

U.S. Dividend Champions (and American Depository Receipts)		End-of-month update at: http://dripinvesting.org/Tools/Tools.htm												Dates in Green (centered) indicate increase (by Ex-Div. Date) expected in next 2 months Dates in Red (right-aligned) indicate last increase more than a year ago (Ex-Div Date)				
Company	Symbol	Industry	No. Yrs	Seg	DRIP Fees			3/30/12		Yield	Quarterly Rate		% Inc.	Dividend Dates			Qty/ Sch	&=MultincThisYr Note
					DR	SP	SP	Price	Price		Old	New		Ex-Div	Record	Pay		
25+ Straight Years Higher Dividends																		
3M Company	MMM	Conglomerate	54	9	N	N	N	89.21	2.65	2.65	0.5500	0.5900	2/15/12	2/17/12	3/12/12	C12		
Abbott Laboratories	ABT	Drugs	40	45	N	N	N	61.29	3.33	3.33	0.4800	0.5100	4/11/12	4/13/12	5/15/12	B15		
ABM Industries Inc.	ABM	Business Services	45	23	-	-	-	24.30	2.39	2.39	0.1400	0.1450	1/3/12	1/5/12	2/6/12	B06		
AFLAC Inc.	AFL	Insurance	29	87	N	N	N	45.99	2.87	2.87	0.3000	0.3300	11/14/11	11/16/11	12/1/11	C01		
Air Products & Chem.	APD	Chemical-Specialty	30	84	Y	Y	Y	91.80	2.79	2.79	0.5800	0.6400	3/29/12	4/2/12	5/14/12	B14		
Altria Group Inc.	MO	Tobacco	43	30	Y	Y	Y	30.87	5.31	5.31	0.3800	0.4100	9/13/11	9/15/11	10/11/11	A11		
American States Water	AWR	Utility-Water	57	2	N	N	N	36.14	3.10	3.10	0.2600	0.2800	5/10/11	5/12/11	6/1/11	C01		
Archer Daniels Midland	ADM	Agriculture	36	64	N	Y	Y	31.66	2.21	2.21	0.1600	0.1750	11/15/11	11/17/11	12/8/11	C10		
AT&T Inc.	T	Telecommunications	28	92	Y	Y	Y	31.23	5.64	5.64	0.4300	0.4400	1/6/12	1/10/12	2/1/12	B01		
Automatic Data Proc.	ADP	Business Services	37	61	-	-	-	55.19	2.86	2.86	0.3600	0.3950	12/7/11	12/9/11	1/1/12	A01		
Becton Dickinson & Co.	BDX	Medical Instruments	40	43	N	N	N	77.65	2.32	2.32	0.4100	0.4500	12/8/11	12/12/11	12/30/11	C30	FY Streak	
Bemis Company	BMS	Packaging	29	89	N	N	N	32.29	3.10	3.10	0.2400	0.2500	2/13/12	2/15/12	3/1/12	C01		
Black Hills Corp.	BKH	Utility-Electric	42	35	N	N	N	33.53	4.41	4.41	0.3650	0.3700	2/14/12	2/16/12	3/1/12	C01		
Bowl America Class A	BWL.A	Recreation	39	49	-	-	-	13.50	4.74	4.74	0.1550	0.1600	1/4/11	1/6/11	2/8/11	B08		
Brady Corp.	BRC	Business Services	26	95	N	N	N	32.35	2.29	2.29	0.1800	0.1850	10/5/11	10/10/11	10/31/11	A31		
Brown-Forman Class B	BF-B	Beverages-Alcoholic	28	91	Y	Y	Y	83.39	1.68	1.68	0.3200	0.3500	12/2/11	12/6/11	12/27/11	C27	Also Class A	
C.R. Bard Inc.	BCR	Medical Instruments	40	41	N	Y	Y	98.72	0.77	0.77	0.1800	0.1900	7/21/11	7/25/11	8/5/11	B05		
California Water Service	CWT	Utility-Water	45	24	N	N	N	18.21	3.46	3.46	0.1538	0.1575	2/2/12	2/6/12	2/17/12	B17		
Carlisle Companies	CSL	Rubber & Plastics	35	69	N	N	N	49.92	1.44	1.44	0.1700	0.1800	8/15/11	8/17/11	9/1/11	C01		
Chubb Corp.	CB	Insurance	47	20	Y	Y	Y	69.11	2.37	2.37	0.3900	0.4100	3/14/12	3/16/12	4/3/12	A03		
Cincinnati Financial	CINF	Insurance	51	11	Y	Y	Y	34.51	4.67	4.67	0.4000	0.4025	9/19/11	9/21/11	10/17/11	A17		
Cintas Corp.	CTAS	Business Services	29	88	-	-	-	39.12	1.38	1.38	0.4900	0.5400	11/9/11	11/11/11	12/14/11	Dec		
Clarcor Inc.	CLC	Auto Parts	47	19	N	N	N	49.09	0.98	0.98	0.1050	0.1200	10/7/11	10/11/11	10/21/11	A21		
Clorox Company	CLX	Cleaning Products	34	73	N	Y	Y	68.75	3.49	3.49	0.5500	0.6000	7/25/11	7/27/11	8/12/11	B12		
Coca-Cola Company	KO	Beverages-Non-alcoholic	50	12	Y	Y	Y	74.01	2.76	2.76	0.4700	0.5100	3/13/12	3/15/12	4/1/12	A01		
Colgate-Palmolive Co.	CL	Personal Products	49	16	Y	Y	Y	97.78	2.54	2.54	0.5800	0.6200	4/20/12	4/24/12	5/15/12	B15		
Commerce Bancshares	CBSH	Banking	43	31	-	-	-	40.52	2.27	2.27	0.2190	0.2300	11/28/11	11/30/11	12/19/11	C28		
Community Trust Banc.	CTBI	Banking	31	78	N	-	-	32.07	3.87	3.87	0.3050	0.3100	9/13/11	9/15/11	10/1/11	A01		
Conn. Water Service	CTWS	Utility-Water	42	33	N	N	N	28.29	3.36	3.36	0.2325	0.2375	8/30/11	9/1/11	9/15/11	C15		
Consolidated Edison	ED	Utility-Electric	38	58	N	Y	Y	58.42	4.14	4.14	0.6000	0.6050	2/13/12	2/15/12	3/15/12	C15		
Diebold Inc.	DBD	Business Equipment	59	1	N	Y	Y	38.52	2.96	2.96	0.2800	0.2850	2/16/12	2/20/12	3/5/12	C05		
Donaldson Company	DCI	Industrial Equipment	26	97	N	N	N	35.73	0.90	0.90	0.0750	0.0800	2/15/12	2/17/12	3/9/12	C09		
Dover Corp.	DOV	Machinery	56	3	Y	N	N	62.94	2.00	2.00	0.2750	0.3150	8/29/11	8/31/11	9/15/11	C15		
Eagle Financial Services	EFSI	Banking	25	99	-	-	-	20.75	3.47	3.47	0.1700	0.1800	10/28/10	11/1/10	11/15/10	B15	BulletinBoard(.OB)	
Eaton Vance Corp.	EV	Financial Services	31	79	-	-	-	28.58	2.66	2.66	0.1800	0.1900	10/27/11	10/31/11	11/15/11	B15		
Emerson Electric	EMR	Industrial Equipment	55	7	N	N	N	52.18	3.07	3.07	0.3450	0.4000	1/18/11	1/11/11	12/9/11	C09		
Energen Corp.	EGN	Utility-Gas	30	82	N	N	N	49.15	1.14	1.14	0.1350	0.1400	2/13/12	2/15/12	3/1/12	C01		
ExxonMobil Corp.	XOM	Oil & Gas	29	86	N	N	N	86.73	2.17	2.17	0.4400	0.4700	5/11/11	5/13/11	6/10/11	C10		
Family Dollar Stores	FDO	Retail-Discout	36	67	-	-	-	63.28	1.33	1.33	0.1800	0.2100	3/13/12	3/15/12	4/13/12	A13		
Federal Realty Inv. Trust	FRT	REIT-Shopping Centers	44	28	N	N	N	96.79	2.85	2.85	0.6700	0.6900	9/20/11	9/22/11	10/14/11	A14		
Franklin Resources	BEN	Financial Services	31	80	N	N	N	124.03	0.87	0.87	0.2500	0.2700	12/15/11	12/19/11	12/30/11	C30		
Genuine Parts Co.	GPC	Auto Parts	56	5	N	N	N	62.75	3.16	3.16	0.4500	0.4950	3/7/12	3/9/12	4/2/12	A02		

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25+ Straight Years Higher Dividends		Most Recent Dividend Increase Information																			
Company	Symbol	Industry	No. Yrs	Seg	DRIP Fees		3/30/12		Yield	Quarterly Rate		% Inc.	Dividend Dates			Qty	Sch	&=Multinc ThisYr Note			
					DR	SP	Price	Price		Old	New		Ex-Div	Record	Pay						
Gorman-Rupp Company	GRC	Machinery	39	50	N	N	29.18	29.18	1.23	0.0840	7.14	5/11/11	5/13/11	6/10/11	C10						
H.B. Fuller Company	FUL	Chemical-Specialty	42	32	N	N	32.83	32.83	0.91	0.0700	7.14	4/26/11	4/28/11	5/12/11	B12						
Harleysville Group	HGIC	Insurance	25	101	N	N	57.70	57.70	2.63	0.3600	5.56	9/13/11	9/15/11	9/30/11	C30		Being acquired				
HCP Inc.	HCP	REIT-Health Care	27	93	N	N	39.46	39.46	5.07	0.4800	4.17	2/2/12	2/6/12	2/22/12	B22						
Heimerich & Payne Inc.	HP	Oil & Gas	39	51	-	-	53.95	53.95	0.52	0.0600	16.67	8/11/11	8/15/11	9/1/11	C01						
Hormel Foods Corp.	HRL	Food Processing	46	22	N	N	29.52	29.52	2.03	0.1275	17.65	1/19/12	1/23/12	2/15/12	B15						
Illinois Tool Works	ITW	Machinery	48	18	N	N	57.12	57.12	2.52	0.3400	5.88	9/28/11	9/30/11	10/12/11	A12						
Johnson & Johnson	JNJ	Drugs/Consumer Prod.	49	13	N	N	65.96	65.96	3.46	0.5400	5.56	5/27/11	5/31/11	6/14/11	C14						
Kimberly-Clark Corp.	KMB	Personal Products	40	44	Y	N	73.89	73.89	4.01	0.7000	5.71	3/7/12	3/9/12	4/3/12	A03						
Lancaster Colony Corp.	LANC	Food/Consumer Prod.	49	15	N	N	66.46	66.46	2.17	0.3300	9.09	12/7/11	12/9/11	12/30/11	C30						
Leggett & Platt Inc.	LEG	Furniture/Bldg. Prod.	40	42	-	-	23.01	23.01	4.87	0.2700	3.70	9/13/11	9/15/11	10/14/11	A14						
Lowe's Companies	LOW	Retail-Home Improv.	49	14	N	Y	31.38	31.38	1.78	0.1100	27.27	7/18/11	7/20/11	8/3/11	B03						
McCormick & Co.	MKC	Food Processing	26	96	N	N	54.43	54.43	2.28	0.2800	10.71	12/28/11	12/30/11	1/13/12	A13		Also MKCV				
McDonald's Corp.	MCD	Restaurants	35	71	N	Y	98.10	98.10	2.85	0.6100	14.75	11/29/11	12/1/11	12/15/11	C15						
McGraw-Hill Companies	MHP	Publishing	39	55	N	N	48.47	48.47	2.10	0.2500	2.00	2/23/12	2/27/12	3/12/12	C12		to split to 2 co's				
Medtronic Inc.	MDT	Medical Devices	34	72	Y	Y	39.19	39.19	2.48	0.2250	7.78	7/6/11	7/8/11	7/29/11	A29						
Mercury General Corp.	MCY	Insurance	25	102	-	-	43.74	43.74	5.58	0.6000	1.67	12/13/11	12/15/11	12/29/11	C29						
MGE Energy Inc.	MGEE	Utility-Electric/Gas	35	70	N	N	44.39	44.39	3.45	0.3751	2.00	8/30/11	9/1/11	9/15/11	C15						
Middlesex Water Co.	MSEX	Utility-Water	39	52	N	N	18.89	18.89	3.92	0.1825	1.37	11/11/11	11/15/11	12/1/11	C01						
Mine Safety Appliances	MSA	Medical/Safety Equip.	40	40	-	-	41.08	41.08	2.53	0.2500	4.00	5/19/11	5/23/11	6/10/11	C10						
NACCO Industries	NC	Machinery/Consumer	26	94	-	-	116.37	116.37	1.83	0.5225	1.91	5/27/11	6/1/11	6/15/11	C15						
National Fuel Gas	NFG	Utility-Gas	41	36	N	N	48.12	48.12	2.95	0.3450	2.90	6/28/11	6/30/11	7/15/11	A15						
Nordson Corp.	NDSN	Machinery	48	17	N	N	54.51	54.51	0.92	0.1050	19.05	8/26/11	8/30/11	9/13/11	C13						
Northwest Natural Gas	NWN	Utility-Gas	56	4	N	N	45.40	45.40	3.92	0.4350	2.30	10/27/11	10/31/11	11/15/11	B15						
Nucor Corp.	NUE	Steel & Iron	39	54	N	N	42.95	42.95	3.40	0.3625	0.69	12/28/11	12/30/11	2/10/12	B10						
Old Republic Int'l	ORI	Insurance	31	81	N	Y	10.55	10.55	6.73	0.1775	1.43	3/8/12	3/12/12	3/20/12	C20						
Parker-Hannifin Corp.	PH	Industrial Equipment	55	8	N	N	84.55	84.55	1.85	0.3700	5.41	2/8/12	2/10/12	3/2/12	C02		FY Streak				
Pentair Inc.	PNR	Industrial Equipment	36	65	N	N	47.61	47.61	1.85	0.2000	10.00	1/25/12	1/27/12	2/10/12	B10		ToBe SwissADR				
PepsiCo Inc.	PEP	Beverages/Snack Food	40	46	N	N	66.35	66.35	3.24	0.5150	4.37	6/1/12	6/5/12	6/30/12	C30		Est Dates				
Piedmont Natural Gas	PNY	Utility-Gas	34	76	N	N	31.07	31.07	3.86	0.2900	3.45	3/21/12	3/23/12	4/13/12	A13						
Pitney Bowes Inc.	PBI	Business Equipment	30	83	N	N	17.58	17.58	8.53	0.3700	1.35	2/15/12	2/17/12	3/12/12	C12						
PPG Industries Inc.	PPG	Conglomerate	40	39	N	Y	95.80	95.80	2.38	0.5500	3.64	5/6/11	5/10/11	6/10/11	C10						
Procter & Gamble Co.	PG	Consumer Products	55	6	N	Y	67.21	67.21	3.12	0.4818	8.97	4/27/11	4/29/11	5/16/11	B16						
Questar Corp.	STR	Utility-Gas	32	77	N	N	19.26	19.26	3.37	0.1525	6.56	11/16/11	11/18/11	12/12/11	C12						
Raven Industries	RAVN	Business Equipment	26	98	N	N	61.01	61.01	1.38	0.1800	16.67	4/6/12	4/10/12	4/25/12	A25						
RLI Corp.	RLI	Insurance	36	62	N	N	71.64	71.64	1.68	0.2900	3.45	5/26/11	5/31/11	6/20/11	C20						
RPM International Inc.	RPM	Chemical-Specialty	38	56	N	N	26.19	26.19	3.28	0.2100	2.38	10/13/11	10/17/11	10/31/11	A31						
Sherwin-Williams Co.	SHW	Paints	34	75	N	N	108.67	108.67	1.44	0.3650	6.85	2/23/12	2/27/12	3/9/12	C09						
Sigma-Aldrich Corp.	SIAL	Chemical-Specialty	36	66	-	-	73.06	73.06	1.09	0.1800	11.11	2/28/12	3/1/12	3/15/12	C15						
SJW Corp.	SJW	Utility-Water	45	25	N	N	24.12	24.12	2.94	0.1725	2.90	2/2/12	2/6/12	3/1/12	C01						
Sonoco Products Co.	SON	Packaging	28	90	N	N	33.20	33.20	3.49	0.2800	3.57	5/10/11	5/13/11	6/10/11	C10						
Stanley Black & Decker	SWK	Tools/Security Products	44	26	Y	Y	76.96	76.96	2.13	0.3400	20.59	2/28/11	3/2/11	3/22/11	C22						

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					DR	SP	Price	3/30/12		Old	New	Ex-Div	Record			Pay	
Stepan Company	SCL	Cleaning Products	44	29	-	-	87.80	1.28	3.62	0.2600	0.2800	11/28/11	11/30/11	12/15/11	C15		
Syco Corp.	SY	Food-Wholesale	42	34	N	Y	29.86	3.62	2.08	0.2600	0.2700	1/4/12	1/6/12	1/27/12	A27		
T. Rowe Price Group	TROW	Financial Services	25	103	-	-	65.30	2.06	58.27	0.3100	0.3400	3/13/12	3/15/12	3/29/12	C29		
Target Corp.	TGT	Retail-Discout	44	27	Y	Y	58.27	2.06	23.15	0.2500	0.3000	8/16/11	8/18/11	9/10/11	C10		
Telephone & Data Sys.	TDS	Telecommunications	38	59	N	N	23.15	2.12	44.00	0.1175	0.1225	3/14/12	3/16/12	3/30/12	C30		
Tennant Company	TNC	Machinery	39	47	N	N	44.00	1.55	40.06	0.1400	0.1700	11/26/10	11/30/10	12/15/10	C15		
Tompkins Financial Corp.	TMP	Banking	25	100	N	N	40.06	3.59	22.91	0.3400	0.3600	8/3/11	8/5/11	8/15/11	B15	Adj/Stock Div	
Tootsie Roll Industries	TR	Confectioner	47	21	-	-	22.91	1.40	28.86	0.0777	0.0800	3/2/12	3/6/12	4/6/12	A06	RecDateStreak	
United Bankshares Inc.	UBSI	Banking	38	57	N	N	28.86	4.30	46.60	0.3000	0.3100	12/7/11	12/9/11	1/3/12	A04		
Universal Corp.	UVV	Tobacco	41	37	N	N	46.60	4.21	48.29	0.4800	0.4900	1/5/12	1/9/12	2/13/12	B13		
Valspar Corp.	VAL	Paints	34	74	N	Y	48.29	1.66	29.06	0.1800	0.2000	12/29/11	1/3/12	1/13/12	A13		
Vectren Corp.	VVC	Utility-Electric/Gas	52	10	N	N	29.06	4.82	145.98	0.3450	0.3500	11/13/11	11/15/11	12/1/11	C01		
VF Corp.	VFC	Apparel	39	53	Y	Y	145.98	1.97	33.49	0.6300	0.7200	12/7/11	12/9/11	12/19/11	C19		
W.W. Grainger Inc.	GWW	Electronics-Wholesale	40	38	-	-	214.81	1.23	61.20	0.5400	0.6600	5/5/11	5/9/11	6/1/11	C01		
Walgreen Company	WAG	Retail-Drugstores	36	63	N	Y	33.49	2.69	23.70	0.1750	0.2250	8/17/11	8/19/11	9/12/11	C12		
Wal-Mart Stores Inc.	WMT	Retail-Discout	38	60	N	Y	61.20	2.60	40.70	0.3650	0.3975	3/8/12	3/12/12	4/4/12	A04		
Washington REIT	WRE	REIT-Office/Industrial	39	48	N	N	29.70	5.84	53.35	0.4325	0.4338	12/13/10	12/15/10	12/30/10	C30		
Weyco Group Inc.	WEYS	Footwear	29	85	-	-	23.70	2.70	53.35	0.1500	0.1600	5/27/10	6/1/10	7/1/10	A01		
WGL Holdings Inc.	WGL	Utility-Gas	36	68	N	N	40.70	3.93	2.83	0.3875	0.4000	4/6/12	4/10/12	5/1/12	B01		
Averages for	103 companies:		38.9												6.89		

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25+ Straight Years Higher Dividends		Disclaimer: Although all figures are thought to be correct, no guarantee is expressed, nor should any be implied.																							
Company	Symbol	Annual Dividend	Payout %Ratio	+/-% vs. Graham	TTM P/E	FYE Month	TTM EPS	TTM P/Sales	MRQ P/Book	TY% Growth	NY% Growth	Est 5-yr Growth	N A	MktCap (\$Mill)	Beta	52-wk Low	52-wk High	50-day MMA	200-day MMA						
Stepan Company	SCL	1.12	17.45	16.7	13.68	12	6.42	1.09	0.52	2.24	8.7	11.0	12.5	2	959	1.23	41.7	(4.6)	2.3	13.8					
Sysco Corp.	SY	1.08	55.38	59.1	15.31	6	1.95	2.31	0.43	3.72	(1.6)	8.3	10	17,455	0.70	21.3	(6.3)	0.3	4.7						
T. Rowe Price Group	TROW	1.36	46.90	120.1	22.52	12	2.90	1.75	0.03	4.84	15.8	14.2	20	16,567	1.59	47.7	(2.6)	6.6	17.7						
Target Corp.	TGT	1.20	27.97	22.1	13.58	1	4.29	1.15	0.56	2.47	7.0	13.7	28	38,953	0.90	31.0	(1.2)	6.9	13.4						
Telephone & Data Sys.	TDS	0.49	26.78	(37.7)	12.65	12	1.83	0.87	0.48	0.69	40.2	(6.5)	8	2,511	0.81	20.9	(34.2)	(10.8)	(9.1)						
Tennant Company	TNC	0.68	40.24	108.3	26.04	12	1.69	1.49	1.10	3.75	(6.1)	17.5	3	832	1.46	38.6	(0.8)	7.3	11.7						
Tompkins Financial Corp.	TMP	1.44	45.14	(8.8)	12.56	12	3.19	1.57	3.27	1.49	3.1	8.9	4	447	0.46	22.3	(6.3)	(1.8)	3.5						
Tootsie Roll Industries	TR	0.32	43.24	67.5	30.96	12	0.74	3.44	2.45	2.04	(16.0)	0.0	1	1,303	0.61	3.6	(22.7)	(2.5)	(7.4)						
United Bankshares Inc.	UBSI	1.24	76.54	9.0	17.81	12	1.62	2.27	4.58	1.50	(2.1)	3.9	9	1,449	1.00	57.1	(6.6)	(0.7)	16.3						
Universal Corp.	UVV	1.96	64.90	(21.0)	15.43	3	3.02	n/a	0.44	0.91	(4.5)	4.6	1	1,083	0.94	36.2	(4.8)	0.0	12.2						
Valspar Corp.	VAL	0.80	n/a	n/a	n/a	10	-1.32	n/a	1.13	3.70	(166.8)	12.9	12	4,496	0.89	78.6	(3.0)	5.6	30.9						
Vectren Corp.	VVC	1.40	80.92	10.0	16.80	12	1.73	3.05	1.02	1.62	5.3	5.9	7	2,382	0.39	27.7	(4.2)	0.3	5.3						
VF Corp.	VFC	2.88	36.14	70.5	18.32	12	7.97	1.44	1.72	3.57	54.1	15.2	18	16,262	0.94	61.9	(4.3)	2.8	15.1						
W.W. Grainger Inc.	GWW	2.64	29.11	145.4	23.68	12	9.07	1.78	1.87	5.72	31.0	13.9	18	15,095	0.94	74.0	(3.2)	3.9	24.2						
Walgreen Company	WAG	0.90	30.51	0.2	11.35	8	2.95	1.16	0.40	1.99	38.7	11.1	20	29,254	0.95	11.1	(24.7)	(0.6)	(4.2)						
Wal-Mart Stores Inc.	WMT	1.59	35.02	32.7	13.48	1	4.54	1.46	0.47	2.94	8.5	9.1	31	209,592	0.34	28.3	(1.6)	1.3	9.7						
Washington REIT	WRE	1.74	n/a	n/a	n/a	12	-0.02	n/a	6.80	2.29	(207.8)	(38.2)	9	1,968	1.06	22.1	(8.8)	0.6	3.9						
Weyco Group Inc.	WEYS	0.64	46.72	9.5	17.30	12	1.37	n/a	0.96	1.56	14.9	0.0	0	259	0.63	15.4	(12.5)	(3.1)	1.0						
WGL Holdings Inc.	WGL	1.60	80.40	22.8	20.45	9	1.99	4.54	0.78	1.66	5.4	4.0	7	2,096	0.25	19.5	(8.7)	(2.2)	0.8						
Averages for	103		57.38	58.0	20.56		3.09	2.62	1.98	3.25	13.5	9.9	9.0	25,119	0.83	37.1	(6.9)	1.7	9.7						

U.S. Dividend Champions
(and American Depository Receipts)

Dividends Paid by Year
(excluding Special/Extra Dividends)

*A/D=Acceleration/Deceleration (5-year average increase divided by 10-year average increase);

2010 excludes amount normally paid in Jan. 2011 but accelerated into Dec. 2010; to be included in 2011

** DGR=Dividend Growth Rate

Amounts in Red indicate no increase during year

Company	Symbol	DGR**							2011 #	2010 #	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
		5/10 A/D*	1-yr	3-yr	5-yr	10-yr															
Stepan Company	SCL	1.371	8.2	7.6	5.7	4.1	1.0600	0.9800	0.9000	0.8500	0.8250	0.8050	0.7850	0.7725	0.7625	0.7375	0.7075	0.6525	0.6125		
Sysco Corp.	SY	0.633	4.0	5.7	8.9	14.0	1.0400	1.0000	0.9600	0.8800	0.7600	0.6800	0.6000	0.5200	0.4400	0.3600	0.2800	0.2400	0.2000		
T. Rowe Price Group	TROW	1.130	14.8	8.9	17.2	15.2	1.2400	1.0800	1.0000	0.9600	0.8800	0.5600	0.4600	0.3800	0.3400	0.3200	0.3000	0.2600	0.2000		
Target Corp.	TGT	1.152	31.0	22.4	20.1	17.5	1.1000	0.8400	0.6800	0.6000	0.5200	0.4400	0.3600	0.3000	0.2600	0.2400	0.2200	0.2100	0.2000		
Telephone & Data Sys.	TDS	0.860	5.6	4.7	4.9	5.7	0.4700	0.4450	0.4300	0.4100	0.3900	0.3700	0.3500	0.3300	0.3100	0.2900	0.2700	0.2500	0.2300		
Tennant Company	TNC	1.492	15.3	9.4	8.1	5.4	0.6800	0.5900	0.5300	0.5200	0.4800	0.4600	0.4400	0.4300	0.4200	0.4100	0.4000	0.3900	0.3800		
Tompkins Financial Corp.	TMP	0.951	5.3	5.3	6.1	6.4	1.4000	1.3291	1.2364	1.2000	1.1272	1.0412	0.9691	0.9016	0.8401	0.7924	0.7516	0.7380	0.7035		
Tootsie Roll Industries	TR	1.000	3.0	3.0	3.0	3.0	0.3107	0.3016	0.2928	0.2843	0.2760	0.2680	0.2602	0.2526	0.2453	0.2381	0.2312	0.2244	0.2179		
United Bankshares Inc.	UBSI	0.702	0.0	1.1	2.1	3.0	1.2000	1.2000	1.1600	1.1600	1.1200	1.0800	1.0400	1.0100	1.0000	0.9300	0.8900	0.8400	0.8100		
Universal Corp.	UVV	0.538	2.1	2.2	2.2	4.1	1.9200	1.8800	1.8400	1.8000	1.7600	1.7200	1.6800	1.5600	1.4400	1.3600	1.2800	1.2400	1.2000		
Valspar Corp.	VAL	1.004	12.5	8.7	10.4	10.3	0.7200	0.6400	0.6000	0.5600	0.5200	0.4400	0.4000	0.3600	0.3000	0.2800	0.2700	0.2600	0.2300		
Vectren Corp.	VVC	0.799	1.5	1.9	2.4	3.0	1.3850	1.3650	1.3450	1.3100	1.2700	1.2300	1.1900	1.1500	1.1100	1.0700	1.0300	0.9825	0.9500		
VF Corp.	VFC	0.562	7.4	3.9	6.1	10.9	2.6100	2.4300	2.3700	2.3300	2.2300	1.9400	1.1000	1.0500	1.0100	0.9700	0.9300	0.8900	0.8500		
W.W. Grainger Inc.	GWW	1.296	21.2	17.6	17.8	13.7	2.5200	2.0800	1.7800	1.5500	1.3400	1.1100	0.9200	0.7850	0.7350	0.7150	0.6950	0.6700	0.6300		
Walgreen Company	WAG	1.211	28.0	24.5	22.9	18.9	0.8000	0.6250	0.5000	0.4150	0.3450	0.2850	0.2350	0.1913	0.1613	0.1463	0.1413	0.1363	0.1313		
Wal-Mart Stores Inc.	WMT	0.921	18.4	14.4	16.5	17.9	1.3975	1.1800	1.0550	0.9325	0.8275	0.6525	0.5800	0.4800	0.3450	0.2950	0.2700	0.2300	0.2000		
Washington REIT	WRE	0.397	0.2	0.3	1.1	2.8	1.7350	1.7313	1.7300	1.7200	1.6800	1.6400	1.6000	1.5500	1.4700	1.3900	1.3100	1.2300	1.1575		
Weyco Group Inc.	WEYS	0.878	3.2	8.6	13.5	15.4	0.6400	0.6200	0.5800	0.5000	0.4000	0.3400	0.2500	0.2100	0.1800	0.1667	0.1533	0.1400	0.1267		
WGL Holdings Inc.	WGL	1.328	2.7	3.0	2.7	2.1	1.5400	1.5000	1.4575	1.4075	1.3650	1.3450	1.3225	1.2950	1.2775	1.2675	1.2550	1.2350	1.2150		
Averages for	103	0.996	7.1	6.1	7.6	7.7	1.2695	1.1850	1.1263	1.0640	0.9654	0.8782	0.8016	0.7357	0.6760	0.6346	0.6058	0.5761	0.5431		

U.S. Dividend Champions <i>(and American Depository Receipts)</i>		Percentage Increase by Year											Dividend Growth Model <i>(based on Earnings Estimates, if available)</i> <i>Past Performance is No Guarantee of Future Results</i>				
25+ Straight Years Higher Dividends		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	Mean	Confid	5-year Total	
Company	Symbol	vs. 2010	vs. 2009	vs. 2008	vs. 2007	vs. 2006	vs. 2005	vs. 2004	vs. 2003	vs. 2002	vs. 2001	vs. 2000	(simple) average deviation	Factor	Est. Payback	%	

3M Company	MMM	4.8	2.9	2.0	4.2	4.3	9.5	16.7	9.1	6.5	3.3	3.4	3.6	5.9	68.4	14.71	16.5
Abbott Laboratories	ABT	9.3	10.3	19.5	2.8	10.4	6.0	5.9	5.7	6.0	11.6	10.8	12.1	9.2	68.8	11.83	19.3
ABM Industries Inc.	ABM	3.7	3.8	4.0	4.2	9.1	4.8	5.0	5.3	5.6	9.1	6.5	10.7	6.0	(11.2)	3.35	13.8
AFLAC Inc.	AFL	7.9	1.8	16.7	20.0	45.5	25.0	15.8	26.7	30.4	9.5	16.7	13.8	20.0	78.5	14.98	17.3
Air Products & Chem.	APD	16.1	7.3	5.3	14.9	10.4	7.2	20.2	18.2	7.3	5.1	5.4	5.7	10.3	(3.1)	14.98	16.3
Altria Group Inc.	MO	9.2	9.2	12.2	35.2	11.1	8.5	8.5	6.8	8.2	9.9	9.9	9.8	11.5	63.5	9.75	31.6
American States Water	AWR	5.8	3.0	1.0	4.7	2.7	3.3	1.7	0.6	1.0	0.5	1.2	0.4	2.2	62.7	6.83	18.9
Archer Daniels Midland	ADM	9.2	7.1	7.7	13.0	15.0	17.6	13.3	25.0	9.1	14.1	5.0	5.0	11.8	79.2	4.04	12.8
AT&T Inc.	T	2.4	2.4	2.4	2.5	12.7	6.8	3.1	3.2	11.9	5.2	3.9	4.1	5.0	(36.4)	10.80	34.6
Automatic Data Proc.	ADP	5.9	3.0	13.8	26.1	24.3	19.4	10.7	16.7	4.3	12.2	17.1	14.8	14.0	(3.3)	9.59	17.4
Becton Dickinson & Co.	BDX	10.8	12.1	15.8	16.3	14.0	19.4	20.0	50.0	2.6	2.6	2.7	8.8	14.6	83.8	10.71	13.8
Bemis Company	BMS	4.3	2.2	2.3	4.8	10.5	5.6	12.5	14.3	7.7	4.0	4.2	4.3	6.4	(10.9)	6.11	18.9
Black Hills Corp.	BKH	1.4	1.4	1.4	2.2	3.8	3.1	3.2	3.3	3.4	3.6	3.7	3.8	2.9	(27.4)	8.73	26.0
Bowl America Class A	BWLA	3.2	0.8	2.5	3.4	3.6	1.8	1.9	11.3	3.2	4.7	9.8	7.4	4.5	(36.1)	3.50	25.9
Brady Corp.	BRC	2.8	2.9	10.5	8.8	7.5	15.2	8.2	4.9	5.2	5.5	5.8	6.2	7.0	n/a	4.87	15.1
Brown-Forman Class B	BF-B	9.2	4.3	5.7	12.4	8.0	14.3	15.3	13.3	7.1	6.1	6.5	5.1	8.9	61.2	8.01	9.6
C.R. Bard Inc.	BCR	5.7	2.9	9.7	6.9	7.4	8.0	6.4	4.4	4.7	2.4	2.4	5.1	5.5	(19.4)	4.72	4.8
California Water Service	CWT	3.4	0.8	0.9	0.9	0.9	0.9	0.9	0.4	0.4	0.4	1.4	1.4	1.1	(15.4)	3.60	19.8
Carlisle Companies	CSL	6.1	4.8	5.0	7.1	7.7	8.3	2.1	8.0	2.4	2.4	9.2	11.8	6.2	(9.8)	4.70	9.4
Chubb Corp.	CB	5.5	5.8	7.8	14.3	16.1	14.9	9.8	7.0	2.9	3.0	3.1	3.1	7.8	70.0	9.36	13.5
Cincinnati Financial	CINF	1.1	1.3	2.6	8.9	6.9	12.7	16.2	13.3	10.7	7.2	10.8	11.8	8.6	(25.1)	8.94	25.9
Cintas Corp.	CTAS	12.5	2.1	2.2	17.9	11.4	9.4	10.3	7.4	8.0	13.6	17.9	409.1	43.5	(7.6)	3.63	9.3
Clarcor Inc.	CLC	9.4	8.2	11.4	10.9	8.2	6.3	3.0	2.0	2.1	2.1	2.2	1.9	5.6	(9.4)	2.92	6.0
Clorox Company	CLX	9.5	9.4	11.6	13.2	31.0	3.6	3.7	10.2	15.3	1.2	2.4	7.9	9.9	73.6	14.37	20.9
Coca-Cola Company	KO	6.8	7.3	7.9	11.8	9.7	10.7	12.0	13.6	10.0	11.1	5.9	6.3	9.4	(8.6)	11.80	15.9
Colgate-Palmolive Co.	CL	11.8	18.0	10.3	11.4	12.0	12.6	15.6	6.7	25.0	6.7	7.1	6.8	12.0	(4.6)	14.94	15.3
Commerce Bancshares	CBSH	4.0	2.8	0.8	5.0	7.2	7.2	9.6	23.9	26.0	6.7	8.3	8.6	9.2	(8.3)	5.26	13.0
Community Trust Banc.	CTBI	1.7	0.8	3.4	7.4	3.8	8.3	14.8	17.7	12.6	5.0	7.6	4.6	7.3	(5.4)	7.91	24.7
Conn. Water Service	CTWS	1.6	2.8	2.3	1.7	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.5	(16.7)	5.42	19.2
Consolidated Edison	ED	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.9	1.0	(11.4)	13.30	22.8
Diebold Inc.	DBD	3.7	3.8	4.0	6.4	9.3	4.9	10.8	8.8	3.0	3.1	3.2	3.3	5.4	(8.7)	7.52	19.5
Donaldson Company	DCI	17.2	7.6	3.4	17.1	11.8	21.4	24.4	21.6	12.1	10.0	5.3	14.0	13.8	1.1	1.94	5.4
Dover Corp.	DOV	10.3	4.9	13.3	16.9	8.5	7.6	8.2	7.0	5.6	3.8	8.3	9.1	8.6	(1.4)	7.92	12.6
Eagle Financial Services	EFSI	4.3	1.5	1.5	4.7	6.7	20.0	20.5	10.7	17.2	16.4	19.6	21.1	12.0	(8.7)	3.94	19.0
Eaton Vance Corp.	EV	10.6	5.6	3.3	18.6	21.4	23.5	23.6	37.5	33.8	18.2	24.9	26.6	20.6	(1.1)	4.88	17.1
Emerson Electric	EMR	6.3	1.9	7.7	13.1	16.9	10.1	4.6	2.3	1.4	1.3	5.5	9.3	6.7	(4.6)	9.64	18.5
Energen Corp.	EGN	3.8	4.0	4.2	4.3	4.5	10.0	5.8	3.6	2.8	2.9	3.0	3.1	4.3	(8.4)	3.35	6.8
ExxonMobil Corp.	XOM	6.3	4.8	7.1	13.1	7.0	12.3	7.5	8.2	6.5	1.1	3.4	5.4	6.9	(0.5)	11.52	13.3
Family Dollar Stores	FDO	20.0	13.2	8.2	8.9	9.8	10.8	12.1	13.8	13.7	8.5	9.3	10.3	11.5	(6.3)	4.84	7.6
Federal Realty Inv. Trust	FRT	1.9	1.5	5.2	6.2	4.2	5.7	7.3	1.5	1.0	1.9	3.8	2.8	3.6	(41.7)	16.30	16.8
Franklin Resources	BEN	13.6	4.8	5.0	33.3	25.0	20.0	17.6	13.3	7.1	7.7	8.3	9.1	13.7	81.5	6.64	5.4
Genuine Parts Co.	GPC	10.4	2.5	3.6	7.2	8.1	7.1	3.6	1.7	1.7	2.2	4.1	5.3	4.8	(8.1)	11.77	18.8

U.S. Dividend Champions
(and American Depository Receipts)

Percentage Increase by Year

Company	Symbol	25+ Straight Years Higher Dividends											Mean (simple) average deviation	Tweed Factor	Confid Factor	Dividend Growth Model (based on Earnings Estimates, if available) <i>Past Performance is No Guarantee of Future Results</i>								
		2011 vs. 2010	2009 vs. 2008	2008 vs. 2007	2007 vs. 2006	2006 vs. 2005	2005 vs. 2004	2004 vs. 2003	2003 vs. 2002	2002 vs. 2001	2001 vs. 2000	2000 vs. 1999				2012	2013	2014	2015	2016	5-year Total			
																					Est. Payback	%		
Stepan Company	SCL	8.2	8.9	5.9	3.0	2.5	2.5	1.6	1.3	3.4	4.2	8.4	6.5	4.7	2.6	6.7	70.7	1.17	1.28	1.41	1.55	1.71	7.12	8.1
Sysco Corp.	SY	4.0	4.2	9.1	15.8	11.8	13.3	15.4	18.2	22.2	28.6	16.7	20.0	14.9	6.8	2.8	65.0	1.13	1.20	1.28	1.36	1.45	6.43	21.5
T. Rowe Price Group	TROW	14.8	8.0	4.2	41.2	21.4	21.7	21.1	11.8	6.3	6.7	15.4	30.0	16.9	10.5	3.2	71.2	1.36	1.50	1.65	1.82	2.00	8.33	12.8
Target Corp.	TGT	31.0	23.5	13.3	15.4	18.2	22.2	20.0	15.4	8.3	9.1	4.8	5.0	15.5	7.6	8.6	86.1	1.21	1.33	1.46	1.61	1.77	7.39	12.7
Telephone & Data Sys.	TDS	5.6	3.5	4.9	5.1	5.4	5.7	6.1	6.5	6.9	7.4	8.0	8.7	6.1	1.4	5.6	68.7	0.47	0.52	0.57	0.63	0.70	2.90	12.5
Tennant Company	TNC	15.3	11.3	1.9	8.3	4.3	4.5	2.3	2.4	2.4	2.5	2.6	2.6	5.0	4.1	16.4	68.8	0.75	0.82	0.91	1.00	1.10	4.57	10.4
Tompkins Financial Corp.	TMP	5.3	7.5	3.0	6.5	8.3	7.4	7.5	7.3	6.0	5.4	1.8	4.9	5.9	1.9	2.9	61.3	1.52	1.65	1.78	1.92	2.07	8.94	22.3
Tootsie Roll Industries	TR	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	0.0	26.6	43.7	0.31	0.34	0.37	0.40	0.44	1.86	8.1
United Bankshares Inc.	UBSI	0.0	3.4	0.0	3.6	3.7	3.8	3.0	1.0	7.5	4.5	6.0	3.7	3.4	2.1	11.4	43.7	1.25	1.35	1.45	1.57	1.69	7.30	25.3
Universal Corp.	UVV	2.1	2.2	2.2	2.3	2.3	2.4	7.7	8.3	5.9	6.3	3.2	3.3	4.0	2.2	9.0	45.1	2.01	2.01	2.01	2.01	2.01	10.04	21.5
Valspar Corp.	VAL	12.5	6.7	7.1	7.7	18.2	10.0	11.1	20.0	7.1	3.7	3.8	13.0	10.1	4.9	n/a	57.4	0.79	0.87	0.96	1.05	1.16	4.84	10.0
Vectren Corp.	VVC	1.5	1.5	2.7	3.1	3.3	3.4	3.5	3.6	3.7	3.9	4.8	3.4	3.2	0.9	9.6	50.4	1.47	1.55	1.63	1.72	1.82	8.19	28.2
VF Corp.	VFC	7.4	2.5	1.7	4.5	14.9	76.4	4.8	4.0	4.1	4.3	4.5	4.7	11.1	19.9	10.2	75.7	2.87	3.16	3.47	3.82	4.20	17.53	12.0
W.W. Grainger Inc.	GWW	21.2	16.9	14.8	15.7	20.7	20.7	17.2	6.8	2.8	2.9	3.7	6.3	12.5	7.1	4.6	78.5	2.77	3.05	3.35	3.69	4.06	16.92	7.9
Walgreen Company	WAG	28.0	25.0	20.5	20.3	21.1	21.3	22.9	18.6	10.3	3.5	3.7	3.8	16.6	8.4	14.3	87.1	0.88	0.97	1.06	1.16	1.28	5.35	16.0
Wal-Mart Stores Inc.	WMT	18.4	11.8	13.1	12.7	26.8	12.5	20.8	39.1	16.9	9.3	17.4	15.0	17.8	7.8	5.6	85.5	1.52	1.67	1.82	1.99	2.18	9.18	15.0
Washington REIT	WRE	0.2	0.1	0.6	2.4	2.4	2.5	3.2	5.4	5.8	6.1	6.5	6.3	3.5	2.4	n/a	22.7	1.75	1.81	1.87	1.93	1.99	9.34	31.5
Weyco Group Inc.	WEYS	3.2	6.9	16.0	25.0	17.6	36.0	19.0	16.7	8.0	8.7	9.5	10.5	14.8	8.7	1.1	57.4	0.64	0.64	0.64	0.64	0.64	3.20	13.5
WGL Holdings Inc.	WGL	2.7	2.9	3.6	3.1	1.5	1.7	2.1	1.4	0.8	1.0	1.6	1.6	2.0	0.8	13.8	46.4	1.60	1.67	1.75	1.83	1.91	8.76	21.5
Averages for	103	7.1	5.2	5.9	10.2	9.9	9.6	8.9	8.8	6.5	4.7	5.2	6.1	7.4	1.9	10.1	67.3	1.39	1.52	1.66	1.81	1.97	8.35	15.7

Contenders (and American Depository Receipts)		End-of-month update at: http://dripinvesting.org/Tools/Tools.htm												Dates in Green (centered) indicate increase (by Ex-Div. Date) expected in next 2 months Dates in Red (right-aligned) indicate last increase more than a year ago (Ex-Div Date)	8=MultincThisYr @=AnnualizedRate		
Company	Symbol	Industry	No. Yrs	Seq	DRIP Fees			Price	Yield	Quarterly Rate		Inc.	Dividend Dates			Qltly Sch	Note
					DR	SP	SP			Old	New		Ex-Div	Record	Pay		
10-24 Straight Years Higher Dividends																	
1st Source Corp.	SRCE	Banking	24	104	-	-	24.47	2.62	0.1500	0.1600	6.67	11/3/10	11/5/10	11/15/10	B16	2011=24 yrs.	
A.O. Smith Corp.	AOS	Industrial Equipment	18	143	N	N	44.95	1.42	0.1400	0.1600	14.29	7/27/11	7/29/11	8/15/11	B15	ADR-Switz.	
ACE Limited	ACE	Insurance	20	124	N	N	73.20	2.57	0.3500	0.4700	34.29	1/6/12	1/10/12	1/31/12	A31		
AGL Resources	GAS	Utility-Gas	10	255	N	N	39.22	4.69	0.4500	0.4600	2.22	2/15/12	2/17/12	3/1/12	C01		
Albemarle Corp.	ALB	Chemical-Specialty	18	153	N	N	63.92	1.25	0.1750	0.2000	14.29	3/13/12	3/15/12	4/1/12	A01		
Alliance Resource Partners	ARLP	MLP-Coal	10	253	-	-	60.10	6.59	0.9550	0.9900	3.66	2/3/12	2/7/12	2/14/12	B14	ADR-Bermuda	
Alterra Capital Holdings Ltd	ALTE	Insurance	11	218	-	-	22.98	2.44	0.1200	0.1400	16.67	8/12/11	8/16/11	8/30/11	B30		
Analog Devices Inc.	ADI	Technology-Hardware	10	262	-	-	40.40	2.97	0.2500	0.3000	20.00	3/7/12	3/9/12	3/28/12	C28		
Andersons Inc. (The)	ANDE	Agriculture	10	250	N	Y	48.69	1.23	0.1100	0.1500	36.36	12/3/11	1/3/12	1/24/12	A24		
AptarGroup Inc.	ATR	Packaging	18	145	-	-	54.77	1.61	0.1800	0.2200	22.22	7/29/11	8/2/11	8/23/11	B23		
Aqua America Inc.	WTR	Utility-Water	20	121	N	N	22.29	2.96	0.1550	0.1650	6.45	11/15/11	11/17/11	12/1/11	C01	Adj/Stock Div	
Arrow Financial Corp.	AROW	Banking	18	149	N	N	24.40	4.10	0.2427	0.2500	3.00	11/30/11	12/2/11	12/15/11	C15		
Artesian Resources	ARTNA	Utility-Water	14	183	N	N	18.79	4.11	0.1902	0.1930	1.47	11/8/11	11/11/11	11/23/11	B23		
Atlantic Tele Network Inc.	ATNI	Telecommunications	14	182	-	-	36.36	2.53	0.2200	0.2300	4.55	10/5/11	10/7/11	10/14/11	A14		
Atmos Energy	ATO	Utility-Gas	24	107	N	N	31.46	4.39	0.3400	0.3450	1.47	11/22/11	11/25/11	12/12/11	C12		
Auburn National Bancorp	AUBN	Banking	11	230	N	N	21.99	3.73	0.2000	0.2050	2.50	3/7/12	3/9/12	3/26/12	C26		
Avista Corp.	AVA	Utility-Electric/Gas	10	258	N	N	25.58	4.53	0.2750	0.2900	5.45	2/22/12	2/24/12	3/15/12	C15		
Avon Products Inc.	AVP	Personal Products	22	111	N	N	19.36	4.75	0.2200	0.2300	4.55	2/15/11	2/17/11	3/1/11	C01		
Axis Capital Holdings Ltd.	AXS	Insurance	10	249	-	-	33.17	2.89	0.2300	0.2400	4.35	12/28/11	12/30/11	1/17/12	A17		
Badger Meter Inc.	BMI	Industrial Equipment	19	132	N	Y	33.99	1.88	0.1400	0.1600	14.29	8/29/11	8/31/11	9/15/11	C15		
BancFirst Corp. OK	BANF	Banking	18	146	-	-	43.56	2.48	0.2500	0.2700	8.00	9/28/11	9/30/11	10/17/11	A17		
Bank of the Ozarks Inc.	OZRK	Banking	14	186	-	-	31.26	1.41	0.1000	0.1100	10.00	1/11/12	1/13/12	1/20/12	A20		
BHP Billiton Ltd.	BHP	Mining/Oil&Gas	10	260	N	Y	72.40	3.04	1.0100	1.0000	8.91	2/29/12	3/2/12	3/22/12	MfSp	SA-ADR-Aus.@	
BHP Billiton plc	BBL	Mining/Oil&Gas	10	261	N	Y	61.38	3.58	1.0100	1.0000	8.91	2/29/12	3/2/12	3/22/12	MfSp	SA-ADR-UK.@	
Brown & Brown Inc.	BRO	Insurance	18	147	-	-	23.78	1.43	0.0800	0.0850	6.25	10/31/11	11/2/11	11/16/11	B16		
Buckeye Partners LP	BPL	MLP-Oil&Gas Pipelines	17	164	Y	Y	61.18	6.78	1.0250	1.0375	1.22	2/16/12	2/21/12	2/29/12	B29		
Bunge Limited	BG	Agriculture	10	243	-	-	68.44	1.46	0.2300	0.2500	8.70	8/11/11	8/15/11	9/1/11	C01		
C.H. Robinson Worldwide	CHRW	Transportation	15	176	-	-	65.49	2.02	0.2900	0.3300	13.79	12/16/11	12/20/11	1/3/12	A03		
Canadian National Railway	CNI	Railroad	16	171	-	-	79.43	1.89	0.3283	0.3750	14.24	3/7/12	3/9/12	3/30/12	C30	@ADR-Canada	
Canadian Natural Resources	CNQ	Oil & Gas	12	211	-	-	33.18	1.27	0.0873	0.1050	20.34	3/15/12	3/19/12	4/1/12	A01	@ADR-Canada	
CARBO Ceramics	CRR	Oil & Gas Services	11	217	-	-	105.45	0.91	0.2000	0.2400	20.00	7/28/11	8/1/11	8/15/11	B15		
Cardinal Health Inc.	CAH	Drugs	22	112	-	-	43.11	1.99	0.1950	0.2150	10.26	6/29/11	7/1/11	7/15/11	A15		
Casey's General Stores Inc	CASY	Retail-Grocery	12	202	N	N	55.46	1.08	0.1350	0.1500	11.11	7/28/11	8/1/11	8/15/11	B15		
Cass Information Systems	CASS	Business Services	10	247	-	-	39.95	1.70	0.1455	0.1700	16.88	12/1/11	12/5/11	12/15/11	C15	Adj/Stock Div	
Caterpillar Inc.	CAT	Industrial Equipment	18	144	N	Y	106.52	1.73	0.4400	0.4600	4.55	7/18/11	7/20/11	8/20/11	B20		
Chesapeake Financial Sha	CPKF	Banking	19	131	-	-	13.50	2.96	0.0958	0.1000	4.38	5/27/11	6/7/11	6/15/11	C15	PinkSheets(.PK)	
Chevron Corp.	CVX	Oil & Gas	24	106	Y	Y	47.21	3.02	0.7800	0.8100	3.85	11/16/11	11/18/11	12/12/11	C12		
Church & Dwight	CHD	Consumer Products	16	170	N	N	49.19	1.95	0.1700	0.2400	41.18	2/15/12	2/17/12	3/1/12	C01		
Citizens Financial Services	CZFS	Banking	14	187	-	-	36.50	3.23	0.2700	0.2950	9.26	1/18/12	1/20/12	1/27/12	A27	BulletinBoard(.OB)	
Citizens Holding Company	CIZN	Banking	11	213	N	N	19.44	4.53	0.2100	0.2200	4.76	12/13/10	12/15/10	12/31/10	C31		
Communications Systems	JCS	Telecomm Equipment	10	265	-	-	13.13	4.87	0.1500	0.1600	6.67	3/20/12	3/22/12	4/1/12	A01		
Community Bank System	CBU	Banking	19	133	N	N	28.78	3.61	0.2400	0.2600	8.33	9/13/11	9/15/11	10/7/11	A07		
Computer Services Inc.	CSVI	Technology-Services	23	109	-	-	33.00	1.52	0.1100	0.1250	13.64	8/30/11	9/1/11	9/26/11	C26	PinkSheets(.PK)	

Contenders		End-of-month update at: http://dripinvesting.org/Tools/Tools.htm																		
<i>(and American Depository Receipts)</i>																				
10-24 Straight Years Higher Dividends	Company	Symbol	Industry	No.	Yrs	Seq	DRIP Fees		Price	3/30/12	Yield	Yield	Old	New	Rate	Most Recent Dividend Increase Information		Qtrly	Sch	Note
							DR	SP								Ex-Div	Record			
	ConocoPhillips	COP	Oil & Gas	11	214	N	-	76.01	3.47	0.5500	0.6600	20.00	2/17/11	2/22/11	3/1/11	C01	will split to 2co's			
	Cullen/Frost Bankers	CFR	Banking	18	141	-	-	58.19	3.16	0.4500	0.4600	2.22	5/27/11	6/1/11	6/15/11	C15				
	Delphi Financial Group	DFG	Insurance	11	215	-	-	44.77	1.07	0.1100	0.1200	9.09	5/23/11	5/25/11	6/8/11	C08	Being Acquired			
	Ecolab Inc.	ECL	Cleaning Products	20	123	N	N	61.72	1.30	0.1750	0.2000	14.29	12/16/11	12/20/11	1/17/12	A17				
	Enbridge Inc.	ENB	Oil & Gas	17	165	N	N	38.85	2.55	0.2060	0.2475	20.15	2/13/12	2/15/12	3/1/12	C01	@ADR-Canada			
	Enterprise Products Partners	EPD	MLP-Pipelines/Services	15	179	-	-	50.47	4.91	0.6125	0.6200	1.22	1/27/12	1/31/12	2/9/12	B09				
	EOG Resources Inc.	EOG	Oil & Gas	13	200	-	-	111.10	0.61	0.1600	0.1700	6.25	4/12/12	4/16/12	4/30/12	A30				
	Erie Indemnity Company	ERIE	Insurance	22	114	-	-	77.94	2.84	0.5150	0.5525	7.28	1/3/12	1/5/12	1/20/12	A20				
	Essex Property Trust	ESS	REIT-Apartment	18	154	N	Y	151.51	2.90	1.0400	1.1000	5.77	3/28/12	3/30/12	4/13/12	A13				
	Expeditors International	EXPD	Transportation	17	158	-	-	46.51	1.08	0.2000	0.2500	25.00	5/27/11	6/1/11	6/15/11	JnDe				
	Factset Research System	FDS	Financial Services	13	193	-	-	99.04	1.09	0.2300	0.2700	17.39	5/26/11	5/31/11	6/21/11	C21				
	Fastenal Company	FAS	Building Materials	13	197	-	-	54.10	1.26	0.1400	0.1700	21.43	1/30/12	2/1/12	2/29/12	B29				
	FedEx Corp.	FDX	Transportation	10	241	Y	Y	91.96	0.57	0.1200	0.1300	8.33	6/15/11	6/17/11	7/1/11	A01				
	First Capital Inc.	FCAP	Banking	10	237	N	N	21.17	3.59	0.1800	0.1900	5.56	9/14/10	9/16/10	9/30/10	C30				
	First Financial Corp.	THFF	Banking	23	108	-	-	31.75	2.96	0.4600	0.4700	2.17	6/13/11	6/15/11	7/1/11	JaJl				
	First Keystone Corp.	FKYS	Banking	11	221	N	N	23.00	4.35	0.2400	0.2500	4.17	12/9/11	12/13/11	12/30/11	C30	Semi-ann. Div			
	First of Long Island Corp.	FLIC	Banking	16	169	N	N	26.50	3.47	0.2200	0.2300	4.55	10/4/11	10/6/11	10/14/11	A14	Bulletin Board (OB)			
	Flowers Foods	FLO	Food Processing	10	239	N	N	20.37	2.95	0.1333	0.1500	12.50	6/8/11	6/10/11	6/24/11	C24				
	Franklin Electric Co.	FELE	Industrial Equipment	19	130	-	-	49.07	1.10	0.1300	0.1350	3.85	5/10/11	5/12/11	5/26/11	B26				
	General Dynamics	GD	Aerospace/Defense	21	119	-	-	73.38	2.78	0.4700	0.5100	8.51	4/11/12	4/13/12	5/11/12	B11				
	Graco Inc.	GGG	Machinery	15	178	N	N	53.06	1.70	0.2100	0.2250	7.14	1/12/12	1/17/12	2/1/12	B01				
	Harris Corp.	HRS	Telecomm Equipment	11	229	N	N	45.08	2.93	0.2800	0.3300	17.86	3/5/12	3/7/12	3/16/12	C16				
	HCC Insurance Holdings	HCC	Insurance	15	174	-	-	31.17	1.99	0.1450	0.1550	6.90	9/29/11	10/3/11	10/17/11	A17				
	Healthcare Services Group	HCSG	Business Services	10	259	-	-	21.27	3.03	0.1588	0.1613	1.57	2/22/12	2/24/12	3/16/12	C16				
	Hingham Institution for Savings	HIFS	Banking	17	159	-	-	56.44	2.18	0.2875	0.3075	6.96	7/7/11	7/11/11	7/21/11	A21	@w/Extras			
	Imperial Oil Ltd.	IMO	Oil & Gas	20	127	N	N	45.39	1.06	0.1103	0.1200	8.84	3/1/12	3/5/12	4/1/12	A01	@ADR-Canada			
	Inergy LP	IRGY	MLP-Propane	10	236	-	-	16.37	17.23	0.6950	0.7050	1.44	8/4/10	8/6/10	8/13/10	B13				
	Infinity Property & Casualty	IPCC	Insurance	10	264	Y	Y	52.33	1.72	0.1800	0.2250	25.00	3/14/12	3/16/12	3/30/12	C30				
	International Business Machines	IBM	Technology-Hardware	16	168	Y	Y	208.65	1.44	0.6500	0.7500	15.38	5/6/11	5/10/11	6/10/11	C10				
	J.M. Smucker Co.	SJM	Food Processing	12	203	N	Y	81.36	2.36	0.4400	0.4800	9.09	8/10/11	8/12/11	9/1/11	C01				
	Jack Henry & Associates	JKHY	Business Services	20	126	-	-	34.12	1.35	0.1050	0.1150	9.52	2/16/12	2/21/12	3/8/12	C08	FY Streak			
	John Wiley & Sons Inc.	JW-A	Publishing	18	142	-	-	47.59	1.68	0.1600	0.2000	25.00	6/30/11	7/5/11	7/14/11	A14	Also Class B			
	Juniper Valley Financial	JUVF	Banking	21	115	N	N	18.10	4.86	0.2100	0.2200	4.76	8/11/11	8/15/11	9/1/11	A01	Bulletin Board (OB)			
	Kinder Morgan Energy Partners	KMP	MLP-Oil&Gas Pipelines	15	175	-	-	82.75	5.61	1.1500	1.1600	0.87	10/27/11	10/31/11	1/14/11	B14	Also KMR/stk			
	Landmark Bancorp Inc.	LARK	Banking	11	226	-	-	19.98	3.80	0.1810	0.1900	5.00	2/17/12	2/22/12	3/5/12	C05	Adj/Stock Div			
	Lincoln Electric Holdings	LECO	Machinery	17	163	N	N	45.35	1.50	0.1550	0.1700	9.68	12/28/11	12/31/11	1/13/12	A13				
	Linear Technology Corp.	LLTC	Technology-Hardware	20	125	-	-	33.70	2.97	0.2400	0.2500	4.17	2/15/12	2/17/12	2/29/12	B29				
	Lyons Bancorp Inc.	LYBC	Banking	12	212	-	-	31.25	3.84	0.2667	0.3000	12.50	3/28/12	3/30/12	4/16/12	A16	Bulletin Board (OB)			
	Magellan Midstream Partners	MMP	MLP-Oil&Gas Pipelines	12	206	-	-	72.34	4.51	0.8000	0.8150	1.87	2/3/12	2/7/12	2/14/12	B14				
	Matthews International	MATW	Business Equipment	17	160	-	-	31.64	1.14	0.0800	0.0900	12.50	10/27/11	10/31/11	1/14/11	B14				
	Maxim Integrated Products	MXIM	Technology-Hardware	10	244	-	-	28.59	3.08	0.2100	0.2200	4.76	8/19/11	8/23/11	9/6/11	C06				
	McGrath Rentcorp	MGRC	Business Services	20	128	-	-	32.11	2.93	0.2300	0.2350	2.17	4/12/12	4/16/12	4/30/12	A30				
	MDU Resources	MDU	Utility-Gas	21	117	N	N	22.39	2.99	0.1625	0.1675	3.08	12/6/11	12/8/11	1/1/12	A01				

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Company	Symbol	Industry	No. Yrs	Seq	DRIP Fees			Price	Yield	Quarterly Rate		Inc.	Dividend Dates			Qty	Sch	Note
					DR	SP	SP			Old	New		Ex-Div	Record	Pay			
10-24 Straight Years Higher Dividends																		
Meredith Corp.	MDP	Publishing	18	148	-	-	32.46	4.71	0.2550	0.3825	50.00	11/28/11	11/30/11	12/15/11	C15			
Met-Pro Corp.	MPR	Industrial Equipment	11	220	N	N	10.56	2.69	0.0660	0.0710	7.58	11/30/11	12/2/11	12/16/11	C16			
Microchip Technology Inc.	MCHP	Technology-Hardware	11	227	-	-	37.20	3.75	0.3480	0.3490	0.29	2/16/12	2/21/12	3/6/12	C06			
MOCO Inc.	MOCO	Scientific Instruments	10	267	-	-	16.26	2.58	0.1000	0.1050	5.00	5/2/12	5/4/12	5/18/12	B18			
Monsanto Company	MON	Agriculture	11	219	Y	Y	79.76	1.50	0.2800	0.3000	7.14	10/5/11	10/7/11	10/28/11	A29			
Murphy Oil Corp.	MUR	Oil & Gas	15	173	-	-	56.27	1.95	0.2500	0.2750	10.00	8/12/10	8/16/10	9/1/10	C01			
National Bankshares	NKSH	Banking	12	204	-	-	30.10	3.46	0.4800	0.5200	8.33	11/19/11	11/21/11	12/1/11	JnDe		Semi-ann. Div	
National Health Investors	NHI	REIT-Health Care	10	251	-	-	48.78	5.33	0.6150	0.6500	5.69	12/28/11	12/31/11	1/31/12	A31			
National Instruments Corp.	NATI	Technology-Automation	10	256	-	-	28.52	1.96	0.1000	0.1400	40.00	2/9/12	2/13/12	3/5/12	C05			
National Retail Properties	NNN	REIT-Retail	22	113	N	N	27.19	5.66	0.3800	0.3850	1.32	7/27/11	7/29/11	8/15/11	B15			
New Jersey Resources	NJR	Utility-Gas	17	162	N	N	44.57	3.41	0.3600	0.3800	5.56	12/13/11	12/15/11	1/3/12	A03			
NextEra Energy	NEE	Utility-Electric/Gas	18	151	N	N	61.08	3.93	0.5500	0.6000	9.09	2/29/12	3/2/12	3/15/12	C15			
Nike Inc.	NKE	Apparel	10	248	Y	Y	108.44	1.33	0.3100	0.3600	16.13	12/1/11	12/5/11	1/3/12	A03			
Nippon Telegraph & Teleph	NTT	Telecommunications	10	245	Y	Y	22.62	3.63	0.3459	0.4111	18.85	9/29/11	10/1/11	12/1/11	JnDe		SA,ADR-Japan,@	
Norfolk Southern	NSC	Railroad	11	228	N	N	65.83	2.86	0.4300	0.4700	9.30	2/1/12	2/3/12	3/10/12	C10			
Northeast Indiana Bancorp	NIDB	Banking	17	161	-	-	14.00	5.14	0.1750	0.1800	2.86	11/4/11	11/8/11	11/22/11	B22		BulletinBoard,(OB)	
Northeast Utilities	NU	Utility-Electric/Gas	14	189	N	Y	37.12	3.17	0.2750	0.2938	6.82	2/28/12	3/1/12	3/30/12	C30			
Norwood Financial	NWFL	Banking	14	188	N	N	26.50	4.53	0.2900	0.3000	3.45	1/11/12	1/13/12	2/1/12	B01			
Novartis AG	NVS	Drugs	11	233	N	N	55.41	4.44	2.3527	2.4601	4.57	2/27/12	2/29/12	4/5/12	Apr		Ann,ADR-Switz	
Novo Nordisk A/S	NVO	Drugs	11	235	Y	Y	138.71	1.78	1.8176	2.4753	36.19	3/22/12e	3/26/12e	4/10/12e	Apr		EstAnn,ADR-Den.	
NSTAR	NST	Utility-Electric/Gas	14	190	N	Y	48.63	3.70	0.4250	0.4500	5.88	2/28/12	3/1/12	3/30/12	C30		Being Acquired	
NTT DoCoMo Inc.	DCM	Telecommunications	10	246	-	-	16.67	4.12	0.2973	0.3436	15.59	9/29/11	10/1/11	12/1/11	JnDe		SA,ADR-Japan,@	
Nu Skin Enterprises Inc.	NUS	Personal Products	12	207	-	-	57.91	1.38	0.1600	0.2000	25.00	2/22/12	2/24/12	3/14/12	C14			
NuStar Energy LP	NS	MLP-Oil&Gas Pipelines	11	216	-	-	59.08	7.41	1.0750	1.0950	1.86	8/5/11	8/9/11	8/12/11	B12			
Occidental Petroleum	OXY	Oil&Gas	10	266	N	N	95.23	2.27	0.4600	0.5400	17.39	3/7/12	3/9/12	4/15/12	A15			
Omega Healthcare Investo	OHI	REIT-Health Care	10	254	N	N	21.26	7.71	0.4000	0.4100	2.50	1/27/12	1/31/12	2/15/12	B15			
ONEOK Inc.	OKE	Utility-Gas	10	252	N	N	81.66	2.99	0.5600	0.6100	8.93	1/27/12	1/31/12	2/14/12	B14			
Owens & Minor Inc.	OMI	Medical Equipment	15	180	N	N	30.41	2.89	0.2000	0.2200	10.00	3/13/12	3/15/12	3/30/12	C30		2/1 Split-6/1	
PartnerRe Limited	PRE	Insurance	19	137	-	-	67.89	3.65	0.6000	0.6200	3.33	2/15/12	2/17/12	3/1/12	C01		ADR-Bermuda	
People's United Financial	PBCT	Banking	19	129	N	Y	13.23	4.76	0.1550	0.1575	1.61	4/27/11	5/1/11	5/15/11	B15			
Plains All American Pipelin	PAA	MLP-Oil&Gas Pipelines	12	205	-	-	78.45	5.23	0.9950	1.0250	3.02	2/1/12	2/3/12	2/14/12	B14			
Polaris Industries	PII	Recreation	17	166	N	N	72.15	2.05	0.2250	0.3700	64.44	2/28/12	3/1/12	3/15/12	C15			
PPL Corp.	PPL	Utility-Electric	11	232	N	N	28.26	5.10	0.3500	0.3600	2.86	3/7/12	3/9/12	4/2/12	A02			
Praxair Inc.	PX	Chemical-Specialty	19	139	N	N	114.64	1.92	0.5000	0.5500	10.00	3/5/12	3/7/12	3/15/12	C15			
Prosperity Bancshares	PB	Banking	14	185	N	N	45.80	1.70	0.1750	0.1950	11.43	12/14/11	12/16/11	1/2/12	A02			
Qualcomm Inc.	QCOM	Telecomm Equipment	10	269	N	Y	68.06	1.47	0.2150	0.2500	16.28	5/23/12	5/25/12	6/22/12	C24		Est Dates	
Realty Income Corp.	O	REIT-Retail Stores	18	155	-	-	38.73	4.52	0.1458	0.1458	0.21	3/29/12	4/2/12	4/16/12	Mo		Monthly Div.&	
RenaissanceRe Holdings	RNR	Insurance	17	167	-	-	75.73	1.43	0.2600	0.2700	3.85	3/13/12	3/15/12	3/30/12	C30		ADR-Bermuda	
Republic Bancorp KY	RBCAA	Banking	13	194	N	Y	23.92	2.58	0.1430	0.1540	7.69	6/15/11	6/17/11	7/15/11	A15			
Rollins Inc.	ROL	Business Services	10	257	-	-	21.28	1.50	0.0700	0.0800	14.29	2/8/12	2/10/12	3/9/12	C09			
Roper Industries Inc.	ROP	Industrial Equipment	19	135	-	-	99.16	0.55	0.1100	0.1375	25.00	1/4/12	1/6/12	1/27/12	A27			
Ross Stores Inc.	ROST	Retail-Apparel	18	152	-	-	58.10	0.96	0.1100	0.1400	27.27	2/15/12	2/17/12	3/30/12	C30			
Royal Gold Inc.	RGLD	Mining	11	223	-	-	65.22	0.92	0.1100	0.1500	36.36	1/4/12	1/6/12	1/20/12	A20			

Contenders (and American Depository Receipts)		End-of-month update at: http://dripinvesting.org/Tools/Tools.htm																
Dates in Green (centered) indicate increase (by Ex-Div. Date) expected in next 2 months Dates in Red (right-aligned) indicate last increase more than a year ago (Ex-Div Date)												8=MultIncThisYr @=AnnualizedRate						
Most Recent Dividend Increase Information												Qty						
Company	Symbol	Industry	No.	Yrs	Seq	DRIP Fees			Price	Yield	Quarterly Rate		Dividend Dates		Pay	Sch	Note	
						DR	SP	N			Old	New	Inc.	Ex-Div				Record
10-24 Straight Years Higher Dividends																		
SCANA Corp.	SCG	Utility-Electric/Gas	12	210	N	N	N	45.61	4.34	0.4850	0.4950	2.06	3/7/12	3/9/12	4/1/12	A01		
SEI Investments Company	SEIC	Financial Services	20	122	-	-	-	20.69	1.45	0.1200	0.1500	25.00	12/23/11	12/28/11	1/6/12	JunDe	Semi-ann. Div	
Shaw Communications Inc	SJR	Telecommunications	10	263	-	-	-	21.15	4.58	0.0771	0.0808	4.82	3/13/12	3/15/12	3/29/12	Mo.	@ADR-Canada	
South Jersey Industries	SJI	Utility-Gas	13	196	N	N	N	50.04	3.22	0.3650	0.4025	10.27	12/7/11	12/9/11	12/29/11	C29		
Southern Company	SO	Utility-Electric	10	238	N	N	N	44.93	4.21	0.4550	0.4725	3.85	4/28/11	5/2/11	6/6/11	C06	Est Dates	
Southside Bancshares	SBSI	Banking	18	156	-	-	-	22.10	3.62	0.1800	0.2000	11.11	5/23/12	5/25/12	6/8/12	C08		
Span-America Medical Sys	SPAN	Medical Equipment	13	192	-	-	-	16.51	2.67	0.1000	0.1100	10.00	5/16/11	5/18/11	6/3/11	C03	Annual Div.	
StanCorp Financial Group	SFG	Insurance	13	195	-	-	-	40.94	2.17	0.8600	0.8900	3.49	11/23/11	11/28/11	12/9/11	Dec		
Stryker Corp.	SYK	Medical Devices	19	136	-	-	-	55.48	1.53	0.1800	0.2125	18.06	12/27/11	12/29/11	1/31/12	A31		
Suburban Propane Partner	SPH	MLP-Propane	13	191	-	-	-	43.00	7.93	0.8500	0.8525	0.29	1/28/11	2/1/11	2/8/11	B08		
Sunoco Logistics Partners	SXL	MLP-Oil&Gas Pipelines	11	225	-	-	-	37.81	4.44	0.4133	0.4200	1.61	2/6/12	2/8/12	2/14/12	B14		
Syngenta AG	SYT	Agriculture	11	234	-	-	-	68.83	2.62	1.5660	1.8009	15.00	4/26/12	4/30/12	6/14/12	Jun	Ann,ADR-Switz	
Tanger Factory Outlet Cen	SKT	REIT-Outlet Stores	18	140	N	N	N	29.73	2.69	0.1938	0.2000	3.23	4/27/11	4/29/11	5/13/11	B13		
TC Pipelines LP	TCP	MLP-Oil&Gas Pipelines	12	201	-	-	-	44.96	6.85	0.7500	0.7700	2.67	7/28/11	7/31/11	8/12/11	B14		
Teche Holding Co.	TSH	Banking	11	231	N	N	N	37.75	3.87	0.3600	0.3650	1.39	3/14/12	3/16/12	3/30/12	C30		
Teva Pharmaceutical Indus	TEVA	Drugs	13	198	Y	Y	Y	45.06	2.38	0.2253	0.2680	18.98	2/23/12	2/27/12	3/12/12	C12	ADR-Israel	
Thomson Reuters Corp.	TRI	Media	19	138	-	-	-	28.90	4.43	0.3100	0.3200	3.23	2/17/12	2/22/12	3/15/12	C15	ADR-Canada	
TJX Companies Inc.	TJX	Retail-Apparel	16	172	-	-	-	39.71	1.16	0.0950	0.1150	21.05	5/8/12	5/10/12	6/1/12	C01	Est Dates	
Transatlantic Holdings	TRH	Insurance	21	116	-	-	-	60.90	1.44	0.2100	0.2200	4.76	8/31/11	9/2/11	9/16/11	C16	Being Acquired	
UGI Corp.	UGI	Utility-Electric/Gas	24	105	N	N	N	27.25	3.82	0.2500	0.2600	4.00	6/13/11	6/15/11	7/1/11	A01		
UMB Financial Corp.	UMBF	Banking	21	118	N	N	N	44.74	1.83	0.1950	0.2050	5.13	12/7/11	12/9/11	1/3/12	A03		
Unilever NV	UN	Consumer Products	12	208	Y	Y	Y	34.03	3.68	0.3103	0.3129	0.85	2/15/12	2/17/12	3/22/12	C22	ADR-Neth.,@	
Unilever plc	UL	Consumer Products	12	209	Y	Y	Y	33.05	3.79	0.3103	0.3129	0.85	2/15/12	2/17/12	3/22/12	C22	ADR-UK,@	
UniSource Energy Corp.	UNS	Utility-Electric/Gas	13	199	N	N	N	36.57	4.70	0.4200	0.4300	2.38	3/8/12	3/12/12	3/22/12	C22		
United Technologies	UTX	Conglomerate	17	157	Y	Y	Y	82.94	2.31	0.4250	0.4800	12.94	5/18/11	5/20/11	6/10/11	C10		
Universal Health Realty Tr	UHT	REIT-Health Care	23	110	N	N	N	39.63	6.16	0.6050	0.6100	0.83	12/15/11	12/19/11	12/30/11	C30		
Urstadt Biddle Properties	UBA	REIT-Shopping Centers	18	150	N	-	-	19.74	5.02	0.2450	0.2475	1.02	1/4/12	1/6/12	1/20/12	A20	AlsoUBPat90%	
Valmont Industries	VMI	Industrial Goods	10	242	N	N	N	117.41	0.61	0.1650	0.1800	9.09	6/22/11	6/24/11	7/15/11	A15		
Vector Group Ltd.	VGR	Tobacco	14	184	-	-	-	17.72	9.03	0.3810	0.4000	5.00	12/13/11	12/15/11	12/29/11	C29	Adj/Stock Div	
W.P. Carey & Co. LLC	WPC	MLP-Real Estate	15	181	N	N	N	46.52	4.86	0.5630	0.5650	0.36	3/29/12	3/31/12	4/16/12	A16	& To Convert to REIT	
W.R. Berkley Corp.	WRB	Insurance	10	240	-	-	-	36.12	0.89	0.0700	0.0800	14.29	6/10/11	6/14/11	7/1/11	A01		
Watsco Inc.	WSO	Electronics	11	224	-	-	-	74.04	3.35	0.5700	0.6200	8.77	1/11/12	1/13/12	1/31/12	A29		
West Pharmaceutical Serv	WST	Medical Instruments	19	134	N	N	N	42.53	1.69	0.1700	0.1800	5.88	10/17/11	10/19/11	11/2/11	B02		
Westamerica Bancorp	WABC	Banking	20	120	N	Y	Y	48.00	3.08	0.3600	0.3700	2.78	11/3/11	11/7/11	11/18/11	B18		
Westwood Holdings Group	WHG	Financial Services	11	222	-	-	-	38.73	3.82	0.3500	0.3700	5.71	12/13/11	12/15/11	1/2/12	A02		
Xilinx Inc.	XLNX	Technology-Hardware	10	268	-	-	-	36.48	2.41	0.1900	0.2200	15.79	5/14/12	5/16/12	6/6/12	C06		
York Water Company	YORW	Utility-Water	15	177	N	N	N	17.30	3.09	0.1310	0.1336	1.98	12/29/11	12/31/11	1/17/12	A17		
Averages for	166 companies:																8.80	
Averages for	269 Champions/Contenders																8.10	
Averages for	269 Champions/Contenders																50.24	2.99
Averages for	24.0																8.10	

Contenders (and American Depository Receipts)		Fundamental Data										Numbers in Blue directly from FinViz.com (Brown=Google Finance)										Technical Data				
		Abbreviations:										EPS=Earnings Per Share; P/E=Price/Earnings Per Share; TTM=Trailing Twelve Months; MRQ=Most Recent Quarter; PEG=P/E divided by 5-yr future growth rate; TY=This Year; NY=Next Year										MMA=Moving Market Average				
Disclaimer: Although all figures are thought to be correct, no guarantee is expressed, nor should any be implied.												Current Price as % from:														
Company	Symbol	Annual Dividend	Payout %	+/- % vs. Graham	TTM P/E	FYE Month	TTM EPS	PEG Ratio	TTM P/Sales	MRQ P/Book	MRQ Growth	TY Growth	NY Growth	Est 5-yr Growth	N A	MktCap (\$Mil)	Beta	52-wk Low	52-wk High	50-day MMA	200-day MMA					
1st Source Corp.	SRCE	0.64	32.16	(21.4)	12.30	12	1.99	n/a	3.30	1.13	61.9	n/a	n/a	n/a	0	619	0.59	31.9	(8.7)	(2.6)	5.9					
A.O. Smith Corp.	AOS	0.64	26.78	26.0	18.81	12	2.39	0.94	1.22	1.90	92.4	17.4	20.0	20.0	8	2,079	0.87	52.0	(4.5)	0.6	13.2					
ACE Limited	ACE	1.88	40.60	(15.8)	15.81	12	4.63	1.45	1.47	1.01	(48.9)	1.2	10.9	20	24,679	0.75	30.4	(1.1)	1.5	9.9						
AGL Resources	GAS	1.84	81.06	2.9	17.28	12	2.27	4.17	1.97	1.38	(29.3)	4.4	4.1	8	4,598	0.43	17.4	(9.4)	(2.7)	(2.3)						
Albemarle Corp.	ALB	0.80	16.77	45.8	13.40	12	4.77	1.09	1.98	3.57	35.8	11.7	12.3	11	5,685	1.67	69.3	(9.8)	(0.6)	13.5						
Alliance Resource Partners	ARLP	3.96	48.71	7.8	7.39	12	8.13	0.69	1.20	3.54	21.6	5.4	10.7	9	2,216	0.82	6.3	(27.4)	(16.5)	(15.8)						
Alterra Capital Holdings Ltd	ALTE	0.56	90.32	17.6	37.06	12	0.62	4.21	1.43	0.84	(80.7)	0.4	8.8	9	2,320	0.94	34.2	(10.0)	(2.6)	5.8						
Analog Devices Inc.	ADI	1.20	47.06	48.5	15.84	10	2.55	1.43	4.13	3.13	20.1	24.2	11.1	22	12,032	1.09	41.5	(3.9)	2.8	13.5						
Andersons Inc. (The)	ANDE	0.60	11.81	(14.4)	9.58	12	5.08	0.71	0.20	1.72	46.1	6.9	13.5	6	903	1.45	62.6	(2.0)	9.3	20.0						
AptarGroup Inc.	ATR	0.88	33.08	60.1	20.59	12	2.66	2.06	1.56	2.80	6.7	12.1	10.0	9	3,642	0.87	31.6	(0.4)	3.0	9.2						
Aqua America Inc.	WTR	0.66	62.86	52.7	21.23	12	1.05	2.65	4.35	2.47	21.3	7.3	8.0	11	3,096	0.21	18.2	(2.0)	1.0	3.6						
Arrow Financial Corp.	AROW	1.00	53.48	0.5	13.05	12	1.87	1.89	3.78	1.74	(0.7)	1.1	6.9	1	290	0.43	15.9	(9.2)	(1.9)	5.1						
Artesian Resources	ARTNA	0.77	94.15	20.7	22.91	12	0.82	4.65	2.49	1.43	(17.4)	11.9	4.9	4	162	0.39	26.5	(4.5)	(1.6)	3.8						
Atlantic Tele Network Inc.	ATNI	0.92	65.25	48.0	25.79	12	1.41	8.60	0.74	1.91	(43.4)	3.0	3.0	5	562	0.99	32.8	(14.0)	(3.0)	0.5						
Atmos Energy	ATO	1.38	65.71	(8.8)	14.98	9	2.10	3.61	0.66	1.25	2.2	6.4	4.2	9	2,838	0.49	13.9	(9.6)	0.1	(2.0)						
Auburn National Bancorp	AUBN	0.82	53.95	(10.7)	14.47	12	1.52	n/a	4.16	1.24	3.6	0.0	0.0	1	80	0.17	23.0	(0.8)	8.2	13.8						
Avista Corp.	AVA	1.16	67.44	(8.7)	14.87	12	1.72	3.30	0.92	1.26	4.0	5.7	4.5	6	1,498	0.69	25.4	(1.7)	1.7	4.6						
Avon Products Inc.	AVP	0.92	77.31	96.1	16.27	12	1.19	1.78	0.74	5.32	(11.8)	11.9	9.2	16	8,343	1.40	21.8	(36.0)	4.6	(4.4)						
Axis Capital Holdings Ltd.	AXS	0.96	n/a	n/a	n/a	12	-0.31	n/a	1.13	0.77	(98.8)	(5.9)	17.8	15	4,306	0.85	37.0	(6.6)	4.3	11.2						
Badger Meter Inc.	BMI	0.64	50.39	84.8	26.76	12	1.27	1.91	1.94	2.87	(33.3)	16.6	14.0	7	510	0.92	27.7	(16.7)	3.7	4.5						
BancFirst Corp. OK	BANF	1.08	38.16	(3.5)	15.39	12	2.83	1.54	3.67	1.36	29.3	8.0	10.0	2	660	0.67	45.0	(1.0)	6.0	16.5						
Bank of the Ozarks Inc.	OZRK	0.44	14.97	9.6	10.63	12	2.94	1.64	5.42	2.54	56.5	2.0	6.5	10	1,080	0.82	64.7	(2.3)	5.0	18.9						
BHP Billiton Ltd.	BHP	2.20	25.91	(16.7)	8.53	6	8.49	1.20	2.57	1.83	87.4	9.8	7.1	4	192,720	1.49	17.4	(28.8)	(4.7)	(6.1)						
BHP Billiton plc	BBL	2.20	25.91	(42.8)	7.23	6	8.49	1.02	2.18	1.02	87.4	8.6	7.1	3	163,386	1.54	25.1	(27.0)	(4.6)	(3.0)						
Brown & Brown Inc.	BRO	0.34	30.09	39.5	21.04	12	1.13	1.75	3.36	2.08	0.8	12.4	12.0	15	3,409	0.75	42.9	(10.9)	(0.1)	8.8						
Buckeye Partners LP	BPL	4.15	332.00	132.3	48.94	12	1.25	5.94	1.25	2.48	(27.6)	14.7	8.2	10	5,970	0.25	18.0	(7.6)	0.2	(0.3)						
Bunge Limited	BG	1.00	16.67	(34.4)	11.41	12	6.00	1.12	0.17	0.85	(60.0)	10.5	10.2	14	9,971	1.15	27.7	(8.8)	6.8	9.8						
C.H. Robinson Worldwide	CHRW	1.32	50.38	208.7	25.00	12	2.62	1.85	1.03	8.58	12.4	14.0	13.5	28	10,698	0.70	6.6	(19.6)	(0.3)	(4.8)						
Canadian National Railway	CNI	1.50	27.68	46.2	14.65	12	5.42	1.08	3.87	3.28	20.8	11.9	13.6	24	34,975	1.03	29.7	(2.3)	2.7	6.5						
Canadian Natural Resources	CNQ	0.42	17.50	(1.5)	13.83	12	2.40	0.59	2.64	1.58	55.9	28.6	23.5	12	36,509	1.64	29.9	(33.3)	(10.4)	(8.8)						
CARBO Ceramics	CRR	0.96	17.08	79.6	18.76	12	5.62	0.53	3.89	3.87	65.1	32.1	35.1	14	2,434	0.81	23.1	(42.2)	5.3	(18.7)						
Cardinal Health Inc.	CAH	0.86	31.50	32.7	15.79	6	2.73	1.30	0.14	2.51	68.8	11.3	12.2	21	14,902	0.79	16.6	(7.0)	3.2	2.9						
Casey's General Stores Inc	CASY	0.60	19.74	87.8	18.24	12	3.04	1.77	0.31	4.35	(3.0)	13.6	10.3	7	2,112	0.56	47.3	(1.7)	5.2	15.0						
Cass Information Systems	CASS	0.68	30.77	44.0	18.08	12	2.21	n/a	8.25	2.58	12.9	6.3	0.0	1	415	0.55	35.4	(4.6)	1.7	8.8						
Caterpillar Inc.	CAT	1.84	24.86	85.2	14.39	12	7.40	0.59	1.15	5.36	78.2	19.0	24.3	19	68,975	1.86	59.3	(8.9)	(4.2)	10.5						
Chesapeake Financial Share	CPKF	0.40	n/a	n/a	n/a	12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1	44	0.18	n/a	n/a	n/a	n/a					
Chevron Corp.	CVX	3.24	24.11	(21.2)	7.98	12	13.44	1.38	0.84	1.75	41.8	2.6	5.8	22	211,951	0.77	25.7	(4.5)	0.0	5.7						
Church & Dwight	CHD	0.96	45.28	88.1	23.20	12	2.12	2.20	2.55	3.43	13.3	10.4	10.5	17	7,005	0.34	35.5	(1.1)	3.6	12.2						
Citizens Financial Services	CZFS	1.18	26.82	n/a	8.30	12	4.40	n/a	n/a	n/a	n/a	n/a	n/a	0	106	0.42	n/a	n/a	n/a	n/a	n/a					
Citizens Holding Company	CIZN	0.88	59.06	(20.5)	13.05	12	1.49	n/a	2.55	1.09	0.9	0.0	0.0	0	94	0.28	20.7	(7.7)	2.7	8.4						
Communications Systems	JCS	0.64	55.65	(23.9)	11.42	12	1.15	n/a	0.77	1.14	(0.1)	14.6	0.0	1	111	0.89	7.4	(35.1)	(8.1)	(10.8)						
Community Bank System	CBU	1.04	52.00	(6.4)	14.39	12	2.00	1.45	4.16	1.37	6.3	6.3	10.0	7	1,128	0.56	36.5	(1.7)	3.5	13.8						
Computer Services Inc.	CSVI	0.50	29.59	n/a	19.53	2	1.69	n/a	n/a	n/a	n/a	n/a	n/a	0	485	0.47	n/a	n/a	n/a	n/a	n/a					

Contenders (and American Depository Receipts)		Fundamental Data										Numbers in Blue directly from FinViz.com (Brown=Google Finance)										Technical Data			
		Abbreviations:										EPS=Earnings Per Share; P/E=Price/Earnings Per Share; TTM=Trailing Twelve Months; MRQ=Most Recent Quarter; PEG=P/E divided by 5-yr future growth rate; TY=This Year; NY=Next Year										MMA=Moving Market Average			
Disclaimer: Although all figures are thought to be correct, no guarantee is expressed, nor should any be implied.																									
Company	Symbol	Annual Dividend	Payout %	+/-% vs. Graham	TTM P/E	FYE Month	TTM EPS	PEG Ratio	TTM P/Sales	MRQ P/Book	MRQ Growth	TY Growth	NY Growth	Est 5-yr Growth	N A	MktCap (\$Mil)	Beta	52-wk Low	52-wk High	50-day MMA	200-day MMA				
ConocoPhillips	COP	2.64	29.40	(24.9)	8.46	12	8.98	1.59	0.39	1.50	17.7	6.4	5.3	20	97,269	1.14	32.1	35.9	2.7	8.7					
Cullen/Frost Bankers	CFR	1.84	51.98	6.8	16.44	12	3.54	2.19	5.73	1.56	3.1	3.6	7.5	18	3,567	0.61	35.9	(4.8)	1.7	12.1					
Delphi Financial Group	DFG	0.48	15.19	(6.8)	14.17	12	3.16	2.62	1.30	1.38	4.2	5.9	5.4	6	2,471	1.91	125.0	(0.4)	0.4	40.9					
Ecolab Inc.	ECL	0.80	41.45	112.6	31.98	12	1.93	2.15	2.65	3.18	(14.4)	19.5	14.8	18	18,011	0.69	42.4	(1.5)	1.7	12.7					
Enbridge Inc.	ENB	0.99	71.22	106.4	27.95	12	1.39	2.85	1.56	3.43	12.7	13.9	9.8	7	30,387	0.69	39.4	(1.4)	1.7	13.4					
Enterprise Products Partners	EPD	2.48	104.64	87.4	21.30	12	2.37	1.33	1.01	3.71	106.7	7.0	16.1	12	44,723	0.59	42.5	(4.7)	(0.3)	13.8					
EOG Resources Inc.	EOG	0.68	16.71	69.2	27.30	12	4.07	0.63	2.95	2.36	549.2	35.3	43.1	29	29,896	1.08	66.9	(7.9)	(0.7)	12.6					
Erie Indemnity Company	ERIE	2.21	72.22	132.6	25.47	12	3.06	3.00	0.77	4.78	7.8	10.0	8.5	1	3,722	0.73	26.3	(3.6)	1.3	5.8					
Essex Property Trust	ESS	4.40	435.64	387.2	150.01	12	1.01	13.71	11.09	3.56	(10.0)	33.5	10.9	24	5,274	1.02	38.2	0.8	5.8	11.8					
Expeditors International	EXPD	0.50	27.93	138.4	25.98	12	1.79	2.00	1.60	4.92	12.8	12.1	13.0	20	9,864	0.87	22.3	(15.0)	4.8	5.3					
Factset Research System	FDS	1.08	28.50	209.0	26.13	8	3.79	2.12	5.75	8.22	15.4	13.6	12.4	8	4,437	1.24	27.8	(10.8)	7.5	8.4					
Fastenal Company	FAS	0.68	56.20	366.5	44.71	12	1.21	2.54	5.77	10.95	34.4	19.6	17.6	12	15,975	0.99	87.1	(1.7)	6.7	35.1					
FedEx Corp.	FDX	0.52	8.10	5.6	14.32	5	6.42	1.05	0.68	1.75	21.4	15.7	13.6	28	28,920	1.26	44.0	(6.3)	(0.6)	9.0					
First Capital Inc.	FCAP	0.76	53.15	(12.6)	14.80	12	1.43	n/a	2.91	1.16	2.8	n/a	n/a	0	59	0.21	39.7	(2.7)	3.6	14.8					
First Financial Corp.	THFF	0.94	34.94	(20.3)	11.80	12	2.69	n/a	3.56	1.21	23.4	5.7	0.0	2	420	0.65	23.7	(14.9)	(4.4)	(0.0)					
First Keystone Corp.	FKYS	1.00	55.87	n/a	12.85	12	1.79	n/a	n/a	n/a	n/a	n/a	n/a	0	125	0.05	n/a	n/a	n/a	n/a					
First of Long Island Corp.	FLIC	0.92	41.82	(18.9)	12.05	12	2.20	1.20	3.07	1.23	(4.3)	4.4	10.0	3	234	0.51	25.2	(5.4)	0.2	5.0					
Flowers Foods	FLO	0.60	66.67	91.6	22.63	12	0.90	3.95	1.00	3.65	(9.1)	12.5	5.7	11	2,770	0.19	17.4	(9.8)	4.2	3.4					
Franklin Electric Co.	FELE	0.54	20.77	46.5	18.87	12	2.60	0.47	1.40	2.56	60.3	12.8	40.0	2	1,146	1.01	50.3	(8.7)	(3.8)	8.6					
General Dynamics	GD	2.04	29.35	(3.6)	10.56	12	6.95	1.15	0.81	1.98	1.8	5.2	9.2	24	26,386	1.25	38.1	(3.3)	2.4	11.0					
Graco Inc.	GGG	0.90	38.79	216.1	22.87	12	2.32	1.14	3.55	9.83	37.1	14.3	20.2	7	3,176	1.60	67.6	(1.0)	7.5	22.7					
Harris Corp.	HRS	1.32	30.56	2.4	10.44	6	4.32	4.74	0.86	2.26	7.6	2.1	2.2	17	5,133	0.97	40.0	(13.3)	6.5	16.1					
HCC Insurance Holdings	HCC	0.62	26.84	(22.9)	13.49	12	2.31	1.73	1.37	0.99	(23.1)	7.9	7.8	11	3,242	0.66	28.5	(3.9)	4.5	10.0					
Healthcare Services Group	HCSG	0.65	115.18	232.3	37.98	12	0.56	2.30	1.60	6.54	9.8	15.5	16.5	6	1,422	0.57	78.0	(3.7)	7.2	23.9					
Hingham Institution for Savings	HIFS	1.23	21.69	(19.6)	9.95	12	5.67	n/a	2.47	1.46	17.9	n/a	n/a	1	120	0.14	28.7	(0.9)	6.6	12.5					
Imperial Oil Ltd.	IMO	0.48	12.12	20.7	11.46	12	3.96	1.96	1.25	2.86	52.6	6.4	5.9	4	38,474	1.03	41.8	(16.6)	(3.2)	5.7					
Inergy LP	IRGY	2.82	n/a	n/a	n/a	9	-0.47	n/a	0.97	1.81	(88.4)	384.6	4.0	11	2,153	0.54	8.7	(55.9)	(7.9)	(31.7)					
Infinity Property & Casualty	IPCC	0.90	26.47	(20.7)	15.39	12	3.40	1.67	0.58	0.92	(51.2)	5.4	9.2	6	617	0.42	21.3	(23.3)	(6.8)	(2.7)					
International Business Machines	IBM	3.00	22.94	192.3	15.95	12	13.08	1.51	2.26	12.05	13.4	10.3	10.6	25	241,754	0.66	33.8	(0.0)	5.9	14.8					
J.M. Smucker Co.	SJM	1.92	49.10	25.8	20.81	4	3.91	2.85	1.70	1.71	(2.3)	11.1	7.3	13	9,114	0.65	24.0	0.3	4.9	8.2					
Jack Henry & Associates	JKHY	0.46	27.71	69.1	20.55	6	1.66	1.85	2.98	3.13	14.9	9.8	11.1	9	2,961	0.70	41.2	(3.2)	0.2	9.2					
John Wiley & Sons Inc.	JW-A	0.80	25.48	36.8	15.16	4	3.14	1.21	1.61	2.78	16.5	8.0	12.5	3	2,850	0.81	14.6	(9.1)	3.3	1.9					
Juniata Valley Financial	JUVF	0.88	80.00	n/a	16.45	12	1.10	n/a	n/a	n/a	n/a	n/a	n/a	0	77	0.24	n/a	n/a	n/a	n/a					
Kinder Morgan Energy Partners	KMP	4.64	1856.00	638.8	331.00	12	0.25	n/a	3.38	3.71	(81.9)	10.9	0.1	15	27,718	0.36	34.2	(8.7)	(4.5)	9.3					
Landmark Bancorp Inc.	LARK	0.76	47.20	(28.0)	12.41	12	1.61	n/a	2.46	0.94	118.2	n/a	n/a	0	56	0.26	54.9	(6.1)	7.2	24.4					
Lincoln Electric Holdings	LECO	0.68	26.46	59.2	17.65	12	2.57	1.13	1.41	3.23	67.8	15.0	15.6	7	3,799	1.70	70.3	(4.9)	0.6	21.5					
Linear Technology Corp.	LLTC	1.00	46.95	199.7	15.82	6	2.13	1.29	5.78	12.77	58.0	18.5	12.2	23	7,717	1.08	35.8	(2.3)	0.9	10.3					
Lyons Bancorp Inc.	LYBC	1.20	n/a	n/a	n/a	12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	37	0.04	n/a	n/a	n/a	n/a					
Magellan Midstream Partners	MMP	3.26	89.07	121.2	19.77	12	3.66	2.83	4.68	5.57	28.6	9.2	7.0	14	8,182	0.33	45.3	(1.9)	2.9	15.1					
Matthews International	MATW	0.36	14.94	6.4	13.13	9	2.41	1.07	0.99	1.94	7.5	11.7	12.3	3	898	0.66	11.3	(22.4)	(1.2)	(4.3)					
Maxim Integrated Products	MXIM	0.88	55.00	62.6	17.87	6	1.60	1.27	3.39	3.33	299.3	21.1	14.1	27	8,342	1.10	42.4	(2.3)	2.8	14.0					
McGrath Rentcorp	MGRC	0.94	47.00	30.0	16.06	12	2.00	1.34	2.31	2.37	33.4	7.0	12.0	2	791	1.22	51.1	(3.7)	0.6	16.8					
MDU Resources	MDU	0.67	56.30	12.7	18.82	12	1.19	2.35	1.04	1.52	(7.8)	13.1	8.0	8	4,228	1.08	26.4	(4.0)	3.1	7.5					

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		Abbreviations:										EPS=Earnings Per Share; P/E=Price/Earnings Per Share; TTM=Trailing Twelve Months; MRQ=Most Recent Quarter; PEG=P/E divided by 5-yr future growth rate; TY=This Year; NY=Next Year										MMA=Moving Market Average			
Disclaimer: Although all figures are thought to be correct, no guarantee is expressed, nor should any be implied.																						Current Price as % from:			
Company	Symbol	Annual Dividend	Payout %	+/- % vs. Graham	TTM P/E	FYE Month	TTM EPS	TTM P/Sales	MRQ P/Book	MRQ Growth	TY% Growth	NY% Growth	Est 5-yr Growth	N MktCap	A (\$Mil)	Beta	52-wk Low	52-wk High	50-day MMA	200-day MMA					
Meredith Corp.	MDP	1.53	59.07	1.0	12.53	6	2.59	1.30	1.08	1.83	23.8	15.8	9.7	8	1,454	1.62	57.8	(6.8)	(1.7)	14.0					
Met-Pro Corp.	MPR	0.28	59.17	34.5	22.00	1	0.48	1.83	1.55	1.85	16.1	14.8	12.0	2	155	0.97	33.6	(12.0)	6.5	11.1					
Microchip Technology Inc.	MCHP	1.40	73.09	78.5	19.48	3	1.91	1.61	5.02	3.68	90.3	9.7	12.1	16	7,145	1.09	29.9	(6.8)	1.7	8.3					
MOCON Inc.	MOCO	0.42	43.30	40.5	16.76	12	0.97	n/a	2.38	2.65	16.1	n/a	n/a	0	89	0.54	35.0	(20.3)	(1.9)	3.8					
Monsanto Company	MON	1.20	37.74	107.7	25.08	8	3.18	2.23	3.44	3.87	49.3	16.0	11.3	17	42,704	0.92	36.6	(5.0)	0.3	9.8					
Murphy Oil Corp.	MUR	1.10	28.95	(9.7)	14.81	12	3.80	1.06	0.39	1.24	(5.6)	16.8	14.0	13	10,910	1.21	40.6	(26.6)	(6.8)	(0.1)					
National Bankshares	NKSH	1.04	40.94	(11.7)	11.85	12	2.54	n/a	4.18	1.48	13.3	0.0	0.0	2	209	0.39	36.1	(3.4)	6.0	14.7					
National Health Investors	NHI	2.60	99.24	58.9	18.62	12	2.62	3.10	16.39	3.05	17.4	(2.6)	6.0	5	1,355	0.70	34.9	(3.6)	2.1	12.1					
National Instruments Corp.	NATI	0.56	71.79	156.2	36.56	12	0.78	3.05	3.36	4.04	(15.7)	29.0	12.0	6	3,442	1.19	35.0	(12.7)	5.3	9.6					
National Retail Properties	NNN	1.54	162.11	34.4	28.62	12	0.95	9.38	10.82	1.42	23.5	3.9	3.1	10	2,876	0.86	23.3	(2.2)	1.3	6.3					
New Jersey Resources	NJR	1.52	47.20	17.7	13.84	9	3.22	4.61	0.63	2.25	(13.6)	3.6	3.0	6	1,849	0.24	15.3	(11.0)	(4.0)	(1.5)					
NextEra Energy	NEE	2.40	52.29	0.3	13.31	12	4.59	2.32	1.66	1.70	(3.1)	9.7	5.7	23	25,422	0.56	28.5	(0.2)	2.2	8.9					
Nike Inc.	NKE	1.44	30.00	121.6	22.59	5	4.80	1.79	2.12	4.89	13.8	17.4	12.7	21	49,764	0.91	45.5	(4.0)	1.9	15.4					
Nippon Telegraph & Teleph	NTT	0.82	42.60	(44.1)	11.72	3	1.93	1.45	0.47	0.60	3.5	0.0	8.1	1	59,862	0.32	3.2	(14.1)	(5.5)	(6.9)					
Norfolk Southern	NSC	1.88	34.43	8.6	12.06	12	5.46	0.77	2.05	2.20	36.1	12.4	15.6	29	22,854	1.06	15.8	(15.6)	(5.5)	(5.9)					
Northeast Indiana Bancorp	NIDB	0.72	43.64	n/a	8.48	12	1.65	n/a	n/a	n/a	n/a	n/a	n/a	0	17	0.81	n/a	n/a	n/a	n/a					
Northeast Utilities	NU	1.18	52.93	8.7	16.72	12	2.22	2.50	1.47	1.59	1.2	5.8	6.7	14	6,570	0.47	26.7	(1.4)	4.1	9.1					
Norwood Financial	NWFL	1.20	50.21	(30.2)	11.09	12	2.39	n/a	3.14	0.99	(9.6)	n/a	n/a	0	87	0.18	15.3	(4.3)	0.5	4.9					
Novartis AG	NVS	2.46	64.74	14.7	14.58	12	3.80	3.15	2.14	2.03	(11.3)	3.4	4.6	6	126,867	0.51	12.2	(10.7)	2.2	1.5					
Novo Nordisk A/S	NVO	2.48	46.18	265.3	25.88	12	5.36	1.72	7.96	11.60	21.9	16.1	15.1	4	94,314	0.55	49.2	(2.7)	4.1	20.6					
NSTAR	NST	1.80	69.50	43.6	18.78	12	2.59	4.18	1.72	2.47	15.5	2.9	4.5	11	5,038	0.28	27.4	(1.3)	4.6	9.2					
NTT DoCoMo Inc.	DCM	0.69	53.27	(18.7)	12.92	3	1.29	3.15	1.43	1.15	(0.6)	5.8	4.1	2	72,765	0.19	0.7	(14.7)	(4.2)	(7.0)					
Nu Skin Enterprises Inc.	NUS	0.80	33.61	160.8	24.33	12	2.38	1.95	2.10	6.29	12.7	12.5	12.5	10	3,658	1.21	106.1	(6.6)	5.2	26.1					
NuStar Energy LP	NS	4.38	156.99	17.6	21.18	12	2.79	4.29	0.64	1.47	(12.9)	10.9	4.9	14	4,181	0.43	25.2	(7.7)	(0.1)	4.4					
Occidental Petroleum	OXY	2.16	26.47	7.8	11.67	12	8.16	0.94	3.20	2.24	45.4	13.5	12.5	2	77,226	1.16	45.0	(17.6)	(5.7)	2.3					
Omega Healthcare Investo	OHI	1.64	356.52	126.6	46.22	12	0.46	5.81	7.56	2.50	(11.3)	5.0	8.0	7	2,209	0.94	54.1	(6.9)	1.0	14.7					
ONEOK Inc.	ONE	2.44	73.27	102.7	24.52	12	3.33	2.91	0.57	3.77	8.0	12.9	8.4	8	8,484	1.03	41.4	(8.3)	(1.8)	7.5					
Owens & Minor Inc.	OMI	0.88	48.62	25.2	16.80	12	1.81	1.76	0.22	2.10	3.7	8.7	9.6	11	1,933	0.45	19.3	(13.0)	1.3	2.6					
PartnerRe Limited	PRE	2.48	n/a	n/a	n/a	12	-8.37	n/a	0.83	0.69	(180.3)	(2.0)	9.2	17	4,439	0.57	37.9	(15.5)	4.1	9.6					
People's United Financial	PBCT	0.63	110.53	(3.1)	23.21	12	0.57	1.21	4.51	0.91	138.0	17.5	19.1	18	4,744	0.32	29.2	(2.8)	3.8	7.9					
Plains All American Pipelin	PAA	4.10	83.16	25.9	15.91	12	4.93	1.81	0.37	2.24	103.5	3.5	8.8	16	12,597	0.50	47.1	(7.1)	(0.9)	17.9					
Polaris Industries	PII	1.48	46.25	214.7	22.55	12	3.20	1.53	1.86	9.88	49.7	16.8	14.8	12	4,941	1.77	71.1	(2.5)	7.9	23.1					
PPL Corp.	PPL	1.44	53.14	(16.3)	10.43	12	2.71	3.63	1.29	1.51	22.5	3.4	2.9	14	16,369	0.41	19.4	(4.3)	1.5	2.0					
Praxair Inc.	PX	2.20	40.29	141.3	21.00	12	5.46	1.90	3.04	6.24	42.1	13.7	11.1	20	34,219	0.84	31.3	(0.2)	5.1	12.0					
Prosperity Bancshares	PB	0.78	25.83	(3.9)	15.17	12	3.02	1.99	5.82	1.37	10.6	11.5	7.6	19	2,164	0.80	49.6	(3.9)	6.3	15.6					
Qualcomm Inc.	QCOM	1.00	36.10	109.8	24.57	9	2.77	1.65	7.07	4.03	27.4	10.9	14.9	36	115,118	0.96	49.8	(1.2)	8.8	22.8					
Realty Income Corp.	O	1.75	173.24	97.6	38.35	12	1.01	5.16	12.27	2.29	10.4	9.5	7.4	14	5,167	0.78	43.3	(0.2)	5.0	15.0					
ReinsuranceRe Holdings	RNR	1.08	n/a	n/a	n/a	12	-1.51	n/a	3.80	1.08	(113.6)	9.3	6.4	2	4,156	0.51	28.7	(3.9)	3.3	9.8					
Republic Bancorp KY	RBCAA	0.62	13.72	(48.7)	5.33	12	4.49	0.53	2.57	1.11	45.2	(33.4)	10.0	12	501	0.97	55.5	(13.8)	(5.3)	14.2					
Rollins Inc.	ROL	0.32	46.38	263.3	30.84	12	0.69	3.08	2.59	9.63	12.9	9.3	10.0	1	3,124	0.54	29.8	(9.8)	0.8	4.0					
Roper Industries Inc.	ROP	0.55	12.67	74.5	22.85	12	4.34	1.59	3.43	3.00	30.1	9.8	14.3	12	9,608	0.84	53.3	(1.9)	3.8	18.8					
Ross Stores Inc.	ROST	0.56	19.58	183.6	20.31	1	2.86	1.60	1.54	8.91	23.5	11.5	12.7	21	13,284	0.70	74.9	(2.1)	8.1	30.4					
Royal Gold Inc.	RGLD	0.60	38.22	111.4	41.54	6	1.57	2.61	15.46	2.42	164.1	27.5	15.9	6	3,836	0.39	28.5	(22.0)	(5.6)	(6.2)					

Contenders (and American Depository Receipts)		Fundamental Data										Numbers in Blue directly from FinViz.com (Brown=Google Finance)										Technical Data			
Abbreviations:												EPS=Earnings Per Share; P/E=Price/Earnings Per Share; TTM=Trailing Twelve Months; MRQ=Most Recent Quarter; PEG=P/E divided by 5-yr future growth rate; TY=This Year; NY=Next Year										MMA=Moving Market Average			
Disclaimer: Although all figures are thought to be correct, no guarantee is expressed, nor should any be implied.												Current Price as % from:													
Company	Symbol	Annual Dividend	Payout %	+/-% vs. Graham	TTM P/E	FYE Month	TTM EPS	PEG Ratio	TTM P/Sales	MRQ P/Book	MRQ Growth	TY% Growth	NY% Growth	Est 5-yr Growth	N MktCap (\$Mil)	Beta	52-wk Low	52-wk High	50-day MMA	200-day MMA					
SCANA Corp.	SCG	1.98	66.44	1.7	15.31	12	2.98	3.60	1.35	1.52	(0.2)	5.4	4.3	11	5,943	0.53	36.3	(0.2)	2.2	11.0					
SEI Investments Company	SEIC	0.30	27.03	72.0	18.64	12	1.11	1.40	3.93	3.57	(8.6)	16.7	13.3	5	3,654	1.07	52.0	(15.5)	4.6	15.1					
Shaw Communications Inc	SJR	0.97	59.85	23.1	13.06	8	1.62	1.54	1.88	2.61	(1.2)	6.1	8.5	7	9,311	0.72	14.4	(6.1)	4.9	3.8					
South Jersey Industries	SJI	1.61	53.85	34.2	16.74	12	2.99	2.18	1.83	2.42	33.1	5.7	7.7	4	1,514	0.33	19.4	(13.0)	(5.2)	(3.9)					
Southern Company	SO	1.89	74.12	27.6	17.62	12	2.55	3.05	2.21	2.08	8.1	5.6	5.8	22	38,935	0.28	28.5	(2.8)	0.9	6.6					
Southside Bancshares	SBSI	0.80	32.39	(25.7)	8.95	12	2.47	4.47	2.78	1.39	3.4	(1.0)	2.0	1	364	0.67	27.5	(2.2)	2.5	9.6					
Span-America Medical Sys	SPAN	0.44	30.56	(4.0)	11.47	10	1.44	n/a	0.79	1.81	(17.9)	n/a	n/a	1	48	0.82	29.0	(2.1)	2.3	12.4					
StanCorp Financial Group	SFG	0.89	28.71	(27.3)	13.21	12	3.10	1.60	0.63	0.90	(23.0)	15.6	8.2	12	1,816	1.63	68.4	(11.5)	2.3	17.7					
Stryker Corp.	SYK	0.85	24.57	40.0	16.03	12	3.46	1.42	2.55	2.75	8.3	8.3	11.3	35	21,152	0.86	28.4	(12.9)	2.9	8.8					
Suburban Propane Partner	SPH	3.41	128.68	76.1	16.23	9	2.65	6.62	1.31	4.30	(0.6)	23.4	2.5	7	1,527	0.41	10.8	(20.4)	(0.8)	(5.3)					
Sunoco Logistics Partners	SXL	1.68	66.14	53.7	14.89	12	2.54	1.98	0.36	3.57	(18.3)	0.8	7.5	10	3,915	0.19	58.7	(10.2)	(1.5)	16.1					
Syngenta AG	SYT	1.80	52.20	92.8	19.95	12	3.45	2.28	2.43	4.19	15.5	9.8	8.8	0	32,268	0.64	40.1	(4.2)	7.0	12.5					
Tanger Factory Outlet Cen	SKT	0.80	153.85	277.2	57.17	12	0.52	8.29	8.56	5.60	62.2	22.8	6.9	13	2,699	0.70	34.7	(1.8)	1.0	7.4					
TC Pipelines LP	TCP	3.08	101.32	8.8	14.79	12	3.04	3.63	10.74	1.80	3.8	3.5	4.1	9	2,404	0.47	18.4	(8.8)	(2.3)	0.4					
Teche Holding Co.	TSH	1.46	42.44	(31.6)	10.97	9	3.44	n/a	2.00	0.96	2.5	(10.2)	0.0	2	78	0.52	36.1	(0.9)	3.6	13.8					
Teva Pharmaceutical Indus	TEVA	1.07	34.69	11.3	14.58	12	3.09	1.77	2.32	1.91	(15.7)	8.2	8.2	22	42,457	0.29	30.2	(10.4)	1.2	7.3					
Thomson Reuters Corp.	TRI	1.28	n/a	n/a	n/a	12	-1.70	n/a	1.73	1.46	(254.8)	7.3	11.0	12	23,930	0.95	15.7	(27.2)	2.1	(1.0)					
TJX Companies Inc.	TJX	0.46	23.71	191.5	20.47	1	1.94	1.55	1.29	9.34	17.3	11.7	13.2	24	29,952	0.58	63.4	0.1	10.1	30.3					
Transatlantic Holdings	TRH	0.88	n/a	n/a	n/a	12	-1.69	n/a	0.80	0.86	(126.1)	(0.2)	8.0	7	3,504	0.88	40.1	(0.6)	3.6	14.6					
UGI Corp.	UGI	1.04	56.83	0.6	14.89	9	1.83	74.45	0.51	1.53	(12.7)	28.6	0.2	3	3,056	0.40	15.4	(15.7)	(0.9)	(3.2)					
UMB Financial Corp.	UMBF	0.82	30.94	6.8	16.88	12	2.65	2.11	5.28	1.52	17.1	14.1	8.0	3	1,814	0.87	48.3	(3.4)	6.6	16.6					
Unilever NV	UN	1.25	64.51	99.2	17.54	12	1.94	2.29	1.55	5.09	0.1	(2.5)	7.7	3	95,426	0.78	16.3	(2.3)	1.8	4.6					
Unilever plc	UL	1.25	64.51	93.8	17.04	12	1.94	2.30	1.53	4.96	0.1	10.9	7.4	4	94,412	0.74	13.3	(2.6)	1.7	3.2					
UniSource Energy Corp.	UNS	1.72	62.55	(5.2)	13.30	12	2.75	4.43	0.92	1.52	(3.9)	23.6	3.0	4	1,388	0.67	14.8	(4.7)	(1.1)	1.1					
United Technologies	UTX	1.92	34.91	51.8	15.08	12	5.50	1.23	1.30	3.44	15.9	20.7	12.3	23	75,489	1.04	25.9	(8.0)	1.1	7.1					
Universal Health Realty Tr	UHT	2.44	41.85	(10.4)	6.80	12	5.83	2.83	17.03	2.66	338.6	0.0	2.4	2	502	0.60	28.1	(3.9)	2.2	8.1					
Urstadt Biddle Properties	UBA	0.99	183.33	55.6	36.56	10	0.54	7.31	6.60	1.49	17.0	16.7	5.0	4	588	0.65	33.8	(3.0)	2.2	13.0					
Valmont Industries	VMI	0.72	8.37	28.2	13.65	12	8.60	1.06	1.17	2.71	140.7	12.6	12.9	8	3,115	1.51	61.4	(0.9)	6.7	24.6					
Vector Group Ltd.	VGR	1.60	179.78	n/a	19.91	12	0.89	1.81	1.24	n/a	38.0	0.0	11.0	0	1,408	0.41	16.3	(2.6)	0.7	3.6					
W.P. Carey & Co. LLC	WPC	2.26	65.32	27.3	13.45	12	3.46	n/a	5.49	2.71	62.4	5.1	0.0	1	1,848	0.93	47.7	(5.3)	4.0	16.3					
W.R. Berkley Corp.	WRB	0.32	11.81	(14.3)	13.33	12	2.71	1.38	0.97	1.24	(6.5)	4.7	9.7	13	4,980	0.43	33.5	(1.9)	1.3	10.5					
Watsco Inc.	WSO	2.48	90.18	90.7	26.92	12	2.75	1.40	0.82	3.04	10.5	18.4	19.2	11	2,445	0.93	49.5	(2.1)	3.4	17.5					
West Pharmaceutical Serv	WST	0.72	33.33	38.4	19.69	12	2.16	1.33	1.21	2.19	13.7	11.7	14.8	5	1,438	0.79	20.9	(10.2)	2.8	6.5					
Westamerica Bancorp	WABC	1.48	48.37	29.9	15.69	12	3.06	2.52	6.48	2.42	(4.7)	4.8	6.2	9	1,348	0.70	34.3	(5.7)	1.5	9.0					
Westwood Holdings Group	WHG	1.48	72.55	88.7	18.99	12	2.04	n/a	4.51	4.22	29.3	0.0	0.0	0	311	0.44	31.7	(5.1)	(0.1)	6.7					
Xilinx Inc.	XLNX	0.88	42.11	70.1	17.45	3	2.09	1.42	4.21	3.73	85.5	3.1	12.3	27	9,552	1.02	38.9	(3.3)	0.2	11.6					
York Water Company	YORW	0.53	75.27	58.8	24.37	12	0.71	4.33	5.45	2.33	0.9	6.4	5.6	4	222	0.46	10.7	(5.5)	(1.7)	2.0					
Averages for	166		68.46	153.2	21.24		0.74	3.69	5.11	2.21	0.8	12.4	9.7	10	17,715	0.76	35.2	(8.1)	1.5	8.6					
Averages for	269		61.33	51.0	20.04		2.88	2.41	2.46	2.94	16.2	10.7	8.9	11	20,550	0.78	34.7	(7.4)	1.5	8.7					

Challengers (and American Depository Receipts)		End-of-month update at: http://dripinvesting.org/Tools/Tools.htm												Dates in Green (centered) indicate increase (by Ex-Div. Date) expected in next 2 months Dates in Red (right-aligned) indicate last increase more than a year ago (Ex-Div Date)		SA=Semi-Annual @=AnnualizedRate	
Company	Symbol	Industry	No. Yrs	Seg	DRIP Fees		Price	Yield	3/30/12		Quarterly Rate		Dividend Dates		Qty	Sch	Note
					DR	SP			Old	New	Inc.	Ex-Div	Record	Pay			
5-9 Straight Years Higher Dividends																	
A. Schulman Inc.	SHLM	Chemical-Specialty	5	462	-	-	27.02	2.81	0.1700	0.1900	11.76	4/17/12	4/19/12	5/1/12	B01		
Aaron's Inc.	AAN	Retail-Rental	9	290	-	-	25.90	0.23	0.0130	0.0150	15.38	11/29/11	12/1/11	1/4/12	A04		
Accenture plc	ACN	Business Services	6	413	-	-	64.50	2.09	0.4500	0.6750	50.00	10/7/11	10/11/11	11/15/11	MyNv		SA,ADR-Ire,@
Acme United Corp.	ACU	Office Supplies	8	331	-	-	10.62	1.44	0.0600	0.0700	16.67	9/29/11	10/3/11	10/24/11	A24		
Airgas Inc.	ARG	Chemical-Specialty	9	278	-	-	88.97	1.44	0.2900	0.3200	10.34	9/13/11	9/15/11	9/30/11	C30		
Alliance Financial Corp.	ALNC	Banking	6	409	-	-	30.31	4.09	0.3000	0.3100	3.33	9/15/11	9/19/11	10/3/11	A03		
Alliance Holdings GP LP	AHGP	MLP-Coal	7	388	-	-	43.55	5.86	0.6100	0.6375	4.51	2/8/12	2/10/12	2/17/12	B18		
Alliant Energy Corp.	LNT	Utility-Electric/Gas	9	296	N	N	43.32	4.16	0.4250	0.4500	5.88	1/27/12	1/31/12	2/15/12	B15		
Altera Corp.	ALTR	Technology-Hardware	5	437	-	-	39.82	0.80	0.0600	0.0800	33.33	8/8/11	8/10/11	9/1/11	C01		
American Equity Investment	AEL	Insurance	9	288	-	-	12.77	0.94	0.1000	0.1200	20.00	11/30/11	12/2/11	12/16/11	Dec		Div-Annual
American Financial Group	AFG	Insurance	6	412	-	-	38.58	1.81	0.1625	0.1750	7.69	10/12/11	10/14/11	10/25/11	A25		
American Greetings	AM	Business Services	8	315	N	N	15.34	3.91	0.1400	0.1500	7.14	4/7/11	4/11/11	4/21/11	A21		
AmeriGas Partners LP	APU	MLP-Propane	8	341	-	-	40.52	7.53	0.7400	0.7625	3.04	2/8/12	2/10/12	2/17/12	B17		
Ameriprise Financial Inc.	AMP	Financial Services	8	343	Y	Y	57.13	1.96	0.2300	0.2800	21.74	2/8/12	2/10/12	2/24/12	B21		
AmerisourceBergen Corp.	ABC	Drugs	7	380	-	-	39.66	1.31	0.1150	0.1150	13.04	11/17/11	11/21/11	12/5/11	C05		
AmTrust Financial Services	AFSI	Financial Services	5	441	-	-	26.88	1.34	0.0800	0.0900	12.50	9/29/11	10/3/11	10/17/11	A17		
Arch Coal Inc.	ACI	Mining	8	321	Y	Y	10.71	4.11	0.1000	0.1100	10.00	5/27/11	6/1/11	6/15/11	C15		
Assurant Inc.	AIZ	Insurance	8	319	-	-	40.50	1.78	0.1600	0.1800	12.50	5/19/11	5/23/11	6/7/11	C07		
Astrazeneca plc	AZN	Drugs	9	304	Y	Y	44.49	6.29	1.3500	1.4000	3.70	2/15/12	2/17/12	3/19/12	MfSp		SA,ADR-UK,@
Astro-Med Inc.	ALOT	Technology-Hardware	7	354	-	-	8.40	3.33	0.0600	0.0700	16.67	3/17/10	3/19/10	4/2/10	A02		
Atreon Corp.	ATRI	Medical Instruments	9	279	-	-	210.21	0.93	0.4200	0.4900	16.67	9/13/11	9/15/11	9/30/11	C30		
Bank of Marin Bancorp	BMRC	Banking	7	377	-	-	38.01	1.79	0.1600	0.1700	6.25	11/1/11	11/3/11	11/14/11	B14		
Bar Harbor Bankshares	BHB	Banking	9	300	Y	Y	33.24	3.43	0.2800	0.2850	1.79	2/13/12	2/15/12	3/15/12	C15		
Baxter International Inc.	BAX	Drugs	5	447	N	N	59.78	2.24	0.3100	0.3350	8.06	12/7/11	12/9/11	1/4/12	A04		
Best Buy Corp.	BBY	Retail-Electronic	9	282	Y	Y	23.68	2.70	0.1500	0.1600	6.67	9/30/11	10/4/11	10/25/11	A26		
Birner Dental Management	BDMS	Medical Supplies	8	323	-	-	17.93	4.91	0.2000	0.2200	10.00	6/22/11	6/24/11	7/8/11	A08		
Boardwalk Pipeline Partners	BWP	MLP-Natural Gas	7	389	-	-	26.46	8.01	0.5275	0.5300	0.47	2/14/12	2/16/12	2/23/12	B23		
Bob Evans Farms	BOBE	Restaurants	6	407	Y	Y	37.72	2.65	0.2000	0.2500	25.00	9/1/11	9/6/11	9/19/11	C19		
BOK Financial Corp.	BOKF	Banking	7	378	N	N	56.28	2.35	0.2750	0.3300	20.00	11/14/11	11/16/11	11/30/11	B30		
Broadridge Financial Solutions	BR	Financial Services	5	439	-	-	23.91	2.68	0.1500	0.1600	6.67	9/13/11	9/15/11	10/2/11	A02		
Brookfield Infrastructure Partners	BIP	MLP-Energy/Timber	5	457	-	-	31.60	4.75	0.3500	0.3750	7.14	2/27/12	2/29/12	3/30/12	C30		ADR-Bermuda
Campbell Soup Co.	CPB	Food Processing	7	357	Y	Y	33.85	3.43	0.2750	0.2900	5.45	12/23/10	12/27/10	1/31/11	A31		
CenterPoint Energy	CNP	Utility-Electric/Gas	7	391	N	N	19.72	4.11	0.1975	0.2025	2.53	2/14/12	2/16/12	3/9/12	C09		
Chesapeake Utilities	CPK	Utility-Gas	8	322	N	N	41.12	3.36	0.3300	0.3450	4.55	6/13/11	6/15/11	7/5/11	A05		
China Mobile Limited	CHL	Telecommunications	6	411	-	-	55.08	3.70	0.9250	1.0186	10.12	9/6/11	9/8/11	10/11/11	MyOc		SA,ADR-China,@
CMS Energy Corp.	CMS	Utility-Elec/Gas	6	427	N	N	22.00	4.36	0.2100	0.2400	14.29	2/8/12	2/10/12	2/29/12	B29		
CNOOC Ltd.	CEO	Oil&Gas	6	410	Y	Y	204.29	3.14	2.6380	3.2078	21.60	9/1/11	9/6/11	10/7/11	MyOc		SA,ADR-China,@
Coca-Cola Enterprises Inc.	CCE	Beverages-Non-alcoholic	5	456	-	-	28.60	2.24	0.1300	0.1600	23.08	3/7/12	3/9/12	3/22/12	C22		
Coca-Cola FEMSA S.A.B.	KOF	Beverages-Non-alcoholic	8	316	Y	Y	105.91	1.86	1.1560	1.9679	70.23	4/22/11	4/26/11	5/9/11	May		Annual,ADR-Mex
Columbia Sportswear Co.	COLM	Apparel	6	400	-	-	47.45	1.85	0.2000	0.2200	10.00	5/17/11	5/19/11	6/2/11	C02		
Comcast Corp.	CMCSA	Media	5	460	-	-	30.01	2.17	0.1125	0.1625	44.44	4/2/12	4/4/12	4/25/12	A25		Also CMCSK
Compass Minerals International	CMP	Mining	9	302	-	-	71.74	2.76	0.4500	0.4950	10.00	2/28/12	3/1/12	3/15/12	C15		

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(and American Depository Receipts)		Dates in Green (centered) indicate increase (by Ex-Div. Date) expected in next 2 months Dates in Red (right-aligned) indicate last increase more than a year ago (Ex-Div Date)																
Company	Symbol	Industry	No. Yrs	Seg	DRIP Fees			3/30/12			Most Recent Dividend Increase Information			Qty	Sch	Note		
					DR	SP	Yield	Price	Yield	Old	New	% Inc.	Ex-Div				Record	Pay
					Y	Y	Y											
1-9 Straight Years Higher Dividends																		
Costco Wholesale	COST	Retail-Wholesale	8	318	Y	Y	90.80	1.06	0.2050	0.2400	17.07	5/11/11	5/13/11	5/27/11	B27			
Covidien plc	COV	Medical Devices	5	442	Y	Y	54.68	1.65	0.2000	0.2250	12.50	10/11/11	10/13/11	11/4/11	B04			
Cracker Barrel Old Country Store	CBRL	Restaurants	9	283	N	N	55.80	1.79	0.2200	0.2500	13.64	10/19/11	10/21/11	11/7/11	B07	ADR-Switz.		
Crane Company	CR	Conglomerate	7	367	N	N	48.50	2.14	0.2300	0.2600	13.04	8/29/11	8/31/11	9/9/11	C09			
Crestwood Midstream Partners LP	CMLP	MLP-Natural Gas	6	420	-	-	28.51	6.87	0.4800	0.4900	2.08	1/27/12	1/31/12	2/10/12	B10			
CSX Corp.	CSX	Railroad	7	360	N	N	21.52	2.23	0.0867	0.1200	38.46	5/27/11	5/31/11	6/15/11	C15			
Cummins Inc.	CMI	Machinery	6	405	N	N	120.04	1.33	0.2625	0.4000	52.38	8/18/11	8/22/11	9/1/11	C01			
CVS Caremark	CVS	Retail-Drugstores	9	294	N	Y	44.80	1.45	0.1250	0.1625	30.00	1/19/12	1/23/12	2/2/12	B02			
Daktronics Inc.	DAKT	Electronics	7	383	-	-	8.89	2.47	0.0550	0.1100	100.00	12/6/11	12/8/11	12/22/11	JnDe	Semi-ann. Div		
Darden Restaurants	DRI	Restaurants	7	364	Y	Y	51.16	3.36	0.3200	0.4300	34.38	7/7/11	7/11/11	8/1/11	B01			
DCP Midstream Partners LP	DPM	MLP-Natural Gas	7	386	-	-	45.84	5.67	0.6400	0.6500	1.56	2/3/12	2/7/12	2/14/12	B14			
Deere & Company	DE	Farm Equipment	9	311	Y	Y	80.90	2.27	0.4100	0.4600	12.20	3/28/12	3/30/12	5/1/12	B01			
Delta Natural Gas	DGAS	Utility-Gas	7	368	N	Y	38.00	3.68	0.3400	0.3500	2.94	8/30/11	9/1/11	9/15/11	C15	2/1 Split-5/1		
DeVry Inc.	DV	Education	6	418	-	-	33.87	0.89	0.1200	0.1500	25.00	12/6/11	12/8/11	1/10/12	B24	Semi-ann. Div		
Digital Realty Trust	DLR	REIT-Industrial	8	347	-	-	73.97	3.95	0.6800	0.7300	7.35	3/13/12	3/15/12	3/30/12	C30			
Dominion Resources	D	Utility-Electric/Gas	9	305	N	Y	51.21	4.12	0.4925	0.5275	7.11	2/29/12	3/2/12	3/20/12	C20			
Donegal Group Inc. A	DGICA	Insurance	9	272	N	N	13.67	3.51	0.1150	0.1200	4.35	4/28/11	5/2/11	5/16/11	B17			
Donegal Group Inc. B	DGICB	Insurance	9	273	-	-	17.89	2.40	0.1025	0.1075	4.88	4/28/11	5/2/11	5/16/11	B17			
Duke Energy Corp.	DUK	Utility-Elec/Gas	7	371	N	N	21.01	4.76	0.2450	0.2500	2.04	8/10/11	8/12/11	9/16/11	C16			
Dun & Bradstreet Corp.	DNB	Publishing	6	429	-	-	84.73	1.79	0.3600	0.3800	5.56	2/24/12	2/28/12	3/14/12	C14			
Dynex Capital Inc.	DX	REIT-Mortgage	5	448	-	-	9.55	11.73	0.2700	0.2800	3.70	12/28/11	12/30/11	1/31/12	A31			
Ecology & Environment International	EEL	Waste Management	6	404	-	-	15.22	3.15	0.2200	0.2400	9.09	7/14/11	7/18/11	8/5/11	AuDe	Semi-ann. Div		
Edison International	EIX	Utility-Electric	9	292	N	N	42.51	3.06	0.3200	0.3250	1.56	12/28/11	12/30/11	1/31/12	A31			
El Paso Pipeline Partners LP	EPB	MLP-Oil&Gas Pipelines	5	451	-	-	34.89	5.73	0.4900	0.5000	2.04	1/27/12	1/31/12	2/14/12	B14			
Empresa Nacional de Electricidad	EOC	Utility-Electric	8	317	-	-	53.98	3.83	0.7690	1.0349	34.57	5/3/11	5/5/11	5/9/11	JaMy	SA,ADR-Chile,@		
Enbridge Energy Partners LP	EOP	MLP-Oil&Gas Pipelines	5	436	-	-	30.97	6.88	0.5135	0.5325	3.70	8/3/11	8/5/11	8/12/11	B12	+EEQ,Canada		
Energy Transfer Equity LP	ETE	MLP-Natural Gas	7	365	-	-	40.30	6.20	0.5600	0.6250	11.61	8/3/11	8/5/11	8/19/11	B19			
Ensign Group Inc.	ENSG	Healthcare Facilities	5	449	-	-	27.16	0.88	0.0550	0.0600	9.09	12/28/11	12/31/11	1/31/12	A31			
Enterprise Bancorp Inc.	EBTC	Banking	8	344	-	-	16.44	2.68	0.1050	0.1100	4.76	2/7/12	2/9/12	3/1/12	C01			
Epoch Holding Corp.	EPHC	Financial Services	5	443	-	-	23.88	1.34	0.0600	0.0800	33.33	10/26/11	10/28/11	11/11/11	B11			
Equity LifeStyle Properties	ELS	REIT-Residential	8	350	N	N	69.74	2.51	0.3750	0.4375	16.67	3/28/12	3/30/12	4/13/12	A13			
EV Energy Partners LP	EVEP	MLP-Oil&Gas Pipelines	6	422	-	-	69.59	4.39	0.7620	0.7630	0.13	1/26/12	1/30/12	2/14/12	B14			
Evercore Partners Inc.	EVR	Financial Services	5	444	-	-	29.07	2.75	0.1800	0.2000	11.11	11/22/11	11/25/11	12/9/11	C09			
Exterran Partners LP	EXLP	MLP-Oil&Gas Services	6	424	-	-	21.58	9.13	0.4875	0.4925	1.03	2/7/12	2/9/12	2/14/12	B14			
Finish Line Inc. (The)	FINL	Retail-Apparel	5	455	-	-	21.22	1.13	0.0500	0.0600	20.00	2/29/12	3/2/12	3/19/12	C19			
Flowerserve Corp.	FLS	Machinery	6	430	N	N	115.51	1.25	0.3200	0.3600	12.50	3/28/12	3/30/12	4/13/12	A13			
G&K Services Inc.	GKSR	Business Services	6	408	-	-	34.20	1.52	0.0950	0.1300	36.84	9/20/11	9/22/11	9/29/11	C29			
Gap Inc.	GPS	Retail-Clothing	8	351	-	-	26.14	1.91	0.1125	0.1250	11.11	4/3/12	4/5/12	4/27/12	A27			
General Mills	GIS	Food Processing	8	326	N	N	39.45	3.09	0.2800	0.3050	8.93	7/7/11	7/11/11	8/1/11	B01			
Genesis Energy LP	GEL	MLP-Oil&Gas Pipelines	9	295	-	-	30.74	5.73	0.4275	0.4400	2.92	1/30/12	2/1/12	2/14/12	B14			
Greif Inc. A	GEF	Packaging	7	356	N	N	55.92	3.00	0.3800	0.4200	10.53	6/16/10	6/18/10	7/1/10	A01			
Greif Inc. B	GEF.B	Packaging	8	314	-	-	56.77	4.44	0.6200	0.6300	1.61	3/17/11	3/21/11	4/1/11	A01			

Challengers (and American Depository Receipts)		End-of-month update at: http://dripinvesting.org/Tools/Tools.htm										Dates in Green (centered) indicate increase (by Ex-Div. Date) expected in next 2 months Dates in Red (right-aligned) indicate last increase more than a year ago (Ex-Div Date) &=MultilincThisYr SA=Semi-Annual @=AnnualizedRate Note									
Company	Symbol	Industry	No. Yrs	Seq	DRIP Fees		Price	Yield	Quarterly Rate		New	Inc.	Dividend Dates			Qty					
					DR	SP			Old	Div			Record	Pay	Sch						
Most Recent Dividend Increase Information																					
						3/30/12															
5-9 Straight Years Higher Dividends																					
Guess? Inc.	GES	Apparel	6	397	-	-	31.25	2.56	0.1600	0.2000	25.00	12/16/10	12/8/10	12/23/10	C23						
H.J.Heinz Co.	HNZ	Food Processing	8	324	N	Y	53.55	3.59	0.4500	0.4800	6.67	6/22/11	6/24/11	7/10/11	A10						
Hanover Insurance Group	THG	Insurance	7	382	-	-	41.12	2.92	0.2750	0.3000	9.09	11/25/11	11/29/11	12/13/11	C13						
Hasbro Inc.	HAS	Recreation	9	312	N	N	36.72	3.92	0.3000	0.3600	20.00	4/27/12	5/1/12	5/15/12	B15						
Hawkins Inc.	HWKN	Chemical-Specialty	7	375	N	N	37.20	1.72	0.3000	0.3200	6.67	9/21/11	9/23/11	10/7/11	ApOc		Semi-ann. Div				
Health Care REIT Inc.	HCN	REIT-Health Care	5	453	N	N	54.96	5.39	0.7150	0.7400	3.50	2/3/12	2/7/12	2/21/12	B21						
Holly Energy Partners LP	HEP	MLP-Oil&Gas Pipelines	8	340	-	-	61.04	5.80	0.8750	0.8850	1.14	2/2/12	2/6/12	2/14/12	B14						
Hubbell Inc. B	HUB-B	Industrial Equipment	5	459	N	N	78.58	2.09	0.3800	0.4100	7.89	3/1/12	3/5/12	4/11/12	A11		Also HUB-A				
Intel Corp.	INTC	Technology-Hardware	8	329	Y	Y	28.11	2.99	0.1812	0.2100	15.89	8/3/11	8/7/11	9/1/11	C01						
International Flavors & Fra	IFF	Food Processing	9	280	N	N	58.60	2.12	0.2700	0.3100	14.81	9/19/11	9/21/11	10/5/11	A05						
International Speedway Cd	ISCA	Recreation	6	402	-	-	27.75	0.65	0.1600	0.1800	12.50	5/26/11	5/31/11	6/30/11	Jun		Div-Annual				
IITC Holdings Corp.	IITC	Utility-Electric	7	369	-	-	76.94	1.83	0.3350	0.3525	5.22	8/30/11	9/1/11	9/15/11	C15						
J&J Snack Foods Corp.	JJSF	Food Processing	8	337	-	-	52.46	0.99	0.1175	0.1300	10.64	12/13/11	12/15/11	1/5/12	A05						
JB Hunt Transport Service	JBHT	Transportation	9	297	-	-	54.37	1.03	0.1300	0.1400	7.69	2/10/12	2/14/12	2/24/12	B24						
Kaydon Corp.	KDN	Industrial Goods	5	440	-	-	25.51	3.14	0.1900	0.2000	5.26	9/8/11	9/12/11	10/3/11	A03		Spec\$10.50-3/26				
Kellogg Company	K	Food Processing	7	370	N	N	53.63	3.21	0.4050	0.4300	6.17	8/30/11	9/1/11	9/15/11	C15						
Kinross Gold Corp.	KGC	Mining	5	458	-	-	9.79	1.63	0.0600	0.0800	33.33	3/21/12	3/23/12	3/31/12	C31		SA,Canada				
Knight Transportation Inc.	KNX	Transportation	7	355	-	-	17.66	1.36	0.0500	0.0600	20.00	6/2/10	6/4/10	6/25/10	C25						
Kroger Company	KR	Retail-Grocery	6	414	-	-	24.23	1.90	0.1050	0.1150	9.52	11/1/11	11/15/11	12/1/11	C01						
L-3 Communications Holdi	LLL	Aerospace/Defense	9	303	-	-	70.77	2.83	0.4500	0.5000	11.11	2/28/12	3/1/12	3/15/12	C15						
Laclede Group Inc.	LG	Utility-Gas	9	291	N	N	39.02	4.25	0.4050	0.4150	2.47	12/8/11	12/12/11	1/4/12	A04						
Lake Shore Bancorp Inc.	LSBK	Banking	6	398	-	-	10.00	2.80	0.0600	0.0700	16.67	2/3/11	2/7/11	2/22/11	B22						
Landauer Inc.	LDR	Business Services	9	271	-	-	53.02	4.15	0.5380	0.5500	2.23	12/8/10	12/10/10	1/3/11	A03						
Landstar System Inc.	LSTR	Transportation	7	366	-	-	57.72	0.38	0.0500	0.0550	10.00	8/4/11	8/8/11	8/26/11	B26						
Lazard Limited	LAZ	Financial Services	5	463	-	-	28.56	2.80	0.1600	0.2000	25.00	5/2/12	5/4/12	5/25/12	B25		Est Dates				
Lindsay Corp.	LNN	Farm Equipment	9	275	-	-	66.27	0.54	0.0850	0.0900	5.88	8/15/11	8/17/11	8/31/11	B31						
Lockheed Martin	LMT	Aerospace/Defense	9	289	N	N	89.86	4.45	0.7500	1.0000	33.33	11/29/11	12/1/11	12/30/11	C30						
Lorillard Inc.	LO	Tobacco	5	454	-	-	129.48	4.79	1.3000	1.5500	19.23	2/28/12	3/1/12	3/9/12	C09						
Medicis Pharmaceutical Co	MIRX	Drugs	5	461	-	-	37.59	1.06	0.0800	0.1000	25.00	3/29/12	4/2/12	4/30/12	A30						
Mesa Laboratories Inc.	MLAB	Medical Instruments	9	287	-	-	49.32	1.05	0.1200	0.1300	8.33	11/23/11	11/28/11	12/15/11	C15						
Microsoft Corp.	MSFT	Technology-Software	7	381	N	Y	32.26	2.48	0.1600	0.2000	25.00	11/15/11	11/17/11	12/8/11	C08						
Monro Muffler Brake Inc.	MNRO	Automotive	7	373	-	-	41.49	0.87	0.0800	0.0900	12.50	9/1/11	9/6/11	9/16/11	C16						
MSC Industrial Direct Co.	MSM	Industrial Goods	9	285	-	-	83.28	1.20	0.2200	0.2500	13.64	11/2/11	11/4/11	11/18/11	B18						
National CineMedia Inc.	NCMI	Media	5	438	-	-	15.30	5.75	0.2000	0.2200	10.00	8/16/11	8/18/11	9/1/11	C01						
National Healthcare Corp.	NHC	Healthcare Facilities	8	328	-	-	45.56	2.63	0.2800	0.3000	7.14	6/28/11	6/30/11	9/1/11	C01						
National Interstate Corp.	NATL	Insurance	8	345	-	-	25.58	1.56	0.0900	0.1000	11.11	3/7/12	3/9/12	3/23/12	C23						
National Research Corp.	NRCI	Business Services	8	346	-	-	42.94	2.42	0.2200	0.2600	18.18	2/29/12	3/2/12	3/30/12	C30						
Natural Resource Partners	NRP	MLP-Coal	9	284	-	-	23.99	9.17	0.5400	0.5500	1.85	11/2/11	11/4/11	11/14/11	B14						
NewMarket Corp.	NEU	Chemical-Specialty	7	384	-	-	187.40	1.60	0.6000	0.7500	25.00	12/13/11	12/15/11	1/1/12	A01						
Northrop Grumman	NOC	Aerospace/Defense	8	320	N	N	61.08	3.27	0.4700	0.5000	6.38	5/26/11	5/31/11	6/11/11	C11						
NorthWestern Corp.	NWE	Utility-Elec/Gas	8	348	N	N	35.46	4.17	0.3600	0.3700	2.78	3/13/12	3/15/12	3/31/12	C31						
NuStar GP Holdings LLC	NSH	MLP-Oil&Gas	7	387	-	-	34.62	5.89	0.4950	0.5100	3.03	2/3/12	2/7/12	2/14/12	B14						

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(and American Depository Receipts)														SA=Semi-Annual @=AnnualizedRate				
5-9 Straight Years Higher Dividends														Note				
Company	Symbol	Industry	No. Yrs	Seq	DRIP Fees			3/30/12		Quarterly Rate			Dividend Dates			Qty	Sch	Note
					DR	SP	Yield	Price	Yield	Old	New	Inc.	Ex-Div	Record	Pay			
NV Energy Inc.	NVE	Utility-Electric	5	445	N	Y	16.12	3.23	0.1200	0.1300	8.33	12/2/11	12/6/11	12/21/11	C21			
OG Energy Corp.	OG	Utility-Elec/Gas	6	419	N	N	53.50	2.93	0.3750	0.3925	4.67	1/6/12	1/10/12	1/30/12	A30			
Oil-Dri Corp. of America	ODC	Chemical-Specialty	9	276	-	-	21.29	3.19	0.1600	0.1700	6.25	8/17/11	8/19/11	9/2/11	C02			
ONEOK Partners LP	OKS	MLP-Oil&Gas Pipelines	7	385	-	-	54.67	4.46	0.5950	0.6100	2.52	1/27/12	1/31/12	2/14/12	B14			
Pall Corp.	PLL	Machinery	8	342	N	N	59.63	1.41	0.1750	0.2100	20.00	2/3/12	2/7/12	2/21/12	B21			
PennantPark Investment Corp	PNNT	Financial Services	6	417	-	-	10.40	10.77	0.2700	0.2800	3.70	12/2/11	12/23/11	1/3/12	A03			
Perrigo Company	PRGO	Drugs	9	286	-	-	103.31	0.31	0.0700	0.0800	14.29	11/22/11	11/25/11	12/13/11	C13			
PG&E Corp.	PCG	Utility-Elec/Gas	6	396	N	Y	43.41	4.19	0.4200	0.4550	8.33	3/29/10	3/31/10	4/15/10	A15			
Portland General Electric Corp	POR	Utility-Electric	6	403	-	-	24.98	4.24	0.2600	0.2650	1.92	6/22/11	6/24/11	7/15/11	A15			
Randgold Resources Ltd.	GOLD	Mining	5	434	-	-	87.98	0.23	0.1700	0.2000	17.65	5/11/11	5/13/11	5/27/11	May		Ann.,ADR-Jrjy	
Raytheon Company	RTN	Aerospace/Defense	8	352	N	N	52.78	3.79	0.4300	0.5000	16.28	4/2/12	4/4/12	5/3/12	B03			
Regal Beloit Corp.	RBC	Electronics	7	363	-	-	65.55	1.10	0.1700	0.1800	5.88	6/29/11	7/1/11	7/15/11	A15			
Republic Services Inc.	RSG	Waste Management	9	281	-	-	30.56	2.88	0.2000	0.2200	10.00	9/29/11	10/3/11	10/17/11	A17			
Reynolds American Inc.	RAI	Tobacco	8	336	Y	Y	41.44	5.41	0.5300	0.5600	5.66	12/7/11	12/9/11	1/3/12	A03			
RGC Resources Inc.	RGO	Utility-Gas	9	293	N	N	18.40	3.80	0.1700	0.1750	2.94	1/12/12	1/16/12	2/1/12	B01			
Ritchie Brothers Auctioneer	RBA	Business Services	9	277	-	-	23.76	1.89	0.1050	0.1125	7.14	8/17/11	8/19/11	9/9/11	C09			
Robbins & Myers Inc.	RBN	Machinery	6	425	N	N	52.05	0.38	0.0450	0.0500	11.11	1/18/12	1/20/12	2/17/12	B17			
Robert Half International Inc	RHI	Business Services	9	301	-	-	30.30	1.98	0.1400	0.1500	7.14	2/22/12	2/24/12	3/15/12	C15			
Rogers Communications Inc	RCI	Telecommunications	7	393	-	-	39.70	3.98	0.3488	0.3950	13.26	3/15/12	3/19/12	4/2/12	A02		@ADR-Canada	
Ryder System	R	Transportation	7	372	Y	Y	52.80	2.20	0.2700	0.2900	7.41	8/18/11	8/22/11	9/16/11	C16			
Safeway Inc.	SWY	Retail-Grocery	7	362	Y	Y	20.21	2.87	0.1200	0.1450	20.83	6/21/11	6/23/11	7/14/11	A14			
Sanderson Farms Inc.	SAFM	Food Processing	9	270	Y	Y	53.03	1.28	0.1500	0.1700	13.33	10/11/10	10/5/10	10/19/10	A19			
Sempra Energy	SRE	Utility-Gas	9	310	N	N	59.96	4.00	0.4800	0.6000	25.00	3/22/12	3/26/12	4/15/12	A15			
Senior Housing Properties	SNH	REIT-Residential	8	333	N	N	22.05	6.89	0.3700	0.3800	2.70	10/17/11	10/19/11	11/11/11	B11			
Sensient Technologies Corp	SXT	Food Processing	6	399	N	N	38.00	2.21	0.2000	0.2100	5.00	2/7/11	2/9/11	3/1/11	C01			
Shire plc	SHPGY	Drugs	9	309	Y	Y	94.75	0.80	0.2000	0.3777	88.85	3/7/12	3/9/12	4/12/12	ApOc		SA,ADR-UK,@	
Silgan Holdings Inc.	SLGN	Packaging	9	308	-	-	44.20	1.09	0.1100	0.1200	9.09	3/8/12	3/12/12	3/26/12	C26			
Smith & Nephew plc	SNN	Medical Equipment	7	395	-	-	50.50	1.68	0.4105	0.4250	3.53	4/18/12	4/20/12	5/9/12	MVNV		SA,ADR-UK,@	
Somerset Hills Bancorp	SOMH	Banking	7	379	-	-	8.03	3.49	0.0600	0.0700	16.67	11/14/11	11/16/11	11/30/11	B30			
Southwest Gas Corp.	SWX	Utility-Natural Gas	6	431	N	N	42.74	2.76	0.2650	0.2950	11.32	5/14/12	5/16/12	6/1/12	C01			
Spectra Energy Partners LP	SEP	MLP-Oil&Gas Pipelines	6	423	-	-	31.95	5.95	0.4700	0.4750	1.06	1/31/12	2/2/12	2/14/12	B14			
Steris Corp.	STE	Medical Equipment	7	374	-	-	31.62	2.15	0.1500	0.1700	13.33	8/19/11	8/23/11	9/20/11	C20			
StoneMor Partners LP	STON	MLP-Cemetaries	7	359	-	-	24.36	9.61	0.5750	0.5850	1.74	5/4/11	5/6/11	5/16/11	B16			
Strayer Education Inc.	STRA	Education	8	313	N	N	94.28	4.24	0.7500	1.0000	33.33	11/24/10	11/29/10	12/10/10	C10			
Suncor Energy Inc.	SU	Oil&Gas	6	401	-	-	32.70	1.33	0.0960	0.1090	13.54	6/1/11	6/3/11	6/24/11	C24		@ADR-Canada	
Targa Resources Partners	NGLS	MLP-Oil&Gas Pipelines	6	421	-	-	41.47	5.81	0.5827	0.6025	3.40	1/19/12	1/23/12	2/14/12	B14			
TECO Energy Inc.	TE	Utility-Elec/Gas	6	426	N	N	17.55	5.01	0.2150	0.2200	2.33	2/9/12	2/13/12	2/28/12	B28			
Teekay LNG Partners LP	TGP	MLP-LNG Transport.	7	358	-	-	39.16	6.44	0.6000	0.6300	5.00	2/3/11	2/7/11	2/14/11	B14			
Teekay Offshore Partners	TOO	MLP-LNG Transport.	5	433	-	-	28.91	6.92	0.4750	0.5000	5.26	5/4/11	5/6/11	5/13/11	B13			
Texas Instruments	TXN	Technology-Hardware	8	334	N	Y	33.61	2.02	0.1300	0.1700	30.77	10/27/11	10/31/11	11/21/11	B21		Div-Annual	
Texas Pacific Land Trust	TPL	Real Estate Develop.	9	299	-	-	47.14	0.49	0.2100	0.2300	9.52	3/2/12	3/6/12	3/14/12	Mar		ADR-Bermuda	
Textainer Group Holdings	TGH	Transportation	6	428	-	-	33.90	4.37	0.3500	0.3700	5.71	2/22/12	2/24/12	3/6/12	C06			

Challengers (and American Depository Receipts)		End-of-month update at: http://dripinvesting.org/Tools/Tools.htm															
Dates in Green (centered) indicate increase (by Ex-Div. Date) expected in next 2 months Dates in Red (right-aligned) indicate last increase more than a year ago (Ex-Div Date)												SA=Semi-Annual @=AnnualizedRate					
5-9 Straight Years Higher Dividends												&=MultilincThisYr					
Company	Symbol	Industry	No. Yrs	Seg	DRIP Fees			3/30/12		Most Recent Dividend Increase Information			Dividend Dates		Qty	Sch	Note
					DR	SP	Yield	Price	Yield	Old	New	% Inc.	Ex-Div	Record			
Thomasville Bancshares	THVB	Banking	8	353	-	-	2.92	22.25	2.92	0.6000	0.6500	8.33	6/13/11	6/15/11	n/a	Jun	
Tiffany & Company	TIF	Retail-Jewelry	9	274	N	Y	1.68	69.13	1.68	0.2500	0.2900	16.00	6/16/11	6/20/11	7/11/11	A11	
Tim Hortons Inc.	THI	Restaurants	7	392	-	Y	1.57	53.54	1.57	0.1705	0.2100	23.17	3/11/12	3/5/12	3/20/12	C20	@ADR-Canada
Torchmark Corp.	TMK	Insurance	7	394	Y	Y	1.20	49.85	1.20	0.1500	0.1500	25.00	4/4/12	4/6/12	5/1/12	B01	
Tower Group Inc.	TWGP	Insurance	5	435	-	-	3.34	22.43	3.34	0.1250	0.1875	50.00	6/9/11	6/13/11	6/24/11	C24	
TransAlta Corp.	TAC	Utility-Electric	6	415	N	N	6.30	18.77	6.30	0.2795	0.2958	5.81	11/29/11	12/1/11	1/1/12	B24	@ADR-Canada
Transmontaigne Partners	TLP	MLP-Oil&Gas Pipelines	8	338	-	-	7.25	34.76	7.25	0.6200	0.6300	1.61	1/27/12	1/31/12	2/7/12	B07	
Travelers Companies	TRV	Insurance	7	361	Y	Y	2.77	59.20	2.77	0.3600	0.4100	13.89	6/8/11	6/10/11	6/30/11	C30	
Triangle Capital Corp.	TCAP	BDC-Financial Services	5	446	-	-	9.52	19.75	9.52	0.4400	0.4700	6.82	12/12/11	12/14/11	12/28/11	C28	RecDateStreak
Union Pacific	UNP	Railroad	6	416	N	N	2.23	107.48	2.23	0.4750	0.6000	26.32	11/28/11	11/30/11	1/2/12	A02	
United Community Bancorp	UCBA	Banking	5	432	-	-	7.59	5.80	7.59	0.1000	0.1100	10.00	5/10/10	5/12/10	5/28/10	B28	
United Financial Bancorp	UBNK	Banking	6	406	-	-	2.28	15.82	2.28	0.0800	0.0900	12.50	8/10/11	8/12/11	9/2/11	C02	
Utah Medical Products Inc.	UTMD	Medical Devices	8	335	-	-	3.09	31.10	3.09	0.2350	0.2400	2.13	12/12/11	12/14/11	12/29/11	C29	
Vanguard Natural Resources	VNR	MLP-Oil&Gas Services	5	452	-	-	8.51	27.62	8.51	0.5775	0.5875	1.73	2/3/12	2/7/12	2/14/12	B14	
Verizon Communications	VZ	Telecommunications	7	376	Y	N	5.23	38.23	5.23	0.4875	0.5000	2.56	10/5/11	10/7/11	1/1/11	B01	
VSE Corp.	VSEG	Business Services	8	327	-	-	1.13	24.81	1.13	0.0600	0.0700	16.67	7/25/11	7/27/11	8/10/11	B10	
Waste Management	WM	Waste Management	9	306	N	Y	4.06	34.96	4.06	0.3400	0.3550	4.41	3/7/12	3/9/12	3/23/12	C23	
Westar Energy	WR	Utility-Electric	8	349	N	N	4.73	27.93	4.73	0.3200	0.3300	3.13	3/7/12	3/9/12	4/2/12	A02	
Western Gas Partners LP	WES	MLP-Oil&Gas Pipelines	5	450	-	-	3.81	46.15	3.81	0.4200	0.4400	4.76	1/30/12	2/1/12	2/13/12	B13	
Westlake Chemical Corp.	WLK	Chemical-Specialty	8	330	-	-	0.46	64.79	0.46	0.0635	0.0738	16.14	8/31/11	9/2/11	9/13/11	C13	
Williams Companies	WMB	Oil&Gas	9	307	Y	Y	3.36	30.81	3.36	0.2500	0.2588	3.50	3/7/12	3/9/12	3/26/12	C26	
Williams Partners LP	WPZ	MLP-Oil&Gas Pipelines	8	339	-	-	5.39	56.59	5.39	0.7475	0.7625	2.01	2/1/12	2/3/12	2/10/12	B10	
Williams-Sonoma Inc.	WSM	Retail-Home Products	7	390	-	-	2.35	37.48	2.35	0.1700	0.2200	29.41	1/25/12	1/27/12	2/24/12	B24	
Wisconsin Energy	WEC	Utility-Elec/Gas	9	298	N	N	3.41	35.18	3.41	0.2600	0.3000	15.38	2/10/12	2/14/12	3/1/12	C01	
Xcel Energy	XEL	Utility-Elec/Gas	8	325	N	Y	3.93	26.47	3.93	0.2525	0.2600	2.97	6/21/11	6/23/11	7/20/11	A20	
Yum! Brands Inc.	YUM	Restaurants	8	332	Y	Y	1.60	71.18	1.60	0.2500	0.2850	14.00	10/12/11	10/14/11	1/4/11	B04	
Averages:	194		7.1				3.27	44.68	3.27			12.15					

10.54

46.35 3.19

Averages for 360 Contenders/Challengers 10.6

9.75

47.91 3.11

Averages for 463 Champions,Contenders and Challengers 16.9

Challengers <small>(and American Depository Receipts)</small>		Fundamental Data <small>Abbreviations:</small>										Numbers in Blue directly from FinViz.com <small>(Brown=Google Finance) EPS=Earnings Per Share; P/E=Price/Earnings Per Share; TTM=Trailing Twelve Months; MRQ=Most Recent Quarter; PEG=P/E divided by 5-yr future growth rate; TY=This Year; NY=Next Year</small>										Technical Data <small>MMA=Moving Market Average</small>			
Disclaimer: Although all figures are thought to be correct, no guarantee is expressed, nor should any be implied.												Current Price as % from:													
Company	Symbol	Annual Dividend	Payout %Ratio	+/-% vs. Graham	TTM P/E	FYE Month	TTM EPS	PEG Ratio	TTM P/Sales	MRQ P/Book	TY% Growth	NY% Growth	Est 5-yr Growth	N A	MktCap (\$Mil)	Beta	52-wk Low	52-wk High	50-day MMA	200-day MMA					
A. Schulman Inc.	SHLM	0.76	51.35	12.9	18.26	8	1.48	1.30	0.36	1.57	(16.5)	15.1	14.0	5	795	1.22	70.0	(2.4)	4.6	24.6					
Aaron's Inc.	AAN	0.06	4.17	26.8	17.99	12	1.44	1.40	0.97	2.01	(0.6)	10.7	12.9	12	1,969	0.87	16.8	(18.5)	(4.4)	(1.8)					
Accenture plc	ACN	1.35	35.81	178.1	17.11	8	3.77	1.65	1.56	10.17	27.7	10.6	10.4	18	45,587	0.80	37.7	(2.1)	8.0	14.0					
Acme United Corp.	ACU	0.28	30.77	(21.1)	11.67	12	0.91	n/a	0.45	1.20	12.6	0.0	0.0	1	33	0.60	25.6	(8.0)	6.1	10.2					
Airgas Inc.	ARG	1.28	35.46	112.2	24.65	3	3.61	1.77	1.47	4.11	25.1	15.8	13.9	16	6,794	1.07	55.4	(1.0)	9.0	23.4					
Alliance Financial Corp.	ALNC	1.24	44.29	(30.6)	10.83	12	2.80	1.55	2.60	1.00	13.0	4.4	7.0	2	145	0.59	20.1	(6.8)	(1.1)	2.1					
Alliance Holdings GP LP	AHGP	2.55	71.23	88.6	12.16	12	3.58	0.87	1.41	6.58	22.8	7.6	14.0	4	2,607	0.78	10.9	(19.3)	(13.9)	(9.6)					
Alliant Energy Corp.	LNT	1.80	65.93	2.5	15.87	12	2.73	2.99	1.31	1.49	4.4	7.5	5.3	10	4,808	0.53	30.4	(1.8)	1.1	6.8					
Altera Corp.	ALTR	0.32	13.62	79.7	16.94	12	2.35	1.47	6.23	4.29	(5.7)	25.4	11.5	28	12,856	1.15	31.6	(19.1)	1.4	4.5					
American Equity Investment	AEL	0.12	9.02	(52.9)	9.60	12	1.33	1.20	0.67	0.52	101.5	10.8	8.0	6	763	1.68	61.3	(4.5)	5.6	16.6					
American Financial Group	AFG	0.70	20.90	(34.8)	11.52	12	3.35	1.33	0.80	0.83	(23.1)	0.8	8.7	4	3,777	1.08	32.3	(1.0)	2.2	10.3					
American Greetings	AM	0.60	30.15	(48.6)	7.71	2	1.99	0.77	0.35	0.77	3.9	5.0	10.0	1	588	1.75	23.0	(36.7)	1.0	(12.7)					
AmeriGas Partners LP	APU	3.05	170.39	167.8	22.64	12	1.79	4.89	1.49	7.13	(17.9)	2825.0	4.6	7	3,759	0.39	14.0	(12.8)	(6.2)	(4.7)					
Ameriprise Financial Inc.	AMP	1.12	24.35	(17.3)	12.42	12	4.60	0.94	1.24	1.24	7.9	15.1	13.3	13	12,668	1.95	60.3	(9.0)	3.0	16.6					
AmerisourceBergen Corp.	ABC	0.52	20.08	55.0	15.31	9	2.59	1.25	0.13	3.53	14.8	13.2	12.3	19	10,226	0.70	16.7	(7.9)	3.8	3.4					
AmTrust Financial Services	AFSI	0.36	13.00	(11.6)	9.70	12	2.77	0.82	1.19	1.81	17.2	11.4	11.8	7	1,618	0.91	49.8	(3.1)	1.4	10.5					
Arch Coal Inc.	ACI	0.44	58.67	(36.8)	14.28	12	0.75	0.61	0.53	0.63	(23.8)	40.0	23.3	22	2,271	1.81	2.6	(70.3)	(19.4)	(38.1)					
Assurant Inc.	AIZ	0.72	12.88	(52.2)	7.25	12	5.59	0.70	0.43	0.71	122.9	10.2	10.3	10	3,544	1.31	34.0	(8.7)	(2.7)	7.8					
Astrazeneca plc	AZN	2.80	38.41	(18.1)	6.10	12	7.29	5.09	1.69	2.47	31.1	3.8	1.2	8	56,612	0.60	13.5	(10.1)	(1.8)	(0.5)					
Astro-Med Inc.	ALOT	0.28	66.67	(0.2)	20.00	1	0.42	n/a	0.78	1.12	52.7	0.0	0.0	0	62	0.86	32.9	(5.4)	4.0	9.8					
Atreon Corp.	ATRI	1.96	15.29	49.3	16.40	12	12.82	n/a	3.61	3.06	24.2	0.0	0.0	0	425	0.77	28.0	(19.6)	(7.4)	(3.4)					
Bank of Marin Bancorp	BMRC	0.68	23.53	(6.4)	13.15	12	2.89	1.70	2.94	1.50	13.4	6.6	7.8	7	203	0.86	19.5	(6.0)	(0.1)	5.0					
Bar Harbor Bankshares	BHB	1.14	40.00	(24.8)	11.66	12	2.85	n/a	2.53	1.09	8.9	1.7	0.0	2	129	0.57	23.4	0.7	8.0	15.3					
Baxter International Inc.	BAX	1.34	34.54	86.9	15.41	12	3.88	1.65	2.41	5.10	62.4	8.8	9.3	18	33,498	0.49	26.9	(2.6)	4.5	9.6					
Best Buy Corp.	BBY	0.64	22.46	(26.3)	8.31	2	2.85	1.09	0.16	1.47	(0.5)	9.1	7.7	24	8,296	1.27	9.4	(26.6)	(6.3)	(8.6)					
Birner Dental Management	BDMS	0.88	125.71	120.0	25.61	12	0.70	n/a	0.51	4.25	(24.2)	0.0	0.0	0	33	0.73	24.8	(14.9)	1.1	3.2					
Boardwalk Pipeline Partners	BWP	2.12	216.33	40.3	27.00	12	0.98	8.85	4.83	1.64	(28.8)	9.6	3.1	12	5,498	0.20	16.8	(14.6)	(2.6)	0.6					
Bob Evans Farms	BOBE	1.00	43.48	10.3	16.40	4	2.30	1.82	0.66	1.67	(21.8)	10.8	9.0	7	1,099	0.90	39.7	(4.4)	2.2	13.8					
BOK Financial Corp.	BOKF	1.32	31.73	(8.6)	13.53	12	4.16	1.65	4.84	1.39	15.4	3.8	8.2	9	3,929	0.79	30.2	(5.0)	2.5	8.3					
Broadridge Financial Solutions	BR	0.64	47.41	72.5	17.71	12	1.35	1.97	1.31	3.78	(17.3)	19.9	9.0	5	2,966	0.73	27.5	(3.5)	(1.0)	7.4					
Brookfield Infrastructure Partners	BIP	1.50	52.82	(11.6)	11.13	12	2.84	1.85	3.41	1.58	717.3	26.0	6.0	1	4,941	0.73	50.4	(0.2)	6.9	20.4					
Campbell Soup Co.	CPB	1.16	49.79	141.1	14.53	7	2.33	3.63	1.39	9.00	0.0	5.9	4.0	19	10,713	0.27	16.0	(2.6)	4.1	4.8					
CenterPoint Energy	CNP	0.81	45.00	(1.6)	10.96	12	1.80	2.11	0.99	1.99	67.7	6.0	5.2	15	8,407	0.64	20.2	(6.2)	4.4	3.1					
Chesapeake Utilities	CPK	1.38	48.08	1.9	14.33	12	2.87	4.78	0.94	1.63	5.2	5.5	3.0	3	394	0.40	17.1	(6.9)	(1.9)	1.8					
China Mobile Limited	CHL	2.04	41.49	3.5	11.22	12	4.91	5.34	2.64	2.15	5.2	2.7	2.1	5	221,182	0.50	29.2	(2.2)	5.6	12.2					
CMS Energy Corp.	CMS	0.96	61.15	7.3	14.01	12	1.57	2.29	0.87	1.85	14.3	5.8	6.1	16	5,689	0.52	32.5	(1.6)	1.5	8.8					
CNOOC Ltd.	CEO	6.42	26.78	(5.8)	8.53	12	23.96	0.94	2.56	2.34	84.3	10.3	9.1	4	91,207	1.39	44.6	(22.6)	(5.6)	3.0					
Coca-Cola Enterprises Inc.	CCE	0.64	27.95	29.3	12.49	12	2.29	1.20	1.04	3.01	24.8	10.9	10.4	15	8,589	1.20	25.6	(3.1)	3.3	7.5					
Coca-Cola FEMSA S.A.B.	KOF	1.97	45.24	72.8	24.35	12	4.35	2.14	2.22	2.76	7.2	8.8	11.4	8	21,028	0.96	27.3	0.3	5.6	11.6					
Columbia Sportswear Co.	COLM	0.88	29.04	1.8	15.66	12	3.03	1.18	0.94	1.49	33.9	15.2	13.3	14	1,600	1.07	16.4	(31.8)	(2.2)	(7.2)					
Comcast Corp.	CMCSA	0.65	43.33	23.7	20.01	12	1.50	1.31	1.45	1.72	16.2	16.2	15.2	26	81,205	1.04	58.0	(1.3)	5.5	24.0					
Compass Minerals International	CMP	1.98	44.49	95.1	16.12	12	4.45	1.19	2.14	5.31	(1.3)	20.4	13.5	7	2,369	0.41	15.7	(25.1)	(0.2)	(2.8)					

Challengers <small>(and American Depository Receipts)</small>		Fundamental Data										Numbers in Blue directly from FinViz.com <small>(Brown=Google Finance)</small>										Technical Data			
		Abbreviations:										EPS=Earnings Per Share; P/E=Price/Earnings Per Share; TTM=Trailing Twelve Months; MRQ=Most Recent Quarter; PEG=P/E divided by 5-yr future growth rate; TY=This Year; NY=Next Year										MMA=Moving Market Average			
5-9 Straight Years Higher Dividends		Disclaimer: Although all figures are thought to be correct, no guarantee is expressed, nor should any be implied.																				Current Price as % from:			
Company	Symbol	Annual Dividend	Payout %Ratio	+/-% vs. Graham	TTM P/E	FYE Month	TTM EPS	PEG Ratio	TTM P/Sales	MRQ P/Book	MRQ Growth	TY% Growth	NY% Growth	Est 5-yr Growth	N A	MktCap (\$Mil)	Beta	52-wk Low	52-wk High	50-day MMA	200-day MMA				
Guess? Inc.	GES	0.80	27.78	9.1	10.85	1	2.88	0.92	1.08	2.47	(7.2)	15.7		11.8	15	2,899	1.65	21.9	(30.0)	(4.8)	(4.0)				
H.J.Heinz Co.	HNZ	1.92	64.00	118.4	17.85	4	3.00	2.45	1.49	6.01	6.6	7.5		7.3	18	17,130	0.54	14.3	(1.5)	2.5	4.0				
Hanover Insurance Group	THG	1.20	171.43	38.1	58.74	12	0.70	5.87	0.47	0.73	(79.0)	4.0		10.0	6	1,851	0.55	35.8	(8.4)	4.6	13.9				
Hasbro Inc.	HAS	1.44	50.17	37.8	12.79	12	2.87	1.38	1.10	3.34	3.0	8.0		9.3	16	4,724	0.95	19.0	(22.3)	3.5	1.5				
Hawkins Inc.	HWKN	0.64	32.82	45.6	19.08	3	1.95	n/a	1.13	2.50	(15.0)	n/a		n/a	1	388	0.88	29.2	(20.2)	(3.8)	2.5				
Health Care REIT Inc.	HCN	2.96	477.42	141.5	88.65	12	0.62	8.56	5.23	1.48	31.3	19.3		10.4	17	7,427	0.89	37.6	(4.7)	(0.5)	8.5				
Holly Energy Partners LP	HEP	3.54	128.26	123.2	22.12	12	2.76	3.32	7.82	5.07	26.7	6.0		6.7	7	1,670	0.67	38.7	(4.3)	4.1	15.1				
Hubbell Inc. B	HUB-B	1.64	37.02	58.1	17.74	12	4.43	1.53	1.63	3.17	23.2	12.7		11.6	9	4,668	1.21	69.8	(1.2)	4.6	24.4				
Intel Corp.	INTC	0.84	35.00	26.2	11.71	12	2.40	1.11	2.60	3.06	18.8	8.3		10.6	49	140,463	1.09	50.3	(0.6)	4.2	19.5				
International Flavors & Fra	IFF	1.24	38.04	85.3	17.98	12	3.26	3.21	1.70	4.30	0.0	8.5		5.6	13	4,744	0.87	15.8	(9.7)	3.8	3.3				
International Speedway Cd	ISCA	0.18	12.33	(5.4)	19.01	11	1.46	2.70	2.05	1.06	28.9	14.8		7.1	7	1,292	1.04	38.2	(13.6)	6.3	9.9				
ITC Holdings Corp.	ITC	1.41	42.60	80.1	23.24	12	3.31	1.44	5.22	3.14	16.3	20.4		16.1	9	3,951	0.61	20.3	(5.6)	2.4	5.3				
J&J Snack Foods Corp.	JJSF	0.52	18.31	35.6	18.47	9	2.84	n/a	1.30	2.24	13.2	7.8		0.0	4	986	0.69	22.2	(4.9)	3.0	4.9				
JB Hunt Transport Service	JBHT	0.56	26.54	258.3	25.77	12	2.11	1.42	1.41	11.21	34.9	16.3		18.2	30	6,364	1.04	58.9	(1.4)	5.0	21.2				
Kaydon Corp.	KDN	0.80	52.98	(5.9)	16.89	12	1.51	1.62	1.77	1.18	(9.2)	5.8		10.4	7	815	1.47	(0.0)	(34.8)	(27.2)	(21.6)				
Kellogg Company	K	1.72	50.89	177.2	15.87	12	3.38	2.00	1.45	10.90	2.5	8.6		8.0	22	19,142	0.45	13.4	(4.0)	4.1	3.8				
Kinross Gold Corp.	KGC	0.16	n/a	n/a	n/a	12	-1.83	n/a	2.82	0.90	(299.2)	17.7		12.7	19	11,139	0.41	2.9	(45.8)	(8.2)	(28.6)				
Knight Transportation Inc.	KNX	0.24	32.43	76.6	23.86	12	0.74	1.59	1.62	2.94	5.2	14.8		15.0	25	1,405	0.71	41.0	(10.2)	0.4	12.4				
Kroger Company	KR	0.46	48.42	97.2	25.51	1	0.95	2.49	0.15	3.43	(42.0)	7.8		10.2	21	13,927	0.40	15.8	(4.9)	1.0	3.5				
L-3 Communications Holdi	LLL	2.00	22.05	(39.4)	7.80	12	9.07	1.95	0.46	1.06	9.5	2.6		4.0	19	6,999	0.95	23.1	(18.4)	1.4	2.0				
Laclede Group Inc.	LG	1.66	56.66	(6.1)	13.32	9	2.93	2.59	0.56	1.49	17.6	6.5		5.2	2	878	0.06	22.3	(8.3)	(4.2)	1.1				
Lake Shore Bancorp Inc.	LSBK	0.28	43.75	(20.1)	15.63	12	0.64	n/a	2.86	0.92	23.5	0.0		0.0	0	59	0.46	21.1	(6.5)	(0.2)	1.9				
Landauer Inc.	LDR	2.20	88.00	142.1	21.21	9	2.50	1.77	3.89	6.22	2.1	17.1		12.0	4	501	0.78	24.4	(14.0)	(3.3)	2.5				
Landstar System Inc.	LSTR	0.22	9.24	211.1	24.25	12	2.38	1.36	1.02	8.98	34.7	13.0		17.9	25	2,697	0.87	57.9	(1.5)	7.1	24.3				
Lazard Limited	LAZ	0.80	59.26	110.4	21.16	12	1.35	1.55	1.89	4.71	0.0	45.6		13.7	12	3,631	1.47	51.7	(33.1)	(2.0)	2.2				
Lindsay Corp.	LNN	0.36	12.90	80.0	23.75	8	2.79	1.32	1.65	3.07	46.8	7.1		17.9	5	842	1.41	44.4	(22.4)	4.7	11.4				
Lockheed Martin	LMT	4.00	51.28	285.9	11.52	12	7.80	1.37	0.63	29.08	10.6	6.9		8.4	25	29,173	0.91	40.1	(1.4)	3.6	15.9				
Lorillard Inc.	LO	6.20	77.40	n/a	16.16	12	8.01	1.41	2.62	n/a	17.8	11.4		11.4	11	16,948	0.41	43.7	(2.4)	5.6	16.4				
Medicis Pharmaceutical Co	MIRX	0.40	25.00	64.1	23.49	12	1.60	1.89	2.97	2.58	(31.1)	14.9		12.4	22	2,143	1.23	26.6	(6.8)	7.9	5.6				
Mesa Laboratories Inc.	MLAB	0.52	22.51	92.1	21.35	3	2.31	n/a	4.34	3.89	28.2	n/a		n/a	1	162	0.38	74.7	(16.6)	(1.1)	24.4				
Microsoft Corp.	MSFT	0.80	28.99	48.1	11.69	6	2.76	1.27	3.76	4.22	28.2	11.9		9.2	31	270,644	1.00	39.2	(2.1)	3.8	19.1				
Monro Muffler Brake Inc.	MNRO	0.36	22.22	113.4	25.61	3	1.62	1.32	1.92	4.00	34.6	17.9		19.4	7	1,281	0.49	45.9	(12.7)	(5.5)	7.8				
MSC Industrial Direct Co.	MSM	1.00	27.55	125.8	22.94	8	3.63	1.55	2.51	5.00	44.7	13.6		14.8	10	5,255	1.28	68.7	(1.4)	4.1	22.1				
National CineMedia Inc.	NCMI	0.88	154.39	n/a	26.84	12	0.57	2.68	1.97	n/a	(7.3)	7.5		10.0	12	858	0.84	42.9	(14.6)	4.5	11.8				
National Healthcare Corp.	NHC	1.20	29.70	(28.1)	11.28	12	4.04	0.94	0.82	1.03	21.3	7.7		12.0	2	631	0.56	55.3	(12.2)	(0.2)	11.5				
National Interstate Corp.	NATL	0.40	21.86	(6.1)	13.98	12	1.83	1.54	1.06	1.42	(10.0)	10.0		9.1	5	498	0.73	26.7	(8.7)	1.3	8.3				
National Research Corp.	NRCI	1.04	61.54	142.3	25.41	12	1.69	2.12	3.83	5.20	34.0	21.7		12.0	2	290	0.83	55.5	(1.7)	7.5	21.2				
Natural Resource Partners	NRP	2.20	440.00	191.7	47.98	12	0.50	47.98	6.73	3.99	(67.5)	5.1		1.0	8	2,544	0.76	6.8	(27.5)	(7.0)	(12.8)				
NewMarket Corp.	NEU	3.00	19.91	58.9	12.44	12	15.07	1.40	1.17	4.57	24.8	10.6		8.9	5	2,511	1.60	40.5	(14.8)	(2.1)	5.5				
Northrop Grumman	NOC	2.00	26.92	(26.0)	8.22	12	7.43	1.72	0.58	1.50	15.5	2.9		4.8	22	15,431	1.08	27.6	(11.1)	1.9	6.6				
NorthWestern Corp.	NWE	1.48	58.04	(3.7)	13.91	12	2.55	2.20	1.15	1.50	18.5	6.2		6.3	6	1,289	0.67	26.3	(2.1)	1.9	6.6				
NuStar GP Holdings LLC	NSH	2.04	124.39	65.2	21.11	12	1.64	3.66	22.41	2.91	(4.0)	13.0		5.8	7	1,474	0.58	27.7	(8.3)	0.9	6.7				

Challengers <small>(and American Depository Receipts)</small>		Fundamental Data <small>Abbreviations:</small>										Numbers in Blue directly from FinViz.com <small>(Brown=Google Finance) EPS=Earnings Per Share; P/E=Price/Earnings Per Share; TTM=Trailing Twelve Months; MRQ=Most Recent Quarter; PEG=P/E divided by 5-yr future growth rate; TY=This Year; NY=Next Year</small>										Technical Data <small>MMA=Moving Market Average</small>			
Company	Symbol	Annual Dividend	Payout %Ratio	+/-% vs. Graham	TTM P/E	FYE Month	TTM EPS	PEG Ratio	TTM P/Sales	MRQ P/Book	TY% Growth	NY% Growth	Est 5-yr Growth	N A	MktCap (\$Mil)	Beta	52-wk Low	52-wk High	50-day MMA	200-day MMA					
Disclaimer: Although all figures are thought to be correct, no guarantee is expressed, nor should any be implied.																									
5-9 Straight Years Higher Dividends		0.65	n/a	n/a	n/a	12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	66	0.13	n/a	n/a	n/a	n/a					
Thomasville Bancshares Inc	THVB	1.16	34.02	83.6	20.27	1	3.41	1.36	2.41	3.74	18.6	14.6	15.0	24	8,777	1.80	24.1	(17.1)	4.2	(0.6)					
Tiffany & Company	TIF	0.84	35.59	171.7	22.69	12	2.36	1.59	2.95	7.32	(34.3)	12.4	14.3	9	8,422	0.72	29.7	(3.2)	4.6	10.6					
Tim Hortons Inc.	THI	0.60	12.63	(25.5)	10.49	12	4.75	1.12	1.47	1.19	11.3	9.4	9.4	15	4,970	1.59	53.1	(2.3)	3.6	19.2					
Torchmark Corp.	TMK	0.75	51.02	(24.1)	15.26	12	1.47	0.72	0.50	0.85	(38.2)	11.7	21.3	6	887	0.59	15.5	(7.3)	0.2	1.9					
Tower Group Inc.	TWGP	1.18	90.31	(10.1)	14.33	12	1.31	0.67	1.58	1.27	12.2	0.0	21.5	5	4,217	0.93	1.6	(16.5)	(6.1)	(8.9)					
TransAlta Corp.	TAC	2.52	124.14	13.7	17.12	12	2.03	5.71	3.30	1.70	(15.5)	0.0	3.0	4	503	0.59	21.4	(2.7)	(0.2)	5.4					
Transmontaigne Partners	TLP	1.64	48.96	(13.6)	17.67	12	3.35	2.73	0.91	0.95	(49.2)	5.6	6.5	22	23,270	0.69	30.7	(4.9)	1.1	7.7					
Travelers Companies	TRV	1.88	64.16	(36.4)	6.74	12	2.93	0.67	8.48	1.35	45.9	5.9	10.0	9	537	0.53	52.3	(0.4)	3.0	14.6					
Triangle Capital Corp.	TCAP	2.40	35.66	40.5	15.97	12	6.73	1.02	2.64	2.78	21.6	14.4	15.7	31	51,598	1.20	39.9	(8.0)	(3.4)	7.5					
Union Pacific	UNP	0.44	4400.00	362.6	580.00	6	0.01	n/a	2.37	0.83	(107.4)	n/a	n/a	0	45	0.56	14.5	(17.1)	0.3	1.4					
United Community Bancorp	UCBA	0.36	48.65	1.8	21.38	6	0.74	1.43	3.49	1.09	12.9	6.4	15.0	3	248	0.41	18.6	(6.6)	(1.3)	1.7					
United Financial Bancorp	UBNK	0.96	47.29	37.6	15.32	12	2.03	n/a	3.01	2.78	14.8	n/a	n/a	0	114	0.18	30.2	(1.7)	4.4	15.6					
Utah Medical Products Inc.	UTMD	2.35	109.81	(4.2)	12.91	12	2.14	2.58	4.62	1.60	95.5	22.6	5.0	9	1,477	0.92	31.7	(11.3)	(0.2)	2.9					
Vanguard Natural Resources	VNR	2.00	235.29	145.3	44.98	12	0.85	4.35	0.98	3.01	(5.9)	12.1	10.4	37	108,402	0.55	21.7	(4.3)	(0.7)	4.2					
Verizon Communications	VZ	0.28	7.51	(48.1)	6.65	12	3.73	0.83	0.19	0.91	(2.2)	(2.4)	8.0	3	130	0.97	18.8	(19.8)	(0.8)	0.2					
VSE Corp.	VSEC	1.42	69.61	42.1	17.14	12	2.04	1.77	1.21	2.65	3.2	13.0	9.7	8	16,129	0.56	30.1	(8.3)	0.7	6.9					
Waste Management	WM	1.32	68.04	(10.2)	14.40	12	1.94	2.89	1.62	1.26	7.3	5.1	5.0	12	3,522	0.56	28.0	(3.0)	0.4	5.6					
Westar Energy	WR	1.76	110.69	89.4	29.03	12	1.59	2.41	6.31	2.78	(4.1)	8.3	12.1	12	4,189	0.37	53.5	(3.8)	4.9	22.5					
Western Gas Partners LP	WES	0.30	7.60	35.1	16.70	12	3.88	2.64	1.19	2.46	16.0	16.1	6.3	8	4,311	1.83	107.9	(3.8)	7.4	36.6					
Westlake Chemical Corp.	WLK	1.04	77.24	222.4	22.99	12	1.34	1.43	2.30	10.17	662.5	12.9	16.1	10	18,245	1.32	75.7	(4.0)	4.6	23.5					
Williams Companies	WMB	3.05	82.66	46.5	15.34	12	3.69	2.40	2.51	3.15	38.6	(0.8)	6.4	7	16,894	1.11	27.9	(12.4)	(6.8)	0.8					
Williams Partners LP	WPZ	0.88	39.29	51.1	16.73	1	2.24	1.35	1.04	3.07	21.6	11.0	12.4	25	3,856	1.68	35.8	(16.3)	0.9	5.2					
Williams-Sonoma Inc.	WSM	1.20	55.05	20.7	16.14	12	2.18	2.25	1.81	2.03	13.5	(4.2)	7.2	17	8,108	0.33	33.7	(0.5)	2.4	9.4					
Wisconsin Energy	WEC	1.04	60.47	2.0	15.39	12	1.72	3.05	1.21	1.52	6.5	5.6	5.1	16	12,886	0.37	28.7	(4.3)	0.7	6.2					
Xcel Energy	XEL	1.14	41.61	355.5	25.98	12	2.74	2.02	2.60	17.97	15.1	14.7	12.8	22	32,772	0.95	52.5	(0.9)	7.8	25.1					
Yum! Brands Inc.	YUM		128.04	76.3	29.26		2.69	3.27	2.34	4.21	19.0	26.8	9.6	11	12,161	0.86	34.2	(9.9)	0.7	7.4					
Averages:	194																								
Averages for	360		96.91	63.2	24.60		2.71	2.64	2.52	3.50	18.4	18.8	8.9	11	14,722	0.81	33.7	(8.8)	1.0	7.7					
Averages for	463		87.62	61.4	23.52		2.79	2.59	2.39	3.42	17.3	16.7	8.9	11	17,035	0.81	34.3	(8.4)	1.2	8.1					

Challengers

(and American Depository Receipts)

Dividends Paid by Year

(excluding Special/Extra Dividends)

*A/D=Acceleration/Deceleration (5-year average increase divided by 10-year average increase);

**DGR=Dividend Growth Rate

2010 excludes amount normally paid in Jan. 2011 but accelerated into Dec. 2010; to be included in 2011

Amounts in Red indicate no increase during year

Company	Symbol	DGR**																	
		5/10	1-yr	3-yr	5-yr	10-yr	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Thomasville Bancshares Inc	THVB	n/a	8.3	9.1	16.7	n/a	0.6500	0.6000	0.5000	0.4000	0.3000	0.2500	0.2300	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Tiffany & Company	TIF	1.168	24.1	19.1	24.6	21.0	1.0800	0.8700	0.6400	0.4700	0.3600	0.2800	0.2200	0.1800	0.1600	0.1600	0.1600	0.1400	0.1050
Tim Hortons Inc.	THI	n/a	36.7	24.4	40.4	n/a	0.6820	0.4990	0.3540	0.2620	0.1250	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Torchmark Corp.	TMK	1.065	9.0	6.5	6.7	6.3	0.4433	0.4067	0.3733	0.3667	0.3467	0.3200	0.2933	0.2533	0.2400	0.2400	0.2400	0.2400	0.2400
Tower Group Inc.	TWGP	n/a	76.3	50.9	47.0	n/a	0.6875	0.3900	0.2600	0.2000	0.1250	0.1000	0.0250	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TransAlta Corp.	TAC	n/a	5.8	5.3	5.9	9.0	1.1830	1.1180	1.0340	1.0120	0.9390	0.8870	0.8760	1.0000	0.9070	0.5000	0.0000	0.0000	0.0000
Transmontaigne Partners LP	TLP	n/a	2.9	2.9	7.8	n/a	2.4600	2.3900	2.2600	1.9000	1.6900	0.5500	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Travelers Companies	TRV	2.664	12.8	10.1	9.5	3.6	1.5900	1.4100	1.1900	1.1300	1.0100	0.9100	0.8700	1.1600	1.1600	1.1200	1.0800	1.0400	1.0400
Triangle Capital Corp.	TCAP	n/a	7.3	7.1	n/a	n/a	1.7700	1.6500	1.4400	0.9800	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Union Pacific	UNP	1.544	60.8	27.6	26.3	17.0	1.9300	1.2000	1.0800	0.9300	0.6750	0.6000	0.6000	0.4600	0.4000	0.4000	0.4000	0.4000	0.4000
United Community Bancorp	UCBA	n/a	2.3	7.9	15.9	n/a	0.4400	0.4300	0.3900	0.3500	0.3100	0.2100	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
United Financial Bancorp	UBNK	n/a	13.3	8.0	11.2	n/a	0.3400	0.3000	0.2800	0.2700	0.2400	0.2000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Utah Medical Products Inc.	UTMD	n/a	0.5	1.5	3.9	n/a	0.9450	0.9400	0.9250	0.9050	0.8850	0.7800	0.6300	0.4500	0.0000	0.0000	0.0000	0.0000	0.0000
Vanguard Natural Resources	VNR	n/a	4.6	7.8	n/a	n/a	2.2800	2.1800	2.0000	1.8200	0.4250	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Verizon Communications	VZ	1.593	2.6	3.9	3.9	2.5	1.9625	1.9125	1.8550	1.7500	1.6450	1.6200	1.6000	1.5400	1.5400	1.5400	1.5400	1.5400	1.5400
VSE Corp.	VSEG	1.189	18.2	15.2	14.9	12.5	0.2600	0.2200	0.1900	0.1700	0.1500	0.1300	0.1100	0.0900	0.0800	0.0800	0.0775	0.0700	0.0700
Waste Management	WM	0.143	7.9	8.0	9.1	63.4	1.3600	1.2600	1.1600	1.0800	0.9600	0.8800	0.8000	0.7500	0.0100	0.0100	0.0100	0.0100	0.0100
Westar Energy	WR	7.817	3.2	3.3	5.1	0.6	1.2800	1.2400	1.2000	1.1600	1.0800	1.0000	0.9200	0.7600	0.8700	1.2000	1.2000	1.4350	2.1400
Western Gas Partners LP	WES	n/a	14.7	51.6	n/a	n/a	1.5950	1.3900	1.2300	0.4580	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Westlake Chemical Corp.	WLK	n/a	13.4	10.2	15.3	n/a	0.2745	0.2420	0.2200	0.2050	0.1800	0.1350	0.0970	0.0200	0.0000	0.0000	0.0000	0.0000	0.0000
Williams Companies	WMB	13.348	59.8	21.7	17.6	1.3	0.7750	0.4850	0.4400	0.4300	0.3900	0.3450	0.2500	0.0800	0.0400	0.4200	0.6800	0.6000	0.6000
Williams Partners LP	WPZ	n/a	9.3	6.0	12.6	n/a	2.9000	2.6525	2.5400	2.4350	2.0450	1.6050	0.1484	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Williams-Sonoma Inc.	WSM	n/a	20.0	11.6	17.1	n/a	0.6600	0.5500	0.4800	0.4750	0.4450	0.3000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Wisconsin Energy	WEC	1.767	30.0	24.4	17.7	10.0	1.0400	0.8000	0.6750	0.5400	0.5000	0.4600	0.4400	0.4150	0.4000	0.4000	0.4000	0.6850	0.7800
Xcel Energy	XEL	(0.861)	3.0	3.1	3.2	(3.7)	1.0250	0.9950	0.9650	0.9350	0.9050	0.8750	0.8450	0.7900	0.7500	1.3125	1.5000	1.3105	1.4400
Yum! Brands Inc.	YUM	n/a	17.6	15.0	31.3	n/a	1.0350	0.8800	0.7800	0.6800	0.5250	0.2650	0.2150	0.1000	0.0000	0.0000	0.0000	0.0000	0.0000
Averages:	194	1.159	12.5	11.0	16.9	14.6	1.1896	1.0573	0.9665	0.8702	0.6983	0.5442	0.4158	0.3279	0.2943	0.2964	0.3043	0.3225	0.3192
Averages for	360	1.028	10.8	9.4	13.1	12.7	1.2088	1.0909	1.0073	0.9232	0.7817	0.6534	0.5460	0.4623	0.4125	0.3897	0.3646	0.3645	0.3452
Averages for	463	1.032	9.9	8.6	11.7	11.3	1.2223	1.1118	1.0338	0.9546	0.8226	0.7034	0.6028	0.5231	0.4711	0.4442	0.4183	0.4116	0.3892

Challengers
(and American Depository Receipts)

Percentage Increase by Year
(excluding decreases, division by zero)

Dividend Growth Model
(based on Earnings Estimates, if available)
Past Performance is No Guarantee of Future Results

Company	Symbol	2011 vs. 2010										Mean (simple) average deviation	Tweed Factor	Confid Factor	Estimated Dividends to be Paid in Year:					5-year Total		
		2011 vs. 2010	2009 vs. 2008	2008 vs. 2007	2007 vs. 2006	2006 vs. 2005	2005 vs. 2004	2004 vs. 2003	2003 vs. 2002	2002 vs. 2001	2001 vs. 2000				2000 vs. 1999	2012	2013	2014	2015	2016	\$	%
A. Schulman Inc.	SHLM	5.0	0.8	2.6	0.0	0.0	7.4	0.0	0.0	0.0	0.0	8.0	2.1	2.9	47.5	0.70	0.77	0.85	0.93	1.02	4.26	15.8
Aaron's Inc.	AAN	8.3	5.9	6.2	6.7	7.1	5.7	33.6	123.0	0.0	0.0	0.0	16.4	33.3	69.6	0.06	0.06	0.07	0.08	0.08	0.35	1.3
Accenture plc	ACN	36.4	10.0	50.0	19.0	20.0	16.7	0.0	0.0	0.0	0.0	0.0	12.7	15.9	66.8	1.24	1.36	1.50	1.65	1.81	7.56	11.7
Acme United Corp.	ACU	19.0	5.0	17.6	13.3	25.0	20.0	150.0	0.0	0.0	0.0	0.0	20.8	40.0	56.7	0.25	0.25	0.25	0.25	0.25	1.25	11.8
Airgas Inc.	ARG	29.8	34.3	34.6	52.9	25.9	20.0	28.6	45.8	0.0	0.0	0.0	22.7	18.0	67.4	1.34	1.48	1.62	1.79	1.96	8.19	9.2
Alliance Financial Corp.	ALNC	6.1	7.5	8.2	11.4	1.1	3.6	0.0	1.2	6.4	5.4	8.3	104.4	13.6	56.1	1.26	1.35	1.45	1.55	1.66	7.26	24.0
Alliance Holdings GP LP	AHGP	19.7	12.8	27.9	27.9	139.5	0.0	0.0	0.0	0.0	0.0	0.0	19.0	37.9	58.7	2.45	2.69	2.96	3.26	3.58	14.94	34.3
Alliant Energy Corp.	LNT	7.6	5.3	7.1	10.2	10.4	9.5	3.7	1.3	0.0	0.0	0.0	4.6	4.1	55.0	1.83	1.92	2.03	2.13	2.25	10.16	23.5
Altera Corp.	ALTR	27.3	10.0	5.3	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	16.9	n/a	0.31	0.34	0.37	0.41	0.45	1.88	4.7
American Equity Investment	AEL	20.0	25.0	14.3	16.7	20.0	25.0	100.0	100.0	0.0	0.0	0.0	26.7	34.1	73.4	0.13	0.14	0.15	0.17	0.18	0.77	6.1
American Financial Group	AJFG	15.2	10.6	4.0	25.0	8.7	10.4	0.0	0.0	0.0	0.0	0.0	6.2	7.7	58.3	0.67	0.73	0.79	0.86	0.93	3.97	10.3
American Greetings	AM	9.3	12.5	4.3	21.1	18.8	6.7	400.0	0.0	0.0	0.0	5.1	39.8	108.8	9.2	0.62	0.68	0.75	0.82	0.91	3.78	24.7
AmeriGas Partners LP	APU	5.0	5.1	4.7	5.0	4.8	3.1	1.4	0.0	0.0	0.0	0.0	2.4	2.3	34.4	3.22	3.37	3.52	3.68	3.85	17.64	43.5
Ameriprise Financial Inc.	AMP	22.5	4.4	3.0	17.9	27.3	300.0	0.0	0.0	0.0	0.0	0.0	31.3	81.6	74.3	0.96	1.05	1.16	1.27	1.40	5.84	10.2
AmerisourceBergen Corp.	ABC	35.3	41.7	47.7	44.4	80.0	100.0	25.0	0.0	0.0	0.0	0.0	56.2	79.8	35.1	0.51	0.56	0.61	0.67	0.74	3.09	7.8
Am Trust Financial Services	AFSI	22.2	22.7	29.4	88.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.6	25.1	66.7	0.36	0.40	0.44	0.48	0.53	2.22	8.2
Arch Coal Inc.	ACI	10.3	8.3	5.9	25.9	22.7	37.5	7.4	28.4	0.0	0.0	0.0	12.2	12.5	72.8	0.47	0.52	0.57	0.63	0.69	2.89	27.0
Assurant Inc.	AIZ	11.1	6.8	9.3	17.4	21.1	22.6	47.6	0.0	0.0	0.0	0.0	11.3	13.7	75.3	0.77	0.85	0.93	1.02	1.13	4.70	11.6
Astrazeneca plc	AZN	12.0	15.3	10.0	8.6	24.1	37.6	22.8	7.5	0.0	0.0	28.4	13.8	11.6	63.4	2.80	2.84	2.87	2.90	2.94	14.35	32.3
Astro-Med Inc.	ALOT	3.7	12.5	4.3	15.0	11.1	40.6	4.8	5.0	0.0	0.0	0.0	8.1	11.0	50.1	0.28	0.28	0.28	0.28	0.28	1.40	16.7
Attrion Corp.	ATRI	16.7	18.2	22.2	22.7	18.9	19.4	19.2	116.7	0.0	0.0	0.0	21.2	30.2	53.3	1.82	1.82	1.82	1.82	1.82	9.10	4.3
Bank of Marin Bancorp	BMRC	6.6	7.0	1.8	9.8	12.0	139.0	0.0	0.0	0.0	0.0	0.0	14.7	37.7	4.0	0.69	0.75	0.81	0.87	0.94	4.05	10.7
Bar Harbor Bankshares	BHB	4.8	0.5	2.0	6.8	5.5	7.7	5.0	5.3	0.0	0.0	5.6	3.6	2.8	4.3	1.11	1.11	1.11	1.11	1.11	5.57	16.8
Baxter International Inc.	BAX	6.9	11.5	18.2	29.4	16.7	0.0	0.0	0.0	0.0	100.9	0.0	15.3	27.4	70.2	1.35	1.47	1.61	1.76	1.93	8.12	13.6
Best Buy Corp.	BBY	7.0	1.8	5.7	23.3	26.5	13.3	9.7	36.7	0.0	0.0	0.0	10.3	11.8	65.3	0.67	0.72	0.77	0.83	0.90	3.88	16.4
Birner Dental Management	BDMS	9.1	13.2	3.0	13.8	18.4	45.2	200.0	0.0	0.0	0.0	0.0	25.2	54.2	39.0	0.84	0.84	0.84	0.84	0.84	4.20	23.4
Boardwalk Pipeline Partners	BWP	3.2	4.1	4.3	7.8	31.5	0.0	0.0	0.0	0.0	0.0	0.0	4.2	8.6	31.9	2.30	2.37	2.44	2.52	2.59	12.21	46.2
Bob Evans Farms	BOBE	18.4	15.2	13.8	3.6	7.7	8.3	0.0	4.3	9.5	13.5	2.8	8.1	5.9	68.3	0.99	1.08	1.18	1.28	1.40	5.92	15.7
BOK Financial Corp.	BOKF	14.1	4.8	8.0	16.7	36.4	83.3	0.0	0.0	0.0	0.0	0.0	13.6	23.5	65.9	1.17	1.27	1.37	1.49	1.61	6.91	12.3
Broadridge Financial Solutions	BR	7.0	62.9	40.0	108.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2	33.4	50.4	0.67	0.73	0.80	0.87	0.95	4.02	16.8
Brookfield Infrastructure Partners	BIP	20.0	3.8	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	7.4	52.2	1.45	1.54	1.63	1.73	1.83	8.19	25.9
Campbell Soup Co.	CPB	5.5	10.0	9.9	11.0	10.8	7.2	7.4	2.0	0.0	0.0	0.0	5.3	4.4	50.2	1.23	1.28	1.33	1.38	1.44	6.65	19.7
CenterPoint Energy	CNP	1.3	2.6	4.1	7.4	13.3	100.0	0.0	0.0	0.0	0.0	0.0	10.7	27.2	54.3	0.84	0.88	0.93	0.97	1.03	4.65	23.6
Chesapeake Utilities	CPK	4.7	4.0	3.3	2.6	1.7	1.8	1.8	0.9	0.9	2.8	3.9	2.4	1.4	45.6	1.42	1.47	1.51	1.56	1.60	7.56	18.4
China Mobile Limited	CHL	10.1	4.3	10.0	43.5	36.3	0.0	0.0	0.0	0.0	0.0	0.0	8.7	14.5	53.3	2.09	2.14	2.18	2.23	2.27	10.91	19.8
CMS Energy Corp.	CMS	27.3	32.0	38.9	80.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	15.3	24.0	61.4	0.89	0.94	1.00	1.06	1.13	5.02	22.8
CNOOC Ltd.	CEO	21.6	2.2	8.7	37.3	22.1	69.6	0.0	13.0	147.7	167.5	0.0	40.8	55.8	76.1	7.06	7.70	8.40	9.16	10.00	42.32	20.7
Coca-Cola Enterprises Inc.	CCE	30.8	30.0	7.1	16.7	0.0	50.0	0.0	0.0	0.0	0.0	0.0	11.2	16.2	74.1	0.56	0.62	0.68	0.75	0.82	3.42	12.0
Coca-Cola FEMSA S.A.B.	KOF	70.2	127.6	4.7	22.2	17.1	11.5	18.3	0.0	0.0	100.5	37.7	36.3	39.6	71.4	2.14	2.36	2.59	2.85	3.13	13.07	12.3
Columbia Sportswear Co.	COLM	16.2	12.1	3.1	10.3	314.3	0.0	0.0	0.0	0.0	0.0	0.0	29.7	86.0	70.9	0.95	1.04	1.14	1.26	1.39	5.78	12.2
Comcast Corp.	CMCSA	13.8	43.4	41.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2	15.7	63.8	0.48	0.52	0.58	0.63	0.70	2.90	9.7
Compass Minerals International	CMP	15.4	9.9	6.0	4.7	4.9	10.9	17.3	0.0	0.0	0.0	0.0	5.8	6.0	57.1	1.98	2.18	2.40	2.64	2.90	12.09	16.8

Challengers (and American Depository Receipts)		Percentage Increase by Year (excluding decreases, division by zero)											Dividend Growth Model (based on Earnings Estimates, if available) Past Performance is No Guarantee of Future Results				
5-9 Straight Years Higher Dividends		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	Mean	Confid	5-year Total	
Company	Symbol	vs. 2010	vs. 2009	vs. 2008	vs. 2007	vs. 2006	vs. 2005	vs. 2004	vs. 2003	vs. 2002	vs. 2001	vs. 2000	(simple average)	Factor	2016	%	

Costco Wholesale	COST	16.4	13.6	12.0	10.6	11.9	13.5	48.3	0.0	0.0	0.0	0.0	10.5	73.1	1.02	6.8
Covidien plc	COV	11.5	12.1	3.1	300.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.2	n/a	0.89	6.21
Cracker Barrel Old Country Store Inc.	CBRL	11.0	2.5	8.1	23.3	13.2	8.2	8.9	309.1	450.0	0.0	0.0	69.5	(2.6)	0.99	5.41
Crane Company	CR	14.0	7.5	5.3	15.2	20.0	22.2	12.5	0.0	0.0	0.0	0.0	8.0	(10.0)	1.08	6.06
Crestwood Midstream Partners LP	CMLP	11.7	8.0	14.1	682.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.7	n/a	1.99	6.39
CSX Corp.	CSX	36.7	11.4	14.3	42.6	63.6	53.5	7.5	0.0	0.0	0.0	0.0	19.1	81.0	0.49	12.16
Cummins Inc.	CMI	51.4	25.0	16.7	39.5	30.3	10.0	0.0	0.0	0.0	0.0	6.7	15.0	79.8	1.46	3.00
CVS Caremark	CVS	42.9	15.1	17.8	12.7	46.8	6.8	9.0	15.5	0.0	0.0	0.0	13.9	79.7	0.55	8.90
Daktronics Inc.	DAKT	120.0	5.3	5.6	28.6	16.7	20.0	0.0	0.0	0.0	0.0	0.0	16.3	60.4	0.24	3.36
Darden Restaurants	DRI	31.6	26.7	18.4	28.8	37.2	79.2	200.0	0.0	19.9	25.1	0.0	38.9	75.9	1.65	1.48
DCP Midstream Partners LP	DPM	3.9	0.8	1.7	19.5	60.6	0.0	0.0	0.0	0.0	0.0	0.0	7.2	46.9	2.77	10.07
Deere & Company	DE	31.0	3.6	5.7	16.5	16.7	28.9	14.2	20.5	0.0	0.0	0.0	11.4	76.4	1.63	16.89
Delta Natural Gas	DGAS	3.8	3.1	2.4	2.4	1.7	1.7	0.8	0.0	0.9	1.7	0.9	1.6	(15.7)	1.42	9.96
DeVry Inc.	DV	20.0	25.0	33.3	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2	37.5	0.24	7.67
Digital Realty Trust	DLR	40.2	43.7	8.9	8.3	8.0	19.4	0.0	0.0	0.0	0.0	0.0	10.7	59.7	2.99	4.0
Dominion Resources	D	7.7	4.6	10.8	8.2	5.8	3.0	3.1	0.8	0.0	0.0	0.0	3.7	(31.3)	2.99	1.34
Donegal Group Inc. A	DGICA	3.8	3.4	9.3	14.9	9.3	10.3	10.6	113.6	0.0	0.0	0.0	14.6	49.8	2.10	18.27
Donegal Group Inc. B	DGICB	4.3	3.8	10.6	17.4	10.5	9.4	7.2	6.4	8.3	0.0	1.4	6.6	23.1	0.49	2.60
Duke Energy Corp.	DUK	2.1	3.2	4.4	4.7	17.5	7.7	6.4	0.0	0.0	0.0	0.0	3.8	63.3	0.46	2.78
Dun & Bradstreet Corp.	DNB	2.9	2.9	13.3	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	48.2	1.03	5.59
Dynex Capital Inc.	DX	14.9	2.2	91.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	51.9	1.58	26.6
Ecology & Environment Inc.	EEL	11.6	4.9	10.8	5.3	2.5	5.9	0.0	0.0	6.2	0.0	0.0	3.9	49.8	1.12	9.59
Edison International	EIX	1.6	1.6	1.6	5.2	7.4	8.0	25.0	0.0	0.0	0.0	3.7	4.5	23.1	0.49	11.3
El Paso Pipeline Partners LP	EPB	20.6	17.0	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	64.7	1.03	6.18
Empresa Nacional de Electricidad	EOC	34.6	45.6	13.7	21.6	132.9	52.6	194.5	812.5	0.0	108.7	0.0	118.1	46.6	2.28	2.64
Enbridge Energy Partners LP	EEL	3.3	2.2	2.1	4.2	0.7	0.0	0.0	0.0	2.8	2.9	0.4	1.5	37.9	2.30	6.75
Energy Transfer Equity LP	ETE	8.8	2.6	7.9	33.7	139.6	0.0	0.0	0.0	0.0	0.0	0.0	16.0	56.5	0.53	13.73
Ensign Group Inc.	ENSG	10.0	11.1	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	25.5	1.29	5.3
Enterprise Bancorp Inc.	EBTC	5.0	5.3	5.6	12.5	14.3	16.7	0.0	0.0	0.0	0.0	0.0	4.9	n/a	1.90	14.3
Epoch Holding Corp.	EPHC	30.0	66.7	9.1	340.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	38.3	0.43	2.30
Equity LifeStyle Properties	ELS	18.8	20.0	33.3	42.9	110.0	185.7	133.3	0.0	4.8	6.9	7.9	37.1	60.8	2.28	14.0
EV Energy Partners LP	EVEP	0.5	0.5	12.7	39.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4	41.4	2.30	6.0
Evercore Partners Inc.	EVR	17.5	23.5	6.3	17.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4	48.6	0.23	1.43
Exterran Partners LP	EXLP	3.5	0.3	6.5	26.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	59.8	0.43	5.3
Finish Line Inc. (The)	FINL	25.0	33.3	100.0	20.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	3.0	38.0	0.43	14.0
Flowerserve Corp.	FLS	9.6	7.5	17.8	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.2	44.4	0.29	2.30
G&K Services Inc.	GKSR	32.4	17.2	20.8	33.3	56.5	64.3	0.0	0.0	0.0	0.0	0.0	18.7	45.4	1.57	6.0
Gap Inc.	GPS	13.6	13.2	1.5	4.7	12.3	81.0	75.0	0.0	0.0	0.0	11.1	17.7	20.7	3.07	13.73
General Mills	GIS	11.4	16.7	9.1	8.6	10.1	7.8	9.4	6.4	0.0	0.0	0.0	6.6	36.7	0.81	4.97
Genesis Energy LP	GEL	10.7	9.2	11.7	31.5	25.7	21.3	1.7	71.4	0.0	0.0	0.0	6.6	25.4	2.11	53.2
Greif Inc. A	GEF	5.0	5.3	15.2	43.5	53.3	50.0	33.3	7.1	0.0	3.7	3.8	15.3	70.6	0.22	6.3
Greif Inc. B	GEF.B	5.0	5.3	15.2	43.3	53.6	50.4	33.7	7.2	0.0	31.7	6.8	21.0	68.9	1.38	7.3

Challengers
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		2010	2009	2008	2007	2006	2005	2004	2003	2002	2001				2000	2016	2015	2014	2013	2012	\$	%
NV Energy Inc.	NVE	8.9	9.8	24.2	106.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.8	n/a	52.2	0.51	0.56	0.61	0.67	0.74	3.09	19.2
OGE Energy Corp.	OGE	3.4	2.1	2.2	2.2	2.3	0.0	0.0	0.0	0.0	0.0	1.0	1.2	(17.1)	45.8	1.59	1.70	1.81	1.94	2.07	9.11	17.0
Oil-Dri Corp. of America	ODC	6.5	6.9	7.4	8.0	15.7	20.0	9.8	10.8	2.8	0.0	7.3	6.0	(4.6)	46.3	0.68	0.70	0.72	0.74	0.77	3.61	17.0
ONEOK Partners LP	OKS	4.3	3.0	3.0	5.7	10.6	12.5	0.0	0.0	7.1	12.7	5.6	4.5	(6.6)	47.1	2.35	2.55	2.76	2.99	3.24	13.89	25.4
Pall Corp.	PLL	9.4	10.3	13.7	6.3	9.1	10.0	11.1	0.0	0.0	3.0	6.3	4.7	(10.7)	67.3	0.77	0.85	0.93	1.02	1.13	4.70	7.9
PennantPark Investment Corp.	PNNT	3.9	7.3	6.7	150.0	0.0	0.0	0.0	0.0	0.0	0.0	14.0	41.1	n/a	25.2	1.11	1.19	1.28	1.37	1.48	6.42	61.7
Perrigo Company	PRGO	12.6	13.2	11.0	10.8	7.2	6.2	12.1	31.8	0.0	0.0	8.7	8.7	(16.7)	65.9	0.32	0.35	0.39	0.42	0.47	1.95	1.9
PG&E Corp.	PCG	2.0	8.2	7.8	8.5	6.8	46.7	0.0	0.0	0.0	0.0	6.7	12.6	(9.7)	46.7	1.84	1.90	1.97	2.03	2.10	9.84	22.7
Portland General Electric Corp.	POR	1.9	3.0	4.2	4.3	104.4	0.0	0.0	0.0	0.0	0.0	9.8	28.6	9.9	49.4	1.07	1.13	1.19	1.26	1.33	5.98	23.9
Randgold Resources Ltd.	GOLD	17.6	30.8	8.3	20.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4	10.2	n/a	58.2	0.22	0.24	0.26	0.29	0.32	1.31	1.5
Raytheon Company	RTN	16.0	18.6	10.5	9.0	6.9	9.3	7.5	0.0	298.8	24975.0	2112.6	693.7	5.9	80.6	1.83	1.98	2.14	2.32	2.51	10.78	20.4
Regal Beloit Corp.	RBC	6.1	3.1	3.2	6.9	7.4	8.0	4.2	0.0	0.0	0.0	3.2	3.1	(10.8)	55.9	0.77	0.85	0.93	1.02	1.13	4.70	7.2
Republic Services Inc.	RSG	6.5	1.3	8.6	42.9	26.7	16.0	66.7	400.0	0.0	0.0	47.4	108.2	(0.5)	64.4	0.90	0.99	1.09	1.20	1.32	5.51	18.0
Reynolds American Inc.	RAI	16.8	6.7	1.5	6.3	16.4	31.0	10.5	0.0	2.0	12.9	17.5	26.2	(2.5)	57.9	2.32	2.45	2.60	2.76	2.92	13.05	31.5
RGC Resources Inc.	RGO	3.0	3.1	2.4	2.5	1.7	1.7	0.9	2.6	0.0	1.8	1.9	0.9	(12.4)	34.1	0.70	0.72	0.74	0.77	0.79	3.72	20.2
Ritchie Brothers Auctioneer	RBA	6.1	7.9	11.8	13.3	15.4	34.5	56.8	146.7	0.0	0.0	24.4	40.3	(20.3)	56.1	0.48	0.53	0.58	0.64	0.70	2.92	12.3
Robbins & Myers Inc.	RBN	5.9	6.3	6.7	15.4	18.2	0.0	0.0	0.0	0.0	0.0	4.4	6.2	(12.1)	63.5	0.19	0.20	0.22	0.24	0.26	1.10	2.1
Robert Half International Inc.	RHI	7.7	8.3	9.1	10.0	25.0	14.3	55.6	0.0	0.0	0.0	10.8	15.3	(15.3)	61.1	0.62	0.68	0.75	0.82	0.90	3.76	12.4
Rogers Communications Inc.	RCI	15.9	28.6	10.2	178.8	328.9	42.0	0.0	100.0	0.0	0.0	58.7	96.5	71.5	65.9	1.48	1.59	1.71	1.84	1.98	8.60	21.7
Ryder System	R	9.8	6.3	4.3	9.5	16.7	12.5	6.7	0.0	0.0	0.0	5.5	5.5	(4.5)	70.1	1.23	1.36	1.49	1.64	1.80	7.52	14.2
Safeway Inc.	SWY	20.5	20.5	20.5	19.3	17.6	116.0	0.0	0.0	0.0	0.0	17.9	31.0	9.3	66.4	0.57	0.62	0.66	0.72	0.77	3.34	16.5
Sanderson Farms Inc.	SAFM	9.7	8.8	1.8	12.0	4.2	14.3	31.3	17.1	2.5	100.0	16.8	26.5	n/a	50.5	0.75	0.82	0.89	0.97	1.06	4.48	8.4
Sempra Energy	SRE	17.3	2.6	14.3	8.1	3.4	6.2	12.0	0.0	0.0	0.0	5.3	6.0	2.3	68.6	1.85	1.97	2.10	2.25	2.40	10.57	17.6
Senior Housing Properties	SNH	2.8	1.4	2.1	1.4	4.5	3.1	1.6	0.0	3.3	33.3	4.6	8.8	(11.5)	43.3	1.60	1.72	1.86	2.01	2.17	9.36	42.5
Sensient Technologies Corp.	SXT	6.3	3.9	2.7	8.8	11.5	1.7	0.0	1.7	9.3	1.5	4.0	3.8	(6.9)	58.6	0.92	0.97	1.02	1.07	1.12	5.10	13.4
Shire plc	SHPGY	15.6	16.5	15.1	16.7	15.7	11.7	210.9	0.0	0.0	0.0	25.2	56.5	(4.1)	69.2	0.44	0.48	0.53	0.59	0.64	2.69	2.8
Silgan Holdings Inc.	SLGN	4.8	10.5	11.8	6.3	33.3	20.0	77.8	0.0	0.0	0.0	13.7	21.6	(2.1)	64.9	0.48	0.53	0.57	0.62	0.68	2.89	6.5
Smith & Nephew plc	SNN	9.9	10.0	10.0	10.6	9.4	11.4	0.0	9.6	9.1	5.8	7.1	4.3	(3.9)	60.4	0.90	0.97	1.04	1.11	1.19	5.21	10.3
Somerset Hills Bancorp	SOMH	21.8	7.7	7.5	33.3	42.5	190.7	0.0	0.0	0.0	0.0	25.3	51.8	9.8	50.9	0.26	0.27	0.27	0.28	0.29	1.37	17.0
Southwest Gas Corp.	SWX	6.8	5.3	5.3	4.7	3.7	0.0	0.0	1.2	0.0	0.0	2.3	2.6	(9.7)	51.2	1.12	1.14	1.15	1.17	1.19	5.77	13.5
Spectra Energy Partners LP	SEP	8.5	12.6	12.7	346.7	0.0	0.0	0.0	0.0	0.0	0.0	31.7	95.1	n/a	32.3	1.89	1.96	2.03	2.11	2.19	10.18	31.9
Steris Corp.	STE	23.1	26.8	46.4	27.3	29.4	41.7	0.0	0.0	0.0	0.0	16.2	17.3	18.1	62.2	0.70	0.75	0.81	0.88	0.95	4.09	12.9
StoneMor Partners LP	STON	4.5	0.5	4.7	4.4	5.5	1.3	0.0	0.0	0.0	0.0	1.7	2.2	n/a	25.2	2.56	2.82	3.10	3.41	3.75	15.65	64.2
Strayer Education Inc.	STRA	23.1	44.4	38.5	23.8	23.5	70.0	95.3	23.1	0.0	6.1	30.4	27.2	23.9	66.5	4.13	4.46	4.82	5.21	5.62	24.24	25.7
Suncor Energy Inc.	SU	13.5	42.2	43.6	5.0	34.6	27.3	0.0	10.4	12.5	0.9	15.8	16.0	16.1	77.3	0.48	0.52	0.57	0.62	0.67	2.85	8.7
Targa Resources Partners	NGLS	7.5	1.4	12.2	18.6	0.0	0.0	0.0	0.0	0.0	0.0	11.6	32.5	n/a	50.5	2.48	2.73	3.00	3.31	3.64	15.16	36.6
TECO Energy Inc.	TE	4.3	1.9	0.6	2.6	2.0	0.0	0.0	0.0	2.2	3.0	1.7	1.5	(6.7)	45.2	0.89	0.93	0.98	1.02	1.07	4.89	27.9
Teekay LNG Partners LP	TGP	6.3	3.9	4.6	9.8	10.3	177.6	0.0	0.0	0.0	0.0	17.7	48.3	(12.5)	38.4	2.73	2.89	3.06	3.25	3.44	15.37	39.3
Teekay Offshore Partners	TOO	5.3	4.2	9.1	45.4	0.0	0.0	0.0	0.0	0.0	0.0	5.3	12.4	n/a	25.2	2.13	2.30	2.48	2.68	2.90	12.49	43.2
Texas Instruments	TXN	14.3	8.9	9.8	36.7	130.8	23.8	18.0	4.7	0.0	0.0	20.6	34.9	18.0	71.8	0.62	0.67	0.73	0.79	0.85	3.65	10.9
Texas Pacific Land Trust	TPL	5.0	5.3	5.6	12.5	23.1	0.0	0.0	25.0	0.0	0.0	6.4	8.7	(10.8)	47.8	0.22	0.22	0.23	0.24	0.24	1.15	2.4
Textainer Group Holdings	TGH	29.3	7.6	3.4	345.0	0.0	0.0	0.0	0.0	0.0	0.0	32.1	94.7	n/a	56.2	1.33	1.46	1.61	1.77	1.94	8.10	23.9

Challengers
(and American Depository Receipts)

Percentage Increase by Year
(excluding decreases, division by zero)

Company	Symbol	2011 vs. 2010										Mean (simple average)	Standard Deviation		
		2011 vs. 2010	2009 vs. 2008	2008 vs. 2007	2007 vs. 2006	2006 vs. 2005	2005 vs. 2004	2004 vs. 2003	2003 vs. 2002	2002 vs. 2001	2001 vs. 2000			2000 vs. 1999	
Thomasville Bancshares Inc	THVB	8.3	9.1	10.0	25.0	33.3	20.0	8.7	0.0	0.0	0.0	0.0	0.0	9.5	10.7
Tiffany & Company	TIF	24.1	27.9	6.3	36.2	30.6	28.6	27.3	22.2	12.5	0.0	14.3	33.3	21.9	10.8
Tim Hortons Inc.	THI	36.7	39.4	1.1	35.1	109.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.5	31.7
Torchmark Corp.	TMK	9.0	8.9	1.8	5.8	8.3	9.1	0.0	15.8	5.6	0.0	0.0	0.0	5.4	4.9
Tower Group Inc.	TWGP	76.3	50.0	30.0	60.0	25.0	0.0	300.0	0.0	0.0	0.0	0.0	0.0	45.1	81.2
TransAlta Corp.	TAC	5.8	8.1	2.2	7.8	5.9	1.3	0.0	0.0	10.3	81.4	0.0	0.0	10.2	21.8
Transmontaigne Partners	TLP	2.9	1.3	4.4	18.9	12.4	207.3	0.0	0.0	0.0	0.0	0.0	0.0	20.6	56.6
Travelers Companies	TRV	12.8	14.6	3.4	5.3	11.9	11.0	4.6	0.0	0.0	3.6	3.7	3.8	6.2	4.8
Triangle Capital Corp.	TCAP	7.3	1.9	12.5	46.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	13.0
Union Pacific	UNP	60.8	11.1	16.1	37.8	12.5	0.0	0.0	30.4	15.0	0.0	0.0	0.0	15.3	18.3
United Community Bancorp	UCBA	2.3	10.3	11.4	12.9	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0	13.2
United Financial Bancorp	UBNK	13.3	7.1	3.7	12.5	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	6.7
Utah Medical Products Inc.	UTMD	0.5	1.6	2.2	2.3	13.5	23.8	40.0	0.0	0.0	0.0	0.0	0.0	7.0	12.2
Vanguard Natural Resources	VNR	4.6	9.0	9.9	328.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.3	90.2
Verizon Communications	VZ	2.6	3.1	6.0	6.4	1.5	1.3	3.9	0.0	0.0	0.0	0.0	0.0	2.1	2.3
VSE Corp.	VSEC	18.2	15.8	11.8	13.3	15.4	18.2	22.2	12.5	0.0	0.0	3.2	10.7	11.8	6.9
Waste Management	WM	7.9	8.6	7.4	12.5	9.1	10.0	6.7	7400.0	0.0	0.0	0.0	0.0	621.9	2043.7
Westar Energy	WR	3.2	3.3	3.4	7.4	8.0	8.7	21.1	0.0	0.0	0.0	0.0	0.0	4.6	5.9
Western Gas Partners LP	WES	14.7	13.0	168.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.4	46.2
Westlake Chemical Corp.	WLK	13.4	10.0	7.3	13.9	33.3	39.2	385.0	0.0	0.0	0.0	0.0	0.0	41.8	104.2
Williams Companies	WMB	59.8	10.2	2.3	10.3	13.0	38.0	212.5	100.0	0.0	0.0	13.3	0.0	38.3	60.0
Williams Partners LP	WPZ	9.3	4.4	4.3	19.1	27.4	981.5	0.0	0.0	0.0	0.0	0.0	0.0	87.2	269.8
Williams-Sonoma Inc.	WSM	20.0	14.6	1.1	6.7	48.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6	13.9
Wisconsin Energy	WEC	30.0	18.5	25.0	8.0	8.7	4.5	6.0	3.7	0.0	0.0	0.0	0.0	8.7	9.9
Xcel Energy	XEL	3.0	3.1	3.2	3.3	3.4	3.6	7.0	5.3	0.0	0.0	14.5	0.0	3.9	3.8
Yum! Brands Inc.	YUM	17.6	12.8	14.7	29.5	98.1	23.3	115.0	0.0	0.0	0.0	0.0	0.0	25.9	37.5
Averages:	194	12.5	9.4	11.1	24.6	28.3	30.9	26.8	11.4	0.0	0.0	0.0	1.0	13.0	11.4

Averages for	360	10.8	8.3	9.1	18.1	19.6	19.7	18.1	12.1	5.8	6.9	0.0	5.6	11.2	6.2
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Averages for	463	9.9	7.5	8.3	16.0	16.9	16.7	15.2	11.0	6.1	6.2	1.6	5.7	10.1	4.9
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Dividend Growth Model
(based on Earnings Estimates, if available)
Past Performance is No Guarantee of Future Results

Company	Tweed Factor	Confid Factor	Estimated Dividends to be Paid in Year:					5-year Total	
			2012	2013	2014	2015	2016	Est. Payback \$	%
Thomasville Bancshares Inc	n/a	24.9	0.67	0.69	0.71	0.73	0.75	3.55	16.0
Tiffany & Company	6.0	76.6	1.19	1.31	1.44	1.58	1.74	7.25	10.5
Tim Hortons Inc.	19.3	58.3	0.75	0.83	0.91	1.00	1.10	4.58	8.6
Torchmark Corp.	(2.6)	71.6	0.49	0.53	0.58	0.64	0.69	2.93	5.9
Tower Group Inc.	35.1	63.1	0.76	0.83	0.92	1.01	1.11	4.62	20.6
TransAlta Corp.	(2.1)	58.9	1.18	1.30	1.43	1.57	1.73	7.22	38.5
Transmontaigne Partners	(2.1)	30.2	2.46	2.53	2.61	2.69	2.77	13.06	37.6
Travelers Companies	(5.4)	62.7	1.68	1.79	1.90	2.03	2.16	9.56	16.1
Triangle Capital Corp.	n/a	49.2	1.87	2.06	2.27	2.49	2.74	11.44	57.9
Union Pacific	12.6	78.9	2.12	2.34	2.57	2.83	3.11	12.96	12.1
United Community Bancorp	(56.5)	26.6	0.45	0.47	0.48	0.50	0.51	2.41	41.5
United Financial Bancorp	(7.9)	58.4	0.36	0.40	0.44	0.48	0.53	2.21	14.0
Utah Medical Products Inc.	(8.3)	32.9	0.97	1.00	1.03	1.06	1.10	5.17	16.6
Vanguard Natural Resources	n/a	42.3	2.51	2.63	2.77	2.90	3.05	13.86	50.2
Verizon Communications	(35.8)	42.6	2.16	2.37	2.61	2.87	3.16	13.18	34.5
VSE Corp.	9.3	68.5	0.26	0.28	0.31	0.33	0.36	1.54	6.2
Waste Management	(4.0)	65.5	1.50	1.64	1.80	1.97	2.17	9.08	26.0
Westar Energy	(4.6)	48.2	1.35	1.41	1.48	1.56	1.64	7.43	26.6
Western Gas Partners LP	n/a	41.6	1.73	1.90	2.09	2.30	2.53	10.55	22.9
Westlake Chemical Corp.	(1.0)	68.7	0.30	0.32	0.34	0.36	0.39	1.71	2.6
Williams Companies	(2.1)	61.5	0.85	0.94	1.03	1.13	1.25	5.20	16.9
Williams Partners LP	2.6	49.1	2.93	3.12	3.32	3.53	3.75	16.64	29.4
Williams-Sonoma Inc.	2.7	68.0	0.73	0.80	0.88	0.97	1.06	4.43	11.8
Wisconsin Energy	5.0	69.4	1.05	1.13	1.21	1.29	1.39	6.06	17.2
Xcel Energy	(8.2)	47.5	1.08	1.14	1.20	1.26	1.32	5.99	22.6
Yum! Brands Inc.	6.9	67.3	1.14	1.25	1.38	1.52	1.67	6.95	9.8
Averages:	(9.1)	65.9	1.31	1.43	1.57	1.72	1.89	7.92	17.7

Averages for	360	67.5	1.33	1.45	1.58	1.72	1.87	7.95	17.1
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Averages for	463	68.9	1.34	1.46	1.60	1.74	1.89	8.03	16.8
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Deletions		#Unchanged in consecutive years						
Company	Symbol	No. Yrs	Date Deleted	Div Cut	Div # Unch	Merg Acq	Other	Notes
Albany International Corp.	AIN	8	9/10/10		X			2010=2009, Increase in 2011
Allete Inc.	ALE	8	10/20/10		X			2010=2009, Incr. in 2011, 2012
Allied World Assurance Co	AWH	5	8/18/11	X				Increase after two qtrs no pmt.
Altria Group	MO	39	1/30/08				X	PM Spin-off; Reinstated 3/6/10
Amcol International Corp.	ACO	7	9/10/10		X			2010=2009
Anheuser-Busch	BUD	31	11/18/08			X		acq. by InBev; became ADR IPO
Apogee Enterprises Inc.	APOG	8	10/6/10		X			2010=2009
Arthur J. Gallagher	AJG	23	7/23/10		X			2010=2009, Incr. in 2011, 2012
Associated Banc-Corp	ASBC	38	4/21/09	X				Cut again in 2010
Avery Dennison	AVY	32	8/4/09	X				Incr. in 2011, 2012
BancorpSouth Inc.	BXS	25	9/5/10		X			2010=2009; cut twice in 2011
Bank of America	BAC	30	10/6/08	X				Cut again in 2009
Bank of Hawaii	BOH	30	10/25/10		X			2010=2009
BB&T Corp.	BBT	37	5/11/09	X				Increases in 2011, 2012
Beckman Coulter	BEC	17	7/7/11			X		acq. by Danaher Corp.
Block (H&R) Inc.	HRB	12	9/10/10		X			2010=2009, increase in 2012
Boeing Company	BA	6	10/25/10		X			2010=2009, increase in 2012
Buckeye GP Holdings LP	BGH	5	9/23/10			X		acq. by Buckeye Partners LP
Buckle Inc.	BKE	6	9/21/10		X			2010=2009
Carpenter Technology Cor	CRS	5	10/12/10		X			2010=2009
Cedar Fair LP	FUN	20	3/9/09	X				Susp 2010, cut/raised '11, cut '12
CenturyLink Inc.	CTL	37	11/15/11		X			2011=2010
Charles Schwab Corp.	SCHW	6	10/26/10		X			2010=2009
Chemical Financial	CHFC	34	10/26/09		X			2009=2008, cut in 2010
Chesapeake Energy Corp.	CHK	7	9/10/10		X			2010=2009, increase in 2011
Cheviot Financial Corp.	CHEV	8	2/23/12	X				
Choice Hotels Internationa	CHH	5	9/23/10		X			2010=2009
City Holding Co.	CHCO	7	10/7/10		X			2010=2009, increase in 2012
CNB Financial Corp.	CCNE	18	11/9/10		X			2010=2009
Comerica Inc.	CMA	39	10/6/08	X				Cut again in '09, increase in 2011
Comfort Systems USA Inc.	FIX	6	11/3/11		X			2011=2010
Consolidated Water Co.	CWCO	13	10/10/11		X			2011=2010
Copano Energy LLC	CPNO	5	10/13/10		X			2010=2009
Corn Products Internationa	CPO	5	9/15/10		X			2010=2009, increases in '11, '12
Corporate Office Properties	OFC	13	1/12/12	X				Cut, then suspended
Courier Corp.	CRRC	15	11/15/10		X			2010=2009
CSS Industries Inc.	CSS	6	11/17/10		X			2010=2009
Danaher Corp.	DHR	15	9/29/09		X			2009=2008, incr. in 2010, 2011
Dentsply International Inc.	XRAY	7	9/10/10		X			2010=2009, incr. In 2012
DPL Inc.	DPL	6	11/30/11			X		Acquired by AES Corp.
Duncan Energy Partners L	DEP	5	9/7/11			X		acq. by Enterprise Prod. Partners
EastGroup Properties	EGP	16	7/16/10		X			2010=2009
Eli Lilly & Company	LLY	42	10/18/10		X			2010=2009
Energy Transfer Partners L	ETP	12	10/28/10		X			2010=2009
EnergySouth Inc.	ENSI	33	10/8/08			X		acq. by Sempra Energy
Enterprise GP Holdings LP	EPE	6	9/12/10			X		acq. by Enterprise Prod LP
F.N.B. Corp.	FNB	35	2/18/09	X				
Federated Investors Inc.	FII	13	10/28/10		X			2010=2009
Fifth Third Bancorp	FITB	34	6/18/08	X				Cut again in '08, increases in 2011

First Financial Bankshares	FFIN	23	9/10/10		X		2010=2009, increase in 2011
FirstMerit Corp.	FMER	24	11/20/08		X		2008=2007, cut in 2009
Florida Public Utilities	FPU	40	10/29/09			X	acq. by Chesapeake Utilities
Foot Locker Inc.	FL	5	9/10/10		X		2010=2009, incr. in 2011, 2012
Fulton Financial	FULT	32	3/17/09	X			Increase in 2011
Gannett Company	GCI	39	2/25/09	X			Increases in 2011, 2012
Gas Natural Inc.	EGAS	5	12/2/11		X		2011=2010
GATX Corp.	GMT	5	10/22/10		X		2010=2009, incr. in 2011, 2012
General Electric	GE	32	2/27/09	X			Increases in 2010*, 2011,2012
Gentex Corp.	GNTX	6	9/10/10		X		2010=2009, increase in 2011
Getty Realty Corp.	GTY	11	9/23/11	X			Cut in 2011; Eliminated in 2012
Glacier Bancorp	GBCI	16	10/1/09		X		2009=2008
Harleysville National	HNBC	27	11/17/08		X		2008=2007, acq. by First Niagara
Harleysville Savings	HARL	22	10/19/11		X		2011=2010
Harsco Corp.	HSC	16	10/10/11		X		2011=2010
Heritage Financial Group	HBOS	6	2/24/11	X			
Hershey Company	HSY	33	10/19/09		X		2009=2008, incr. in '10, '11, '12
Hillenbrand Industries	HB	35	3/31/08			X	Split into Hill-Rom/Hillenbrand Inc.
HNI Corp.	HNI	19	11/18/09		X		2009=2008, increase in 2011
Holly Corp.	HOC	16	9/10/10		X		2010=2009, incr. '11, now HFC
Honeywell International	HON	5	10/29/10		X		2010=2009, increase in 2011
Hudson City Bancorp	HCBK	12	4/20/11	X			
Independent Bank Corp. M	INDB	8	9/16/10		X		2010=2009, incr. in 2011, 2012
Inergy Holdings LP	NRGP	6	8/10/10			X	acquired by Inergy LP
Infosys Technologies Ltd.	INFY	15	12/2/11	X			
Integrus Energy Group	TEG	51	10/14/10		X		2010=2009
Investors Real Estate Trus	IRET	39	6/30/11	X			
ITT Corp.	ITT	8	11/8/11			X	Spun off XLS and XYL
Johnson Controls	JCI	33	9/29/09		X		2009=2008, increase in 2010
Joy Global Inc.	JOYG	5	11/23/10		X		2010=2009
KeyCorp	KEY	43	6/18/08	X			Cut again '08, '09, increase in '11
Kimco Realty	KIM	15	9/29/09	X			Increases in 2010, 2011
Kraft Foods	KFT	8	9/10/10		X		2010=2009
Lakeland Financial	LKFN	13	10/20/10		X		2010=2009
La-Z-Boy Inc.	LZB	25	2/19/08	X			Suspended in 2009
LCNB Corp.	LCNB	23	11/10/09		X		2009=2008
Legg Mason	LM	27	5/4/09	X			Increases in 2010, 2011
Lincoln National	LNC	25	10/31/08	X			Cut again in '09, increase in 2011
M&T Bank Corp.	MTB	27	11/17/09		X		2009=2008
MarkWest Energy Partners	MWE	7	10/27/10		X		2010=2009, incr. in 2011, 2012
Marshall & Ilsley	MI	36	1/15/09	X			Acquired by Bank of Montreal
Martin Marietta Materials	MLM	16	11/11/10		X		2010=2009
Martin Midstream Partners	MMLP	6	10/26/10		X		2010=2009, increases in 2011
Masco Corp.	MAS	50	3/27/09	X			
Meridian Bioscience Inc.	VIVO	19	11/10/11		X		2011=2010
Methanex Corp.	MEOH	7	11/24/10		X		2010=2009, increase in 2011
Molex Inc.	MOLX	5	9/29/10		X		2010=2009, increases in 2011
Myers Industries	MYE	30	9/29/09		X		2009=2008, incr. in '10, '11, '12
National Healthcare Corp.	NHC	7	11/15/10	X			Reinstated; deleted in error
National Penn Bancshares	NPBC	31	4/24/09	X			Cut again in 2009, increase in '11
National Presto Industries	NPK	8	2/21/12	X			
National Semiconductor	NSM	6	9/21/11			X	Acquired by Texas Instruments

NB&T Financial Group Inc.	NBTF	9	9/21/10		X		2010=2009, increase in 2011
NewAlliance Bancshares	NAL	5	9/1/10			X	acquired by First Niagara
Noble Corp.	NE	8	2/3/12	X			
Noble Energy Inc.	NBL	6	10/26/10		X		2010=2009, increase in 2011
Northern Trust	NTRS	22	11/30/09		X		2009=2008
Ohio Valley Banc Corp.	OVBC	15	10/18/11		X		2011=2010
Old National Bancorp	ONB	26	4/27/09	X			Increase in 2012
Orrstown Financial Service	ORRF	11	11/1/11	X			
Otter Tail Corp.	OTTR	33	10/30/09		X		2009=2008
Overseas Shipholding Gro	OSG	5	9/21/10		X		2010=2009
Park National Corp.	PRK	20	8/22/10		X		2009=2008
Paychex Inc.	PAYX	20	10/13/10		X		2010=2009, increase in 2011
Penn Virginia Resource Pa	PVR	7	10/27/10		X		2010=2009, incr. in 2011, 2012
Peoples Bancorp OH	PEBO	43	8/29/09	X			Increase in 2012
Pfizer Inc.	PFE	41	1/26/09	X			Increases in 2010*, 2011, 2012
Pharmaceutical Product De	PPDI	6	11/30/11			X	Acquired by Carlyle Groep et al.
Pool Corp.	POOL	5	11/4/10		X		2010=2009, increase in 2011
Progress Energy	PGN	21	9/17/10		X		2010=2009, being acq. By DUK
Progressive Corp.	PGR	36	1/30/08	X			Increases in 2010, 2011
Public Service Enterprise C	PEG	7	11/15/11		X		2011=2010, increase in 2012
QNB Corp.	QNBC	14	11/23/10		X		2010=2009, incr. in 2011, 2012
Regions Financial	RF	37	7/22/08	X			Cut again in 2009
Rockwell Collins Inc.	COL	5	10/25/10		X		2010=2009
Rohm and Haas	ROH	31	3/9/09			X	Acquired by Dow Chemical
Royal Dutch Shell plc A	RDS-A	5	10/28/11		X		2011-2010
Royal Dutch Shell plc B	RDS-B	5	10/28/11		X		2011-2010
S&T Bancorp	STBA	18	9/11/09	X			
S.Y. Bancorp	SYBT	13	9/10/10		X		2010=2009, incr. in 2011, 2012
Shenandoah Telecommun	SHEN	14	10/20/11		X		2011=2010
State Auto Financial	STFC	16	11/6/09		X		2009=2008
State Street Corp.	STT	27	2/5/09	X			Increases in 2011, 2012
SunTrust Banks Inc.	STI	22	1/22/09	X			Cut again in 2009, increase in '11
Supervalu Inc.	SVU	35	10/20/09	X			
Susquehanna Bancshares	SUSQ	26	4/15/09	X			Increase in 2011
Synovus Financial	SNV	30	9/10/08	X			Cut again in 2009
Teekay Corp.	TK	6	10/5/10		X		2010=2009
Teleflex Inc.	TFX	31	10/26/10		X		2010=2009
Telefonica S.A.	TEF	9	12/15/11	X			
Teppco Partners	TPP	16	10/26/09			X	acq. by Enterprise Products LP
Trinity Industries Inc.	TRN	5	9/10/10		X		2010=2009, increase in 2011
Trustmark Corp.	TRMK	25	10/30/09		X		2009=2008
U.S. Bancorp	USB	36	3/4/09	X			Increases in 2011, 2012
UDR Inc.	UDR	32	5/26/09	X			Increases in 2010*, 2011, 2012
Uiversal Forest Products	UFPI	16	10/14/11		X		2011=2010
United Bancorp Inc.	UBCP	14	11/10/10		X		2010=2009
United Bankshares	UBSI	35	9/29/09		X		Reinstated 12/3/09-YE Increase
Valley National Bancorp	VLV	18	7/12/10	X			Cuts in '09, '10, Increase in 2011
Village Super Market Inc.	VLGEA	8	3/18/11	X			Cut 25¢>10¢ after \$1.25 Special
Vulcan Materials	VMC	15	6/11/09	X			Cut again in 2011
Washington Federal	WFSL	25	1/30/09	X			Increases in 2011, 2012
Washington Trust Bancorp	WASH	16	9/17/10		X		2010=2009, incr. in 2011, 2012
Wells Fargo & Co.	WFC	20	3/6/09	X			Increases in 2011, 2012

Wesbanco Inc.	WSBC	22	8/29/09	X				Increases in 2011, 2012
Wesco Financial Corp.	WSC	39	6/24/11			X		acq. By Berkshire Hathaway
Willis Group Holdings plc	WSH	6	9/10/10		X			2010=2009, increase in 2012
Wilmington Trust	WL	27	2/5/09	X				Acquired by M&T Bank
Wolverine World Wide	WWW	15	9/10/10		X			2010=2009, increase in 2011
Wrigley (Wm. Jr.) Co.	WWY	28	10/8/08			X		acquired by Mars Inc.
WSFS Financial Corp.	WSFS	10	10/29/10		X			2010=2009
Number of Companies	160			52	89	16	3	Includes 3 Later Reinstatements
Adj. No. of Companies	157			51	88	16	2	Excludes 3 Later Reinstatements
Percent of Total	100.0			32.5	56.1	10.2	1.3	
Average Streak Ended:		18.7	5/23/10					

* Despite increase, yearly total was lower than prior year

Additions and other company-specific changes

- 2/12/08 Added Franklin Resources (annual increases since 1981)
- 2/16/08 Corrected Teleflex Inc. note; not being acquired; DRIP changed to Yes
- 4/4/08 Note removed from Myers Industries (takeover by GS Capital cancelled)
- 4/28/08 Note added to Wrigley (agreed to be acquired by Mars Inc.)
- 7/10/08 Note added to Rohm & Haas (agreed to be acquired by Dow Chemical)
- 7/14/08 Note added to Anheuser-Busch (agreed to be acquired by InBev)
- 7/28/08 Note added to EnergySouth Inc. (agreed to be acquired by Sempra Energy)
- 9/30/08 Corrected Harleysville National (HNBC) info (no increase since late 2006)
- 11/20/08 Added Brown-Forman Class B (div. increased for 25th straight year)
- 11/21/08 Added BancorpSouth Inc. (div. increased for 25 straight years)
- 11/21/08 Added F.N.B. Corp. (div. increased for 37 straight years; "Alternator" company)
- 11/23/08 Added Bowl America Class A (div. increased for 37 straight years)
- 11/23/08 Added Community Trust Bancorp (div. increased for 28 straight years)
- 1/26/09 Changed notation on Rohm and Haas (Acquisition by Dow Chemical in question)
- 2/19/09 Added Progress Energy to Contenders tab (21 years)
- 4/20/09 Added Notation to Florida Public Utilities (being acquired by Chesapeake Utilities)
- 6/29/09 Added Notation to Teppco Partners (being acq'd by Enterprise Products Partners)
- 7/1/09 Changed name CenturyTel to CenturyLink following merger with Embarq
- 7/20/09 Added Harleysville Savings to Contenders tab (22 years)
- 8/6/09 Added LCNB Corp. to Contenders tab (23 years)
- 12/7/09 Added New Jersey Resources to Contenders tab (15 years)
- 1/8/10 Added Harsco Corp. to Contenders tab (16 years)
- 1/15/10 Added Lincoln Electric Holdings to Contenders tab (15 years)
- 1/23/10 Added Polaris Industries to Contenders tab (15 years)
- 3/5/10 Added United Technologies to Contenders tab (16 years)
- 3/5/10 Added Holly Corp. and Universal Forest Products to Contenders (16 years each)
- 3/7/10 Added Albemarle (16 years) and Buckeye Partners (15) to Contenders tab
- 3/7/10 Added Franklin Electric (17 years) and Urstadt Biddle Properties (16)
- 3/12/10 Added Erie Indemnity Company to Contenders tab (20 years)
- 3/13/10 Added Martin Marietta Materials to Contenders tab (16 years)
- 3/14/10 Added UMB Financial Corp. to Contenders tab (19 years)
- 3/25/10 Added Hingham Institution for Savings to Contenders tab (15 years)
- 3/26/10 Added Tompkins Financial to Contenders tab (24 years)
- 3/30/10 Added Expeditors International, Matthews International to Contenders (15 yrs each)
- 3/30/10 Added People's United Financial to Contenders tab (16 years)
- 3/31/10 Added First Financial Bankshares to Contenders tab (23 years)
- 4/27/10 Added International Business Machines to Contenders tab (15 years)
- 5/10/10 Changed Clarcor streak from 26 to 45 years per company website

5/10/10 Changed Gorman-Rupp streak from 35 to 37 years (during 2009) per press release
5/12/10 Moved NACCO Industries from Contenders tab to Champions list (25 years)
5/21/10 Added ACE Limited to Contenders tab (18 years)
6/23/10 Changed FPL Group (FPL) to NextEra Energy (NEE) on Contenders tab
6/29/10 Changed Questar Corp. to Questar Resources and added notation re: QEP Spin-off
7/3/10 Adjusted Questar current dividend and history for QEP spin-off
7/24/10 Added Enbridge Inc. and RenaissanceRe Holdings to Contenders tab (15 years)
7/24/10 Added Imperial Oil Ltd. to Contenders tab (18 years)
7/24/10 Added PartnerRe Limited to Contenders tab (17 years)
7/24/10 Added Southside Bancshares to Contenders tab (16 years)
7/27/10 (through Sept.) Populated Challengers tab and added new companies
7/28/10 Added Ohio Valley Banc Corp. to Contenders tab (15 years)
8/3/10 Changed General Dynamics streak from 17 to 19 years per Yahoo data
8/6/10 Added Investors Real Estate Trust (39 years) to Champions, DivHistory tabs
8/11/10 Corrected Questar Corp. dividend amounts per latest increase, web site info
8/22/10 Moved Travelers Co's from Contenders to Challengers (2004 div cut re: merger)
9/8/10 Added Unisource Energy Corp. to Contenders tab (11 years)
9/9/10 Moved Brady Corp. from Contenders to Champions (25 years)
10/19/10 Moved Shenandoah Telecommunications from Challengers to Contenders (10 years)
10/21/10 Added Met-Pro Corp. to Contenders tab (10 years)
10/22/10 Changed Shenandoah Telecommunications from 10 years to 14 per website
10/25/10 Moved NuStar Energy LP from Challengers to Contenders (10 years)
10/28/10 Added Orrstown Financial Services to Contenders tab (10 years)
11/23/10 Moved McCormick & Co. from Contenders to Champions (25 years)
11/25/10 Moved Computer Services Inc. from Challengers to Contenders (22 years)
12/15/10 Moved Nu Skin Enterprises Inc. from Challengers to Contenders (10 years)
12/29/10 Moved Royal Gold Inc. from Challengers to Contenders (10 years)
12/29/10 Moved Span America Medical Systems from Challengers to Contenders (11 years)
1/10/11 Added Duke Energy to Challengers tab; 6 years adj. For 2007 Spectra Energy spin-off
1/10/11 Corrected Telefonica S.A. from 5 to 8 years (and 2005 dividend amount)
1/11/11 Added Citizens Financial Services to Contenders tab (12 years)
1/13/11 Added Canadian Natural Resources to Contenders tab (10 years)
1/14/11 Added National Healthcare Corp. back to Challengers; was deleted in error
1/25/11 Moved Norfolk Southern from Challengers to Contenders (10 years)
1/27/11 Moved Sunoco Logistics Partners LP from Challengers to Contenders (10 years)
1/28/11 Moved HCP Inc. from Contenders to Champions (26 years)
1/30/11 Added Unilever NV and Unilever plc to Contenders tab (10 years)
2/3/11 Moved Novartis AG from Challengers to Contenders (10 years)
2/4/11 Moved Landmark Bancorp from Challengers to Contenders (10 years)
2/9/11 Moved Auburn National Bancorp from Challengers to Contenders (10 years)
2/10/11 Moved Thomson Reuters Corp. from Challengers to Contenders (18 years)
2/17/11 Added National Health Investors to Contenders tab (10 years)
2/25/11 Moved Teche Holding Co. from Challengers to Contenders (10 years)
3/2/11 Moved Novo Nordisk A/S from Challengers to Contenders (10 years)
3/21/11 Moved Raven Industries from Contenders to Champions (25 years)
3/27/11 Added Infosys Technologies Ltd. to Contenders tab (14 years)
4/1/11 Moved Watsco Inc. from Challengers to Contenders (10 years)
4/18/11 Moved Southern Company from Challengers to Contenders (10 years)
4/22/11 Corrected Peoples United Financial streak from 18 to 19 years per company info
4/26/11 Moved Valmont Industries from Challengers to Contenders (10 years)
5/6/11 Moved Microchip Technology from Challengers to Contenders (10 years)
5/17/11 Moved W.R. Berkley from Challengers to Contenders (10 years)

5/24/11 Moved Donaldson Company from Contenders to Champions (25 years)
5/25/11 Moved Flowers Foods from Challengers to Contenders (10 years)
5/26/11 Moved Bunge Limited from Challengers to Contenders (10 years)
6/6/11 Moved FedEx Corp. from Challengers to Contenders (10 years)
7/21/11 Moved Tompkins Financial from Contenders to Champions (25 years)
7/28/11 Moved Maxim Integrated Products from Challengers to Contenders (10 years)
8/23/11 Corrected H.J. Heinz streak from 7 to 8 years per company/Yahoo info
9/9/11 Moved Nippon Telephone & Telegraph from Challengers to Contenders (10 years)
9/9/11 Moved NTT DoCoMo Inc. from Challengers to Contenders (10 years)
10/16/11 Corrected Eagle Financial Services streak from 7 to 24 years per company info
10/16/11 Moved Eagle Financial Services from Challengers to Contenders (24 years)
10/20/11 Moved Cass Information Systems from Challengers to Contenders (10 years)
10/21/11 Moved Eagle Financial Services from Contenders to Champions (25 years)
11/9/11 Corrected Aaron's Inc. streak from 7 to 9 years per company/Yahoo info
11/22/11 Corrected Valspar streak from 30 to 33 years per press release
12/16/11 TC Pipelines LP symbol changed from TCLP to TCP
12/16/11 AGL Resources symbol changed from AGL to GAS
12/28/11 Prosperity Bancshares symbol changed from PRSP to PB
1/20/12 Corrected 1st Source streak from 21 to 24 years per press release
2/24/12 Corrected Texas Pacific Land Trust streak from 7 to 9 years per press release
3/12/12 Changed Hubbell Inc. listing to HUB.B from HUB-A per FinViz listing
3/14/12 Changed BWL-A and GRF-B to BWL.A and GEF.B per Google listing

Comparison with Previous Months (NOT adjusted for additions, deletions, etc.)

No. of Companies	Champions (25+ years)					Contenders (10-24 years)				
	End of	Yrs	Price	Yield	% Inc	End of	Yrs	Price	Yield	% Inc
139	Dec07	34.5	N/A	N/A	10.23	70	May09	17.9		
136	Jan08	34.9	44.54	2.97	10.21	69	Jun09	18.0	31.68	3.80
136	Feb08	35.2	43.72	3.13	10.15	70	Jul09	18.0	33.76	3.50
135	Mar08	35.2	44.41	3.09	10.16	70	Aug09	18.1	34.49	3.45
135	Apr08	35.3	45.89	3.02	9.92	67	Sep09	18.3	35.51	3.44
135	May08	35.4	46.49	3.06	9.18	65	Oct09	18.4	34.80	3.50
133	Jun08	35.4	42.80	3.53	10.52	61	Nov09	18.4	36.44	3.43
132	Jul08	35.5	43.96	3.32	10.67	62	Dec09	18.4	37.24	3.33
132	Aug08	35.6	44.88	3.23	10.85	65	Jan10	18.4	36.52	3.39
131	Sep08	35.6	43.72	3.17	10.50	65	Feb10	18.6	37.24	3.35
126	Oct08	35.8	37.58	3.68	10.36	81	Mar10	18.3	40.34	3.06
128	Nov08	35.9	35.58	3.94	9.91	82	Apr10	18.4	43.21	2.95
125	Dec08	35.9	35.71	3.92	9.59	82	May10	18.4	40.28	3.14
120	Feb09	36.4	29.80	4.93	8.77	82	Jun10	18.4	38.62	3.28
116	Mar09	36.4	32.30	4.36	8.74	85	Jul10	18.3	41.67	2.98
112	Apr09	36.7	35.82	3.79	8.63	139	Aug10	15.8	38.12	3.37
109	May09	36.8	36.52	3.66	8.68	132	Sep10	15.6	41.64	3.20
109	Jun09	36.9	36.80	3.64	8.35	131	Oct10	15.6	42.83	3.12
109	Jul09	36.9	39.50	3.39	8.37	126	Nov10	15.7	43.56	3.05
107	Aug09	37.0	40.63	3.30	7.79	129	Dec10	15.7	45.84	2.90
104	Sep09	37.1	42.64	3.22	7.49	135	Jan11	15.5	45.97	2.93
98	Oct09	37.4	43.46	3.21	7.60	141	Feb11	15.5	46.96	2.95
97	Nov09	37.6	45.14	3.11	7.18	142	Mar11	15.4	48.34	2.95
98	Dec09	37.7	45.79	3.05	7.05	144	Apr11	15.4	50.31	2.88
98	Jan10	37.8	44.87	3.14	7.11	147	May11	15.3	49.32	2.93
98	Feb10	38.0	46.06	3.10	5.10	148	Jun11	15.3	48.23	2.97
99	Mar10	38.1	48.10	2.98	5.15	147	Jul11	15.2	46.48	3.11
99	Apr10	38.2	49.53	2.90	5.19	147	Aug11	15.1	44.55	3.21
100	May10	38.3	46.36	3.13	5.16	148	Sep11	15.1	40.47	3.41
100	Jun10	38.4	44.27	3.26	5.37	144	Oct11	15.1	45.98	3.16
100	Jul10	38.4	46.83	3.08	5.39	145	Nov11	15.1	46.81	3.14
101	Aug10	38.5	44.63	3.33	5.42	146	Dec11	15.1	46.20	3.10
101	Sep10	38.5	48.07	3.06	5.43					
97	Oct10	38.6	49.50	2.94	5.71					
98	Nov10	38.6	49.53	2.97	5.98					
98	Dec10	38.7	51.99	2.86	6.04					
99	Jan11	38.7	51.85	2.92	5.95					
99	Feb11	38.8	53.67	2.85	6.09					
100	Mar11	38.7	54.12	2.82	6.37					
100	Apr11	38.8	54.85	2.79	6.56					
101	May11	38.8	54.39	2.80	6.63					
100	Jun11	38.8	50.42	2.89	6.57					
100	Jul11	38.7	49.00	2.96	6.63					
101	Aug11	38.6	47.56	3.06	6.70					
101	Sep11	38.7	44.38	3.26	6.80					
103	Oct11	38.5	48.80	3.02	6.96					
102	Nov11	38.6	49.74	2.97	7.24					
102	Dec11	38.7	49.98	2.94	7.24					

Notes:

Prior to May 2009, informal list of 27 companies or less
 Prior to June 2009, no pricing or div. Rate included
 Prior to July 2010, prev. div. rate. % increase not included
 Prior to August 2010, streaks of 10-14 years not included

102	Jan12	38.8	51.39	2.89	7.09	152	Jan12	15.0	47.30	3.08	8.67
103	Feb12	38.8	52.58	2.86	7.12	161	Feb12	14.9	47.81	3.12	8.56
103	Mar12	38.9	53.35	2.83	6.89	166	Mar12	14.7	48.31	3.10	8.80

Quick Summary:

3/30/12		Champs	Contdrs	Challgrs	Total
No. of Companies		103	166	194	463
Ave. No. of Years		38.9	14.7	7.1	16.9
Average Price		53.35	48.31	44.68	47.91
Average Yield		2.83	3.10	3.27	3.11
Ave. MR Increase		6.89	8.80	12.15	9.75
2/29/12		Champs	Contdrs	Challgrs	Total
No. of Companies		103	161	195	459
Ave. No. of Years		38.8	14.9	7.2	17.0
Average Price		52.58	47.81	44.79	47.60
Average Yield		2.86	3.12	3.24	3.11
Ave. MR Increase		7.12	8.56	11.95	9.64
12/30/11		Champs	Contdrs	Challgrs	Total
No. of Companies		102	146	200	448
Ave. No. of Years		38.7	15.1	7.2	17.0
Average Price		49.98	46.20	42.62	45.46
Average Yield		2.94	3.10	3.36	3.18
Ave. MR Increase		7.24	8.47	10.99	9.39

MIR = Most Recent; NC = Not Calculated

Additions:

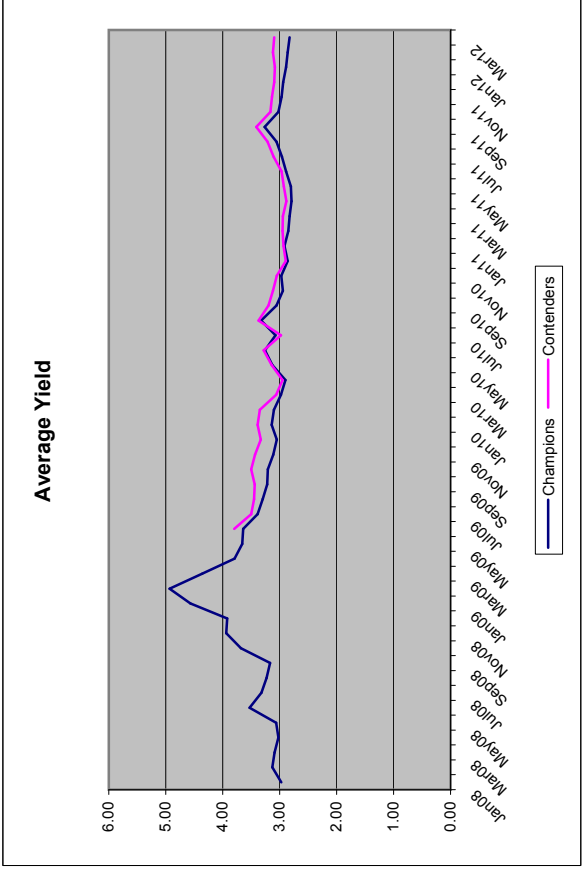
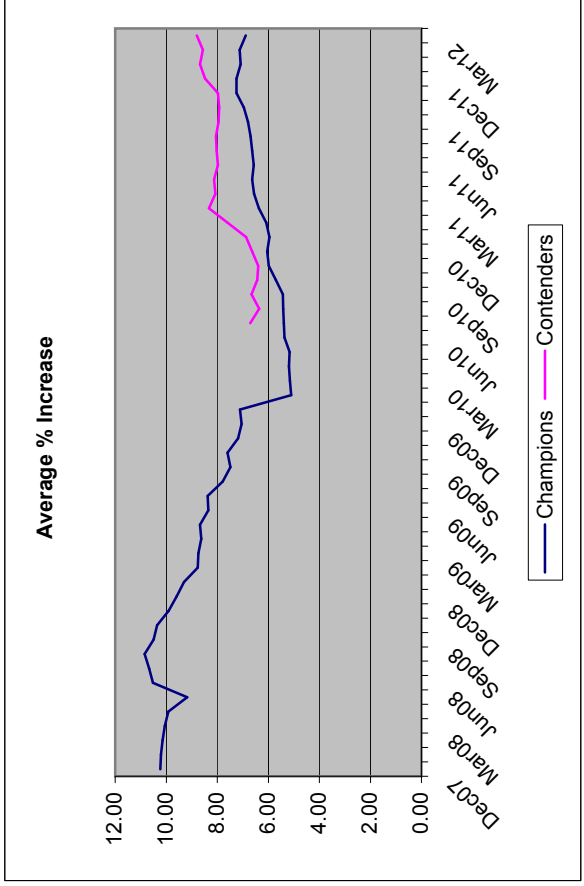
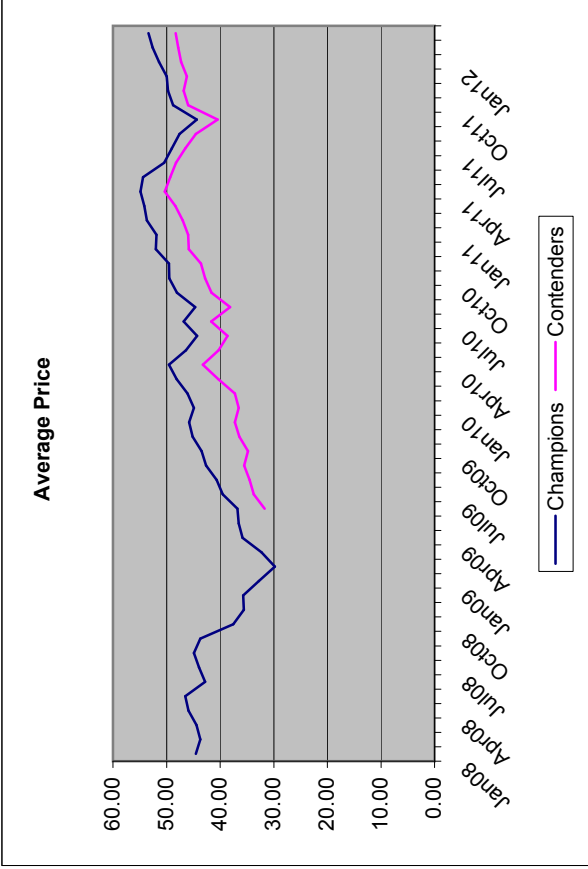
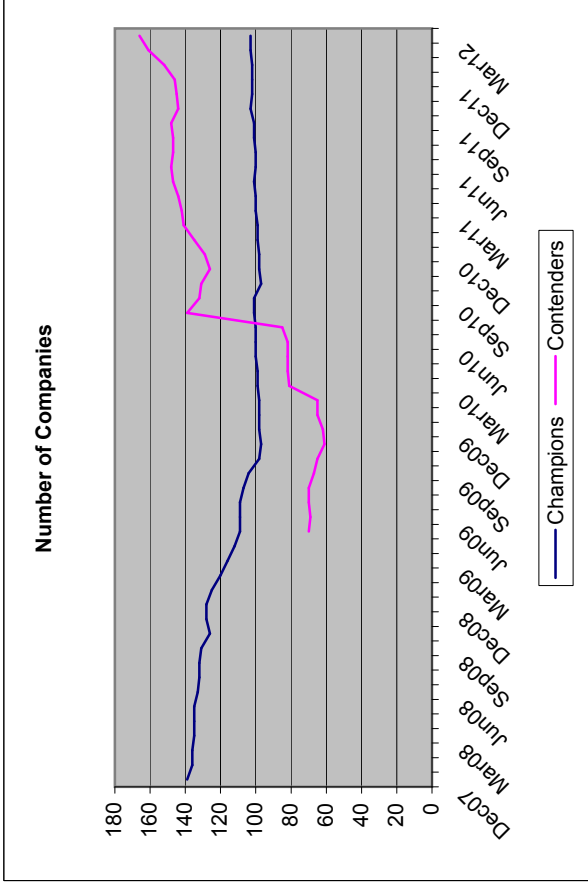
- A. Schulman Inc. (SHLM) to Challengers
- Lyons Bancorp Inc. (LYTC) to Contenders
- Syngenta AG (SYT) to Contenders
- Thomasville Bancshares Inc. (THVB.PK) to Challengers

Deletions:

None

Promotions:

- Communications Systems Inc. (JCS) from Challenger to Contender
- Qualcomm Inc. (QCOM) from Challenger to Contender
- Xilinx Inc. (XLNX) from Challenger to Contender



Revisions

- 12/31/07 Price and Yield columns added
- 12/31/07 Default printing changed from Portrait to Landscape
 - 1/2/08 Added horizontal lines every five companies to improve readability
 - 1/2/08 Added Industry column and averages for yield and dividend increase percentage
 - 1/4/08 Combined Source(s) into one column (PR=Press Release; WS=Web Site; IR=IR Response)
 - 1/5/08 Sent e-mails to IR Depts. at all unconfirmed companies requesting confirmation/correction
 - 1/14/08 Entered (IR) in Blue to indicate that no response was received.
 - 2/13/08 Changed Date text to Green for companies expected to announce increase in next 30 days
 - 2/13/08 Changed file name format to reflect specific date of update (yymmdd)
 - 2/26/08 Added columns for DRIP fees on dividend reinvestment (DR) and/or stock purchase (SP)
 - 2/28/08 Added Average Price and Comparison to Last Month at bottom
 - 3/20/08 Deleted DRIP w/SPP column as unnecessary (Y/N implied by DRIP Fees columns)
 - 9/30/08 Added Tab for Contenders - companies nearing eligibility
 - 10/1/08 Added link to www.dripinvesting.org (Tools page) at top of heading
 - 11/1/08 Added Web Links tab for companies' Yahoo! Summary page, IR Page, DRIP Prospectus
- 11/19/08 Completed population of Web Links tab
- 12/3/08 Added DRIP Fee Notations to Contenders tab
- 1/30/09 Highlighted in Red yields above 10%
- 2/15/09 Added Average Price and Comparison to Last Year at bottom
- 5/29/09 Added companies with 15-19 years to Contenders tab (with date of last increase)
- 6/24/09 Added Price, Annual Dividend, and Yield columns to Contenders tab
 - 5/5/10 Added DivHistory tab; began population
- 5/21/10 Added subtitle to include U.S.-traded American Depository Receipts (ADRs)
- 5/27/10 Completed DivHistory population; inserted columns for 5- and 10-year % change
- 6/28/10 Changed 5- and 10-year % Change to Average % Change on DivHistory tab
- 6/28/10 Added Acceleration/Deceleration Ratio and Averages to DivHistory tab
 - 7/6/10 Added Industry column to Contenders tab and populated
 - 7/6/10 Duplicated Champions heading design to Contenders tab and added all other columns
- 7/12/10 Completed population of additional columns, formulas on Contenders tab
- 7/12/10 Added Summary/average line to Contenders tab
- 7/13/10 Added Summary/average lines for all prior months to Champions tab
- 7/19/10 Replaced 5- and 10-year Average Annual Dividend Increase with CAGR on DivHistory tab
- 7/23/10 Moved Contenders tab to left behind DivHistory tab
- 7/23/10 Moved Revisions tab to left behind Contenders tab
- 7/27/10 Added Challengers tab for streaks of up to 14 years
 - 8/1/10 Began additional population of Challengers tab per online research
 - 8/3/10 Renamed CAGR to DGR (Dividend Growth Rate) on DivHistory tab
 - 8/6/10 Moved all companies with streaks of 10-14 years to Contenders tab and filled columns
- 8/11/10 Completed additional population of Challengers tab per online research
- 8/13/10 Added Contenders section to DivHistory tab and began population
- 8/23/10 Completed population of Contenders section of DivHistory tab; added summaries
- 8/27/10 Deleted Web Links tab due to limited usefulness; saved 30k per file
- 8/30/10 Replaced Source(s) column with Quarterly Schedule on Champions, Contenders tabs
- 8/30/10 Inserted Sequence column next to No./Years on Champions, Contenders, Challengers tabs
- 8/30/10 Updated Note tab for recent changes, additions
- 9/10/10 Added Changes tab for company-specific actions
- 9/15/10 Added Fundamental Data Section to Champions, Contenders; Inserted Formulas
- 9/18/10 Moved Champions, Contenders Summary stats to new tab to avoid printing overlap
- 9/20/10 Added Charts to Summary tab, arranged for printing
- 10/25/10 Added Note column to Challengers tab
- 11/17/10 Added Industry column to Challengers tab and populated

Revisions

- 11/18/10 Moved Dividend History to Champions and Contenders tabs; deleted DivHistory tab
- 11/18/10 Added DRIP Fees columns to Challengers tab and populated
- 11/18/10 Duplicated Champions heading design to Challengers tab and added all other columns
- 11/29/10 Completed population of additional columns, formulas on Challengers tab
- 11/30/10 Added Fundamental Data Section to Challengers; Inserted Formulas
- 11/30/10 Added Annual Dividend column to Fundamental Data sections, now used for Payout Ratio
- 12/7/10 Added 2010 column to Dividend History on Champions/Contenders tabs; began population
- 12/15/10 Completed population of 2010 dividend column on Champions/Contenders tabs
- 12/15/10 Changed 5- and 10-year DGRs to compare 2010 dividend to 2005 and 2000 dividends
- 12/16/10 Added Dividend History to Challengers tab; began population
- 12/29/10 Completed population of Challengers' Dividend History and calculations
- 12/30/10 Added 1- and 3-year DGR (Dividend Growth Rate) to all Dividend History sections
- 12/30/10 Added Average % Change vs. Prior Year to bottom of each Dividend History
- 12/30/10 Removed Update Date from main headings; Date at top of Price column coincides with posting
- 12/30/10 Added Fiscal Year Ending month column to Fundamental Data sections and populated
- 12/31/10 Added Appendix to Notes tab listing companies with 4-year streaks
- 12/31/10 Revised Market Cap format in Fundamental Data sections and added average
- 1/19/11 Added Annualized Rate (@) to Notes columns, filled in ADR countries
- 2/9/11 Added detail to Industry columns, esp. MLPs, REITs, Retail, Technology
- 2/28/11 Added combined Champions/Contenders averages to Contenders tab
- 2/28/11 Added combined Contenders/Challengers averages to Challengers tab
- 2/28/11 Added combined Champions/Contenders/Challengers averages to Challengers tab
- 3/16/11 Added Multiple Increases This Year (&) to Notes columns
- 4/25/11 Inserted Fundamental Data column for Premium/Discount to Graham Number
- 4/26/11 Added column explanations to Notes tab
- 5/27/11 Changed Yield calculation to use Annual Dividend (from New Rate)
- 7/2/11 Added columns for Percentage Increase by Year (excludes decreases, division by zero)
- 7/3/11 Added columns for Mean (simple average) and Standard Deviation
- 7/28/11 Inserted column for Estimated 5-year Annual EPS Growth to Fundamental Data section
- 7/28/11 Added Quick Summary (page 2 of 3) to Summary tab
- 7/29/11 Expanded notations on Deletions section of Changes tab
- 7/29/11 Expanded range of green dates to 1-2 months ahead (by ex-dividend date), including Appendix
- 8/1/11 Inserted column for Number of Analysts to Fundamental Data section
- 8/31/11 Revised columns AG-AJ to show % current price vs. 52-week High/Low and 50, 200-day MMA
- 9/19/11 Added Count and Average lines to deletion table on Changes tab
- 9/20/11 Added Tweed Factor column to Champions, Contenders, and Challengers tabs
- 9/26/11 Added descriptions of Mean, Standard Deviation, and Tweed Factor to Notes tab
- 10/20/11 Added Appendix B to Notes tab listing "Frozen Angels"
- 12/7/11 Added Confidence Factor and new Appendix A to Notes with Scoring System
- 12/7/11 Changed Appendix A and B to B and C, respectively
- 12/15/11 Added columns for 2011 Dividends Paid and 2011 vs. 2010 Percent Change
- 12/15/11 Reset Dividend Growth Rate columns to use 2011 instead of 2010
- 12/15/11 Modified Mean (Simple Average) and Standard Deviation to include 2011 Change
- 12/21/11 Completed population of 2011 Dividends Paid column
- 12/26/11 Added Dividend Growth Model columns and inserted description on Notes tab
- 12/28/11 Adjusted column widths and formatting for printing purposes
- 3/12/12 Set up portfolios on FinViz to replace data from Yahoo Finance
- 3/13/12 Changed notation in cells X1 to indicate that data is from FinViz.com
- 3/14/12 Set up portfolio on Google for (12) companies not recognized by FinViz
- 3/17/12 Changed Estimated Next Year and Next 5 Year % Change from formulas to values
- 3/17/12 Changed This Year Est EPS from \$ amount to percentage and 2 decimals to 1

Revisions

3/17/12 Deleted Next Year Est EPS amount column; Inserted Beta column

3/20/12 Color-coded data cells from FinViz (Blue) and Google (Brown)

3/22/12 Adjusted Confidence Factor formula for This Year Est EPS % (from \$ amount/TTM EPS)

3/24/12 Updated Notes for changes to EPS estimated growth columns

Notes

This listing was inspired by the efforts of several individuals and is intended to be freely distributed for individual, non-commercial use. The initial goal was to identify companies that had increased their dividend in at least 25 consecutive years. But that definition was broadened to include additional companies that had paid higher dividends (without necessarily having increased the quarterly rate in every calendar year. Also included (under the Contenders tab) are companies that have increased their dividend for 10-24 straight years and (under the Challengers tab) companies that have increased their dividend for 5-9 straight years. Unless it is clear that a streak is shorter, the number of years shown will coincide with statement(s) by the company itself, hence the "(Per Company)" sub-title is included. Some notable sub-groups include:

"The Alternators" are companies that appear to follow a pattern of increasing their dividend only in alternating years, but do so in mid-year, so that the total paid (per share) is higher every year. An example follows:

	Q1 Div	Q2 Div	Q3 Div	Q4 Div	Total
Year 1	0.10	0.10	0.10	0.10	0.40
Year 2	0.10	0.10	0.11	0.11	0.42
Year 3	0.11	0.11	0.11	0.11	0.44
Year 4	0.11	0.11	0.12	0.12	0.46
Year 5	0.12	0.12	0.12	0.12	0.48

As you can see, the dividend was increased only in years 2 and 4, but the company paid higher TOTAL dividends each year. To highlight these companies, the dates are indicated in Red (and right-aligned to stand out when printing.)

"The Penny-Pinchers" are companies that typically increase their quarterly payout by a fraction of a penny, often as little as one-quarter cent, or one cent per share on an annual basis. Generally, these are utilities with impressive streaks. But since profits are limited by regulators, they may not declare substantial dividend increases. Although they typically offer relatively high yields, dividend and share price growth may be limited. **Percentage increases of 2% or less are highlighted in Red.**

"The Foreigners" are companies that have dividend growth streaks, in U.S. dollar terms, and trade on a U.S. Exchange as ADRs (American Depository Receipts).

Data Sources/Discrepancies

As mentioned above, the dividend streaks are generally specified by the companies themselves. In some cases, however, there were differences between the length of the streak shown by outside sources and what was stated in company literature. Usually, the company's claim is shown, when it appears reasonable. For example, one source showed that Vectren had increased its dividend for 31 straight years, but the company stated that its latest increase marked "the 48th consecutive year that Vectren and its predecessor companies have increased annual dividends paid." In addition to not taking into account records of predecessor companies, some sources appear to curtail streaks because of a lack of clear data as much as 25 years ago. Other issues:

Rounding errors can make it appear that a company did not raise its dividend, especially in the distant past. For example, an adjusted payout of .012275, increased to .012325, could appear unchanged if both were rounded to .0123 by the data provider.

Splits/Stock Dividends may not always result in accurate adjustment of prior dividends. This is especially true if the split were at a ratio of 6-for-5 or higher, or if a stock dividend of 5% or less was paid. In some cases, a firm states that it is "maintaining" a dividend rate following a stock dividend, but that, in fact, is an increase. So, for example, a company may start the year paying a rate of 10¢/share and finish the year by paying 10¢/share, but a 5% stock dividend adjusts the first figure to 9.6¢/share.

Special Dividends might cause some sources to drop a company from a listing such as this one. For example, if a firm actually increases its annual dividend from 30¢ to 40¢ per share, but paid a special (or "extra") dividend of \$1 in the first year, then it could appear that it had reduced its payout from \$1.30 to 40¢ per share, thus ending its streak. However, I don't think that such a company should be penalized for making an extra payout, so these special dividends are generally factored out for this listing.

Column Headings

No. Yrs represents the number of consecutive years of higher dividends. An adjacent column orders all listed companies in sequence, from longest (#1) to shortest streak, running from Champions to Contenders to Challengers.

DRIP Fees indicates whether a company offers a Dividend Reinvestment Plan (DRIP) that also allows enrollees to invest additional cash on a voluntary, periodic basis. The vast majority of these companies offer these plans, also known as Direct Investment Plans, but many have recently added fees, so potential participants should carefully check the features before enrolling. Complete information about all available DRIPs can be found at www.directinvesting.com.

Disclosure: As shown below, I am employed by The Moneypaper Inc., which operates that web site and is affiliated with Temper Enrollment Service, which facilitates DRIP enrollment. This is not meant as a sales pitch!

Dividend Information is the information associated with the most recent increase, not necessarily the most recent dividend. **Most recent increase dates older than one year are highlighted in Red.**

Most recent Increases expected to be replaced in next 1-2 months are highlighted in Green.

Quarterly Schedule shows estimated Pay Dates, where A=Jan/Apr/Jul/Oct, B=Feb/May/Aug/Nov, C=Mar/Jun/Sep/Dec.

Annual Dividend projects the "new" (current) rate to a full-year amount

Payout % Ratio calculates the annual dividend as a percentage of trailing twelve months earnings per share

+/-% vs. Graham calculates the premium or discount that the current price represents, compared with the "Graham number," which is an estimation of "fair value" or what Benjamin Graham said would be the most an investor should pay for a share of the company's stock. Since he believed that a reasonable price/earnings ratio was 15 and a reasonable price/book value ratio would be 1.5, the formula for the "Graham number" is the square root of (22.5 times the earnings per share times the book value per share). Book value per share is derived by dividing the Price/Book Value ratio in column Z into the current price in column H. The actual Graham number is not shown, but is divided into the current price in order to produce a premium or discount percentage, compared with the Graham number.

TTM P/E shows the price/earnings ratio using trailing twelve months earnings divided into current price

TTM EPS shows earnings per share for the most recently reported trailing twelve months

PEG Ratio shows the price/earnings ratio divided by 5-year estimates growth rate
TTM P/Sales shows the price divided by the trailing twelve months' sales
MRQ P/Book shows the price divided by the most recent quarter's book value per share
TY% Growth shows the percentage change of this year's earnings estimate compared with last year's EPS
NY% Growth shows the percentage change of next year's earnings estimate compared with this year's estimate
Est 5-yr Growth shows the estimated annual EPS Growth for the next five years
NA shows the Number of Analysts covering the company
MktCap (\$Mil) shows the market value in millions of dollars of all outstanding shares at the current price
% from 52-week low/high these columns show the percentage that the current price varies from the 52-week range of the stock
% from 50-, 200-day MMA these columns show the percentage the current price varies from the 50- and 200-day Moving Average
5/10 A/D is a calculation of the acceleration or deceleration of the 5-year vs. the 10-year DGR
DGR (or Dividend Growth Rate) is the compound annual growth rate of the dividend for the periods shown
Mean (simple average) is the "modified" average of the individual year's increases over the prior year. The averages include some companies whose average has been "modified" to exclude divisions by zero or negative actions (reductions) since those calculations would pre-date the companies' current streaks of increases.
Standard Deviation expresses the degree by which the individual year's increases vary from the Mean, or simple average, showing how erratic (high number) or "smooth" (low number) that the annual increases have been.
Tweed Factor Named after "Seeking Alpha" author Norman Tweed, this is a "quick-and-dirty" method of comparing the combination of a stock's dividend yield and dividend growth rate (DGR) to its price/earnings ratio. Although this is somewhat of an "apples-to-oranges" comparison, it builds in a margin of safety when determining a stock's fair value. The Tweed Factor is part of the "Tweed Model," which also requires (per Mr. Tweed) a 4% yield and a "reasonable" payout ratio. (See Payout % Ratio above.) Other investors may set a lower yield threshold than 4%, often in conjunction with age and years remaining to invest. The more positive the Tweed Factor is, the better, as it expresses the excess of the dividend data over price level.
Confidence Factor (See Appendix A below)
Dividend Growth Model (Next Five Years) Dividends based on growth from latest completed year of dividends paid, using Next Year and 5-year Earnings Per Share Estimates. (If either is "n/a," then a 3% dividend growth rate is used; if either is negative, then a 1% dividend growth rate is used; if either is greater than 10%, then a 10% dividend growth rate is used. The total estimated dividends per share for the next five years is also shown, and that total is translated into a percentage "payback," based on the current share price. **Disclaimer: Past Performance is No Guarantee of Future Results.**

Acknowledgements/Updates

I'd like to thank Motley Fool poster Bruce Doe, whose listing was the starting point for this compilation. Also, thanks to Moneypaper reader Jacob Geller, who brought attention to RPM International's claim to be one of 70 companies to have increased its dividend for at least 34 straight years. Many thanks to Publisher Vita Nelson, who has made Moneypaper's DRIP database info available to the general public. Also, thanks to "Seeking Alpha" Contributors Dividends4Life, Dividend Growth Investor, David Van Knapp, Robert Allan Schwartz, Norman Tweed, Chuck Carnevale, Five Plus Investor, David Crosetti, and others (a growing list!) for their valuable info and assistance. And finally, thanks to George L. Smyth for running the non-profit message boards at www.dripinvesting.org, where I hope to post this spreadsheet and a related PDF file (for those who can't use the spreadsheet). Hopefully, it can continue to be updated on a monthly basis there. Please post comments/questions on its U.S. DRIPs board or add a Comment to one of my articles on the Seeking Alpha website: <http://seekingalpha.com/author/david-fish/articles>

Historical Data Available

Previous copies of the Dividend Champions spreadsheets have been made available for downloading, thanks to Seeking Alpha author Robert Allan Schwartz at the following Internet address (URL): http://www.tessellation.com/david_fish/

David Fish | Exec. Editor, *The Moneypaper*, *The Moneypaper Guide to Direct Investment Plans*
 Co-manager, The MP 63 Fund (symbol: DRIPX)

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Appendix A - Confidence Factor Scoring System

Listed below are items used to gauge confidence in continuation of dividend-increase streaks, with formulas and point ranges.

<u>Item</u>	<u>General Formula</u>	<u>Min</u>	<u>Max</u>
Number of Years Dividend Increased	Divided by 10	0.50	5.80
Sequence Number within CCC companies	(500 minus Seq) divided by 100	0.50	4.99
Dividend Reinvestment Plan	No-fee=2 points; Fees=1; No plan=0	0.00	2.00
Stock Purchase Plan	No-fee=2 points; Fees=1; No plan=0	0.00	2.00
Most Recent Increase (percentage)	Increase divided by 2, up to 5 points	0.00	5.00
Payout Ratio (if not over 100% or negative)	(100 minus payout ratio) divided by 10	0.00	10.00
Price/Earnings Ratio (if not over 100% or negative)	(100 minus payout ratio) divided by 10	0.00	10.00
PEG (P/E divided by Growth Rate) Ratio (if numerical)	5 minus PEG (up to 5)	0.00	5.00
Price/Sales Ratio	5 minus P/S (up to 5)	0.00	5.00
Price/Book Value (if numerical)	5 minus P/B (up to 5)	0.00	5.00
This Year EPS Est Percentage Increase vs. TTM EPS	Up to 10% Increase divided by 2	0.00	5.00
Next Year EPS Est Percentage Increase vs. TY EPS Est	Up to 10% Increase divided by 2	0.00	5.00
Est 5-year EPS Percentage Increase	Up to 10% Increase divided by 2	0.00	5.00
Number of Analysts	Number Divided by 10	0.00	4.90
Market Capitalization	Points for one, ten, one hundred billion	0.00	3.00
Dividend Growth Rate 1-year	Up to 10% Increase divided by 2	0.00	5.00
Dividend Growth Rate 3-year (if numeric)	Up to 10% Increase divided by 2	0.00	5.00
Dividend Growth Rate 5-year (if numeric)	Up to 10% Increase divided by 2	0.00	5.00
Dividend Growth Rate 10-year (if numeric)	Up to 10% Increase divided by 2	0.00	5.00
Mean (Simple Average)	Up to 10% Increase divided by 2	0.00	5.00
Total Point Range:		1.00	102.69

Appendix B - Near-Challengers

Listed below are companies that have increased their dividends for four years and may join the Challengers listing in the next 12 months, with the Ex-Dividend Date of their most recent increase:

Dates in Green (centered) indicate increase (by Ex-Div. Date) expected in next 1-2 months

<u>Company</u>	<u>Symbol</u>	<u>Ex-Div</u>	<u>Note</u>	<u>&=MultIncThisYr</u>
American Water Works	AWK	8/10/11		
ASML Holding N.V.	ASML	4/25/12	Est. Date	
Beacon Federal Bancorp Inc.	BFED	12/9/11		
BGC Partners Inc.	BGCP	5/12/11		
Cablevision Systems Corp.	CVC	5/12/11		
Cenovus Energy Inc.	CVE	3/13/12	Canadian	
ConAgra Foods Inc.	CAG	10/27/11		
Duff & Phelps Corp.	DUF	3/2/12		
Fred's Inc.	FRED	2/28/12		
Frisch's Restaurants Inc.	FRS	9/22/11		
HEICO Corp.	HEI	7/1/11		
HickoryTech Corp.	HTCO	11/11/11		
Hillenbrand Inc.	HI	12/14/11		
MarketAxess Holdings Inc.	MKTX	3/1/12		
McKesson Corp.	MCK	6/8/11		
Mead Johnson Nutrition Co.	MJN	3/14/12		
Molson Coors Brewing Co. B	TAP	6/2/11	Also Class A	
Navios Maritime Partners LP	NMM	8/3/11		
Northfield Bancorp Inc.	NFBK	5/9/11		
PetMed Express Inc.	PETS	2/8/12		
Petsmart Inc.	PETM	7/27/11		
Philip Morris International	PM	9/23/11		
Principal Financial Group Inc.	PFG	3/8/12		
Quaker Chemical Corp.	KWR	7/13/11		
R.G. Barry Corp.	DFZ	2/15/12		
Reliance Steel & Aluminum Co.	RS	2/29/12		
Scripps Networks Interactive Inc.	SNI	2/27/12		
Silvercorp Metals Inc.	SVM	12/28/11	2012 Pmt=4 years	
Stewart Enterprises Inc.	STEI	4/10/12		
Sturm Ruger & Company	RGR	3/7/12		
Techne Corp.	TECH	11/3/11		
Visa Inc.	V	11/16/11		
Western Union Company	WU	3/14/12		

Appendix C - "Frozen Angels"

Listed below are companies that had increased their dividends for a number of years before paying the same amount in back-to-back years (a dividend "freeze"), but have since resumed increases.

Company	Symbol	Increases in:		Date Deleted	Subsequent Increases	
		Yrs	Yrs			
Albany International Corp.	AIN	9	out of last	10	9/10/10	2011
Allete Inc.	ALE	10	out of last	11	10/20/10	2011, 2012
Arthur J. Gallagher	AJG	25	out of last	26	7/23/10	2011, 2012
Block (H&R) Inc.	HRB	13	out of last	15	9/10/10	2012
Boeing Company	BA	7	out of last	9	10/25/10	2012
Chesapeake Energy Corp.	CHK	8	out of last	9	9/10/10	2011
City Holding Co.	CHCO	8	out of last	10	10/7/10	2012
Corn Products International Inc.	CPO	6	out of last	7	9/15/10	2011, 2012
Danaher Corp.	DHR	17	out of last	18	9/29/09	2010, 2011
Dentsply International Inc.	XRAY	8	out of last	10	9/10/10	2012
First Financial Bankshares	FFIN	24	out of last	25	9/10/10	2011
Foot Locker Inc.	FL	6	out of last	7	9/10/10	2011, 2012
GATX Corp.	GMT	7	out of last	8	10/22/10	2011, 2012
Gentex Corp.	GNTX	7	out of last	8	9/10/10	2011
Hershey Company	HSY	36	out of last	37	10/19/09	2010, 2011, 2012
HNI Corp.	HNI	20	out of last	21	11/18/09	2011
HollyFrontier Corp.	HFC	18	out of last	19	9/10/10	2011, 2012
Honeywell International	HON	6	out of last	7	10/29/10	2011
Independent Bank Corp. MA	INDB	9	out of last	10	9/16/10	2011, 2012
Johnson Controls	JCI	35	out of last	36	9/29/09	2010, 2011
MarkWest Energy Partners LP	MWE	9	out of last	10	10/27/10	2011, 2012
Martin Midstream Partners LP	MMLP	7	out of last	8	10/26/10	2011
Methanex Corp.	MEOH	8	out of last	9	11/24/10	2011
Molex Inc.	MOLX	6	out of last	7	9/29/10	2011
Myers Industries	MYE	33	out of last	34	9/29/09	2010, 2011, 2012
NB&T Financial Group Inc.	NBTF	10	out of last	11	9/21/10	2011
Noble Energy Inc.	NBL	7	out of last	8	10/26/10	2011
Old National Bancorp	ONB	27	out of last	30	4/27/09	2012
Paychex Inc.	PAYX	21	out of last	22	10/13/10	2011
Penn Virginia Resource Partners LP	PVR	9	out of last	10	10/27/10	2011, 2012
Peoples Bancorp OH	PEBO	44	out of last	47	8/29/09	2012
Pool Corp.	POOL	6	out of last	7	11/4/10	2011
Public Service Enterprise Group	PEG	8	out of last	9	11/15/11	2012
QNB Corp.	QNBC	16	out of last	17	11/23/10	2011, 2012
S.Y. Bancorp	SYBT	14	out of last	15	9/10/10	2011, 2012
Trinity Industries Inc.	TRN	6	out of last	7	9/10/10	2011
Washington Trust Bancorp	WASH	17	out of last	18	9/17/10	2011, 2012
Willis Group Holdings plc	WSH	7	out of last	9	9/10/10	2012
Wolverine World Wide	WWW	16	out of last	17	9/10/10	2011