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For Required Conflicts Disclosures, please see page 4.

# Searching for Dividend Growers

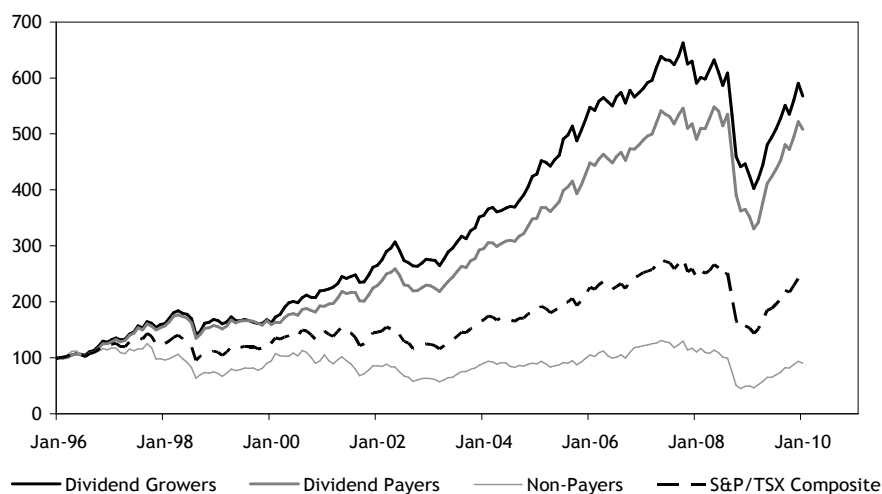


## Highlights

During the past 30 years, dividend-paying stocks have outperformed their non-paying counterparts by a considerable margin. Even more impressive over this period has been the performance track record of companies that have increased their dividend distributions. In an attempt to capture some of this upside potential, we've compiled a list of stocks that we believe have an above average probability of raising their dividends in the coming year. Specifically, we've screened the S&P/TSX and S&P 500 for names that meet the following criteria:

- 1) Have the capacity to increase their dividends: Projected payout on estimated earnings ratios less than 50%;
- 2) Have consistently raised their dividends historically: In each of the past five years, increased their distributions, and current indicated annual dividends greater than their 12-month trailing dividends;
- 3) Have an incentive to raise their dividends: Stocks with estimated payout ratios that are no more than 5% above their current trailing payout ratios.

Exhibit 1: S&P/TSX Equal Weighted Total Return Indices (Index Jan.96 = 100)



Source: RBC CM Quantitative Research

## Exhibit 2: S&amp;P 500: Potential Dividend Growth Candidates

Name	Symbol	GICS Sector	Indicated Dividend Yield (%)	Trailing Dividend Yield (%)	Expected Dividend	2009 Dividend Paid	2008 Dividend Paid	2007 Dividend Paid	2006 Dividend Paid	2005 Dividend Paid	Payout on Estimated Earnings (%)	Payout on Trailing Earnings (%)	S&P 500 Weight (%)	Ex Dividend Date
<b>S&amp;P 500: Potential Dividend Growth Candidates</b>														
SUPERVALU Inc	SVU	Cons.Stap	4.72	4.68	0.70	0.69	0.68	0.66	0.64	0.60	35.81	31.17	0.03	20091127
PPL Corporation	PPL	Utilities	4.66	4.63	1.38	1.38	1.34	1.22	1.10	0.96	41.19	74.86	0.12	20091208
Public Svc Enterprise	PEG	Utilities	4.34	4.31	1.33	1.33	1.29	1.17	1.14	1.12	42.22	44.21	0.16	20091207
ConocoPhillips	COP	Energy	4.08	3.89	2.00	1.91	1.88	1.64	1.44	1.18	33.61	52.17	0.76	20091028
PG&E Corp	PCG	Utilities	3.98	3.91	1.68	1.68	1.56	1.44	1.32	1.23	49.41	52.88	0.16	20091229
Edison International	EIX	Utilities	3.74	3.68	1.26	1.25	1.23	1.17	1.10	1.02	38.36	38.15	0.11	20091229
Northeast Utilities	NU	Utilities	3.71	3.61	0.95	0.95	0.82	0.78	0.73	0.68	48.97	48.33	0.05	20091127
Chevron Corporation	CVX	Energy	3.70	3.62	2.72	2.66	2.53	2.26	2.01	1.75	34.78	55.07	1.54	20100217
McDonald's Corporation	MCD	Cons. Disc	3.44	3.21	2.20	2.05	1.63	1.50	1.00	0.67	49.94	51.50	0.72	20091127
Lockheed Martin Corp	LMT	Industrials	3.36	3.12	2.52	2.34	1.83	1.47	1.25	1.05	33.83	30.71	0.25	20100225
Clorox Company	CLX	Cons.Stap	3.36	3.16	2.00	1.84	1.60	1.20	1.14	1.10	47.48	44.93	0.09	20100126
Campbell Soup Company	CPB	Cons.Stap	3.30	3.00	1.10	1.00	0.88	0.80	0.72	0.68	44.72	43.48	0.06	20091228
V F Corp	VFC	Cons. Disc	3.29	3.24	2.40	2.37	2.33	2.23	1.94	1.10	42.48	48.36	0.07	20091204
Wisconsin Energy Corp	WEC	Utilities	3.26	2.61	1.60	1.35	1.08	1.00	0.92	0.88	43.24	42.19	0.06	20100210
Intel Corporation	INTC	Info.Tech	3.21	2.86	0.63	0.56	0.55	0.45	0.40	0.32	38.50	46.73	1.13	20100204
Johnson & Johnson	JNJ	Health Care	3.11	3.06	1.96	1.93	1.79	1.62	1.46	1.27	39.84	41.68	1.81	20091120
Sempra Energy	SRE	Utilities	3.05	2.97	1.56	1.56	1.37	1.24	1.20	1.16	30.12	30.96	0.13	20091228
Coca-Cola Company	KO	Cons.Stap	3.02	2.96	1.64	1.64	1.52	1.36	1.24	1.12	48.20	53.14	1.13	20091127
Abbott Laboratories	ABT	Health Care	3.00	2.92	1.60	1.56	1.40	1.27	1.16	1.09	37.87	41.94	0.86	20100113
Northrop Grumman Corp	NOC	Industrials	2.97	2.87	1.72	1.69	1.57	1.48	1.16	1.01	30.60	31.20	0.19	20091125
PepsiCo Inc	PEP	Cons.Stap	2.97	2.88	1.80	1.77	1.65	1.42	1.16	1.01	43.17	47.43	0.99	20091202
Meredith Corporation	MDP	Cons. Disc	2.92	2.86	0.92	0.88	0.80	0.69	0.60	0.52	45.20	46.63	0.01	20100224
McCormick & Company Inc	MKC	Cons.Stap	2.84	2.62	1.04	0.96	0.88	0.80	0.72	0.64	41.52	40.98	0.05	20091229
Procter & Gamble Co	PG	Cons.Stap	2.84	2.77	1.76	1.64	1.45	1.28	1.15	1.03	42.54	45.74	1.88	20100120
General Mills Inc	GIS	Cons.Stap	2.76	2.53	1.96	1.72	1.57	1.44	1.34	1.24	39.60	39.65	0.24	20100107
Kellogg Co	K	Cons.Stap	2.74	2.55	1.50	1.43	1.30	1.20	1.14	1.06	41.44	42.15	0.14	20091130
Avon Products Inc	AVP	Cons.Stap	2.69	2.66	0.84	0.84	0.80	0.74	0.70	0.66	39.71	52.18	0.14	20091118
Xilinx Inc	XLNX	Info.Tech	2.67	2.42	0.64	0.56	0.48	0.36	0.28	0.20	35.56	53.70	0.07	20100208
McGraw-Hill Co Inc	MHP	Cons. Disc	2.65	2.54	0.94	0.90	0.88	0.82	0.73	0.66	35.88	38.14	0.12	20100222
Darden Restaurants Inc	DRI	Cons. Disc	2.64	2.38	1.00	0.80	0.72	0.46	0.40	0.08	33.33	32.03	0.06	20100106
Travelers Companies Inc	TRV	Financials	2.60	2.43	1.32	1.23	1.19	1.13	1.01	0.69	22.55	19.36	0.29	20091208
Exxon Mobil Corporation	XOM	Energy	2.54	2.51	1.68	1.66	1.55	1.37	1.28	1.14	28.47	41.40	3.27	20100208
Stanley Works	SWK	Cons. Disc	2.53	2.49	1.32	1.30	1.26	1.22	1.18	1.14	42.57	45.61	0.04	20091202
Dover Corporation	DOV	Industrials	2.39	2.35	1.04	1.02	0.90	0.77	0.71	0.66	41.19	50.25	0.08	20091125
Yum! Brands Inc	YUM	Cons. Disc	2.37	2.15	0.84	0.78	0.68	0.52	0.26	0.22	35.38	36.04	0.17	20100113
Praxair Inc	PX	Materials	2.34	2.08	1.80	1.60	1.50	1.20	1.00	0.72	39.13	40.00	0.25	20100303
Brown Forman Corp CL B	BFB	Cons.Stap	2.32	2.22	1.20	1.12	1.03	0.93	0.84	0.73	36.36	36.62	0.04	20091203
J.M. Smucker Company	SJM	Cons.Stap	2.29	2.19	1.40	1.28	1.20	1.12	1.08	1.00	32.26	33.16	0.08	20100210
AFLAC Incorporated	AFL	Financials	2.28	2.20	1.12	1.12	0.96	0.80	0.55	0.44	21.12	23.17	0.24	20091116
Colgate-Palmolive Co	CL	Cons.Stap	2.20	2.15	1.76	1.72	1.56	1.40	1.25	1.11	36.21	39.36	0.41	20100121
General Dynamics Corp	GD	Industrials	2.19	2.15	1.52	1.49	1.34	1.10	0.89	0.78	23.21	23.99	0.28	20100113
Hormel Foods Corp	HRL	Cons.Stap	2.15	1.94	0.84	0.76	0.74	0.60	0.56	0.52	31.34	30.04	0.03	20100120
Texas Instruments Inc	TXN	Info.Tech	2.08	1.95	0.48	0.45	0.41	0.30	0.13	0.10	24.00	35.16	0.30	20100128
Wal Mart Stores Inc	WMT	Cons.Stap	2.04	1.97	1.09	0.95	0.88	0.67	0.60	0.52	27.42	29.97	1.18	20091209
Family Dollar Stores	FDO	Cons. Disc	2.00	1.71	0.62	0.52	0.48	0.44	0.40	0.36	26.96	24.77	0.05	20100311
Airgas Inc	ARG	Materials	1.97	1.56	0.88	0.56	0.39	0.28	0.24	0.18	27.94	26.22	0.04	20100311
Harris Corporation	HRS	Info.Tech	1.97	1.88	0.88	0.80	0.60	0.44	0.32	0.24	20.47	21.76	0.06	20091118
Tiffany & Co	TIF	Cons. Disc	1.95	1.65	0.80	0.66	0.52	0.38	0.30	0.23	33.47	38.42	0.05	20091217
Becton, Dickinson & Co	BDX	Health Care	1.95	1.80	1.48	1.32	1.14	0.98	0.86	0.72	28.74	27.04	0.19	20091210
Pepsi Bottling Group	PBG	Cons.Stap	1.91	1.86	0.72	0.71	0.65	0.53	0.41	0.29	27.38	31.25	0.05	20091202
Medtronic Inc	MDT	Health Care	1.90	1.82	0.82	0.75	0.50	0.44	0.38	0.34	23.23	25.91	0.50	20100106
Cintas Corporation	CTAS	Industrials	1.90	1.86	0.48	0.47	0.46	0.39	0.35	0.32	26.89	27.86	0.03	20100208
Assurant Inc.	AIZ	Financials	1.89	1.83	0.60	0.59	0.54	0.46	0.38	0.31	14.37	12.80	0.03	20100218
Archer Daniels Midland	ADM	Cons.Stap	1.86	1.82	0.56	0.54	0.49	0.43	0.37	0.32	20.07	24.78	0.20	20091117
Grainger WW Inc	GWV	Industrials	1.84	1.78	1.84	1.78	1.55	1.34	1.11	0.92	30.74	32.72	0.07	20100204
Safeway Inc	SWY	Cons.Stap	1.77	1.62	0.40	0.38	0.32	0.26	0.22	0.15	21.28	19.45	0.10	20091222
Intl Business Machines	IBM	Info.Tech	1.76	1.72	2.20	2.15	1.90	1.50	1.10	0.78	19.86	21.48	1.70	20100208
CH Robinson Worldwide	CHRW	Industrials	1.74	1.67	1.00	0.97	0.90	0.76	0.57	0.35	42.19	45.07	0.10	20091202
ITT Corporation	ITT	Industrials	1.74	1.67	0.85	0.85	0.70	0.56	0.44	0.36	21.25	20.40	0.09	20091110
Goodrich Corporation	GR	Industrials	1.71	1.62	1.08	1.02	0.93	0.82	0.80	0.60	24.71	22.67	0.08	20091127
Qualcomm Incorporated	QCOM	Info.Tech	1.71	1.68	0.68	0.66	0.60	0.52	0.42	0.32	30.77	35.95	0.69	20100224
NIKE Inc	NKE	Cons. Disc	1.68	1.56	1.08	0.96	0.83	0.68	0.56	0.45	26.47	26.46	0.26	20091203
Occidental Petroleum	OXY	Energy	1.65	1.64	1.32	1.31	1.21	0.94	0.80	0.64	22.78	34.56	0.67	20091208
Lowe's Companies Inc	LOW	Cons. Disc	1.64	1.59	0.36	0.34	0.29	0.18	0.11	0.08	26.87	29.17	0.34	20100115
Staples Inc	SPLS	Cons. Disc	1.40	1.05	0.33	0.33	0.29	0.22	0.17	0.13	23.91	21.90	0.18	20091221
Ecolab Inc	ECL	Materials	1.40	1.26	0.62	0.57	0.53	0.47	0.41	0.36	27.19	29.63	0.08	20091211
Monsanto Company	MON	Materials	1.37	1.34	1.06	1.01	0.76	0.47	0.38	0.33	32.42	30.35	0.44	20100407
Target Corporation	TGT	Cons. Disc	1.33	1.27	0.68	0.60	0.52	0.44	0.36	0.30	18.94	22.65	0.40	20100217
Torchmark Corp	TMK	Financials	1.32	1.23	0.60	0.56	0.55	0.52	0.48	0.44	9.77	9.51	0.04	20100104
Costco Wholesale Corp	COST	Cons.Stap	1.24	1.21	0.72	0.68	0.61	0.55	0.49	0.43	24.80	27.54	0.27	20100210
Sigma Aldrich Corp	SIAL	Materials	1.19	1.16	0.58	0.58	0.52	0.46	0.42	0.38	18.53	20.62	0.06	20091127
AmerisourceBergen Corp	ABC	Health Care	1.15	0.86	0.32	0.21	0.15	0.10	0.05	0.03	16.00	12.77	0.08	20100210
Expeditors Intl of Wash	EXPD	Industrials	1.10	1.02	0.38	0.38	0.32	0.28	0.22	0.15	31.67	30.43	0.08	20091127
CVS/Caremark Corp	CVS	Cons.Stap	1.06	0.90	0.35	0.31	0.26	0.23	0.16	0.14	12.73	12.10	0.48	20100120
Ross Stores Inc	ROST	Cons. Disc	0.95	0.91	0.44	0.38	0.30	0.24	0.21	0.17	11.59	13.54	0.06	20091204
Franklin Resources Inc	BEN	Financials	0.87	0.84	0.88	0.84	0.80	0.60	0.48	0.40	14.17	17.31	0.16	20091229
C.R. Bard Inc	BCR	Health Care	0.83	0.80	0.68	0.66	0.62	0.58	0.54	0.50	12.23	12.94	0.08	20100121
Roper Industries Inc	ROP	Industrials	0.75	0.63	0.38	0.33	0.29	0.26	0.24	0.21	13.51	12.16	0.05	20100407
EOG Resources Inc	EOG	Energy	0.61	0.59	0.58	0.57	0.47	0.33	0.22	0.15	14.18	19.93	0.25	20100113
Danaher Corporation	DHR	Industrials	0.22	0.18	0.16	0.13	0.12	0.11	0.08	0.07	4.00	3.68	0.19	20091229

Source: RBCCM Quantitative Research, C.P.M.S.

## Exhibit 3: S&amp;P/TSX: Potential Dividend Growth Candidates

Name	Symbol	GICS Sector	Indicated Dividend Yield (%)	Trailing Dividend Yield (%)	Expected Dividend	2009 Dividend Paid	2008 Dividend Paid	2007 Dividend Paid	2006 Dividend Paid	2005 Dividend Paid	Payout on Estimated Earnings (%)	Payout on Trailing Earnings (%)	S&P/TSX Weight (%)	Ex Dividend Date
<b>S&amp;P/TSX: Potential Dividend Growth Candidates</b>														
Rogers Communications Inc B	RCI.B	Telecom	3.48	3.36	1.16	1.16	1.00	0.41	0.08	0.06	46.40	55.40	1.35	20091118
Intact Financial Corp	IFC	Financials	3.39	3.36	1.28	1.28	1.24	1.08	1.00	0.65	36.60	103.30	0.37	20091210
CCL Industries Inc. 'B'	CCL.B	Materials	2.39	2.35	0.60	0.60	0.56	0.48	0.43	0.40	29.40	35.10	0.05	20091210
ATCO Ltd. Cl 'I' Nv	ACO.X	Utilities	2.36	2.19	1.06	1.00	0.94	0.88	0.82	0.76	24.30	21.50	0.15	20100308
Toromont Industries Ltd.	TIH	Industrials	2.20	2.17	0.60	0.60	0.56	0.48	0.40	0.32	33.10	28.30	0.17	20091210
Saputo Inc.	SAP	Cons.Stap	2.03	1.98	0.58	0.54	0.46	0.39	0.34	0.28	28.30	35.70	0.32	20091203
Canadian National Railway Co	CNR	Industrials	2.03	1.89	1.08	1.01	0.92	0.84	0.65	0.50	29.60	31.20	2.05	20100308
Metro Inc.	MRU.A	Cons.Stap	1.74	1.41	0.68	0.54	0.49	0.45	0.41	0.38	19.40	16.60	0.34	20100210
Home Capital Group Inc	HCG	Financials	1.64	1.41	0.64	0.58	0.50	0.41	0.27	0.17	13.80	14.70	0.10	20091112
Empire Company Ltd. 'A'	EMP.A	Cons.Stap	1.55	1.50	0.74	0.70	0.66	0.60	0.56	0.48	16.50	17.60	0.11	20100113
Cogeco Cable Inc.	CCA	Cons.Disc	1.41	1.26	0.56	0.48	0.40	0.24	0.16	0.10	24.90	23.50	0.08	20100122
Tim Hortons Inc	THI	Cons.Disc	1.30	1.27	0.40	0.40	0.36	0.28	0.14	0.00	20.20	22.60	0.46	20091127
SNC-Lavalin Group Inc. 'A'	SNC	Industrials	1.23	1.16	0.60	0.60	0.48	0.36	0.28	0.21	25.50	25.70	0.61	20091117
Suncor Energy Inc.	SU	Energy	1.18	0.74	0.40	0.30	0.20	0.19	0.15	0.12	18.30	19.90	4.36	20091130
ShawCor Ltd. Cl A	SCL.A	Energy	0.99	0.96	0.28	0.28	0.25	0.23	0.14	0.09	13.30	12.10	0.13	20091112
Canadian Natural Resources	CNQ	Energy	0.62	0.61	0.42	0.42	0.40	0.34	0.30	0.24	7.80	8.30	3.00	20091209

Source: RBCCM Quantitative Research, C.P.M.S.

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