

Table 2: Highest-Rated Dividend-Paying Companies

Company	Div. Yld. (%)	Company	Div. Yld. (%)
AGL RESOURCES INC (ATG)	3.98	HORIZON FINANCIAL CORP/WA (HRZB)	2.97
ARROW FINL CORP (AROW)	3.20		
ATLANTIC TELE-NETWORK INC (ANK)	4.73	HUBBELL INC -CL B (HUB.A)	3.62
BADGER METER INC (BMI)	3.38	HUBBELL INC -CL B (HUB.B)	3.62
BANK OF AMERICA CORP (BAC)	4.10	HUGOTON ROYALTY TRUST (HGT)	11.77
		KIMCO REALTY CORP (KIM)	5.27
BB&T CORP (BBT)	3.56	KINDER MORGAN ENERGY -LP (KMP)	6.08
BOWL AMERICA INC -CL A (BWL.A)	3.86		
BP PRUDHOE BAY ROYALTY TRUST (BPT)	11.19	LACLEDE GROUP INC (LG)	4.96
BRT REALTY TRUST (BRT)	7.55	LIBERTY PROPERTY TRUST (LRY)	6.54
BUCKEYE PARTNERS -LP (BPL)	6.38	LONE STAR STEAKHOUSE SALOON (STAR)	3.16
		LSB BANCSHARES INC/NC (LXBK)	3.48
CEDAR FAIR -LP (FUN)	6.29	MARITRANS INC (TUG)	2.93
CENTRAL VERMONT PUB SERV (CV)	3.97		
CHARTER ONE FINL INC (CF)	3.40	MDU RESOURCES GROUP INC (MDU)	2.84
CHEMICAL FINANCIAL CORP (CHFC)	3.23	MERCHANTS BANCSRS. INC/VT (MBVT)	3.82
CKF BANCORP INC (CKFB)	3.52	MESA ROYALTY TRUST (MTR)	9.70
		MGE ENERGY INC (MGEE)	4.47
COMMERCE GROUP INC/MA (CGI)	3.37	MUELLER (PAUL) CO (MUEL)	5.75
COMMUNITY BK SYS INC (CBU)	2.92		
COMMUNITY FIRST BANKSHARES (CFBX)	3.46	NATIONAL CITY CORP (NCC)	4.14
COMMUNITY TRUST BANCORP INC (CTBI)	3.17	NATIONAL COMMERCE FINANCIAL (NCF)	3.21
CORUS BANKSHARES INC (CORS)	3.74	NATIONAL HEALTH INVS INC (NHI)	8.78
		NATIONAL PENN BANCSHARES INC (NPBC)	3.17
CROSS TIMBERS ROYALTY TRUST (CRT)	10.78	NATIONAL SEC GROUP INC (NSEC)	4.97
DOMINION RES BLACK WARRIOR (DOM)	8.99		
DONEGAL GROUP INC (DGICB)	2.79	NEW JERSEY RESOURCES (NJR)	3.44
EASTERN AMERN NATURAL GAS TR (NGT)	9.24	NORSK HYDRO AS -ADR (NHY)	3.02
ENBRIDGE ENERGY PRTNRS -LP (EEP)	7.58	NORTHERN BORDER PARTNRS -LP (NBP)	7.37
		NORTHERN STS FINL CORP (NSFC)	3.75
ENNIS BUSINESS FORMS (EBF)	4.62	NSTAR (NST)	4.55
ENTERGY CORP (ETR)	3.32		
EXELON CORP (EXC)	3.15	PAMRAPO BANCORP INC (PBCI)	3.85
FIRST FINL BANCSHARES INC (FFIN)	3.36	PENNSYLVANIA RE INVS TRUST (PEI)	6.10
FIRST MERCHANTS CORP (FRME)	3.60	PINNACLE BANCSHARES (PLE)	2.86
		PROLOGIS (PLD)	4.76
GETTY REALTY CORP (GTY)	6.94	QUAKER CHEMICAL CORP (KWR)	3.61
GREAT NORTHERN IRON ORE PPTY (GNI)	7.82	RAIT INVESTMENT TRUST (RAS)	10.80
GREAT PEE DEE BANCORP INC (PEDE)	3.37	REALTY INCOME CORP (O)	6.02
GREEN MOUNTAIN POWER CORP (GMP)	3.37	RIVIANA FOODS INC (RVFD)	3.52
GULFTERRA ENERGY PARTNERS-LP (GTM)	6.98	ROYAL BANCSHARES/PA -CL A (RBPAA)	3.54
HARRODSBURG FIRST FINL BNCP (HFFB)	3.04	S & T BANCORP INC (STBA)	3.65
HAWKINS INC (HWKN)	2.81		
HEALTH CARE PPTYS INVEST INC (HCP)	7.11	SABINE ROYALTY TRUST (SBR)	9.40
HIBERNIA CORP -CL A (HIB)	2.96	SAN JUAN BASIN ROYALTY TR (SJT)	12.74

Company	Div. Yld. (%)	Company	Div. Yld. (%)
SCANA CORP (SCG)	4.03	URSTADT BIDDLE PROPERTIES (UBP)	5.82
SEACOAST BANKING CORP/FL (SBCF)	2.99	VORNADO REALTY TRUST (VNO)	5.66
SEMPRA ENERGY (SRE)	3.41	W P CAREY & CO LLC (WPC)	5.47
SENIOR HOUSING PPTYS TRUST (SNH)	8.61	WASHINGTON FED INC (WFSL)	3.49
SOUTH STR FINL CORP (SSFC)	3.96	WASHINGTON REIT (WRE)	5.14
STATE BANCORP/NY (STB)	2.81	WEINGARTEN REALTY INVST (WRI)	5.20
STERLING FINANCIAL CORP (SLFI)	2.84	WELLS FARGO & CO (WFC)	3.50
SUPERIOR UNIFORM GROUP INC (SGC)	3.93	WHITNEY HOLDING CORP (WTNY)	3.53
TC PIPELINES LP (TCLP)	6.93		
TRICO BANCSHARES (TCBK)	2.80		
UNITED COMMUNITY FINL CORP (UCFC)	3.03		
UNITED MOBILE HOMES INC (UMH)	6.04		
UNIVERSAL CORP/VA (UVV)	3.42		
UNIVERSAL HEALTH RLTY INCOME (UHT)	7.22		
URSTADT BIDDLE PROPERTIES (UBA)	5.82		

Stock Ratings Data Date: October 31, 2003
Source: Weiss Ratings, Inc.