



Fourth Quarter 2009

Positions Recently Added

ATO Energy Corp. (ATO) – October 2009

Dallas, TX based Atmos Energy Corp. is engaged primarily in the regulated natural gas distribution and transmission and storage businesses, as well as other non-regulated natural gas businesses. The Company distributes natural gas through sales and transportation arrangements to over three million residential, commercial, public authority and industrial customers in 12 states from Virginia to Texas. The Company operates in four segments: the natural gas distribution segment, which includes its regulated natural gas distribution and related sales operations; the regulated transmission and storage segment, which includes the regulated pipeline and storage operations of its Atmos Pipeline Texas Division; the natural gas marketing segment, which includes a variety of non-regulated natural gas management services, and the pipeline, storage and other segment, which includes its non-regulated natural gas gathering, transmission and storage services. Based on a combination of factors including a stable business model, consistent earnings growth, a well covered, attractive dividend yield, currently over 4.5%, and a history of steady dividend increases, we have added ATO to our approved list of Utilities for income oriented clients.

Duke Energy Corp. (DUK) – December 2009

Charlotte, NC based Duke Energy Corporation (Duke Energy) provides energy services through three business segments. The Company's business segments are U.S. Franchised Electric and Gas, Commercial Power and International Energy. Duke Energy serves 4 million clients with approximately 35,000 megawatts of electric generating capacity in the Midwest and the Carolinas, and natural gas distribution services in Ohio and Kentucky. It also has approximately 4,000 megawatts of electric generation in Latin America. Given its strong balance sheet, investment grade credit rating, a regularly expanding dividend and an attractive dividend yield, currently over 5.5%, we have added DUK to our approved Utilities list for income oriented clients.

First Energy Corp. (FE) – December 2009

Akron, OH based FirstEnergy Corp. (FirstEnergy) is a diversified energy company with operations across generation, transmission and distribution of electricity through its eight principal electric utility operating subsidiaries: Ohio Edison Company, The Cleveland Electric Illuminating Company, The Toledo Edison Company, Pennsylvania Power Company, American Transmission Systems, Inc., Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company. The Company serves approximately 4.5 million customers in Ohio, Pennsylvania and New Jersey. The Company's revenues are primarily derived from electric service provided by its utility operating subsidiaries and the revenues of its other principal subsidiary, FirstEnergy Solutions Corp. With an investment grade credit rating, a solid track record of operating performance, and a well-covered dividend currently yielding 4.7%, we have added shares of FE to our approved list of Utilities for income oriented clients.

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FPL Group Inc. (FPL) – December 2009

Juno Beach, FL based FPL Group, Inc. (FPL Group) is a provider of electricity-related services including generation, transmission, and distribution. The Company has two principal operating subsidiaries, Florida Power & Light Company (FPL) and NextEra Energy Resources. FPL is a rate-regulated utility engaged primarily in the generation, transmission, and distribution of electric energy. NextEra Energy Resources is the Company's competitive energy subsidiary, which produces the majority of its electricity from clean and renewable fuels, including wind. FPL serves 4.5 million customers in eastern and southern Florida. Due to its attractive, well-covered and growing dividend, currently yielding 3.5%, an investment grade credit rating, and a solid growth model, we have added shares of FPL to our approved Utility list for income oriented clients.

International Business Machines Corp. (IBM) – October 2009

Armonk, NY based IBM is worldwide supplier of information technology services, software, and hardware. IBM strives for innovation as a means of differentiation, evidenced by the fact that it has been awarded the most patents in the U.S. for 16 straight years. We view IBM a mature technology leader, with a global revenue base. More than half of IBM's revenues are generated outside the U.S. and as a result of acquisitions and divestitures, more than half of IBM's top-line is produced by its global services unit. Moreover, IBM has a strong focus on efficiency, which has driven margin expansion of late, as well as attractive levels of free cash flow, which allow for possible dividend increases, share repurchases and acquisitions in the future. IBM benefits in slower growth periods from having a high level of recurring fee revenue (maintenance, software licenses, etc.) and in faster growth cycles from increased corporate spending for information technology services. Given these positive attributes, we recently added shares of IBM to client portfolios.

Kimberly-Clark Corp. (KMB) – December 2009

Dallas, TX based Kimberly-Clark Corporation, is principally engaged in the manufacturing and marketing of a range of health and hygiene products worldwide. The Company operates in four segments: Personal Care; Consumer Tissue; K-C Professional & Other; and Health Care. The Company is best known for its Huggies diapers, Pull-Ups, and Kleenex tissues, but it also sells bathroom tissue and paper towels, as well as a number of disposable healthcare products including surgical gowns, face masks, and exam gloves. The company sells its products to the household market, supermarkets, mass merchandisers, drugstores, warehouse clubs, variety and department stores, retail outlets, manufacturing, lodging, office building, food service, health care establishments, and high volume public facilities. With stable growth needs-based business model, an investment grade credit rating, and an attractive, well-covered and growing dividend, currently yielding 3.8%, we have added shares of KMB to our approved Income Equity list for income oriented clients.

McDonalds Corp. (MCD) – December 2009

Oak Brook, IL based McDonald's Corporation franchises and operates McDonald's restaurants in the fast-food service industry. These restaurants serve a varied, value-priced menu in more than 100 countries globally. The restaurants are operated either by the Company, franchisees, or affiliates under license agreements. MCD has built one of the world's most widely known brands, and the Company is several times larger than its close competitors in the U.S. The Company's sales totaled \$70.7 billion in 2008 from its 32,000 restaurants. International sales contributed approximately 50%. Operating margins are improving, driven by international sales, as well as new product innovations and an increased emphasis on coffee (McCafe in the U.S.) and non-traditional items for sale during non-peak hours. With a sustainable, global growth model, a strong track record of dividend growth, and an industry leading dividend yield of 3.5%, we have added shares of MCD to our approved Income Equity list for income oriented clients.

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