Combing the Top 50 Yields
of S&P 500 Index

14 to SELL
9 to BUY

Regional versus Money Center banks

REITs

Utilities

130 30 Fundamentals

Independent Research Supporting
130 / 30 Investment Strategies

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Table of Contents

In the new investment approach adopted by pension funds and mutual funds known as 130 / 30 investing, portfolio managers seek to add to total portfolio return by hedging a portion of their long positions with short positions in contrasting securities.

130% long
(30%) short

100% net equity

Extension of long positions to 130% of portfolio equity, offset by (30%) net short positions, maximizes return, assuming stock selection adequately reflects strong fundamental research.

Independent research has a key role to play in 130 / 30 investment strategies. Providing industry themes and stock choices to support both long and short positions, independent research steps outside traditional Wall St. research in taking an unbiased look at the full range of portfolio options.

Atlantis Investment Co. combines 3 research services that together provide incremental value for portfolio managers in beating the indexes:

Atlantis Research Service	"Growth stocks LONG and SHORT" published since 1986
REIT Growth and Income Monitor	Comprehensive coverage of more than 1 30 REITs providing income and long / short opportunities published since 1997
130 30 Fundamentals	Combining the "Best of the Best": **analysis of growth sectors** for long/short combinations coupled with REITs for **income** to deliver differentiated **performance** vs target indexes

Recommended Strategies:

1) Add income to the portfolio

   monitor top 50 Yields in S&P 500 Index
   contrast REITs vs Banks, Utilities and other high yield groups

2) Use industry themes to target over weightings

   selection of target industries based on fundamentals
   focus on multi-year trends

3) Combination positions - long / short contrasts

   selection of stocks based on fundamental contrasts
   use of non-S&P 500 stocks long/short
      large cap Russell index stocks
      NASDAQ stocks
      selected ADRs

Combing the Top 50 Yields

Review of the Top 50 Yields of the S&P 500 Index reveals that many of the top yielding stocks are unlikely to provide investors with consistent income return. In our previous issue of **130 30 Fundamentals - Opportunities in the Top 50 Yields of the S&P 500 Index**, dated April 14, 2008, we examined consistency of return and total return provided by Banks versus Utilities and REITs. In this issue, we address the full list of the Top 50 with the view of narrowing the list to exclude the most unlikely prospects for consistent dividend distributions, while highlighting those most likely to continue as strong payors. The full list of the Top 50 Yields in the S&P 500 Index updated to May 16, 2008 is provided on pages 14 - 16.

In fact, 2 of the top 5 of the Top 50 Yields as of the end of 1Q 2008 are unlikely to continue distributing dividends at all. We place in this category **Bear Stearns** and **Countrywide Financial**. **Bear Stearns** last paid a quarterly dividend of $0.32 per share on January 25, 2008. Following the disastrous stock price decline of April, 2008, and the Federal Reserve-mandated forced merger with JP Morgan, **Bear Stearns**' management has yet to formally announce dividend suspension. As for **Countrywide Financial**, quarterly dividends of $0.15 per share are expected to be distributed pending merger with **Bank of America** during the third quarter of 2008, with the most recently announced distribution to be paid on June 2, 2008. Many observers have questioned whether terms of the merger with **Bank of America** are final. **Bank of America** has signaled it does not intend to assume all of **Countrywide Financial**'s debt. Current status of loan writedowns and foreclosures on **Countrywide Financial**'s balance sheet is unknown. The wide spread between **Countrywide Financial**'s official takeover value of $6.10 per share and the current share price of less than $5.00 per share indicates little investor confidence that the deal will proceed as planned.

We also note **American Capital Strategies Ltd**. Is #2 of the current Top 50 Yields, the only private equity and alternative asset management company to be included in the S&P 500 Index. With a current yield of 12.55%, and a promise to pay no less than $4.19 per share in dividends for 2008, **American Capital Strategies Ltd**. would be at the very top of a list that excludes **Bear Stearns** and **Countrywide Financial** from the Top 50 Yields. At a time when the credit markets are still unsettled, **American Capital** must be regarded as a high risk investment vehicle that characterizes ALL portfolio assets as Tier 3 for risk parameters. None of its assets have a public market. **American Capital Strategies Ltd**. has yet to formally adopt FAS 159 (The Fair Value Option for Financial Assets and Financial Liabilities), although disclosure of the difference between historical cost basis accounting and GAAP (including fair value) as of 1Q 2008 indicates a unrealized difference of ($804) million between valuation methodologies. Had **American Capital Strategies Ltd**. employed FAS 159 for 1Q 2008, assets would have been written down by ($804) million, causing a dramatically greater loss than the ($813) million net loss for 1Q 2008 reported as a result of adoption of FAS 157. American Capital reported a (17%) reduction in NAV (net asset value) to $28.16 per share for 1Q 2008.

We do not recommend investors short **Bear Stearns** or **Countrywide Financial** due to pending takeover transactions. **American Capital Strategies Ltd.** makes a more interesting SELL vehicle, although investors must avoid shorting the stock into dividend payable dates.

Also in the top 5 of the Top 50 as of 1Q 2008 was **Huntington Bancshares**, a regional bank located in Columbus, Ohio, now #22 of the Top 50 Yields. **Huntington Bancshares** reported an unusual gain for 1Q 2008 for the successful IPO of Visa, adding $0.07 per share to offset ($0.06) per share of asset impairments. **Huntington Bancshares** owns $1.2 billion in loans to Franklin Credit Management, all listed as non-performing assets after writing down ($315) million in loans to Franklin for 4Q 2007. Franklin Credit Management, located in Jersey City, NJ, specializes in "distressed asset markets," primarily related to consumer loans. In April, 2008, **Huntington Bancshares** reduced its dividend (50%) to a quarterly rate of $0.1325 per share, the first dividend reduction since 2001. This dividend reduction is probably enough to stabilize **Huntington Bancshares** as a dividend payor, although we think income investors may wish to avoid the stock for at least a year pending possible additional impairments relating to Franklin Credit Management and to Huntington's $12.7 billion portfolio of consumer home equity and residential mortgage loans. We note that Ohio, along with California, has had one of the highest home mortgage foreclosure rates since the credit crisis began in 2007.

Another regional bank showing signs of stress from the continuing credit crisis is **Wachovia Corp**., #27 on the current list of Top 50 Yields. **Wachovia** reduced its dividend (41%) for the most recent quarter (to be paid June 16, 2008). **Wachovia**'s EPS for 1Q 2008 was a net loss of ($0.20) per share, down from a profit of $0.23 per share for the previous year, with a gain on the IPO of Visa partially offsetting higher credit-related charges. **Wachovia**, located in Charlotte, NC, was investing aggressively outside home territories, with a total of $257 billion in consumer loans (51% of **Wachovia** total loans of $523 billion). Non-performing assets have risen to 1.7% of total assets for **Wachovia**, with a loan loss provision of 1.37% of total loans. **Wachovia's** ownership of a successful investment bank, Wachovia Capital Markets, led to a higher concentration of suprime related assets on its balance sheet than the exposure typical of a regional bank.

Regional Versus Money Center Banks

There are several other regional and money center banks in the list of the Top 50 Yields, with almost all of them reporting sharply lower EPS for 1Q 2008. As discussed in our previous comments on Top 50 Yields in our report dated April 15, 2008, banks have provided lower total return than utilities or REITs, chiefly because of recent share price volatility. We think investors should now differentiate among the top dividend-paying banks according to their progress in addressing problem areas on the balance sheet. Exposure to asset-backed securities is much higher for money-center banks than for regional banks, with both **Citigroup** and **Bank of America** reporting large asset impairments and reserves for 1Q 2008. Regional banks feel the credit crisis less through valuations on asset backed securities and more through direct loan losses and credit issues for both consumers and commercial borrowers. Investors should concentrate on credit exposure for regional banks in direct mortgage lending, home equity loans, and credit cards, as well as construction loans and commercial loans that may be impacted by the housing sector. In addition to concern over maintenance of dividends, investors may wish to avoid the banks for the next 6 months, a cautious stance justified by the probable impact of incremental news on stock prices.

Money Center Banks, continued

Citigroup has done more than most financial sector companies to address the need to adjust balance sheet valuations. **Citigroup**'s net loss of ($1.02) per share for 1Q 2008 included ($6.0) billion in pretax writedowns and credits costs for subprime investments, leaving **Citigroup** with a net exposure of $29.3 billion to asset backed securities, including various forms of CDOs. Additional commercial loan exposure required writedowns of ($3.1) billion for "unfunded highly leveraged finance companies," ($1.5) billion "downwards credit value adjustment for exposure to monoline insurers," ($1.5) billion writedown for inventory of auction-rated securities, and ($3.5) billion to recognize higher "credit costs to global companies." These charges follow **Citigroup**'s subprime losses of ($18) billion for 4Q 2007.

All of these reserves and asset valuation adjustments for **Citigroup** impacted dividend distributions, with a (41%) reduction for January, 2008. Prior to the dividend reduction in 2008, **Citigroup** achieved steady annual increases in dividend distributions since 1998, and is currently ranked #24 on the list of Top 50 Yields, with a current yield of 5.54%. We note that **Citigroup** recently announced plans to divest $500 billion assets (23% of **Citigroup**'s total assets of $2.2 trillion), enough that **Citigroup**'s board may view the asset divestiture and EPS losses as reason to reduce the dividend AGAIN, saving a portion of the current ($6.7) in annual dividend distributions.

Bank of America, #9 on the list of of the Top 50 Yields, with a current yield of 7.08%, also recognized abrupt balance sheet adjustments. EPS for 1Q 2008 decreased (80%) to a still profitable $0.23 per share as **Bank of America** added ($3.3) billion to loan loss reserves (following the ($3.0) billion reserved for 4Q 2007). Allowance for loan losses now totals 1.71% of total loans, with non-performing assets of 0.9% (a fairly conservative posture, assuming rules for non-performing assets are rigidly applied). **Bank of America**'s total loans and investments of $1.1 trillion includes total consumer loans of $548 billion, with $271 billion in residential mortgages and $15 billion in home equity loans. **Bank of America**'s pending acquisition of **Countrywide Financial** is a focus of attention for investors, with speculation that **Bank of America** may not pay the publicly disclosed terms, as **Bank of America** recently signaled it may not assume all of **Countrywide Financial**'s debt. **Countrywide Financial**'s $186 million in consumer loans would increase **Bank of America**'s exposure to consumer residential loans by 66%. Should the merger with **Countrywide Financial** be canceled, adjusted or delayed, **Bank of America** stock would enjoy a rally as arbitrageurs unwind their positions. We rank **Bank of America** BUY for income pending additional news on the takeover of **Countrywide Financial**.

Regional Banks

Credit troubles are already visible at certain regional banks included in the Top 50 Yields, including **First Horizon National** of Memphis, Tennessee, **Comerica** of Dallas, Texas, **Huntington Banshares** of Columbus, Ohio, **KeyCorp** of Cleveland, Ohio, **SunTrust Banks** of Atlanta, Georgia, and **Wachovia Corp** of Charlotte, North Carolina. Other regional banks have yet to see significant income impact from the credit crisis, although we still think caution is warranted. We place in this category **Fifth Third Bancorp** of Cincinatti, Ohio and **Regions Financial** of Birmingham, Alabama. We highlighted **Huntington Banshares** and **Wachovia** on page 6 of this document. Comments on the rest follow:

First Horizon National of Memphis, Tennessee (parent company of First Tennessee bank), is #6 on the list of the Top 50 Yields, with a current yield of 8.07%. EPS for 1Q 2008 decreased (89%) to $0.06 per share (despite a $96 million gain on the IPO of Visa), as **First Horizon National** reduced its dividend (50%). **First Horizon National** plans to sell or eliminate its mortgage business, First Horizon Home Loans, with 3,600 employees in 250 locations. Net loan chargeoffs for 1Q 2008 increased 94% to $99 million from $51 million for 4Q 2007. Loan loss provision now totals 2.20% of total loans, with non-performing assets of 2.78%. The non-performing asset ratio already reflects a fairly high level of stress, causing us to believe that **First Horizon National** may be more proactive than many regional banks in moving assets to non-performing status.

Comerica of Dallas, Texas, is #10 on the list of the Top 50 Yields with a current yield of 6.89%. Founded as Detroit Savings Bank, **Comerica** grew to its current size with mergers and acquisitions in Michigan, Texas, Florida and California, including Manufacturers National Bank of Detroit, the Birmingham National Bank, Farandole National Bank, Detroit Wake Bank and Trust, Affiliated Banc Group, Plaza Commerce Bankroll and Inbancshares, Manufacturer's National Corporation, and Imperial Bancorp. **Comerica** reported a (39%) decline in EPS for 1Q 2008, with a provision for loan losses of $159 million, up almost 7 times from the previous year. Allowance to loan ratio of 1.16% appears low, with non-performing assets listed as 1.07%. Total loans of $52 billion include $2 billion in residential mortgage loans and $2.4 billion in other consumer loans. Exposure for **Comerica** is far greater for commercial loans than for residential mortgages, with particular concern over construction and development loans to homebuilders in hard-hit western markets.

Regional Banks, continued

KeyCorp. of Cleveland, Ohio, is #14 on the current list of the Top 50 Yields, with a current yield of 6.32%. Known for its network of ATMs and branch offices in 13 states, **KeyCorp.** draws 47% of revenues from "national banking" (including "real estate capital" lending to developers and construction loans to homebuilders, equipment loans, and consumer loans for education and boat finance) and 53% from "community banking." EPS for 1Q 2008 decreased (39%) to $0.54 per share (EPS would have been down (69%) if not for a gain of $0.26 per share from the Visa IPO). Loan loss provision increased more than 4X to $187 million, with loan loss reserve at 1.73% of total loans and 124% of non-performing assets of $1.1 billion. Direct exposure to consumer loans is only 25% of total loans, but indirect exposure to consumer markets is far greater.

SunTrust Banks of Atlanta, Georgia, is #26 on the list of the Top 50 Yields of the S&P 500 Index, with a current yield of 5.5%. **SunTrust Banks** portfolio of loans is spread throughout 11 states in the southeastern US and the District of Columbia. EPS for 1Q 2008 decreased (44%), despite a gain of $86 million on the Visa IPO, partially due to a 9X increase in loan loss provision to $560 million, reporting an allowance to loan ratio of 1.25%. SunTrust disclosed exposure of $1.6 billion to "trading assets," including SIVs, CDOs, and other asset-backed securities subject to large mark-to-market adjustments. "Trading assets" were previously written down by ($477) million for 4Q 2007. Non-performing assets of $2.3 billion are 1.87% of total loans. **SunTrust Banks** has a long term record of steady annual dividend increases since 1990 and has made no comments yet indicating the probability of a dividend adjustment.

Fifth Third Bancorp of Cincinnati, Ohio is #5 on the current list of the Top 50 Yields, with a current yield of 8.59%. EPS for 1Q 2008 of $0.55 per share decreased (15%) from the previous year (supported by a $273 million gain on the Visa IPO), less of a decline than the (42%) EPS decline reported for 4Q 2007. Non-performing assets of $1.1 billion (now 1.32% of total loans) include $369 million in non-performing consumer loans, with $95 million in non-performing residential mortgages and $32 million in non-performing home equity loans. Loan loss provision now totals 1.49% of total loans, with provision of $544 million up more than 5X from the previous year. Michigan and Florida are cited as states with a high level of loan writeoffs, pertaining to residential mortgages, as well as real estate loans to developers and construction loans to homebuilders. **Fifth Third Bancorp** has an excellent long term record of annual dividend increases since 1989, and management has made no comments indicating potential dividend adjustment from the current quarterly rate of $0.44 per share.

Regional Banks, continued

Regions Financial Corp. of Birmingham, Alabama, holding company for Regions Bank, is #8 on the current list of the Top 50 Yields, with a current yield of 7.54%. **Regions Financial Corp.** reported 1Q 2008 EPS of $0.48 per share (including a gain of $92 million from the Visa IPO), down (26%) from the previous year. Loan loss reserve now totals 1.49% of total loans, with non-performing assets of 1.73%. **Regions Financial**'s long term dividend growth record was marred by a (19%) reduction in 2004, with steady increases since then. No comments have been made regarding a need to adjust the dividend from the current quarterly rate of $0.38 per share.

REITs

As discussed in our previous report, **Opportunities in the Top 50 Yields of the S&P 500 Index**, dated April 15, 2008, REITs have provided significantly higher total return to investors than either banks or utilities, as they are REQUIRED to distribute 90% of their pretax income to shareholders as dividends. The diversified list of investments for REITs includes apartments, office buildings, hotels, and shopping centers. The list of the Top 50 Yields includes 6 REITs, 5 of which we enthusiastically rank BUY for income investors.

First on the list of high-yielding REITs in the S&P 500 Index is **Developers Diversified**, owner of grocery-anchored shopping centers. **Developers Diversified** is #12 on the current list of the Top 50 Yields, with a current yield of 6.50%. **Developers Diversified** has no breaks in its long term record of dividend growth. FFO for 1Q 2008 decreased (9%), due to lower transactional revenues, but conservative guidance for 2008 indicates growth in a range of 3%-6%. Dividends increased 5% for 2Q 2008.

Apartment Investment and Management is #18 on the list of the Top 50 Yields with a current yield of 5.93%. With a portfolio invested in apartment communities, **Apartment Investment and Management** should enjoy a period of higher occupancy, as barriers to new credit prevents apartment dwellers from becoming home owners. **Apartment Investment and Management** expects flat to slightly lower FFO for 2008. Dividends have not increased since 2004, following reduction of (27%) from previous levels.

HCP, Inc. Is #31 on the list of the Top 50 Yields with a current yield of 5.24%. Recently added to the S&P 500 Index at the end of March, 2008, **HCP** is the first Health Care REIT to be included in the index. **HCP** owns a diversified portfolio of senior living properties, skilled nursing facilities, medical office buildings, specialty hospitals and laboratory and office space for pharmaceutical and biotech tenants. FFO for the first quarter of 2008 increased 12%, with guidance for FFO growth for 2008 in a range of 2%-5%. **HCP** increased the dividend 2% for the first quarter of 2008, continuing a steady growth trend.

REITs, continued

General Growth Properties is #46 on the list of the Top 50 Yields, with a current yield of 4.56%. **General Growth Properties** may offer one of the best opportunities for income investors among S&P 500 REITs, as the stock has lagged performance of other S&P 500 Index REITs for the first 5 months of 2008. **General Growth Properties** operates a portfolio of regional shopping malls. FFO growth for the first quarter of 2008 was 14%, and guidance for "Core FFO" for 2008 indicates growth in a range of 19%-21%. With investment in Brazil, and Costa Rica, **General Growth Properties** is expanding its portfolio into international markets to add to continued growth of the US retail sector. **General Growth Properties** has an excellent record of long term dividend growth. Dividends increased 11% for the fourth quarter of 2007.

Equity Residential is #49 on the list of the Top 50 Yields, with a current yield of 4.38%. **Equity Residential** is the largest of the publicly traded Residential REITs. Like other Residential REITs, **Equity Residential** should enjoy a period of higher occupancy, as barriers to new credit prevents apartment dwellers from becoming home owners. FFO increased 7% for 1Q 2008, and guidance for FFO for 2008 indicates growth in a range of 3%-9%. Although dividends were flat for a 4 year period from 2001 to 2005, Equity Residential increased dividends for 2006 and 2007. Dividends increased 4% for 1Q 2008.

Host Hotels & Resorts is #50 on the list of the Top 50 Yields, with a current yield of 4.33%. **Host Hotels & Resorts** is the largest of the publicly traded Hotel REITs. We rank **Host Hotels & Resorts** SELL for income investors at this time, not because of risk to the dividend, but because of a negative outlook for travel oriented stocks at this time. FFO for 1Q 2008 increased 10%, but guidance for FFO for 2008 indicates a decline of (5%), a reduction from previous guidance. Occupancy may drift lower, reflecting decline in corporate travel due to high prices for gasoline and air fares. **Host Hotels & Resorts** was forced to drastically reduce dividends after 4Q 2001. Dividends have been flat since 4Q 2006.

Utilities

Utilities offer consistent dividends, with total return supported by relatively stable stock prices. Low stock price volatility makes utilities a better choice than banks from a total return perspective, as discussed in our report **Opportunities in the Top 50 Yields of the S&P 500 Index**, dated April 15, 2008. Dividend growth is slow, with many utilities holding dividends stable for extended periods. Risks include the cost of producing electricity and regulatory constraints on price increases. We see 4 utilities in the Top 50 Yields offering enough yield to offset slow dividend growth for conservative income investors, including **Pinnacle West Capital**, **Progress Energy**, **Consolidated Edison**, and **Ameren Corporation**. Each of these utilities offers a current yield of more than 5.50%. All of these utilities have suffered stock price declines of more than (10%) since the end of December, 2007, reflecting the sudden spike in oil and gas prices.

Pinnacle West Capital is #16 on the current list of the Top 50 Yields, with a current yield of 6.14%. **Pinncale West Capital** is located in Phoenix, Arizona. EPS for 1Q 2008 was a net loss of ($0.04) per share, reflecting unusually high maintenance costs and exposure to real estate in the Phoenix area. Operating revenues from electricity production increased 12% for 1Q 2008, promising strong EPS growth when spending returns to normal levels. **Pinnacle West Capital** has reported steady growth in dividends since 1993.

Progress Energy is #19 on the current list of the Top 50 Yields, with a current yield of 5.85%. **Progress Energy** is located in Raleigh, North Carolina. **Progress Energy** reported “Ongoing EPS” of $0.57 per share for 1Q 2008, down (3%) from $0.59 per share for the previous year, reflecting higher energy costs. Guidance for EPS for 2008 indicates EPS of $3.05 per share, up 12% from $2.72 per share for 2007. **Progress Energy** has an excellent record of long term dividend growth since 1989.

Consolidated Edison is #23 on the current list of the Top 50 Yields, with a current yield of 5.62%. Located in New York City, Consolidated Edison is one of the largest urban US utilities. “Ongoing EPS” for 1Q 2008 of $0.87 per share decreased (15%) from the previous year, reflecting higher energy costs. Guidance for “Ongoing EPS” for 2008 has been provided in a range of $2.95-$3.15 per share, down in a range of (9%)-(15%) from 2007. Consolidated Edison has a record of slow but steady growth in dividend distributions since 1990.

Ameren Corporation is #25 on the current list of the Top 50 Yields, with a current yield of 5.51%. “Core EPS” for 1Q 2008 of $0.64 per share decreased (9%) from the previous year due to higher fuel prices. Located in St. Louis, Missouri, **Ameren Corporation** has distributed the same quarterly dividend with no increase or decrease since 1998.

All 4 of the utilities discussed above should enjoy a positive move in stock price if the price of oil and gas were to drop from current levels. Stock prices would rebound to at least the levels seen during 4Q 2007, providing incremental return of more than 10% from today’s prices.

Top 50 Yields of the S&P 500 Index by Rank Order

Rank	Ticker	Name	Price 05/16/2008	Annual Dividend	Current Yield
1	MO	Altria Group	$22.45	$3.00	13.36%
2	ACAS	American Capital Strategies	$32.82	$4.12	12.55%
3	CFC	Countrywide Financial Corp.	$4.94	$0.60	12.15%
4	CZN	Citizens Communications	$11.02	$1.00	9.07%
5	FITB	Fifth Third Bancorp	$20.48	$1.76	8.59%
6	FHN	First Horizon National	$9.91	$0.80	8.07%
7	WIN	Windstream Corporation	$13.22	$1.00	7.56%
8	RF	Regions Financial Corp.	$20.17	$1.52	7.54%
9	BAC	Bank of America	$36.17	$2.56	7.08%
10	CMA	Comerica	$38.34	$2.64	6.89%
11	Q	Qwest Communications	$4.76	$0.32	6.72%
12	DDR	Developers Diversified Realty	$42.43	$2.76	6.50%
13	PFE	Pfizer	$20.03	$1.28	6.39%
14	KEY	KeyCorp	$23.72	$1.50	6.32%
15	RAI	Reynolds American	$54.22	$3.40	6.27%
16	PNW	Pinnacle West Capital	$34.20	$2.10	6.14%
17	EQ	Embarq Corporation	$45.74	$2.75	6.01%
18	AIV	Apartment Investment and Mgmt.	$40.44	$2.40	5.93%
19	PGN	Progress Energy	$42.02	$2.46	5.85%
20	LEG	Leggett & Platt	$17.50	$1.00	5.71%

BUY
SELL

Top 50 Yields of the S&P 500 Index by Rank Order, continued

Rank	Ticker	Name	Price 05/16/2008	Annual Dividend	Current Yield
21	BMY	Bristol-Myers Squibb	$21.94	$1.24	5.65%
22	HBAN	Huntington Bancshares	$9.40	$0.53	5.64%
23	ED	Consolidated Edison	$41.65	$2.34	5.62%
24	C	Citigroup	$23.12	$1.28	5.54%
25	AEE	Ameren Corporation	$46.07	$2.54	5.51%
26	STI	SunTrust Banks	$56.01	$3.08	5.50%
27	WB	Wachovia Corp.	$27.39	$1.50	5.48%
28	GCI	Gannett Co.	$29.75	$1.60	5.38%
29	BBT	BB&T Corporation	$34.28	$1.84	5.37%
30	TEG	Integrys Energy Group	$50.88	$2.68	5.27%
31	HCP	HCP	$34.70	$1.82	5.24%
32	MI	Marshall & Ilsley	$24.71	$1.28	5.18%
33	NI	NiSource	$18.16	$0.92	5.07%
34	USB	U.S. Bancorp	$33.91	$1.70	5.01%
35	NYT	New York Times	$18.47	$0.92	4.98%

BUY
SELL

Top 50 Yields of the S&P 500 Index by Rank Order, continued

Rank	Ticker	Name	Price 05/16/2008	Annual Dividend	Current Yield
36	DTE	DTE Energy	$43.83	$2.12	4.84%
37	GM	General Motors	$20.68	$1.00	4.84%
38	DUK	Duke Energy	$18.54	$0.88	4.75%
39	GAS	NICOR Inc.	$39.22	$1.86	4.74%
40	MAS	Masco Corp.	$19.47	$0.92	4.73%
41	UST	UST Inc.	$53.72	$2.52	4.69%
42	FNM	Fannie Mae	$29.89	$1.40	4.68%
43	CBS	CBS Corp.	$23.42	$1.08	4.61%
44	CNP	CenterPoint Energy	$15.85	$0.73	4.61%
45	SO	Southern Co.	$36.74	$1.68	4.57%
46	GGP	General Growth Properties	$43.83	$2.00	4.56%
47	VZ	Verizon Communications	$38.77	$1.72	4.44%
48	CINF	Cincinnati Financial	$35.51	$1.56	4.39%
49	EQR	Equity Residential	$44.07	$1.93	4.38%
50	HST	Host Hotels & Resorts	$18.47	$0.80	4.33%

BUY
SELL