), Barrick Gold (ABX) and Newmont Gold (NEM). Even better: Freeport currently sells for less than seven times earnings, and pays a 2.5% annual yield. Even for a big boring mining company, seven times earnings is cheap. Not only is Freeport cheap, but it has very little debt, a huge profit margin, and is trading near 52-week lows. And every time it's been this cheap in terms of P/E ratio, the stock soared in price over the next year. Now, I'm not saying you should go out and load up the truck today on FCX. I'm saying you should look for weakness in this stock, and buy in tranches over the next few months."

FCX Earnings History

	Jun. 2011	Sept. 2011	Current Qtr.	Next Qtr.
Est. EPS	1.33	1.02	0.62	0.95
Actual	1.49	1.1	N/A	N/A
Surprise	12%	7.80%	N/A	N/A

Kevin McElroy, Resource Prospector, www.wyattresearch.com, 802-434-6900

"We are recommending **Vodafone Group plc** (VOD 27.81 Nasdaq – yield 5.00%) as Pearson Capital's top income investment choice for 2012. The company is streamlining its operations, paying back its debt, and buying back shares by selling long-term asset holdings and through internal cost restructuring. Management has also stated that through 2013 it will increase its annual dividend by 7%. We think this is an excellent time to take a long-term position. As the leading cell phone operator, with almost 350 million subscribers throughout the world, we believe its geographic diversification makes it able to take advantage that many incumbent carriers do not have. Critics maintain that the wireless industry's slow growth rates and saturated markets are a hindrance, but we disagree. Vodafone will continue to gain market share, especially in America, where it owns, debt-free, 45% of Verizon Wireless, and is the number one or two operator in its respective markets. Telecom, to us, is still a profitable industry, where demand for mobile devices will continue to drive growth. If management hits its target goals, there is no reason not to see this stock above $30 a share."

Donald E. Pearson, Pearson Investment Letter, www.pearsoncapitalinc.com, 800-510-0329

"**McCormick & Co., Inc.** (MKC 51.19 NYSE – yield 2.40%)—I like dividend growers, and I like dividend growers that rule their market. McCormick & Co. grows its dividend and rules its market—spices and seasonings—with its eponymous McCormick, Lawry's, Old Bay and Zatarain brands. Combined, these brands command 40%-60% of the markets in which they compete. McCormick's revenue growth has averaged 5.4% over the past 10 years. Thanks to an aggressive expansion into developing markets, that pace has accelerated to 8.7% this year. As revenue grows, earnings per share tend to grow at an even faster clip, averaging 11% annually for the past 10 years. I expect this trend of efficient growth to continue into the relevant future. Revenue is expected to grow 10% to $4.05 billion in 2012, while EPS is expected to grow 13% to $3.15, which puts the forward price-to-earnings multiple at 15—the low side of the five-year average of 18. My 12-month price target is $56 per share, a 17% premium to the market price. Add in the 2.6% yield from the recently raised dividend and McCormick has the potential to generate a 20% total return for investors in 2012."

Stephen Mauzy, High Yield Wealth, www.highyieldwealth.com, 802-434-6900

"**PepsiCo, Inc.** (PEP 65.66 NYSE – yield 3.10%) is the world's second-largest food and beverage company. Its 2011 sales totaled $66 billion. The firm has 19 brands whose sales each exceed $1 billion annually, including Gatorade, Tropicana, Mountain Dew, Doritos and Quaker Oats. Management has used the cash flow from beverages to move into related, high-margin businesses with significant barriers to entry. The Frito-Lay division generates over 50% of company profits. PepsiCo enjoys oligopoly status in its main product categories, helping sustain the firm's strong financial metrics. Net profit margin is 10% and return-on-capital is 17%. PepsiCo management remains focused on returning money to shareholders: After repurchasing roughly $2.5 billion of its stock in 2011, the company has reduced its share count by 12% since 2001. The dividend yield currently stands at 3%. Furthermore, the dividend has been raised for 39 consecutive years and will probably continue to increase at a rate comparable to earnings. Profits are currently being impacted by higher commodity costs and intense competition in the North American soft-drink market, but analysts expect earnings to grow about 9% annually over the long term. PepsiCo stock trades at 16 times its earnings, down from a median of 18 during the past five years."

Peter Hughes, The Blue Chip Investor, www.checkcapital.com, 800-710-5777

"Our Top Dividend Pick for 2012 is **Johnson & Johnson** (JNJ 65.20 NYSE – yield 3.50%), a leading producer of healthcare products. J&J has long been considered to be an excellently managed company. It has been growing earnings steadily for years, and it is likely to do so for the foreseeable future because it has the resources to fund extensive research & development and make strategic acquisitions. Moreover, the healthcare sector is likely to be one of the engines of future worldwide growth as the populations in the developed countries continue to age. Despite all this, the stock has gone essentially nowhere for most of the last decade. We expect investors to once again realize J&J's potential in the not-too-distant future, and the dividend pays you nicely while you wait for fickle investors to come around. Also, since J&J is one of the four remaining U.S. companies with a triple-A credit rating, you don't have to lose any sleep over this stock even if economic turmoil persists."

George Putnam, III, The Turnaround Letter, www.turnaroundletter.com, 617-573-9550

"For income I am going to recommend two health care REITs: **Health Care REIT, Inc.** (HCN 55.32 NYSE – yield 5.20%) and **HCP, Inc.** (HCP 41.10 NYSE – yield 4.70%). Both are roughly the same: well-run REITS that have important chips to play in the coming housing shortage for seniors. They are niche players who are in the right place for what is ahead (a bull market for medical/senior housing/nursing home properties). Many of you reading this are aware of the onerous costs of health care for seniors these days—you see it in your own families. (You may even know someone on a waiting list to get in a nursing home or senior housing.) Look around you—the post-WWII baby boom population is reaching retirement age—but we are not building much senior housing and the need is exploding. (You try to get a permit to build a nursing home these days. Good luck, hope you have lots of patience.) I believe soon, if not now, the shortage of rental properties for seniors is going to be acute—and that means much higher rents, which means much higher profits for both of these classy yield providers. Both of these stocks pay about 5% yields and are ready to join the new highs list. I would think that they will both be showing up a lot more on the new highs list in the next few years. Growing dividends, stronger cash flow and higher rents should equal some decent upside for these stock prices and maybe (no guarantees, just our guess) we could see these stocks give us a total return of 10% to 15% (dividends plus capital gains) annualized over the next five to 10 years—it should be a good ride."

Robert B. Howard, Positive Patterns, P.O. Box 310, Turners, MO 65765, 417-887-4486

TOP PICKS: MIDSTREAM ENERGY

Energy companies were among the best-performing stocks in 2011, so it's no surprise that they're popular choices again for next year. The three Top Picks below are all companies involved in oil and gas transport and refining, midstream activities that are less leveraged to energy prices than energy production. Midstream companies also generate lots of cash that can be passed along to shareholders, making them great holdings for an income-focused portfolio.

"Volatile capital markets put investors on edge in 2011 when companies announced strategic deals, particularly mergers and acquisitions. Energy midstream and propane distributing master limited partnership **Energy Transfer Partners L.P.** (ETP 47.38 NYSE – yield 7.50%) spent the first part of the year trading in the mid-50s. Then came the announcement from its general partner Energy Transfer Equity (ETE) that it would buy Southern Union (SUG). That soon turned into a bidding war between Energy Transfer Equity and Williams Companies (WMB), which eventually ran up the purchase price from $33 to $44. Energy Transfer Equity and Southern Union expect to close their deal in the first quarter of 2012. The key remaining hurdle is approval from Missouri regulators. … ETP's primary involvement in that deal is a promise by the GP to 'drop down' the 50% interest it will acquire in Citrus Inc, which owns a valuable natural gas pipeline in Florida. And the higher the bidding went for Southern Union, the greater investor concerns became that the company would wind up paying more for Citrus, deleting its future cash flows. That sent the unit price as low as 38 in early October. Fortunately, with Southern Union shareholders approving the deal, that worry has proven unfounded. Citrus will provide an accretive, low-risk and growing source of cash flow for ETP. And the purchase price of roughly $2 billion in cash and equity will be covered by the $2.9 billion sale of its propane distribution operations to Amerigas Partners (APU). The Federal Trade Commission has asked for more information on that deal, but the companies still expect to close in the first quarter of 2012. ETP will wind up with about a third ownership of a bigger and stronger Amerigas, as well as funds for Citrus and a venture with affiliated MLP Regency Energy Partners (RGP) to build infrastructure serving the booming natural gas liquids business. Management has promised to return to distribution growth as these strategic deals are completed, which, importantly, dramatically add to ETP's recession-resistant cash flows, even as the sale of propane operations to Amerigas will reduce exposure to that often-volatile sector. Coupled with generally solid operating results, that's helped ETP's unit price move back to the mid-40s. But still yielding nearly 8% and with cash flow from NGL-related asset growth rising sharply, ETP is a solid buy up to 50."

Roger S. Conrad, Utility Forecaster, www.utilityforecaster.com, 800-832-2330

"**Marathon Petroleum Corp.** (MPC 31.83 NYSE – yield 3.10%)—This is a solid company engaged in refining, transporting, and marketing petroleum products primarily in the United States and internationally. It operates six refineries in the Gulf Coast and Midwest regions of the United States. It also owns and operates 9,600 miles of crude and refined product pipelines, and 5,100 Marathon-branded gasoline stores as well as 1,350 Speedway-branded gasoline and convenience stores. The stock was trading as high as $45 per share in August of this year, and it is now selling at a P/E Ratio of only 5.99, based on 2012 earnings estimates of $5.45 per share. We think Marathon Petroleum is a bargain at this price, and we believe the stock will soon begin moving up."

Joseph Cotton, Cotton's Technically Speaking, www.cottonstocks.net, 727-289-4436

"**Kinder Morgan Energy Partners LP** (KMP 82.72 NYSE – yield 5.60%)—I have been telling subscribers that select investments in precious metals are where you will find the best capital gains potential for the next year. But if you want income, you need to turn to the energy sector. My outlook is to see significantly higher energy prices in 2012, albeit with the usual gyrations in price typical with any commodity. There is a way to insulate your investments from this by investing in ancillary industries that directly benefit from higher commodity prices. One of my favorites in this regard is Kinder Morgan Energy Partners LP. Kinder Morgan is essentially a pipeline and storage business. They are the nation's second-largest natural gas transporter, the second largest oil producer in Texas, and the country's largest terminal operator. The company is continually expanding through construction of new facilities or purchase of existing capacity. The best part is that they share the wealth and have an amazing record of steady distribution increases. This is a limited partnership, which requires that you file tax information with the IRS as a partner. This is something you need to discuss with your tax consultant as to whether the effort required is worth the potential reward. While you wait for further capital gains, they are paying a very nice 5.8%—and due to the benefits of being a partner, some of this dividend is typically tax-sheltered."

Curtis Hesler, Professional Timing Service, www.protiming.com, 406-543-4131

"**Fidelity Strategic Income** (FSICX) is a good match for today's low interest rates. It takes on enough risk in the high yield segment to earn a decent yield, but not so much that it can be hurt much from unfavorable events. Thanks to a strong team of managers, it's the bet for staying ahead of inflation without taking on a lot of credit risk."

FSICX Load-Adjusted Returns	
1 Year	4.64%
3 Years	14.86%
5 Years	7.20%
10 Years	8.41%
Expense Ratio	0.71%

Jack Bowers, Fidelity Monitor, www.fidelitymonitor.com, 800-397-3094

"We like the **Vanguard Dividend Appreciation ETF** (VIG 55.55 NYSE – yield 2.10%) for those looking for solid but safe dividend income. There are other funds that will provide more return than the current return of 2.32% for this fund. That is because this fund has rigorous standards for inclusion, including ten years of regularly increasing dividends, and then imposes even more regulations in addition. Its largest investments include Proctor and Gamble (PG), IBM (IBM), McDonald's (MCD), PepsiCo (PEP) and Coke (KO). Its low expense ratio of 0.18 helps support its return."

Leonard Goodall, PhD. & Wm J. Corney, PhD., No-Load Portfolios, 8635 W. Sahara, Suite 420, The Lakes, NV 89117, 800-743-9346

"As it has been for a number of years now, our Top Dividend Pick for the new year is the **Hambrecht & Quist Life Sciences Investors Fund** (HQL 12.30 NYSE – yield 11.50%), a closed-end fund that invests in both publicly-traded and privately-held companies doing work in the life sciences arena. Not only do we believe that the biotech sector may emerge as one of the better-performing sectors in 2012 (thus offering the potential for share price appreciation during the course of the year), the fact that the fund has a policy of paying out 2% of its net asset value each quarter means that shareholders also receive a nice quarterly dividend while they wait for the market to work its magic over the long haul. To be sure, investors can get more bang for their buck by owning individual biotech stocks; however, given the current levels of volatility and uncertainty in the market today, we continue to believe that shares of this closed-end fund represent a great investment opportunity for investors who want to be involved in the biotech space without taking on too much risk. HQL is considered a strong buy under $10 and a buy under $12."

Nate Pile, Nate's Notes, www.notwallstreet.com, 707-433-7903

"**iShares Dow Jones Select Dividend ETF** (DVY 54.13 NYSE – yield 3.40%)—This exchange traded fund seeks investment results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones Select Dividend index. The fund invests at least 90% of assets in securities of the underlying index and in depositary receipts representing securities of the index. The underlying index measures the performance of a selected group of equity securities issued by companies that have provided relatively high dividend yields on a consistent basis over time. It is comprised of 100 of the highest dividend-yielding securities (excluding REITs) in the Dow Jones U.S. index. The fund is non-diversified. Top five holdings include: Lorillard (LO), CenturyLink (CTL), Chevron (CVX), Entergy Corp (ETR) and V.F. Corp. (VFC). Total assets of $8.8 billion. Current yield 3.49%."

Dan Sullivan, The Chartist, www.thechartist.com, 800-942-4278

"Dividend-focused funds and ETFs like **WisdomTree Dividend ex-Financial** (DTN 52.53 NYSE – yield 3.10%) were among 2011's best-performing diversified funds. With so much uncertainty and volatility in the market, dividends offer investors a buffer against potential declines as well as a decent yield. Some large, good dividend-paying stocks have yields higher than Treasuries. DTN is made up of the 10 highest-dividend-yielding companies in each sector, but it avoids financial stocks—a good move in 2011 when financial stocks lagged. The ETF's portfolio is concentrated (35%) in two leading areas of the market: utilities and consumer staples, both defensive areas that held up well in 2011's volatile markets. While some ETFs are small and thinly traded, DTN has a solid trading history and good liquidity. We've held the fund since June 2011 and will continue to hold it as long as it keeps outperforming its peers. WisdomTree Dividend ex-Financial gained 9.1% for the 12 months ending December 15, 2011."

DTN Top 10 Holdings

Company	Symbol	% Assets
Frontier Comm.	FTR	3.93
Southern Copper	SCCO	2.65
Windstream	WIN	2.50
CenturyLink	CTL	2.31
AT&T	T	1.76
Altria Group	MO	1.67
PEPCO Holdings	POM	1.63
Avon Products	AVP	1.58
Verizon Comm.	VZ	1.58
Reynolds American	RAI	1.56

Janet Brown, NoLoad Fund*X, www.fundx.com, 800-763-8639

Abbott Laboratories (ABT) was recommended by *Hendershot Investments* at $47.86. ABT has gained about 17% over the past 12 months and now trades around $56. In December 2011, Ingrid Hendershot wrote in an update, "Abbott recently announced a tax-free distribution to shareholders, realigning its business into two entities. One entity, retaining the Abbott name, will be a diversified medical products company including branded generic pharmaceuticals, medical devices, diagnostics and nutrition. With $22 billion in sales, Abbott will focus on diversified products with most of its sales generated outside the U.S. and fast growing emerging markets. This entity should produce high single-digit sales growth and double-digit EPS growth. The second business will focus on proprietary pharmaceuticals and biologics with a sustainable portfolio of market-leading brands, including HUMIRA, Creon and Synthroid. Additionally, the business will have a strong pipeline of innovative R&D assets with more than 20 new compounds or indications in phase two and three development and $18 billion in sales. It will focus on developed markets for the sale of select specialty products and breakthrough innovations. Although the details of the transaction, which is expected to close by year-end 2012, are still being worked out, both firms are projected to have strong balance sheets and cash flows with dividends equal to the current combined entity. While we like the economies of scale and diversified business base of the current company, the realignment appears to be based on a sound business strategy which should provide for the long-term growth of the separate entities. Buy."

Annaly Capital Management, Inc. (NLY) was recommended at $17.79 by *2 for 1 Stock Split Newsletter*. NLY now trades around $16 but has paid $2.44 in dividends over the past 12 months, for a yield (on the recommended price) of 13.7%.

AT&T, Inc. (T) was recommended at $27.89 by *Investment Quality Trends* and *Cotton's Technically Speaking*. T has paid $1.73 in dividends over the past twelve months and now trades around $29.

Banco Santander S.A. (STD) was recommended at $9.82 by *Heartland Advisor*. STD was pulled down by the European debt crisis over the last twelve months, but at mid-year, Russ Kaplan wrote, "with a dividend of [11.94%], it makes it worth any wait for the price to go up. Banco Santander will, in the end, benefit from this crisis, as I believe it will pick up business from its weaker rivals."

Chunghwa Telecom Co. Ltd. (CHT), recommended at $24.76 by *Global Investment Strategist* (then known as *Silk Road Investor*) was this year's best-performing Top Pick, delivering a gain of 33%.

ConocoPhilips (COP), recommended at $68.20 by *InvesTech Research Market Analyst*, delivered an 8% capital gain and an approximtely 4% dividend yield over the past 12 months.

Exxon Mobil Corp. (XOM), recommended by *Todd Market Forecast* at $75.70, delivered a 12-month gain of 14% and paid out $1.85 in dividends per share for a yield on the recommended price of 2.4%.

Gladstone Capital Corp. (GLAD) was recommended by *Adrian Day's Global Analyst* at $11.88. It has declined in price over the last twelve months, but pays a monthly dividend of seven cents for a current yield of 10.3%.

GOL Linhas Aereas Inteligentes S.A. (GOL) was recommended at $15.81 by *Top Stock Insights*. Editor Ian Wyatt recommended selling last summer for a small loss.

Hawkins, Inc. (HWKN) is recommeded by *The Periscope Report* again this year, on page 3.

Microsoft Corp. (MSFT), recommended by *The Blue Chip Investor* at $28.13, approximately broke even over the last twelve moths, in addition to paying 68 cents in dividends for a yield of 2.4%.

Natural Resources Partners LP (NRP), was recommended by *Positive Patterns* at $36.25. In December 2011, Editor Bob Howard wrote in an update that NRP's movement has "been mostly sideways, while still paying handsome dividends—I do expect this sector to show much better in the 2012-2014 period and would buy NRP below $30. [It is an] excellent bargain for yield shoppers looking for something that will continue to raise the dividend. I expect much higher coal prices in the next five years."

Paragon Shipping, Inc. (PRGN) was recommended at $3.36 by *The Cheap Investor* as a bargain and a turnaround play. PRGN has declined further over the last twelve months, and suspended its dividend, but at mid-year, Editor Bill Matthews wrote, "We think PRGN is an interesting speculation at this price because of their fundamentals, and believe the stock has the potential of doing well once the shipping and container industry turns around."

FOLLOW-UPS: TOP PICKS 2011

PetroBakken Energy Ltd. (PBN) was recommended at $21.52 by *BI Research*. Though the stock has declined in price overall over the last twelve months, PetroBakken has paid its monthly dividend of eight cents per share every month and PBN currently yields 7.15%. In late December, Editor Tom Bishop wrote, “PetroBakken’s rebound continues along with its announced production increases. The shares have advanced steadily, 22%, since releasing guidance on December 13. They are up 15% just since we went to press with the current issue and they’ve doubled since bottoming at $6 during the market crash in early October amidst worries concerning weak production results and some debt repayment slated for February 2013. Things seem back on track now and the stock is responding from deeply oversold levels. On December 15th the company confirmed the December (monthly) dividend of $0.08 per share.”

Pfizer, Inc. (PFE) was this year’s second-best performing Top Pick, delivering a gain of 20% and a yield of about 4%. Pfizer was recommended at $18.22 by Joseph Parnes, editor of *Shortex Market Letter*.

Provident Energy Ltd. (PVX), recommended at $8.26 by *Utility Forecaster*, delivered capital appreciation of 20% and 60 cents in dividends for a yield on the recommended price of over 7%.

Superior Industries International (SUP) was recommended at $21.51 by *The Turnaround Letter*. *The Turnaround Letter* still rates SUP a buy up to $30.

SuperValu, Inc. (SVU), recommended at $7.61 by *The National Investor*, has gained approximately 11% and now trades around $8.50, with a yield of approximately 4%.

Total S.A. (TOT) was recommended at $53.28 by both *The Lancz Letter* and *Pearson Investment Letter*. TOT has almost broken even over the last 12 months and currently yields 5.7%.

VIST Financial Corp. (VIST) was recommended at $8.68 by *Contra the Heard*. In an update on VIST and his 2010 recommendation, Magic Software (MGIC), Benj Gallander wrote, “VIST could triple from the current level if it returns to form. Sixty-one percent of the position in Magic Software was sold for a 292% gain. Thirty-nine percent remains in the *Contra* portfolio and a double from this point is our sell target.”

World Wrestling Entertainment, Inc. (WWE) was recommended by *Stock Prospector* at $14.03. *Stock Prospector* recommended selling WWE in August.

FUNDS

Utilities SPDR (XLU), recommended by *The Investor’s ETF Report* at $31.46, was the best-performing ETF among the 2011 Top Picks. XLU is now trading around $35 and yields 4%.

iShares Dow Jones Select Dividend (DVY) was recommended by *The Chartist* at $49.77. DVY gained approximately 8% over the last twelve months, and *The Chartist* editor Dan Sullivan has selected it again as his Top Pick for 2012. The recommendation is on page 9.

Hambrecht & Quist Life Sciences Fund (HQL) is also a Top Pick again this year, chosen, once again, by *Nate’s Notes*. The recommendation is also on page 9.

PowerShares CEF Income Composite Portfolio (PCEF) was recommended by *No-Load Portfolios* at $25.45. PCEF is now trading at $24 but has paid $1.57 in dividends over the past year for a yield of 6.2% based on the recommended price.

Global Income Fund (GIFD) was recommended by *Global Investing* at $4.17. *Global Investing* dropped coverage of GIFD in November 2011 after the fund announced it would transform into a self-storage REIT (probably to be named Self-Storage Facilities, Inc.) that does not meet *Global Investing*’s international requirement. Editor Vivian Lewis wrote, “It therefore is being dropped from coverage, although I am planning to keep my shares at least until the discount falls. There will be a proxy vote and it will file to list on Nasdaq rather than OTC on the pink sheets. There is also a considerable risk that we will incur ‘material’ capital gains subject to tax on divestiture of some fund holdings, and that the new entity, expected to pay quarterly dividends, will be quite volatile. The fund probably will also have to do a reverse split to bring its stock price up to the minimum $4 Nasdaq requires for listing.”

Alpine Dynamic Dividend (ADVDX), recommended by *NoLoad Fund*X*, has declined in price and currently yields 13.96%.

Fidelity Floating Rate (FFRHX), recommended by MONEYLETTER, delivered a one-year return of 1.86% and currently yields 3.3%.

IN THIS ISSUE

Company Name (Symbol)	Page	DRIPs	52-week Low-High	Recent Price	Fwd. P/E Ratio	EPS (TTM)	EPS Est.* (current yr.)	Dividend** (MRQ)	Indicated Annual Dividend	Yield***	Company Phone Numbers
Aqua America Inc (WTR)	1	x	19.28 - 23.79	21.18	20	0.99	1.05	0.17	0.66	3.10%	610-527-8000
Bank of Commerce Hldgs (BOCH)	3		2.90 - 4.62	3.90	7	0.33	0.36	0.03	0.12	3.10%	530-722-3952
BGC Partners Inc (BGCP)	4	x	5.40 - 10.07	6.10	8	0.80	0.77	0.17	0.68	11.10%	212-610-2200
C&F Financial Corp (CFFI)	4	x	19.00 - 29.49	28.80	8	3.36	3.72	0.26	1.04	3.60%	804-843-2360
Caterpillar Inc (CAT)	6	x	67.54 - 116.55	99.96	11	6.74	6.79	0.46	1.84	1.80%	309-675-1000
Dragon Oil (DRAGF)	2		6.76 - 9.91	7.26	6	1.08	1.30	0.09	0.14	1.90%	971-4-305-3600
Energy Transfer Partners (ETP)	8		38.08 - 55.50	47.38	19	1.36	1.57	0.89	3.58	7.50%	214-981-0700
Fastenal Company (FAST)	2		28.81 - 45.44	45.01	32	1.14	1.21	0.14	0.56	1.20%	507-454-5374
Freeport McMRn Cpr&Gld (FCX)	6		28.85 - 61.35	40.60	8	5.80	4.87	0.25	1.00	2.50%	602-366-8100
Hawkins Inc (HWKN)	3	x	29.05 - 47.48	38.35	13	2.11	2.79	0.32	0.64	1.70%	612-331-6910
HCP Inc (HCP)	7	x	28.76 - 42.42	41.10	14	2.64	2.80	0.48	1.92	4.70%	562-733-5100
Health Care REIT Inc (HCN)	7	x	41.03 - 55.76	55.32	14	3.24	3.77	0.72	2.86	5.20%	419-247-2800
Intel Corp (INTC)	3	x	19.16 - 25.78	25.59	11	2.43	2.37	0.21	0.84	3.30%	408-765-8080
Johnson & Johnson (JNJ)	7	x	57.50 - 68.05	65.20	12	4.90	4.97	0.57	2.28	3.50%	732-524-0400
Just Energy Group Inc (JSTEF)	6		8.82 - 16.48	11.73	n/a	n/a	n/a	0.10	1.24	10.86%	905-795-3557
Kinder Morgan Energy LP (KMP)	8		63.42 - 85.77	82.72	36	1.63	1.79	1.16	4.64	5.60%	713-369-9000
Marathon Petroleum (MPC)	8		26.35 - 47.43	31.83	6	7.58	7.73	0.25	1.00	3.10%	418-422-2121
McCormick & Co Inc (MKC)	7	x	43.36 - 51.26	51.19	16	2.80	2.77	0.31	1.24	2.40%	410-771-7301
Mobile TeleSystems OJSC (MBT)	5	x	11.41 - 21.86	15.73	9	1.22	1.44	1.05	1.05	6.70%	7-495-223-2025
PepsiCo Inc (PEP)	7	x	58.50 - 71.89	65.66	14	4.31	4.39	0.52	2.06	3.10%	914-253-2000
Royal Bank of Scotland (RBS-F)	4		16.04 - 25.11	19.19	n/a	n/a	n/a	0.48	1.91	10.00%	44-131-556-8555
Telefonica S A (TEF)	3		16.53 - 27.31	17.10	8	1.28	1.73	1.05	2.12	12.40%	34-91-482-8548
Vodafone Group plc (VOD)	6	x	24.31 - 29.75	27.81	10	2.48	2.71	0.97	1.41	5.00%	44-163-533251
Waste Management Inc (WM)	5	x	27.75 - 39.69	33.42	14	2.13	2.12	0.34	1.36	4.10%	713-512-6200
Westwood Holdings Group (WHG)	2		30.33 - 41.35	37.47	18	3.41	1.83	0.37	1.48	3.90%	214-756-6900

ETF Name (Symbol)	Page	DRIPs	52-week Low-High	Recent Price	Dividend** (MRQ)	Indicated Annual Dividend	Yield***	Company Phone Numbers
Hambrecht & Quist Life Sci (HQL)	9		9.75 - 13.15	12.30	0.64	1.42	11.50%	617-772-8500
iShares Dow Jones Div (DVY)	9		44.80 - 54.63	54.13	0.44	1.85	3.40%	800-474-2737
Vanguard Div Appr ETF (VIG)	9		46.54 - 57.79	55.55	0.33	1.17	2.10%	800-662-7447
WisdomTree Div ex-Fin (DTN)	9		43.51 - 52.89	52.53	0.47	1.64	3.10%	866-909-9473

Mutual Fund Name (Symbol)	Page	Fund Objective	NAV	Return (%) 3 mos.	Return (%) 1-year	Return (%) 3-year	Min. Invest.	Company Phone Numbers
Fidelity Strategic Incm (FSICX)	9	Multisector Bond	10.83	2.89	4.64	14.86	$2,500	800-544-6666

DRIPs are dividend reinvestment plans that allow investors to buy stock directly from the company. Dividends paid are reinvested to purchase more stock.

Prices are as of January 10, 2012. Estimates for Canadian stocks are in Canadian dollars.

*Using forward estimates. When available, the average estimate across all Wall Street analysts. Failing that, we've quoted the excerpted editor's estimate, if available.

**Most Recent Quarter, for quarterly dividends, or most recent payment for monthly or irregular dividends.

***Yield will vary as a result of price fluctuations.