Boulegeris Investments, Inc.

Dividends that Gleam Portfolios Bright

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Here's to the teacher who mentors the student, the coach who crafts the character of youth, the scientist who perseveres against the odds and the soldier who in a distant land chooses the harder path even when the unknown lurks around the corner. More often than not their deeds go unnoticed. They make a positive difference in their journey, impactful by doing what's right and at times just moving the ball three yards downfield. Similarly, it is constructive during these turbulent markets to reflect on our mundane themes that do not garner the limelight but quietly enable solid investment results.

Before, during and after the Great Recession, our market commentaries examine the multipurpose character of dividends. "Taming the Bear through Dividends" (July 2008) advances a preventative methodology underscoring the capital preservation aspects of recurring income streams during severe market pullbacks. "Pheidippides, Dividends and Recovering Markets" (August 2009) examines the enduring impact of dividends in the midst of extreme market pessimism. "Harnessing Volatility through Dividends" (June 2010) suggests that the income component of a portfolio's total return performs a profound role by mitigating the harmful effects of high frequency trading, deleveraging and the unnerving market gyrations that follow.

Fresh endorsement by fixed income mavens who praise the virtues of dividends is validation that our multi-year dialogue represents more than a perfunctory weekend writing excursion. This widespread support comes after monetary policies such as Quantitative Easing and Operation Twist pressure interest rates downward. Stalwart equities with bountiful dividend yields and attractive appreciation potential provide a compelling alternative to the token coupon of short and intermediate term US Treasury bonds.

The Federal Reserve's suppression of lending rates promotes a zero interest rate environment, artificial risk appetite and unintended consequences yet to be discovered. As global uncertainties persist, our mission is to prepare for the unexpected, preserve the purchasing power of retirement accounts and foster prudent growth of assets under management. The following table reviews financial developments in several of our core large cap holdings. This update champions dividends in our limited small cap universe, the under-appreciated qualitative companies whose income streams dampen portfolio volatility, augment performance and fortify absolute returns.

LARGE CAPS **Chevron (CVX, $102.08)** Dividend Yield 3.2%	Last week Chevron raised the quarterly dividend 3.8% to $0.81 ($3.24 annually) marking the second distribution hike this year. CEO John Watson noted that the increased 2011 dividend reflects a strong financial position and confidence in Chevron's global exploration and production program. Chevron has increased the annual dividend 24 consecutive years. For the 3rd quarter Chevron reported earnings of $7.8 billion. Upstream operations benefitted from higher crude oil prices in world markets while improved margins contributed to the downstream business. CVX also announced a major deepwater discovery at the Moccasin prospect in the Gulf of Mexico.
McDonald's (MCD, $91.91) Dividend Yield 3.0%	In September McDonald's declared a quarterly dividend of $0.70 ($2.80 annually), which represents a 15% increase from the previous quarterly dividend. The world's leading global foodservice retailer operating in 118 countries has raised its annual dividend every year since paying its first dividend in 1976. In late October McDonald's reported strong operating results as global sales increased 5%. Diluted earnings per share rose 12% to $1.45 for the third quarter.
Unilever (UL, $32.94) Dividend Yield 3.9%	CEO Paul Polman and team Unilever are on the offense, well-positioned to participate in high growth emerging markets where the company derives over 50% of its revenues. The company's products are sold in 180 countries with the twelve top brands each posting annual sales of more than €1 billion. As investors warm up to Unilever shares, consumers worldwide are quite familiar with key brands that include Bertolli, Dove, Hellmann's, Knorr, Lipton, Pond's, Sunlight, Surf and Vaseline.
MID & SMALL CAPS **Monmouth Real Estate (MNR, $8.06)** Dividend Yield 7.4%	On the heels of three recent acquisitions, NYSE traded Monmouth is advancing. MNR continues to invest in single-tenant net-leased industrial properties on long term leases to investment grade tenants. Unlike many larger peers, Monmouth did not miss a dividend beat during the Great Recession. With an occupancy rate hovering at 98%, blue chip tenants like FedEx, and a strong liquidity position, we view the dividend secure and the acquisition pipeline poised for sustained growth in FY 2012.
National Retail Properties (NNN, $26.41) Dividend Yield 5.8%	Following a successful $229m secondary offering completed near the company's 52-week high, management raised 2011 FFO guidance, citing increased projected acquisition volume. This is one of only four publicly traded REITs and 105 publicly traded companies in America to have increased annual dividends for 22 or more consecutive years. Orlando based NNN employs a triple-net long term lease business model.
PPG Industries (PPG, $84.60) Dividend Yield 2.7%	Capably led by CEO Charles Bunch, PPG'S earnings momentum reflects global leadership positions in performance, industrial and architectural coatings. Third quarter revenues increased 11% to $3.8 billion. PPG reported net income of $311 million or $1.96 per diluted share. PPG'S Board recently authorized an additional purchase of 10 million shares. The company raised its quarterly dividend in April to 57 cents per share and has paid uninterrupted annual dividends since 1899.
Tortoise Energy (TYG, $38.46) Dividend Yield 5.7%	This well managed closed-end energy infrastructure fund continues to provide stakeholders a high level of total return with an emphasis on current distributions. In August TYG increased its quarterly distribution to $0.5525 ($2.21 annually). Tortoise invests in leading publicly traded energy Master Limited Partnerships (MLPs) and continues to live up to its mantra that *steady wins the race*.

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