

U.S. Dividend Champions End-of-month update at: <http://dripinvesting.org/Tools/Tools.htm> Updated: 1/31/10

Dates in Green (centered) indicate increase announcement expected in next 30 days.
 Dates in Red (right-aligned) indicate last increase more than a year ago (Ex-Div Date)

Consecutive Years of Higher Dividends (per company)

Company	Symbol	Industry	No. Years	DRIP Fees			Price	Yield	Quarterly Rate		% Inc.	Dividend Dates			Source(s)	Note
				DR	SP	Yield			Old	New		Ex-Div	Record	Pay		
				Y	N	Y			Y	N		Y	N	Y		
Diebold Inc.	DBD	Business Equipment	56	N	Y	26.57	3.91	0.2500	0.2600	4.00	2/18/09	2/20/09	3/6/09	PR		
American States Water	AWR	Utility-Water	55	N	N	33.22	3.13	0.2500	0.2600	4.00	11/10/09	11/12/09	12/1/09	PR		
Dover Corp.	DOV	Machinery	54	Y	N	42.88	2.43	0.2500	0.2600	4.00	8/27/09	8/31/09	9/15/09	PR,AR		
Northwest Natural Gas	NWN	Utility-Gas	54	N	N	43.37	3.83	0.3950	0.4150	5.06	10/28/09	10/30/09	11/13/09	PR		
Genuine Parts Co.	GPC	Auto Parts	53	N	N	37.68	4.25	0.3900	0.4000	2.56	3/4/09	3/6/09	4/1/09	PR		
Procter & Gamble Co.	PG	Consumer Products	53	N	Y	61.55	2.86	0.4000	0.4400	10.00	4/22/09	4/24/09	5/15/09	PR,WS		
Emerson Electric	EMR	Industrial Equipment	53	N	N	41.54	3.23	0.3300	0.3350	1.52	11/11/09	11/13/09	12/10/09	PR		
Parker-Hannifin Corp.	PH	Industrial Equipment	52	N	N	55.91	1.79	0.2100	0.2500	19.05	8/21/08	8/25/08	9/5/08	PR		
3M Company	MMM	Conglomerate	51	N	N	80.49	2.53	0.5000	0.5100	2.00	2/18/09	2/20/09	3/12/09	WS		
Integrus Energy Group	TEG	Utility-Electric/Gas	51	N	N	41.85	6.50	0.6700	0.6800	1.49	2/25/09	2/27/09	3/20/09	PR		
Vectren Corp.	VVC	Utility-Electric/Gas	50	N	N	23.28	5.84	0.3350	0.3400	1.49	11/11/09	11/13/09	12/1/09	PR		
Cincinnati Financial	CINF	Insurance	49	Y	Y	26.39	5.99	0.3900	0.3950	1.28	9/16/09	9/18/09	10/15/09	PR,WS		
Coca-Cola Company	KO	Beverages-Non-alcoholic	47	Y	Y	54.25	3.02	0.3800	0.4100	7.89	3/12/09	3/15/09	4/1/09	PR		
Johnson & Johnson	JNJ	Drugs/Consumer Prod.	47	N	N	62.86	3.12	0.4600	0.4900	6.52	5/22/09	5/26/09	6/9/09	PR		
Lowe's Companies	LOW	Home Improv. Stores	47	N	Y	21.65	1.66	0.0850	0.0900	5.88	7/15/09	7/17/09	7/31/09	IR		
Lancaster Colony Corp.	LANC	Food/Consumer Prod.	47	N	N	54.55	2.20	0.2850	0.3000	5.26	12/8/09	12/10/09	12/31/09	PR		
Colgate-Palmolive Co.	CL	Personal Products	46	Y	Y	80.03	2.20	0.4000	0.4400	10.00	4/22/09	4/24/09	5/15/09	PR,WS		
Nordson Corp.	NDSN	Machinery	46	N	N	56.54	1.34	0.1825	0.1900	4.11	8/28/09	9/1/09	9/15/09	PR		
Illinois Tool Works	ITW	Machinery	45	N	N	43.59	2.84	0.2800	0.3100	10.71	9/26/08	9/30/08	10/14/08	AR		
Tootsie Roll Industries	TR	Confectioner	44	-	-	26.03	1.23	0.0777	0.0800	3.00	3/6/09	3/10/09	4/9/09	IR	Adj/Stock Div	
Chubb Corp.	CB	Insurance	44	Y	Y	50.00	2.80	0.3300	0.3500	6.06	3/18/09	3/20/09	4/7/09	(IR)		
Hormel Foods Corp.	HRL	Food Processing	44	N	N	38.70	2.17	0.1900	0.2100	10.53	1/21/10	1/23/10	2/15/10	PR		
ABM Industries Inc.	ABM	Business Services	43	-	-	19.42	2.78	0.1300	0.1350	3.85	1/5/10	1/7/10	2/1/10	PR		
SJW Corp.	SJW	Utility-Water	43	-	-	21.93	3.10	0.1650	0.1700	3.03	2/4/10	2/8/10	3/1/10	IR		
California Water Service	CWT	Utility-Water	43	N	N	36.32	3.28	0.2950	0.2975	0.85	2/8/10	2/10/10	2/26/10	PR		
Eli Lilly & Company	LLY	Drugs	42	Y	Y	35.20	5.57	0.4700	0.4900	4.26	2/11/09	2/13/09	3/10/09	PR		
Target Corp.	TGT	Discount Stores	42	Y	Y	51.27	1.33	0.1600	0.1700	6.25	8/18/09	8/20/09	9/10/09	IR		
Stanley Works	SWK	Tools/Security Products	42	Y	Y	51.25	2.58	0.3200	0.3300	3.13	9/2/09	9/4/09	9/22/09	PR		
Federal Realty Inv. Trust	FRT	REIT	42	N	N	64.38	4.10	0.6500	0.6600	1.54	9/21/09	9/23/09	10/15/09	PR,WS		
Stepan Company	SCL	Cleaning Products	42	-	-	58.48	1.64	0.2200	0.2400	9.09	11/25/09	11/30/09	12/15/09	PR		
Commerce Bancshares	CBSH	Banking	41	-	-	39.58	2.43	0.2381	0.2400	0.80	3/6/09	3/10/09	3/27/09	PR	Adj/Stock Div	
H.B. Fuller Company	FUL	Chemical-Specialty	40	N	N	20.02	1.36	0.0660	0.0680	3.03	4/28/09	4/30/09	5/14/09	IR		
Conn. Water Service	CTWS	Utility-Water	40	N	N	22.24	4.09	0.2225	0.2275	2.25	8/28/09	9/1/09	9/15/09	PR		
Sysco Corp.	SY	Food-Wholesale	40	N	Y	27.99	3.57	0.2400	0.2500	4.17	12/29/09	12/31/09	1/22/10	PR		
Black Hills Corp.	BKH	Utility-Electric	40	N	N	25.98	5.54	0.3550	0.3600	1.41	2/10/10	2/12/10	3/1/10	PR		
National Fuel Gas	NFG	Utility-Gas	39	N	N	46.92	2.86	0.3250	0.3350	3.08	6/26/09	6/30/09	7/15/09	PR		
Universal Corp.	UVV	Tobacco	39	N	N	45.39	4.14	0.4600	0.4700	2.17	1/7/10	1/11/10	2/9/10	PR		
Washington REIT	WRE	REIT	38	N	N	26.19	6.61	0.4225	0.4325	2.37	6/12/08	6/16/08	6/30/08	PR		
Bowl America Class A	BWL-A	Recreation	38	-	-	13.00	4.77	0.1500	0.1550	3.33	4/20/09	4/22/09	5/13/09	PR		
W.W. Grainger Inc.	GWV	Electronics-Wholesale	38	-	-	99.28	1.85	0.4000	0.4600	15.00	5/7/09	5/11/09	6/1/09	PR		
C.R. Bard Inc.	BCR	Medical Instruments	38	N	Y	82.89	0.82	0.1600	0.1700	6.25	7/16/09	7/20/09	7/31/09	PR		
Leggett & Platt Inc.	LEG	Furniture/Bldg. Prod.	38	-	-	18.26	5.70	0.2500	0.2600	4.00	9/11/09	9/15/09	10/15/09	WS		

U.S. Dividend Champions End-of-month update at: <http://dripinvesting.org/Tools/Tools.htm> Updated: 1/31/10

Dates in Green (centered) indicate increase announcement expected in next 30 days.
 Dates in Red (right-aligned) indicate last increase more than a year ago (Ex-Div Date)

Consecutive Years of Higher Dividends (per company)

Company	Symbol	Industry	No. Years	DRIP Fees			Price	Yield	Quarterly Rate		% Inc.	Dividend Dates			Source(s)	Note
				DR	SP	Yield			Old	New		Ex-Div	Record	Pay		
				DR	SP	Yield			Old	New		Ex-Div	Record	Pay		
PPG Industries Inc.	PPG	Conglomerate	38	N	Y	58.68	3.68	0.5300	0.5400	1.89	11/6/09	11/10/09	12/11/09	PR		
Tennant Company	TNC	Machinery	38	N	N	23.93	2.34	0.1300	0.1400	7.69	11/26/09	11/30/09	12/15/09	PR		
Wesco Financial Corp.	WSC	Insurance/Bus. Services	38	-	-	353.00	0.46	0.3950	0.4100	3.80	2/2/10	2/4/10	3/4/10	PR		
Mine Safety Appliances	MSA	Medical/Safety Equip.	37	-	-	24.00	3.99	0.2200	0.2400	9.09	5/21/08	5/23/08	6/10/08	(IR)		
Helmerich & Payne Inc.	HP	Oil & Gas	37	-	-	41.83	0.48	0.0450	0.0500	11.11	8/11/08	8/13/08	9/2/08	IR		
Kimberly-Clark Corp.	KMB	Personal Products	37	Y	N	59.39	4.04	0.5800	0.6000	3.45	3/4/09	3/6/09	4/2/09	PR		
Abbott Laboratories	ABT	Drugs	37	N	N	52.94	3.02	0.3600	0.4000	11.11	4/13/09	4/15/09	5/15/09	PR		
PepsiCo Inc.	PEP	Beverages/Snack Food	37	N	N	59.62	3.02	0.4250	0.4500	5.88	6/3/09	6/5/09	6/30/09	PR		
Middlesex Water Co.	MSEX	Utility-Water	37	N	N	17.25	4.17	0.1775	0.1800	1.41	11/11/09	11/13/09	12/1/09	IR		
VF Corp.	VFC	Apparel	37	Y	Y	72.03	3.33	0.5900	0.6000	1.69	12/4/09	12/8/09	12/18/09	PR		
Becton Dickinson & Co.	BDX	Medical Instruments	37	N	N	75.37	1.96	0.3300	0.3700	12.12	12/10/09	12/14/09	1/4/10	PR		
Nucor Corp.	NUE	Steel & Iron	37	N	N	40.80	3.53	0.3500	0.3600	2.86	12/29/09	12/31/09	2/11/10	PR		
McGraw-Hill Companies	MHP	Publishing	37	N	N	35.45	2.65	0.2250	0.2350	4.44	2/22/10	2/24/10	3/10/10	PR,WS		
RPM International Inc.	RPM	Chemical-Specialty	36	N	N	18.70	4.39	0.2000	0.2050	2.50	10/15/09	10/19/09	10/30/09	PR,WS		
United Bankshares Inc.	UBSI	Banking	36	N	N	24.90	4.82	0.2900	0.3000	3.45	12/9/09	12/11/09	1/4/10	PR		
Consolidated Edison	ED	Utility-Electric	36	N	Y	43.74	5.44	0.5900	0.5950	0.85	2/15/10	2/17/10	3/15/10	PR		
CenturyLink Inc.	CTL	Telecommunications	35	N	N	34.01	8.23	0.0675	0.7000	937.04	7/2/08	7/17/08	7/21/08	PR,WS		
Wal-Mart Stores Inc.	WMT	Discount Stores	35	N	Y	53.43	2.04	0.2375	0.2725	14.74	3/11/09	3/13/09	4/6/09	PR		
Gorman-Rupp Company	GRC	Machinery	35	N	N	24.23	1.73	0.1000	0.1050	5.00	11/10/09	11/13/09	12/10/09	(IR)		
Automatic Data Proc.	ADP	Business Services	35	-	-	40.79	3.33	0.3300	0.3400	3.03	12/9/09	12/11/09	1/1/10	PR		
RLI Corp.	RLI	Insurance	35	N	N	51.46	2.18	0.2700	0.2800	3.70	12/29/09	12/31/09	1/15/10	PR		
Archer Daniels Midland	ADM	Farm Products	34	N	Y	29.97	1.87	0.1300	0.1400	7.69	2/17/09	2/19/09	3/12/09	(IR)		
Telephone & Data Sys.	TDS	Telecommunications	34	N	N	31.55	1.36	0.1025	0.1075	4.88	3/12/09	3/16/09	3/31/09	(IR)		
Walgreen Company	WAG	Drugstores	34	N	Y	36.05	1.53	0.1125	0.1375	22.22	8/19/09	8/21/09	9/12/09	PR		
MGE Energy Inc.	MGEE	Utility-Electric/Gas	34	N	N	33.43	4.41	0.3617	0.3684	1.85	8/28/09	9/1/09	9/15/09	PR		
Pentair Inc.	PNR	Industrial Equipment	34	N	N	30.54	2.49	0.1800	0.1900	5.56	1/27/10	1/29/10	2/12/10	PR		
Family Dollar Stores	FDO	Discount Stores	34	-	-	30.88	2.01	0.1350	0.1550	14.81	3/11/10	3/15/10	4/15/10	PR		
Sigma-Aldrich Corp.	SIAL	Chemical-Specialty	33	-	-	47.85	1.21	0.1300	0.1450	11.54	2/26/09	3/2/09	3/15/09	PR		
WGL Holdings Inc.	WGL	Utility-Gas	33	N	N	31.73	4.63	0.3550	0.3675	3.52	4/8/09	4/10/09	5/1/09	PR		
Carlisle Companies	CSL	Rubber & Plastics	33	N	N	33.52	1.91	0.1550	0.1600	3.23	8/12/09	8/14/09	9/1/09	PR		
McDonald's Corp.	MCD	Restaurants	33	N	Y	62.43	3.52	0.5000	0.5500	10.00	11/27/09	12/1/09	12/15/09	PR		
Medtronic Inc.	MDT	Medical Devices	32	Y	Y	42.89	1.91	0.1875	0.2050	9.33	7/8/09	7/10/09	7/31/09	WS		
Clorox Company	CLX	Cleaning Products	32	N	Y	59.17	3.38	0.4600	0.5000	8.70	7/23/09	7/27/09	8/14/09	(IR)		
Teleflex Inc.	TFX	Machinery	31	Y	Y	57.16	2.38	0.3200	0.3400	6.25	5/13/08	5/15/08	6/13/08	PR		
Sherwin-Williams Co.	SHW	Paints	31	N	N	63.35	2.24	0.3500	0.3550	1.43	2/25/09	2/27/09	3/13/09	IR		
Piedmont Natural Gas	PNY	Utility-Gas	31	N	N	25.67	4.21	0.2600	0.2700	3.85	3/23/09	3/25/09	4/15/09	PR		
Bank of Hawaii Corp.	BOH	Banking	30	N	N	45.48	3.96	0.4400	0.4500	2.27	11/25/08	11/28/08	12/12/08	(IR)		
Questar Corp.	STR	Utility-Gas/Oil & Gas	30	N	N	41.48	1.25	0.1250	0.1300	4.00	11/18/09	11/20/09	12/14/09	IR		
Eaton Vance Corp.	EV	Financial Services	29	-	-	28.81	2.22	0.1550	0.1600	3.23	10/28/09	10/30/09	11/13/09	PR		
Franklin Resources	BEN	Financial Services	29	N	N	99.03	0.89	0.2100	0.2200	4.76	12/29/09	12/31/09	1/8/10	PR		
Valspar Corp.	VAL	Paints	29	N	Y	26.48	2.42	0.1500	0.1600	6.67	12/29/09	12/31/09	1/15/10	PR		
Community Trust Banc.	CTBI	Banking	28	N	-	25.32	4.74	0.2900	0.3000	3.45	12/11/08	12/15/08	1/1/09	PR		

U.S. Dividend Champions End-of-month update at: <http://dripinvesting.org/Tools/Tools.htm> Updated: 1/31/10

Dates in Green (centered) indicate increase announcement expected in next 30 days.
 Dates in Red (right-aligned) indicate last increase more than a year ago (Ex-Div Date)

Consecutive Years of Higher Dividends (per company)		Most Recent Dividend Increase Information													
Company	Symbol	Industry	No. Years	DRIP Fees		1/29/10 Price	Yield	Quarterly Rate		% Inc.	Ex-Div	Dividend Dates		Source(s)	Note
				DR	SP			Old	New			Record	Pay		
Weyco Group Inc.	WEYS	Footwear	28	-	-	22.56	2.66	0.1400	0.1500	7.14	5/28/09	6/1/09	7/1/09	(IR)	
Energen Corp.	EGN	Utility-Gas	28	N	N	43.95	1.18	0.1250	0.1300	4.00	2/10/10	2/15/10	3/1/10	PR	
Old Republic Int'l	ORI	Insurance	27	N	Y	10.59	6.42	0.1600	0.1700	6.25	6/3/08	6/5/08	6/13/08	PR	
AFLAC Inc.	AFL	Insurance	27	N	N	48.43	2.31	0.2400	0.2800	16.67	2/16/09	2/18/09	3/2/09	PR	
Pitney Bowes Inc.	PBI	Business Equipment	27	N	N	20.92	6.88	0.3500	0.3600	2.86	2/18/09	2/20/09	3/12/09	IR	
Air Products & Chem.	APD	Chemicals	27	Y	Y	75.96	2.37	0.4400	0.4500	2.27	3/30/09	4/1/09	5/11/09	PR	
ExxonMobil Corp.	XOM	Oil & Gas	27	N	N	64.43	2.61	0.4000	0.4200	5.00	5/11/09	5/13/09	6/10/09	PR	
Cintas Corp.	CTAS	Business Services	27	-	-	25.11	1.91	0.4700	0.4800	2.13	2/8/10	2/10/10	3/10/10	PR	Div=Annual
Sonoco Products Co.	SON	Packaging	26	N	N	27.76	3.89	0.2600	0.2700	3.85	5/14/08	5/16/08	6/10/08	PR	
Bemis Company	BMS	Packaging	26	N	N	28.06	3.21	0.2200	0.2250	2.27	2/11/09	2/13/09	3/2/09	PR	
Clarcor Inc.	CLC	Auto Parts	26	N	N	32.38	1.20	0.0900	0.0975	8.33	10/7/09	10/9/09	10/23/09	PR	
Brown-Forman Class B	BF-B	Beverages-Alcoholic	26	N	N	51.32	2.34	0.2875	0.3000	4.35	12/3/09	12/7/09	1/4/10	PR	
AT&T Inc.	T	Telecommunications	26	Y	Y	25.36	6.62	0.4100	0.4200	2.44	1/6/10	1/8/10	2/1/10	PR	
BancorpSouth Inc.	BXS	Banking	25	N	N	22.88	3.85	0.2100	0.2200	4.76	6/11/08	6/13/08	7/1/08	PR	
Averages for	98 companies		37.8			44.87	3.14			7.11					

Comparison with Previous Month (NOT adjusted for additions, deletions, etc.)

Averages for	98 companies at 12/31/09	37.7	45.79	3.05	7.05
--------------	--------------------------	------	-------	------	------

Comparison with Previous Year (NOT adjusted for additions, deletions, etc.)

Averages for	125 companies at 1/30/09	36.1	32.75	4.57	9.30
--------------	--------------------------	------	-------	------	------

General

This listing was inspired by the efforts of several individuals and is intended to be freely distributed for individual, non-commercial use. The initial goal was to identify companies that had increased their dividend in at least 25 consecutive years. But, as mentioned below, that definition was broadened to include additional companies that had paid higher dividends (without necessarily having increased the quarterly rate in every calendar year. Also included (under the Contenders tab) are companies that have increased their dividend for 15-24 straight years, since they are likely to join the 25-year "Champions" soon. It was also necessary to resolve discrepancies between the streak claimed by the company and information from outside sources, hence the "(Per Company)" sub-title is included. Some notable sub-groups that are included:

"The Alternators" are companies that appear to follow a pattern of increasing their dividend only in alternating years, but do so in mid-year, so that the total paid (per share) is higher every year. An example follows:

	Q1 Div	Q2 Div	Q3 Div	Q4 Div	Total
Year 1	0.10	0.10	0.10	0.10	0.40
Year 2	0.10	0.10	0.11	0.11	0.42
Year 3	0.11	0.11	0.11	0.11	0.44
Year 4	0.11	0.11	0.12	0.12	0.46
Year 5	0.12	0.12	0.12	0.12	0.48

As you can see, the dividend was increased only in years 2 and 4, but the company paid higher TOTAL dividends each year. To highlight these companies, the dates are indicated in Red (and right-aligned to stand out when printing.)

"The Penny-Pinchers" are companies that typically increase their quarterly payout by a fraction of a penny, often as little as one-quarter cent, or one cent per share on an annual basis. Generally, these are utilities with impressive streaks. But since their profits are limited by regulators, they may not be able to declare substantial dividend increases. Although they typically offer higher yields, dividend and share price growth may be limited. Percentage increases of 2% or less are highlighted in Red.

"The Contenders" are companies that have recorded 15-24 years of dividend growth, so they can usually be expected to join the primary group of 25-year increasers in the near future. These companies are listed on a separate tab below.

Data Sources/Discrepancies

As mentioned above, the dividend streaks are generally specified by the companies themselves. In some cases, however, there were differences between the length of the streak shown by outside sources and what was stated in company literature. Generally, the company's claim is shown, when it appears reasonable. For example, one source showed that Vectren had increased its dividend for 31 straight years, but the company stated that its latest increase marked "the 48th consecutive year that Vectren and its predecessor companies have increased annual dividends paid." In addition to not taking into account records of predecessor companies, some sources appear to curtail streaks because of a lack of clear data as much as 25 years ago. Other issues:

Rounding errors can make it appear that a company did not raise its dividend, especially in the distant past. For example, an adjusted payout of .012275, increased to .012325, could appear unchanged if both were rounded to .0123 by the data provider.

Splits/Stock Dividends may not always result in accurate adjustment of prior dividends. This is especially true if the split were at a ratio of 6-for-5 or higher, or if a stock dividend of 5% or less was paid. In some cases, a company states that it is "maintaining" a dividend rate following a stock dividend, but that, in fact, is an increase. So, for example, a company may start the year paying a rate of 10¢/share and finish the year by paying 10¢/share, but a 5% stock dividend adjusts the first figure to 9.6¢/share.

Special Dividends might cause some sources to drop a company from a listing such as this one. For example, if a firm actually increases its annual dividend from 30¢ to 40¢ per share, but paid a special (or "extra") dividend of \$1 in the first year, then it could appear that it had reduced its payout from \$1.30 to 40¢ per share, thus ending its streak. However, I don't think that such a company should be penalized for making an extra payout, so these special dividends are generally factored out for this listing.

Column Headings

Years represents the number of consecutive years of higher dividends. Numbers in Blue (that are also right-aligned for printouts) indicate that recent increases were confirmed, but Sources did not state the number of years. So, although we believe the figure to be accurate, it may be arrived at by using an earlier number and adding more recent increases.

DRIP Fees indicates whether a company offers a Dividend Reinvestment Plan (DRIP) that also allows enrollees to invest additional cash on a voluntary, periodic basis. The vast majority of these companies offer these plans, also known as Direct Investment Plans, but many have recently added fees, so potential participants should carefully check the features before enrolling. Complete information about all available DRIPs can be found at www.directinvesting.com and is available for free. Disclosure: As shown below, I am employed by The Moneypaper Inc., which operates that web site and is affiliated with Temper Enrollment Service, which facilitates DRIP enrollment. This is not meant as a sales pitch! The DRIP information is freely available simply by clicking on "Search for DRIPs" at the top and typing in the stock symbol (or using the alphabetical listing).

Dividend Information is the information associated with the most recent increase, not necessarily the most recent dividend.

Source(s) indicates whether the length of the dividend streak is stated in the Press Release, Web Site, or IR Dept. (When IR appears in Blue, it indicates that the company responded, but could not confirm the streak.)

Acknowledgments/Updates

I'd like to thank Motley Fool poster Bruce Doe, whose listing was the starting point for this compilation. Also, thanks to Moneypaper reader Jacob Geller, who brought our attention to RPM International's claim to be one of 70 companies to have increased its dividend for at least 34 straight years. Many thanks to Publisher Vita Nelson, who has made Moneypaper's DRIP database info freely available to the general public. And finally, thanks to George L. Smyth for running the non-profit message boards at www.dripinvesting.org, where I hope to post this spreadsheet and a related PDF file (for those who can't use the spreadsheet). Hopefully, it can be updated on a monthly basis at that location. Please post comments/questions on its U.S. DRIPs board.

Dave Fish Exec. Editor, *The Moneypaper*, *Direct Investing*, *The Moneypaper Guide to Direct Investment Plans*
Co-manager, The MP 63 Fund (DRIPX)

©2009 All Rights Reserved. This listing is intended for personal, non-commercial use only.

Chronology

- 12/26/07 U.S. Dividend Champions Dec07 posted at www.dripinvesting.org**
- 12/31/07 Price and Yield columns added
- 12/31/07 Default printing changed from Portrait to Landscape
 - 1/2/08 Added horizontal lines every five companies to improve readability
 - 1/2/08 Added Industry column and averages for yield and dividend increase percentage
 - 1/4/08 Combined Source(s) into one column (PR=Press Release; WS=Web Site; IR=IR Response)
 - 1/5/08 Sent e-mails to IR Depts. at all unconfirmed companies requesting confirmation/correction
 - 1/14/08 Entered (IR) in Blue to indicate that no response was received.
- 1/16/08 U.S. Dividend Champions Jan08 posted at www.dripinvesting.org**
- 1/30/08 Deleted Progressive Corp. (div. reduced) and Altria Group (spin-off of Philip Morris International)
- 2/5/08 U.S. Dividend Champions Feb08 posted at www.dripinvesting.org**
- 2/12/08 Added Franklin Resources (annual increases since 1981)
- 2/13/08 Changed Date text to Green for companies expected to announce increase in next 30 days
- 2/13/08 Changed file name format to reflect specific date of update (yymmdd)
- 2/16/08 Corrected Teleflex Inc. note; not being acquired; DRIP changed to Yes
- 2/19/08 Deleted La-Z-Boy (div. reduced)
- 2/26/08 Added columns for DRIP fees on dividend reinvestment (DR) and/or stock purchase (SP)
- 2/28/08 Added Average Price and Comparison to Last Month at bottom
- 3/1/08 U.S. Dividend Champions 080229 posted at www.dripinvesting.org**
- 3/20/08 Deleted DRIP w/SPP column as unnecessary (Y/N implied by DRIP Fees columns)
- 3/31/08 Deleted Hillenbrand Industries (split into Hill-Rom (HRC) and Hillenbrand Inc. (HI))
- 3/31/08 U.S. Dividend Champions 080331 posted at www.dripinvesting.org**
- 4/4/08 Note removed from Myers Industries (takeover by GS Capital cancelled)
- 4/28/08 Note added to Wrigley (agreed to be acquired by Mars Inc.)
- 4/30/08 U.S. Dividend Champions 080430 posted at www.dripinvesting.org**
- 5/31/08 U.S. Dividend Champions 080530 posted at www.dripinvesting.org**
- 6/18/08 Deleted Fifth Third Bancorp, KeyCorp (divs. reduced)
- 7/1/08 U.S. Dividend Champions 080630 posted at www.dripinvesting.org**
- 7/10/08 Note added to Rohm & Haas (agreed to be acquired by Dow Chemical)
- 7/14/08 Note added to Anheuser-Busch (agreed to be acquired by InBev)
- 7/22/08 Deleted Regions Financial (div. reduced)
- 7/28/08 Note added to EnergySouth Inc. (agreed to be acquired by Sempra Energy)
- 8/4/08 U.S. Dividend Champions 080731 posted at www.dripinvesting.org**
- 9/2/08 U.S. Dividend Champions 080831 posted at www.dripinvesting.org**
- 9/10/08 Deleted Synovus Financial (div. reduced)
- 9/30/08 Corrected Harleysville National (HNBC) info (no increase since late 2006)
- 9/30/08 Added Tab for Contenders - companies nearing eligibility
- 10/1/08 U.S. Dividend Champions 080930 posted at www.dripinvesting.org**
- 10/1/08 Added link to www.dripinvesting.org (Tools page) at top of heading
- 10/6/08 Deleted Bank of America, Comerica (divs. reduced)
- 10/8/08 Deleted EnergySouth, Wrigley (acquisitions completed)
- 10/31/08 Deleted Lincoln National (div. reduced)
- 11/1/08 U.S. Dividend Champions 081031 posted at www.dripinvesting.org**
- 11/1/08 Added Web Links tab for companies' Yahoo! Summary page, IR Page, DRIP Prospectus
- 11/17/08 Deleted Harleysville National (div. unchanged for two full calendar years: 2007, 2008)
- 11/18/08 Deleted Anheuser-Busch (acquisition by InBev completed)
- 11/19/08 Completed population of Web Links tab
- 11/20/08 Deleted FirstMerit Corp.(div. unchanged for two full calendar years: 2007, 2008)
- 11/20/08 Added Brown-Forman Class B (div. increased for 25th straight year)
- 11/21/08 Added BancorpSouth Inc. (div. increased for 25 straight years)
- 11/21/08 Added F.N.B. Corp. (div. increased for 37 straight years; "Alternator" company)

11/23/08 Added Bowl America Class A (div. increased for 37 straight years)
11/23/08 Added Community Trust Bancorp (div. increased for 28 straight years)
11/29/08 U.S. Dividend Champions 081128 posted at www.dripinvesting.org
12/3/08 Added DRIP Fee Notations to Contenders tab
1/1/09 U.S. Dividend Champions 081231 posted at www.dripinvesting.org
1/15/09 Deleted Marshall & Ilsley (div. reduced)
1/22/09 Deleted SunTrust Banks from Contenders tab (div. reduced)
1/26/09 Deleted Pfizer Inc. (div. reduced)
1/26/09 Changed notation on Rohm and Haas (Acquisition by Dow Chemical in question)
1/30/09 Deleted Washington Federal (div. reduced)
1/30/09 Highlighted in Red yields above 10%
1/31/09 U.S. Dividend Champions 090130 posted at www.dripinvesting.org
2/5/09 Deleted State Street Corp., Wilmington Trust (divs. reduced)
2/15/09 Added Average Price and Comparison to Last Year at bottom
2/18/09 Deleted F.N.B. Corp. (div. reduced)
2/19/09 Added Progress Energy to Contenders tab (21 years)
2/25/09 Deleted Gannett Company (div. reduced)
2/27/09 Deleted General Electric (div. reduced)
3/1/09 U.S. Dividend Champions 090227 posted at www.dripinvesting.org
3/4/09 Deleted U.S. Bancorp (div. reduced)
3/6/09 Deleted Wells Fargo & Co. from Contenders tab (div. reduced)
3/9/09 Deleted Cedar Fair LP from Contenders tab (div. reduced)
3/9/09 Deleted Rohm and Haas (acquisition by Dow Chemical to close no later than April 1)
3/17/09 Deleted Fulton Financial (div. reduced)
3/27/09 Deleted Masco Corp. (div. reduced)
4/1/09 U.S. Dividend Champions posted at www.dripinvesting.org
4/15/09 Deleted Susquehanna Bancshares (div. reduced)
4/20/09 Added Notation to Florida Public Utilities (being acquired by Chesapeake Utilities)
4/21/09 Deleted Associated Banc-Corp (div. reduced)
4/24/09 Deleted National Penn Bancshares (div. reduced)
4/27/09 Deleted Old National Bancorp (div. reduced)
4/30/09 U.S. Dividend Champions posted at www.dripinvesting.org
5/4/09 Deleted Legg Mason (div. reduced)
5/11/09 Deleted BB&T Corp. (div. reduced)
5/26/09 Deleted UDR Inc. (div. reduced)
5/29/09 Added companies with 15-19 years to Contenders tab (with date of last increase)
5/29/09 U.S. Dividend Champions posted at www.dripinvesting.org
6/11/09 Deleted Vulcan Materials from Contenders tab (div. reduced)
6/24/09 Added Price, Annual Dividend, and Yield columns to Contenders tab
6/29/09 Added Notation to Teppco Partners (Contender-being acquired by Enterprise Products Partners)
6/30/09 U.S. Dividend Champions posted at www.dripinvesting.org
7/1/09 Changed name CenturyTel to CenturyLink following completion of merger with Embarq
7/20/09 Added Harleysville Savings to Contenders tab (22 years)
8/1/09 U.S. Dividend Champions posted at www.dripinvesting.org
8/4/09 Deleted Avery Dennison (div. reduced)
8/6/09 Added LCNB Corp. to Contenders tab (23 years)
8/29/09 Deleted Peoples Bancorp OH (div. reduced)
8/29/09 Deleted Wesbanco Inc. from Contenders tab (div. reduced)
9/1/09 U.S. Dividend Champions posted at www.dripinvesting.org
9/11/09 Deleted S&T Bancorp from Contenders tab (div. reduced)
9/29/09 Deleted Kimco Realty from Contenders tab (div. reduced)
9/29/09 Deleted Johnson Controls, Myers Industries, United Bankshares (4 divs. pd. 2009 = 2008)

9/29/09 Deleted Danaher Corp. from Contenders tab (4 divs. pd. 2009 = 2008)
9/30/09 U.S.DividendChampions posted at www.dripinvesting.org
10/1/09 Deleted Glacier Bancorp from Contenders tab (4 divs. pd. 2009 = 2008)
10/19/09 Deleted Hershey Company (4 divs. pd. 2009 = 2008)
10/20/09 Deleted Supervalu Inc.(div. reduced)
10/26/09 Deleted Teppco Partners from Contenders tab (acq. by Enterprise Products Partners completed)
10/26/09 Deleted Chemical Financial (4 divs. pd. 2009 = 2008)
10/29/09 Deleted Florida Public Utilities (acq. by Chesapeake Utilities completed)
10/30/09 Deleted Otter Tail Corp. (4 divs. pd. 2009 = 2008) **(Champions list drops below 100)**
10/30/09 Deleted Trustmark Corp. (4 divs. pd. 2009 = 2008)
10/31/09 U.S.DividendChampions posted at www.dripinvesting.org
11/6/09 Deleted State Auto Financial from Contenders tab (4 divs. pd. 2009 = 2008)
11/10/09 Deleted LCNB Corp. from Contenders tab (4 divs. pd. 2009 = 2008)
11/17/09 Deleted M&T Bank Corp. (4 divs. pd. 2009 = 2008)
11/18/09 Deleted HNI Corp. from Contenders tab (4 divs. pd. 2009 = 2008)
11/30/09 Deleted Northern Trust from Contenders tab (4 divs. pd. 2009 = 2008)
11/30/09 U.S.DividendChampions posted at www.dripinvesting.org
12/3/09 Added back United Bankshares due to Co. claim that streak now 36 years. (see 9/29/09)
12/7/09 Added New Jersey Resources to Contenders tab (15 years)
1/1/10 U.S.DividendChampions posted at www.dripinvesting.org
1/8/10 Added Harsco Corp. to Contenders tab (16 years)
1/15/10 Added Lincoln Electric Holdings to Contenders tab (15 years)
1/23/10 Added Polaris Industries to Contenders tab (15 years)
2/1/10 U.S.DividendChampions posted at www.dripinvesting.org

Companies that are nearing qualification for the Dividend Champions spreadsheet

Company	Symbol	Years	DRIP Fees		1/29/10 Price	Annual Dividend	Yield	Latest Increase *	Note
			DR	SP					
NACCO Industries	NC	24	-	-	53.82	2.07	3.85	5/28/09	
Brady Corp.	BRC	24	N	N	28.26	0.70	2.48	10/7/09	
McCormick & Co.	MKC	24	N	N	36.30	1.04	2.87	12/29/09	
Arthur J. Gallagher & Co.	AJG	23	N	Y	22.55	1.28	5.68	3/27/08	
Donaldson Company	DCI	23	N	N	38.24	0.46	1.20	12/3/08	
HCP Inc.	HCP	23	N	N	28.35	1.84	6.49	2/5/09	
Raven Industries	RAVN	23	N	N	28.58	0.56	1.96	6/23/09	
T. Rowe Price Group	TROW	22	-	-	49.62	1.00	2.02	3/12/09	
UGI Corp.	UGI	22	N	N	24.51	0.80	3.26	6/15/09	
Harleysville Savings	HARL	22	N	N	13.73	0.76	5.54	8/3/09	
Chevron Corp.	CVX	22	Y	Y	72.12	2.72	3.77	8/17/09	
Atmos Energy	ATO	22	N	N	27.62	1.34	4.85	11/23/09	
Travelers Companies	TRV	22	Y	Y	50.67	1.32	2.61	12/8/09	
Mercury General Corp.	MCY	22	-	-	38.22	2.36	6.17	12/14/09	
Universal Health Realty Trust	UHT	22	N	N	33.20	2.40	7.23	12/16/09	
First Financial Corp.	THFF	21	-	-	27.60	0.90	3.26	12/11/08	Semi-annual dividends
Progress Energy	PGN	21	N	N	38.97	2.48	6.36	1/8/09	
Harleysville Group	HGIC	21	N	N	32.30	1.30	4.02	9/11/09	
National Retail Properties	NNN	20	N	N	20.20	1.50	7.43	4/28/08	
Park National Corp.	PRK	20	-	-	54.80	3.76	6.86	11/24/08	
Avon Products Inc.	AVP	20	N	N	30.14	0.84	2.79	2/12/09	
Cardinal Health Inc.	CAH	20	-	-	33.07	0.70	2.12	6/29/09	
1st Source Corp.	SRCE	20	-	-	15.25	0.60	3.93	11/4/09	Lower 1Qdiv/Higher 4Q
Paychex Inc.	PAYX	19	N	N	28.99	1.24	4.28	7/30/08	
MDU Resources	MDU	19	N	N	22.02	0.63	2.86	12/8/09	
Meridian Bioscience Inc.	VIVO	19	Y	Y	20.04	0.76	3.79	1/28/10	
Westamerica Bancorp	WABC	19	N	Y	55.58	1.44	2.59	2/4/10	
Valley National Bancorp	VLY	18	N	N	13.75	0.76	5.53	5/6/09	Adj/Stock Div
Transatlantic Holdings	TRH	18	-	-	49.69	0.80	1.61	9/3/09	
Aqua America Inc.	WTR	18	N	N	16.59	0.58	3.50	11/12/09	
Ecolab Inc.	ECL	18	N	N	43.90	0.62	1.41	12/11/09	
Linear Technology Corp.	LLTC	18	-	-	26.10	0.92	3.52	2/10/10	
McGrath Rentcorp	MGRC	17	-	-	21.07	0.88	4.18	4/14/09	
Badger Meter Inc.	BMI	17	N	Y	37.79	0.48	1.27	8/28/09	
West Pharmaceutical Services	WST	17	N	N	36.33	0.64	1.76	10/19/09	
Brown & Brown Inc.	BRO	17	-	-	17.60	0.31	1.76	11/2/09	
Stryker Corp.	SYK	17	-	-	51.92	0.60	1.16	12/30/09	
Roper Industries Inc.	ROP	17	-	-	50.08	0.38	0.76	1/6/10	
Arrow Financial Corp.	AROW	17	N	N	25.98	1.00	3.85	3/1/10	
Praxair Inc.	PX	17	N	N	75.32	1.80	2.39	3/3/10	
EastGroup Properties	EGP	16	N	-	38.26	2.08	5.44	3/18/08	
SEI Investments Company	SEIC	16	-	-	17.71	0.16	0.90	6/13/08	Semi-annual dividends
Washington Trust Bancorp	WASH	16	N	N	17.09	0.84	4.92	6/26/08	
Community Bank System	CBU	16	N	N	20.91	0.88	4.21	9/11/08	
Jack Henry & Associates	JKHY	16	-	-	21.96	0.34	1.55	2/23/09	
Meredith Corp.	MDP	16	-	-	30.98	0.90	2.91	2/25/09	
General Dynamics	GD	16	-	-	66.85	1.52	2.27	4/7/09	
Tanger Factory Outlet Centers	SKT	16	N	N	38.30	1.53	3.99	4/28/09	
Cullen/Frost Bankers	CFR	16	-	-	51.32	1.72	3.35	5/28/09	

John Wiley & Sons Inc.	JW-A	16	-	-	41.75	0.56	1.34	7/1/09	Also Class B
A.O. Smith Corp.	AOS	16	N	N	42.58	0.78	1.83	7/29/09	
BancFirst Corp. OK	BANF	16	-	-	40.30	0.92	2.28	9/28/09	
Beckman Coulter	BEC	16	N	N	65.37	0.72	1.10	11/5/09	
Harsco Corp.	HSC	16	N	N	29.76	0.82	2.76	1/13/10	
Realty Income Corp.	O	16	-	-	27.93	1.72	6.14	1/28/10	Monthly dividends
Wolverine World Wide Inc.	WWW	15	-	-	26.45	0.44	1.66	3/28/08	
Caterpillar Inc.	CAT	15	N	Y	52.24	1.68	3.22	7/17/08	
AptarGroup Inc.	ATR	15	-	-	35.48	0.60	1.69	7/28/08	
Courier Corp.	CRRC	15	-	-	13.98	0.84	6.01	11/13/08	
Ross Stores Inc.	ROST	15	-	-	45.93	0.44	0.96	2/18/09	
FPL Group Inc.	FPL	15	N	N	48.76	1.89	3.88	2/25/09	
Essex Property Trust	ESS	15	N	Y	79.69	4.12	5.17	3/27/09	
New Jersey Resources	NJR	15	N	N	36.49	1.36	3.73	12/11/09	
Lincoln Electric Holdings	LECO	15	N	N	48.83	1.12	2.29	12/29/09	New DRIP (100 shares)
Polaris Industries	PII	15	N	N	44.21	1.60	3.62	1/28/10	

* Ex-Dividend Date, Payment Date may be following month