Sure Dividend

HIGH QUALITY DIVIDEND STOCKS, LONG-TERM PLAN

April 2015 Edition

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Opening Thoughts

The stock market declined about 2% in March on uncertainty about the future. Low oil prices, war in Yemen, and interest rate hike fears are threatening to end a 6 year long bull market. Of last month's Top 10, General Mills and Kellogg performed best. Both companies' stock price rises appear to coincide with the announcement that Heinz (backed by 3G Capital and Warren Buffett) will be acquiring Kraft. News of the merger appears to have raised interest in other packaged food companies.

While General Mills and Kellogg gained 5.1% and 2.7% on the month respectively, another favorite Sure Dividend consumer goods stock fared poorly. Philip Morris stock declined nearly 7% in March due to the strengthening U.S. dollar. The market is penalizing Philip Morris because with the company's 80% payout ratio it *appears* that the company must repatriate most of its earnings to pay its dividend – causing sizeable currency losses. Philip Morris is expected to pay about $6.2 billion in dividends in 2015. The company has issued about $5 billion in debt a year over the last 3 years. Philip Morris' management is crafty; they will likely issue debt in the U.S. to cover most of the company's dividend. It is doubtful the company repatriates a significant amount of cash into the U.S. in 2015, despite market fears. Currency rates fluctuate; eventually, the U.S. dollar will fall relative to other currencies. When it does, Philip Morris shares will likely rise (as market fears subside). In the meantime, the company represents an excellent value and offers a dividend yield over 5%.

This month, two international stocks ranked high enough to make the Top 10. Since U.S. investors face dividend tax withholding on these stocks, I did not include them in the Top 10. They are analyzed in a new section of the newsletter: Analysis of International Stocks. The two international stocks that would have made the Top 10 are Munich Re (would be ranked #7) and Canadian Utilities (would be ranked #8). German and Canadian investors respectively should especially consider these two stocks.

This month's Top 10 includes many stocks that are the leaders in their industry – while still trading at fairly low P/E ratios. High quality businesses trading at fair or better prices are likely to provide satisfactory long-term returns.

"Whether we're talking about socks or stocks,
I like buying quality merchandise when it is marked down"

- Warren Buffett

Currently no past recommendations are ready to be sold based on The 8 Rules of Dividend Investing.

The Top 10 List

Ticker	Name	Yield	Payout	Growth	Volatility
WMT	Wal-Mart Stores Inc.	2.43%	38.66%	7.31%	19.11%
PM	Philip Morris	5.18%	79.68%	8.58%	23.12%
XOM	ExxonMobil Corp.	3.27%	36.32%	4.87%	25.32%
DE	Deere & Co.	2.73%	30.26%	10.73%	35.07%
CB	Chubb Corp.	2.25%	29.77%	7.18%	26.89%
KO	Coca-Cola Company	3.24%	64.39%	8.76%	18.56%
MO	Altria Group Inc.	4.06%	80.93%	7.70%	19.46%
PEP	PepsiCo Inc.	2.74%	56.59%	9.63%	17.33%
ABT	Abbott Laboratories	2.08%	42.11%	10.00%	19.81%
HP	Helmerich & Payne Inc.	4.02%	40.92%	13.23%	45.57%

Nine of the stocks in the Top 10 (Chubb is the exception) are industry leaders:

- Wal-Mart: Discount retail leader
- Philip Morris: International cigarette leader
- ExxonMobil: Upstream oil & gas leader
- Deere & Company: Farming machinery leader
- Coca-Cola: Ready-to-drink-beverages leader
- Altria Group: U.S. tobacco leader
- PepsiCo: Salty snacks/chips leader (#2 in beverages)
- Abbott Laboratories: Adult and pediatric nutrition leader
- Helmerich & Payne: U.S. land oil rig leader

Changes in the Top 10 occur with new financial news and stock price changes. The stability of the Top 10 list shows the ranking method is consistent, not based on rapid swings. An equally weighted portfolio of the top 10 has the following characteristics:

	Top 10	**S&P500**
Dividend Yield:	3.20%	1.82%
Payout Ratio:	49.96%	35.79%
Growth Rate:	8.80%	7.43%
Volatility:	16.01%	20.36%
PE Ratio:	15.76	19.51

- P/E is calculated as the current price divided by trailing-twelve month earnings ; lower is better
- Dividend Yield is calculated as the most recent quarterly dividend x 4 divided by the current price; higher is better
- Payout ratio is the most recent quarterly dividend x 4 divided by trailing-twelve month earnings; lower is better
- Growth Rate is the lower of 10 year revenue per share or dividend per share compound growth; higher is better
- Volatility is the 10 year standard deviation of the dividend and split adjusted price series; lower is better

Analysis of Top 10 Stocks

Wal-Mart (WMT)

Overview & Current Events
Wal-Mart is the largest retailer in the world with over 1 billion square feet of retail space. The company has over 4,500 stores in the U.S. as well as over 6,700 outside of the U.S.

Wal-Mart grew adjusted EPS just $0.01, from $1.60 to $1.61 in its most recent quarter (2/19/15). The company announced it will raise all employee wages to $10/hr or more in 2015. In addition, the company will continue to invest heavily in digital (online) sales. Wal-Mart is projecting only slight EPS growth in its fiscal 2016 (which ends Jan. 2016), without accounting for the wage hikes.

Next Dividend Record Date: May 8th, 2015 Next Earnings Release: May 19th, 2015

Competitive Advantage & Recession Performance
Wal-Mart's competitive advantage comes from its massive scale and operating efficiency. The company pressures suppliers to lower their prices and then passes savings on to consumers which results in a positive feedback loop.

The Great Recession of 2007 to 2009 did not impede operations. In fact, Wal-Mart grew revenue, earnings, and dividends each year through the recession. Wal-Mart is among the most 'recession-proof' publicly traded businesses. When the S&P 500 fell 38% in 2008, Wal-Mart gained 17.95%.

Growth Prospects, Valuation, & Catalyst
Wal-Mart's growth is projected to be sluggish this year. The company is investing heavily in digital sales, employee wages, and better run stores. Digital sales are growing at 20%+ a year; the company already generates over $12 billion a year in digital sales.

Smaller Neighborhood Market stores are also experiencing rapid growth. Neighborhood Market comparable store sales grew over 7% in the company's latest quarter. The company plans to open around 210 new Neighborhood Market and Express stores in the next year.

The combination of higher wages and greater focus on employee satisfaction, store cleanliness, and better stocking will boost Wal-Mart's appeal. The company has big opportunities with in-store pickup and store-to-house delivery. In the U.S., Wal-Mart has a store within 10 miles of 90% of Americans.

Wal-Mart is currently trading at a P/E ratio of 15.9. Wal-Mart has the lowest P/E ratio of the major discount retailers in the U.S., despite being the market leader by a wide margin. Wal-Mart's P/E ratio will likely rise when the company's growth rate increases.

Maximum Drawdown (starting in year 2000): -37% in October of 2000

DRIP Available:	Yes
Dividend Yield:	2.43%
10 Year Dividend Growth Rate:	12.63% per year
Most Recent Dividend Increase:	2.08%
Dividend History:	42 Consecutive years of dividend increases

Philip Morris International (PM)

Overview & Current Events

Philip Morris International is the largest cigarette company in the world based on market cap, thanks to the dominance of the Marlboro brand. Philip Morris International now controls 51% of premium cigarette market share worldwide (excluding China and the U.S.).

Philip Morris International recently (2/5/15) reported full year 2014 results. Adjusted EPS grew 7.8% on the year, excluding currency effects. The strong dollar is negatively impacting Philip Morris' reported results. The company saw adjusted EPS fall 7% on the year due primarily to the strong dollar. The economic reality of the company is that much of its earnings are not repatriated to the U.S.; currency adjusted numbers show real business growth.

Next Dividend Record Date: Late June, 2015   Next Earnings Release: Early May, 2015

Competitive Advantage & Recession Performance

Philip Morris' competitive advantage comes from its strong brands. Marlboro is the most valuable global cigarette brands by a wide margin. Philip Morris' combination of strong brands and addictive product gives it pricing power which has allowed the company to offset the effects of rising tobacco taxes worldwide.

Philip Morris was spun-off from its sister company Altria during the most recent recession. Because of this, the company does not have financial data from the last recession. Tobacco businesses have traditionally performed well through recessions, as consumers tend to smoke the same amount (or more) of cigarettes during times of economic hardship.

Growth Prospects, Valuation, & Catalyst

Philip Morris' stock will very likely outperform the overall market over the next several years. The company is expecting 8% to 10% EPS growth in 2015 and has a dividend yield over 5%, giving shareholders an expected return of 13% to 15% going forward.

The company appears undervalued as well with a P/E ratio of 15.4 which does not reflect the company's strong total return prospects. Philip Morris should see its P/E ratio rise when the U.S. dollar begins to show signs of weakness.

Maximum Drawdown (starting in year 2008): -41% in March of 2009

DRIP Available:	Yes
Dividend Yield:	5.18%
10 Year Dividend Growth Rate:	12.19% per year for past 6.75 years, (10 year data not available)
Most Recent Dividend Increase:	6.38%
Dividend History:	45 consecutive years of dividend increases (Counting Altria history before spin-off)

ExxonMobil (XOM)

Overview & Current Events
ExxonMobil has a market cap over $350 billion making it the largest oil corporation in the world. The company can trace its roots back to Rockefeller's Standard Oil. With oil prices still hovering around $50 a barrel, ExxonMobil's stock price and earnings have fallen over the last 6 months.

Oil price declines caused ExxonMobil's earnings to fall from $8.4 billion in the fourth quarter of fiscal 2013 to $6.6 billion in the fourth quarter of fiscal 2014 (2/2/15). The company's chemical segment partially offset losses in the upstream and downstream segments. The chemical segment generated $317 million more in profits due to lower input costs. The upstream and downstream divisions combined profits fell by $1,737 million versus the same quarter a year ago.

Next Dividend Record Date: Mid May, 2015   Next Earnings Release: Early May, 2015

Competitive Advantage & Recession Performance
ExxonMobil's competitive advantage is multi-fold. As the largest oil corporation in the world, ExxonMobil has the capital to take on the biggest oil & gas projects. The company is well connected with both the U.S. government and other large countries, companies, and institutions around the world. ExxonMobil's competitive advantage comes from a mix of size, capital strength, connections, and technical proficiency.

ExxonMobil's short-term earnings are affected by falling oil prices. ExxonMobil's earnings took a significant dip from $11.58/share to $6.60/share in 2008 as oil prices declined sharply. The company's profit margins are somewhat sensitive to recessions, as oil prices tend to decline during times of economic hardship. ExxonMobil has a long history of profitability; low oil prices impact margins, but do not put the company in any real danger.

Growth Prospects, Valuation, & Catalyst
ExxonMobil's future growth will come from increasing demand for energy brought on by global growth. Oil price fluctuations cause the company's earnings to be 'lumpy' over any one year, but stable over multi-year periods. Despite low oil prices (average ~ $70) in the 4th quarter of 2014, ExxonMobil still made $6.6 billion in profits.

ExxonMobil is trading near the bottom of its historical P/E 10 ratio range and has a P/E ratio of just 11.1. ExxonMobil shareholders will likely see solid gains when oil prices rise.

Maximum Drawdown (starting in year 2000): -37% in July of 2010

DRIP Available:	Yes
Dividend Yield:	3.27%
10 Year Dividend Growth Rate:	8.91% per year
Most Recent Dividend Increase:	9.52%
Dividend History:	32 consecutive years of dividend increases

Deere & Company (DE)

Overview & Current Events
Deere & Company has grown to become the largest manufacturer of farming machinery in the world. Deere & Company has diversified into manufacturing forestry and construction equipment as well. In addition, the company operates a financing division to help customers finance expensive equipment.

The company's most recent first quarter results (2/20/15) showed EPS declines due to lower grain prices, as expected. In total, the company had EPS of $1.12 in its most recent quarter versus $1.81 per share in the same quarter a year ago.

Next Dividend Record Date: Late June, 2015   Next Earnings Release: Late May, 2015

Competitive Advantage & Recession Performance
Deere & Company's competitive advantage comes from its brand recognition and reputation for quality in the farming machinery industry. The company charges a premium price for its farming equipment, because its high quality equipment reduces downtime which increases farm production. Deere & Company's competitive advantage has given it a 60% market share of the farming equipment industry in the US and Canada.

Deere & Company is significantly affected by recessions and falling grain prices. The company saw EPS fall from a high of $4.70 in 2008 to a low of $2.82 in 2009 at the height of the Great Recession. Deere & Company's earnings are cyclical and dependent upon grain prices and the farming industry. Farmers hold off on large capital investments when their cash flows are diminished from low grain prices. Still, the company remained profitable through the Great Recession and low grain prices in the past. Deere & Company may see earnings fall, but is at no risk of bankruptcy from recessions.

Growth Prospects, Valuation, & Catalyst
Deere & Company is expected to be in a cyclical trough this year due to falling grain prices. As a result, analysts are expecting EPS of about $5.50 this year versus EPS of $8.63 in 2014. However, long term growth prospects are bright for Deere & Company. Increased affluence and population growth in emerging markets will drive demand for food, grains, and farming equipment globally. Over the last decade, Deere & Company has averaged EPS growth of over 12% a year. The company should continue to grow EPS at a double-digit rate over full market cycles going forward.

Deere & Company is currently trading at a P/E ratio of just 11.1; a bargain for a company with a 10%+ expected EPS growth rate over multi-year periods. The catalyst for the company is the recovery of grain prices, which will likely take place after 2015.

Maximum Drawdown (starting in year 2000): -73% in March of 2009

DRIP Available:	Yes
Dividend Yield:	2.73%
10 Year Dividend Growth Rate:	13.30%
Most Recent Dividend Increase:	15.54%
Dividend History:	27 consecutive years without a reduction

Coca-Cola (KO)

Overview & Current Events

Coca-Cola is the global leader in ready-to-drink beverages. The company has 20 beverage brands that generate $1 billion or more per year in sales. The company's Coca-Cola soda brand is the most popular soda in the world by a wide margin.

Coca-Cola's full year 2014 earnings (2/10/15) showed constant-currency operating income growth of 7% in fiscal 2014. The company announced a new growth plan in its 4th quarter earnings release. The company plans to refranchise its U.S. bottling operations, simplify its operating model, and target investments that leverage its global scale. The company will likely grow earnings-per-share around 7% in fiscal 2015 based on management statements.

Next Dividend Record Date: Mid June, 2015 Next Earnings Release: Early May, 2015

Competitive Advantage & Recession Performance

Coca-Cola's competitive advantage comes from its powerful brands. Coca-Cola supports its brands by spending over $3 billion per year on advertising. The company's dominance in the beverage industry gives it more advertising power than competitors (other than PepsiCo), further reinforcing Coca-Cola's brand based competitive advantage.

Coca-Cola was only minimally affected by the Great Recession of 2007 to 2009. The company's earnings per share dipped 2.6% in 2009, but overall performance was not severely impacted. The company is resistant to recessions because it sells low cost consumer beverages.

Growth Prospects, Valuation, & Catalyst

Coca-Cola's long-term growth will come from increasing market penetration in developing markets. The company's still beverages (juice, water, tea) will be its growth drivers in the developed world. Over the next few years, growth will come from margin enhancement through streamlined operations from the company's current restructuring and bottling refranchising plan as well as through strategic partnerships with both Keurig and Monster Beverage.

Coca-Cola trades at a P/E ratio of 19.8 which is around its 10 year historical average. Investors should expect gains from dividends, share repurchases, and organic growth, not valuation multiple expansion. Total shareholder return should be around 10% over the long run from EPS growth (7%+) and dividends (~3%).

Maximum Drawdown (starting in year 2000): -42% in March of 2003

DRIP Available:	Yes
Dividend Yield:	3.24%
10 Year Dividend Growth Rate:	8.76% per year
Most Recent Dividend Increase:	8.20%
Dividend History:	53 consecutive years of dividend increases

Chubb Corporation (CB)

Overview & Current Events
Chubb Corporation sells home, car, business, & supplemental health insurance through independent agents and brokers throughout North & South America, Australia, Europe, & Asia. About 75% of the company's premium revenue comes from the U.S. The company was founded in 1882 and now has a market cap of $23 billion.

Chubb's most recent earnings release (1/29/15) showed 11% operating income growth from 2013 to 2014. Management's guidance for 2015 shows Chubb is planning to repurchase approximately 6% of its outstanding shares on the year. Chubb's management is predicting flat or negative operating earnings for 2015. Management tends to under-promise and over-deliver. Look for Chubb to generate positive operating income growth in fiscal 2015.

Next Dividend Record Date: Late June, 2015 Next Earnings Release: End of April, 2015

Competitive Advantage & Recession Performance
Chubb Corporation approaches insurance very conservatively. Their combined expenses and claims have been less than premium revenue every year since 2002; all investment income has gone straight to the bottom line for Chubb over the last 12 years. The company's conservative nature and focus on niche insurance markets give Chubb its competitive advantage.

Chubb Corporation was not significantly affected by the 2007 to 2009 recession. Book value per share dipped only slightly from $38.56 in 2007 to $38.13 in 2008. By 2009, book value per share had rebounded to $47.09. The company saw EPS fall by just 13% through the worst of the recession. Customers tend to pay for their insurance policies regardless of the overall economic climate.

Growth Prospects, Valuation, & Catalyst
Chubb Corporation has grown book value per share by 10% a year over the last decade and dividends per share by 9.5% over the same time period. The company will likely see growth slow somewhat over the next several years due to a competitive insurance market. Still, the company should give shareholders 10%+ annual total returns from share repurchases (5%), dividends (2%), and organic growth (3%).

Chubb is currently trading at a low price-to-operating earnings ratio of just 13.2. The company's conservative nature, slow-changing industry, and solid growth make it an excellent choice for long-term holding.

Maximum Drawdown (starting in year 2000): -50.4% in March of 2003

DRIP Available:	Yes
Dividend Yield:	2.25%
10 Year Dividend Growth Rate:	9.59%
Most Recent Dividend Increase:	14.00%
Dividend History:	33 consecutive years of dividend increases

Altria (MO)

Overview & Current Events

Altria is the tobacco industry leader in the U.S. The company sells the following well-known tobacco brands in the U.S: Marlboro, Virginia Slims, Copenhagen, Skoal, and Black & Mild. In the e-cigarette indsutry the company controls the Mark Ten and Green Smoke brands. Additionally, Altria owns 27% of SAB Miller as well as St. Michelle's Winery.

Altria delivered positive results in fiscal 2014. The company's most recent earnings release (1/30/15) showed 8% adjusted earnings-per-share growth in fiscal 2014. The company's Marlboro brand grew market share to 43.8% and Copenhagen and Skoal grew their combined market share to 51.2% in smokeless tobacco.

Next Dividend Record Date: Mid June, 2015 Next Earnings Release: April 23rd, 2015

Competitive Advantage & Recession Performance

Altria's brand competitive advantage is extremely strong. Marlboro now has more market share than the next 10 largest cigarette brands in the U.S combined. With advertising heavily regulated in the tobacco industry, there is little threat of new entrants making the U.S. cigarette industry more competitive – virtually guaranteeing Marlboro's continued dominance in the U.S. cigarette industry.

Altria has increased its dividend payments for 45 consecutive years. The company's highly addictive products are purchased regardless of the economic climate which provides strong cash flows year-in-and-year-out.

Growth Prospects, Valuation, & Catalyst

Altria's long-term EPS growth target is between 7% and 9% a year. The company is also targeting an 80% payout ratio. Growing EPS by 7% to 9% a year while only reinvesting 20% of earnings is an impressive feat. Altria continues to generate EPS growth by controlling costs and raising prices. The company's strong brands and addictive prices allow it to increase prices which more than offset tax burdens and slow volume declines in the cigarette industry. In addition, the company has large growth opportunities in e-vapor and heated tobacco products.

Altria is currently trading at a P/E ratio of 19.9. The company appears fairly-valued at this time. Shareholders can expect total returns of 11% to 13% a year from dividends (4%) and EPS growth (7% to 9%).

Maximum Drawdown (starting in year 2000): 48.3% in April of 2003

DRIP Available:	Yes
Dividend Yield:	4.06%
10 Year Dividend Growth Rate:	9.04% per year for past 6.75 years, (10 year data not available)
Most Recent Dividend Increase:	8.33%
Dividend History:	45 consecutive years of dividend increases (excludes reductions from spin-offs in 2007 and 2008)

PepsiCo (PEP)

Overview & Current Events

PepsiCo is the 2nd largest non-alcoholic beverage company in the world (behind only Coca-Cola). PepsiCo generates more than 50% of its income from food and snacks including its Frito-Lay and Quaker brands.

PepsiCo's most recent earnings release (2/11/15) showed 9% constant currency core EPS growth for fiscal 2014. The company's solid growth was driven by 9% constant currency revenue growth in emerging markets and positive volume growth on the year in both drinks and snacks.

Next Dividend Record Date: Early June, 2015 Next Earnings Release: May11th, 2015

Competitive Advantage & Recession Performance

PepsiCo's competitive advantage comes from its powerful brands. It reinforces brand awareness through large advertising spending. PepsiCo spends around $4 billion annually on advertising to support its brands. In total, the company has 22 brands that generate more than $1 billion a year in sales. Some of the company's well known brands include: Gatorade, Aquafina, Pepsi, Mountain Dew, Cheetos, Fritos, Doritos, Quaker, Lays, Tropicana, Lipton, Brisk, 7-Up, and Sierra Mist.

PepsiCo's branding and low priced consumer food and beverage products protect it from large earnings losses during recessions. When the S&P 500 fell 38% in 2008, PepsiCo fell about 28%; a relative 10% outperformance. The company's EPS fell just 3.9% in 2008 illustrating the company's resistance to recessions.

Growth Prospects, Valuation, & Catalyst

PepsiCo's growth will come primarily from faster growing emerging markets. PepsiCo has positioned itself to take advantage of growth in the developing world with its popular chip brands. As a result, the company grew constant currency emerging market revenue 9% in fiscal 2014.

PepsiCo is targeting 7% constant-currency EPS growth in 2015. The stock has a dividend yield of 2.65% for a total returns near 10%. Over the long-run, I expect PepsiCo to grow EPS between 6% and 9% a year and deliver total returns at or near 10% with low stock price volatility.

PepsiCo's current P/E ratio of 20.7 is near its historical average and reflects the company's solid growth prospects and high quality brands. PepsiCo has had double-digit revenue and dividend growth over the last ten years.

Maximum Drawdown (starting in year 2000): -40% in March of 2009

DRIP Available:	Yes
Dividend Yield:	2.74%
10 Year Dividend Growth Rate:	10.81 % per year
Most Recent Dividend Increase:	15.32%
Dividend History:	42 Consecutive years of dividend increases

Abbott Laboratories (ABT)

Overview & Current Events
Abbott Laboratories designs and produces nutritional products, medical devices, pharmaceuticals, and diagnostic equipment. Abbott Laboratories generates 50% of sales from emerging markets. All of the company's pharmaceutical sales now come from emerging markets after selling its developed market pharmaceuticals division to Mylan for $5.3 billion and acquiring CFR Pharmaceuticals in Latin America and Veropharm in Russia.

Abbott Laboratories' 4th quarter results (1/29/15) showed full-year 2014 adjusted EPS growth of 13.4% despite headwinds from a strong dollar. The company expects 6% to 11% EPS growth in full fiscal 2015.

Next Dividend Record Date: April 15th, 2015 Next Earnings Release: April 22nd, 2015

Competitive Advantage & Recession Performance
Abbott Laboratories' has a strong competitive advantage in over-the-counter nutrition products. The company owns the Ensure, Pedialyte, Similac, Zone Perfect, and Elecare nutrition brands which make Abbott Laboratories the leader in global nutritional products.

The company has invested heavily in emerging markets and now has strong international health care distribution and connections. Abbott Laboratories is the top pharmaceutical company in India, top generic pharmaceutical company in Russia, and a top 10 pharmaceutical company in Latin America.

Abbott Laboratories managed to grow revenue, earnings, and dividends each year through the Great Recession of 2007 to 2009. Consumers and governments typically do not cut back on health care expenditures regardless of the economic climate. Abbott Laboratories stock fell just 4.95% in 2008 while the S&P 500 declined 38%.

Growth Prospects, Valuation, & Catalyst
Abbott Laboratories' emerging market penetration gives it excellent long-term growth prospects. The combination of emerging market economic growth and aging populations provide a favorable macroeconomic environment for Abbott Laboratories. The company further increased its exposure to emerging markets with its recently announced acquisition of CFR Pharmaceuticals and Veropharm. The company hit double-digit EPS growth in 2014 despite currency headwinds from the strong dollar.

Abbott Laboratories is trading at a P/E ratio of 20.2 (using its more accurate operating EPS, not GAAP EPS). The company appears to be trading around fair value at this time for a company with strong growth prospects and high quality brands. Abbott Laboratories' shareholders should expect gains from growth and dividends, not valuation multiple increases.

Maximum Drawdown (starting in year 2000): -46% in July of 2002

DRIP Available:	Yes
Dividend Yield:	2.08%
10 Year Dividend Growth Rate:	30.93% per year for past 6.75 years, (10 year data not available)
Most Recent Dividend Increase:	9.09%
Dividend History:	43 consecutive years of dividend increases (excludes reductions from ABBV spin-off in 2012)

Helmerich & Payne (HP)

Overview & Current Events

Helmerich & Payne provides contract drilling services to U.S. based oil and gas producers. The company operates a fleet of 374 rigs, including 329 of its best-in-class AC Flex Rigs. Helmerich & Payne is the industry leader in U.S. contract drilling services, with 17% market share versus 11% market share for its next largest competitor. Helmerich & Payne derives the vast majority of its revenue from land-based drilling in the U.S.

Low oil prices have reduced the demand for Helmerich & Payne's rigs. The company's active rig count has dropped from 294 to 190. A total of 31 rigs under long-term contracts are expected to be terminated early. Helmerich & Payne's conservative balance sheet is serving them well. The company recently (3/12/15) issued $500 million of 4.65% notes due 2025. In addition, the company has over $250 million in credit at its credit facility and another $250 million in cash on hand for a total of about $1 billion in capital. Helmerich & Payne pays about $300 million in dividends a year and is expected to generate between $280 million and $520 million in earnings this year despite low oil prices. In brief, Helmerich & Payne's dividend is in no danger, and the company will remain profitable despite low oil prices.

Next Dividend Record Date: Mid May, 2015 Next Earnings Release: Late April, 2015

Competitive Advantage & Recession Performance

Helmerich & Payne's competitive advantage stems from its best-in-class AC Flex Rigs. These rigs have higher utilization rates, better safety records, and higher margins per day than competitor rigs.

Helmerich & Payne is partially insulated from recessions and low oil prices thanks to well-managed contracts with its customers. The company generally uses 3 year contracts with early termination payment clauses – this helps insulate the company from low oil prices in any one year. In 2009 and 2010 (during the Great Recession & low oil prices), the company generated $210 million in income from early termination fees. EPS declined only 26% through the Great Recession, better than many oil & gas giants (including ExxonMobil).

Growth Prospects, Valuation, & Catalyst

Helmerich & Payne grew EPS at 22% a year over the last decade. The company currently trades at a P/E ratio of 10.2. When oil prices recover, Helmerich & Payne will return to strong growth. In the meantime, investors stand to gain from the company's 3.97% dividend yield. The investment thesis for Helmerich & Payne is very clear: low oil prices have caused this fast growing industry leader to contract temporarily, which has created an excellent buying opportunity for investors willing to wait out low oil prices. When oil prices rise, look for shares of Helmerich & Payne to surge.

Maximum Drawdown (starting in year 2000): -76% in March of 2009

DRIP Available:	Yes
Dividend Yield:	4.02%
10 Year Dividend Growth Rate:	36.62% per year
Most Recent Dividend Increase:	10.08%
Dividend History:	No dividend reductions since 1987

Analysis of International Stocks

There are two international stocks that currently rank in the Top 10 using The 8 Rules of Dividend Investing. They were removed from the Top 10 list above due to potential dividend tax issues for U.S. investors. Nevertheless, investors that are not subject to dividend withholding taxes from German or Canadian stocks should consider Munich Re and Canadian Utilities.

Munich Re

If Munich Re were included in the Top 10, it would rank 7th overall. The company is a large insurer based in Germany. Munich Re operates in 3 segments: Reinsurance, ERGO, and Health. The Reinsurance segment was responsible for 55% of total premiums written in fiscal 2014, followed by the ERGO segment at 34% and the Health segment at 11%. The Reinsurance segment comprises Munich Re's reinsurance operations. The ERGO segment is made up of the company's property casualty insurance, health insurance in Germany, and life insurance operations. The ERGO segment generates about 75% of its premiums in Germany. Finally, the Health segment holds Munich Re's health insurance operations located outside of Germany.

Munich Re is a favorite holding of Warren Buffett. Berkshire Hathaway owns about 11% of the company. Munich Re has the following characteristics that make it a favorite of the 8 Rules of Dividend Investing:

Dividend Yield:	3.6%	**10 Year Book Value Growth Rate:**	4.0%
Stock Price Standard Deviation:	25.5%	**Payout Ratio:**	39.7%

Munich Re is not an especially fast growing business, but it is well diversified and offers investors returns around 8% a year from growth and dividends with low stock price volatility and little business obsolescence risk.

Canadian Utilities

The second international stock that ranked highly this month using The 8 Rules of Dividend Investing is Canadian Utilities. If Canadian Utilities were in the Top 10, it would rank 8th overall. Canadian Utilities is a diversified utility and construction company. The company operates electric, gas, and pipeline utility businesses in Canada under the ATCO name; a gas utility in Australia; a power generating businesses in Australia and Canada; a construction business in Canada; and is investing to build energy infrastructure in Mexico

Canadian Utilities has managed to grow far faster than less diversified utilities. The company uses its stable utility cash flows to fund aggressive infrastructure and construction projects. Over the past 9 years, Canadian Utilities has compounded book value at 7.3% a year, and grown dividends at 7.9% a year. In addition, the company currently sports a 3% dividend yield, giving investors double digit return potential; a rarity in the utility sector. The company has the following metrics:

Dividend Yield:	3.0%	**Book Value Growth Rate:**	7.9%
Stock Price Standard Deviation	22.0%	**Payout Ratio:**	54.1%

List of Stocks by Sector

Each of the 163 stocks with 25 or more years of dividend payments without a reduction is sorted by sector below. Stocks are listed in order based on The 8 Rules of Dividend Investing, with the highest ranked first. Dividend yield is included next to each stock's ticker symbol.

Basic Materials

1. ExxonMobil (XOM) - 3.3%
2. Helmerich & Payne (HP) - 4.0%
3. ConocoPhillips (COP) - 4.6%
4. BHP Billiton (BHP) - 5.4%
5. Chevron (CVX) - 4.1%
6. Valspar (VAL) - 1.4%
7. Enbridge (ENB) - 3.1%
8. Murphy Oil (MUR) - 2.9%
9. Phillips 66 (PSX) - 2.6%
10. Sherwin-Williams (SHW) - 0.9%
11. Imperial Oil (IMO) - 1.0%
12. HB Fuller (FUL) - 1.1%
13. Sigma-Aldrich (SIAL) - 0.7%
14. PPG Industries (PPG) - 1.2%
15. Air Liquide (AIQUY) - 2.6%
16. National Fuel Gas (NFG) - 2.5%
17. Phillips 66 Partners LP (PSXP) - 2.0%
18. RPM International (RPM) - 2.2%
19. NACCO Industries (NC) - 2.0%
20. Air Products & Chem. (APD) - 2.0%
21. Nucor (NUE) - 3.2%
22. Energen (EGN) - 0.1%

Technology

1. AT&T (T) - 5.7%
2. Verizon Wireless (VZ) - 4.4%
3. BCE Inc. (BCE) - 4.8%
4. Auto. Data Processing (ADP) - 2.3%
5. Computer Services Inc. (CSVI) - 2.1%
6. Diebold Incorporated (DBD) - 3.3%
7. Brady Corporation (BRC) - 2.9%
8. Telephone & Data Syst. (TDS) - 2.1%

Financial

1. Chubb (CB) - 2.2%
2. Munich Re (MURGY) - 3.6%
3. AFLAC (AFL) - 2.4%
4. American Express (AXP) - 1.3%
5. T. Rowe Price Group (TROW) - 2.5%
6. Franklin Resources (BEN) - 1.2%
7. Commerce Bankshares (CBSH) - 2.1%
8. Tompkins Financial (TMP) - 3.1%
9. Eagle Financial Services (EFSI) - 3.0%
10. First Financial Bank (FFIN) - 2.0%
11. Community Trust (CTBI) - 3.6%
12. Eaton Vance (EV) - 2.4%
13. 1st Source Corporation (SRCE) - 2.2%
14. RLI Corporation (RLI) - 1.4%
15. Harleysville Savings (HARL) - 4.3%
16. Realty Income (O) - 4.4%
17. Cincinnati Financial (CINF) - 3.4%
18. HCP, Inc. (HCP) - 5.1%
19. Old Republic Int'l (ORI) - 5.0%
20. First Financial Corp. (THFF) - 2.7%
21. M&T Bank Corporation (MTB) - 2.2%
22. Arthur J Gallagher & Co (AJG) - 3.2%
23. Universal Health Realty (UHT) - 4.5%
24. Northern Trust (NTRS) - 1.9%
25. Mercury General (MCY) - 4.2%
26. McGraw Hill Financial (MHFI) - 1.3%
27. United Bankshares (UBSI) - 3.4%
28. Federal Realty Trust (FRT) - 2.3%

Consumer Goods

1. Philip Morris International (PM) 5.2%
2. Coca-Cola (KO) - 3.2%
3. Altria (MO) - 4.1%
4. PepsiCo (PEP) - 2.7%
5. Kellogg (K) - 2.9%
6. Kimberly-Clark (KMB) - 3.3%
7. General Mills (GIS) - 3.1%
8. Kerry Group (KRYAY) - 1.1%
9. Archer-Daniels-Midland (ADM) - 2.4%
10. J.M. Smucker (SJM) - 2.2%
11. Ecolab (ECL) - 1.2%
12. Hormel Foods (HRL) - 1.7%
13. McCormick & Company (MKC) - 2.1%
14. Hershey (HSY) - 2.1%
15. Procter & Gamble (PG) - 3.1%
16. Colgate-Palmolive (CL) - 2.2%
17. Bemis Company (BMS) - 2.5%
18. Nike (NKE) - 1.1%
19. V.F. Corporation (VFC) - 1.7%
20. Church & Dwight (CHD) - 1.6%
21. Polaris Industries (PII) - 1.5%
22. Sonoco Products (SON) - 2.8%
23. Flowers Foods (FLO) - 2.3%
24. Universal Corporation (UVV) - 4.4%
25. Clorox (CLX) - 2.7%
26. Mondelez (MDLZ) - 1.6%
27. Brown-Forman (BF-B) - 1.5%
28. Stepan Company (SCL) - 1.7%
29. Henkel (HENKY) - 1.3%
30. L'Oreal (LRLCY) - 1.9%
31. Weyco Group (WEYS) - 2.5%
32. Tootsie Roll Industries (TR) - 0.9%
33. Carlisle Companies (CSL) - 1.1%
34. Nestle (NSRGY) - 3.0%
35. Lancaster Colony (LANC) - 1.9%
36. Leggett & Platt (LEG) - 2.7%
37. Kraft (KRFT) - 2.5%
38. Johnson Controls (JCI) - 2.1%
39. HNI Corporation (HNI) - 1.8%

Utilities

1. Canadian Utilities (CDUAF) - 3.0%
2. UGI Corporation (UGI) - 2.6%
3. Fortis (FRTSF) - 3.5%
4. Southern Company (SO) - 4.7%
5. Consolidated Edison (ED) - 4.3%
6. Integrys Energy Group (TEG) - 3.7%
7. SJW Corporation (SJW) - 2.5%
8. Vectren Corporation (VVC) - 3.4%
9. Northwest Natural Gas (NWN) - 3.8%
10. Atmos Energy (ATO) - 2.8%
11. Black Hills Corporation (BKH) - 3.1%
12. MGE Energy (MGEE) - 2.5%
13. WGL Holdings (WGL) - 3.3%
14. Questar Corporation (STR) - 3.5%
15. Connecticut Water (CTWS) - 2.7%
16. Piedmont Natural Gas (PNY) - 3.5%
17. American States Water (AWR) - 2.1%
18. Middlesex Water (MSEX) - 3.3%
19. California Water Service (CWT) - 2.7%
20. Otter Tail (OTTR) - 3.8%

Industrial Goods

1. Deere & Company (DE) - 2.7%
2. Pentair (PNR) - 2.0%
3. Caterpillar (CAT) - 3.5%
4. Parker-Hannifin (PH) - 2.1%
5. Dover Corporation (DOV) - 2.3%
6. 3M (MMM) - 2.5%
7. Emerson Electric (EMR) - 3.4%
8. United Technologies (UTX) - 2.2%
9. Stanley Black & Decker (SWK) - 2.2%
10. Nordson Corporation (NDSN) - 1.1%
11. Illinois Tool Works (ITW) - 2.0%
12. Donaldson Company (DCI) - 1.8%
13. Clarcor (CLC) - 1.2%
14. Raven Industries (RAVN) - 2.5%
15. Gorman-Rupp (GRC) - 1.3%
16. Tennant Company (TNC) - 1.2%

Services

1. Wal-Mart (WMT) - 2.4%
2. McDonald’s (MCD) - 3.5%
3. W.W. Grainger (GWW) - 1.9%
4. Genuine Parts Company (GPC) - 2.7%
5. Cintas Corporation (CTAS) - 1.0%
6. Empire Company (EMLAF) - 1.2%
7. United Parcel Service (UPS) - 3.0%
8. Sysco Corporation (SYY) - 3.2%
9. Disney (DIS) - 1.1%
10. Walgreens Alliance - (WBA) 1.6%
11. Lowe’s Companies - (LOW) 1.2%
12. Family Dollar Stores - (FDO) 1.6%
13. Target (TGT) - 2.5%
14. RR Donnelley (RRD) - 5.4%
15. Wolters Kluwer (WTKWY) - 2.2%
16. ABM Industries (ABM) - 2.0%
17. Cardinal Health (CAH) - 1.5%
18. Mine Safety Appliances (MSA) - 2.5%
19. Bowl America (BWL-A) - 4.3%

Health Care

1. Abbott Laboratories (ABT) - 2.1%
2. AbbVie (ABBV) - 3.6%
3. Medtronic (MDT) - 1.6%
4. Roche (RHHBY) - 3.0%
5. Johnson & Johnson (JNJ) - 2.8%
6. Becton, Dickinson & Co. (BDX) - 1.7%
7. CR Bard (BCR) - 0.5%
8. United Health Group (UNH) - 1.3%
9. Merck & Co. (MRK) - 3.2%
10. Novo Nordisk (NVO) - 1.4%
11. Eli Lilly & Co. (LLY) - 2.8%

List of Stocks by Rank

Each of the 163 stocks with 25 or more years of dividend payments without a reduction is listed below. Stocks are listed in order based on The 8 Rules of Dividend Investing, with the highest ranked first. Dividend yield is included next to each stock's ticker symbol.

1. Wal-Mart Stores (WMT) - 2.4%
2. Philip Morris (PM) - 5.2%
3. ExxonMobil (XOM) - 3.3%
4. Deere & Company (DE) - 2.7%
5. Chubb (CB) - 2.3%
6. Coca-Cola Company (KO) - 3.2%
7. Munich Re (MURGY) - 3.6%
8. Canadian Utilities (CDUAF) - 3.0%
9. Altria Group (MO) - 4.1%
10. PepsiCo (PEP) - 2.7%
11. Abbott Laboratories (ABT) - 2.1%
12. Helmerich & Payne (HP) - 4.0%
13. AbbVie (ABBV) - 3.6%
14. Kellogg (K) - 3.0%
15. ConocoPhillips (COP) - 4.6%
16. Kimberly-Clark (KMB) - 3.3%
17. BHP Billiton (BHP) - 5.4%
18. AFLAC (AFL) - 2.5%
19. Medtronic (MDT) - 1.6%
20. McDonald's (MCD) - 3.5%
21. UGI Corporation (UGI) - 2.6%
22. W.W. Grainger (GWW) - 1.9%
23. Fortis (FRTSF) - 3.5%
24. General Mills (GIS) - 3.1%
25. Southern Company (SO) - 4.7%
26. Chevron (CVX) - 4.1%
27. AT&T (T) - 5.7%
28. Roche (RHHBY) - 3.0%
29. Verizon Wireless (VZ) - 4.4%
30. Valspar (VAL) - 1.4%
31. Pentair (PNR) - 2.0%
32. Kerry Group (KRYAY) - 1.1%
33. Archer-Daniels-Mid. (ADM) - 2.4%
34. Johnson & Johnson (JNJ) - 2.8%
35. Caterpillar (CAT) - 3.5%
36. The J.M. Smucker Co. (SJM) - 2.2%
37. Genuine Parts Co. (GPC) - 2.7%
38. Ecolab (ECL) - 1.2%
39. Bect. Dickinson, & Co. (BDX) - 1.7%
40. C.R. Bard (BCR) - 0.5%
41. Parker-Hannifin (PH) - 2.1%
42. BCE, Inc. (BCE) - 4.8%
43. Dover (DOV) - 2.3%
44. Hormel Foods (HRL) - 1.7%
45. American Express (AXP) - 1.3%
46. Cintas (CTAS) - 1.0%
47. 3M Company (MMM) - 2.5%
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49. Emerson Electric (EMR) - 3.4%
50. Empire Co. (EMLAF) - 1.2%
51. United Health Group (UNH) - 1.3%
52. T. Rowe Price Group (TROW) - 2.5%
53. United Technologies (UTX) - 2.2%
54. Hershey (HSY) - 2.1%
55. Enbridge (ENB) - 3.1%
56. Franklin Resources (BEN) - 1.2%
57. Procter & Gamble (PG) - 3.1%
58. United Parcel Service (UPS) - 3.0%
59. Sysco (SYY) - 3.2%
60. Consolidated Edison (ED) - 4.3%
61. Murphy Oil (MUR) - 2.9%
62. Phillips 66 (PSX) - 2.6%
63. Commerce Banc. (CBSH) - 2.1%
64. Colgate-Palmolive (CL) - 2.2%
65. Tompkins Financial (TMP) - 3.1%
66. Stanley B&D (SWK) - 2.2%
67. Eagle Financial Svcs. (EFSI) - 3.0%
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69. Nike (NKE) - 1.1%
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82. Comm. Trust Banc. (CTBI) - 3.6%
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89. Sigma-Aldrich (SIAL) - 0.7%
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103. Mondelez (MDLZ) - 1.6%
104. MGE Energy Inc. (MGEE) - 2.5%
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115. L'Oreal (LRLCY) - 1.9%
116. Clarcor (CLC) - 1.2%
117. Weyco Group (WEYS) - 2.5%
118. HCP Inc. (HCP) - 5.1%
119. Old Republic Int'l (ORI) - 5.0%
120. R.R. Donnelley (RRD) - 5.4%
121. Raven Industries (RAVN) - 2.5%
122. First Financial Corp. (THFF) - 2.7%
123. Wolters Kluwer (WTKWY) - 2.2%
124. Questar Corporation (STR) - 3.5%
125. Eli Lilly & Co. (LLY) - 2.8%
126. National Fuel Gas (NFG) - 2.5%
127. ABM Industries (ABM) - 2.0%
128. Conn. Water Service (CTWS) - 2.7%
129. M&T Bank Corp. (MTB) - 2.2%
130. Tootsie Roll Industries (TR) - 0.9%
131. Gorman-Rupp Co. (GRC) - 1.3%
132. Piedmont Natural Gas (PNY) - 3.5%
133. American States Water (AWR) - 2.1%
134. Arthur J Gallagher (AJG) - 3.2%
135. Phillips 66 Partners (PSXP) - 2.0%
136. Carlisle Companies (CSL) - 1.1%
137. Middlesex Water (MSEX) - 3.3%
138. Cardinal Health (CAH) - 1.5%
139. Nestle (NSRGY) - 3.0%
140. Lancaster Colony (LANC) - 1.9%
141. RPM International (RPM) - 2.2%
142. Univ. Health Realty (UHT) - 4.5%
143. Northern Trust (NTRS) - 1.9%
144. California Water Serv. (CWT) - 2.7%
145. Mine Safety App. (MSA) - 2.5%
146. NACCO Industries (NC) - 2.0%
147. Otter Tail (OTTR) - 3.8%
148. Air Products & Chem. (APD) - 2.0%
149. Diebold Inc. (DBD) - 3.3%
150. Mercury General (MCY) - 4.2%
151. Brady Corporation (BRC) - 2.9%
152. McGraw Hill Fin. (MHFI) - 1.3%
153. United Bankshares (UBSI) - 3.4%
154. Tennant Company (TNC) - 1.2%
155. Nucor Corporation (NUE) - 3.2%
156. Federal Realty Trust (FRT) - 2.3%
157. Energen (EGN) - 0.1%
158. Bowl America (BWL.A) - 4.3%
159. Leggett & Platt (LEG) - 2.7%
160. Kraft Company (KRFT) - 2.5%
161. Johnson Controls (JCI) - 2.1%
162. Telephone & Data Sys. (TDS) - 2.1%
163. HNI Corporation (HNI) - 1.8%

Portfolio Building Guide

The process of building a high quality dividend growth portfolio is not complicated: Each month invest in the top ranked stock in which you own the smallest dollar amount. Over time, you will build a well-diversified portfolio of great businesses purchased at attractive prices.

Examples

Portfolio 1		
Ticker	**Name**	**Amount**
WMT	Wal-Mart Stores Inc.	$ 1,002
PM	Philip Morris	$ -
XOM	ExxonMobil Corp.	$ -
DE	Deere & Co.	$ -
CB	Chubb Corp.	$ -
KO	Coca-Cola Company	$ -
MO	Altria Group Inc.	$ -
PEP	PepsiCo Inc.	$ -
ABT	Abbott Laboratories	$ -
HP	Helmerich & Payne Inc.	$ -

Portfolio 2		
Ticker	**Name**	**Amount**
WMT	Wal-Mart Stores Inc.	$ 4,374
PM	Philip Morris	$ 4,878
XOM	ExxonMobil Corp.	$ 4,353
DE	Deere & Co.	$ 2,952
CB	Chubb Corp.	$ 3,309
KO	Coca-Cola Company	$ 4,864
MO	Altria Group Inc.	$ 6,660
PEP	PepsiCo Inc.	$ 2,367
ABT	Abbott Laboratories	$ 2,818
HP	Helmerich & Payne Inc.	$ 6,243

- If you had portfolio 1, you would buy Philip Morris, the top ranked stock you own least.
- If you had portfolio 2, you would buy PepsiCo, the top ranked stock you own least.

If you have an existing portfolio, switch over to the Sure Dividend strategy over a period of 20 months. Each month, take 1/20 of your initial portfolio value, and buy the top ranked stock you own the least (as per the examples above).

When you sell a stock, use the proceeds to purchase the top ranked stock you own the least. Reinvest dividends in the same manner.

This simple investing process will build a diversified portfolio of high quality dividend stocks over a period of less than 2 years. Further, higher ranked stocks will receive proportionately more investment dollars as they will stay on the rankings longer. You will build up large positions in the highest quality stocks over your investing career.

Alternatively, the Top 10 list is also useful as an idea generation tool for those with a different portfolio allocation plan.

List of Past Recommendations

The stocks below are all of the previous recommendations of Sure Dividend that are no longer in the Top 10 using The 8 Rules of Dividend Investing. The date each stock was first recommended is also shown below.

Name	Ticker	Current Rank	Status	1st Rec. Date
McDonald's	MCD	20	Hold	April 2014
Clorox	CLX	102	Hold	April 2014
Target	TGT	112	Hold	April 2014
AFLAC	AFL	18	Hold	April 2014
Kimberly-Clark	KMB	16	Hold	April 2014
Genuine Parts Co.	GPC	37	Hold	May 2014
3M	MMM	47	Hold	May 2014
AT&T	T	27	Hold	June 2014
Becton, Dickinson	BDX	39	Hold	June 2014
General Mills	GIS	24	Hold	June 2014
J.M. Smucker	SJM	36	Hold	August 2014
EcoLab	ECL	38	Hold	October 2014
ConocoPhillips	COP	15	Hold	December 2014
Kellogg	K	14	Hold	December 2014

When a stock comes up as a sell, it will be highlighted here as well as in the opening thoughts segment of the newsletter. So far, no stock recommendations have come up as a sell using The 8 Rules of Dividend Investing.

Ending Thoughts

Over the last decade, only 2 sectors have produced double-digit investment returns: consumer staples and health care. The consumer goods sector (which largely overlaps with consumer staples) is certainly over-represented in the Sure Dividend database of businesses with 25+ years of dividend payments without a reduction. A total of 39 consumer goods stocks are in the Sure Dividend database; 24% of all the stocks in the database.

With growing worldwide affluence, both individuals and governments are demanding more health care. This, combined with an aging worldwide population is creating significant tailwinds for the health care industry. The 8 Rules of Dividend Investing ranks Abbott Laboratories highest in the health care sector at this time. The company is uniquely situated to grow along with rising health care demand in emerging markets. The company generates a full 50% of sales in faster growing emerging markets.

Many investors seek to match the sector allocation of the S&P 500, or to equally weight each sector. Instead of spreading your portfolio evenly across all sectors, it is better to invest in the best opportunities available at the time. Over the course of several years, this will likely result in a portfolio that is 'overweight' health care and branded consumer goods products.

Presently, the energy sector is the most beaten down and reflects a good value. ExxonMobil and Helmerich & Payne are the two favorites of the Sure Dividend system in the energy sector. ConocoPhillips and Chevron rank highly as well. Qualitatively, I believe that Helmerich & Payne offers the best value in the sector at this time due to its strong competitive advantage in North American rigs and its historical 20% EPS growth.

As always, thanks for reading the Sure Dividend newsletter. Thanks to all the amazing investors and readers who contribute ideas and thoughts and make this newsletter much better than it would otherwise be.

Thanks again,

Ben Reynolds
Sure Dividend