

The Third Edition of Preferred Stock Investing shows you how to screen, buy and sell the highest quality preferred stocks to earn above average dividend income while creating multiple downstream capital gain opportunities. Fixed-income investors already know about Doug K. Le Du's preferred stock research newsletters. Doug writes in plain English for non-experts. And now his latest preferred stock research is available in Preferred Stock Investing. And this completely updated edition, with five new chapters, also explains how to invest in the highest quality preferred stocks during a Global Credit Crisis.

PREFERRED STOCK INVESTING - Third Edition

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PREFERRED STOCK INVESTING

Third Edition

By
Doug K. Le Du

Doug K. Le Du publishes two preferred stock research newsletters – the *CDx3 Newsletter* and *CDx3 Research Notes*.

The purchase of *Preferred Stock Investing* includes a subscription to the *CDx3 Newsletter*. The *CDx3 Newsletter* is emailed to readers each month and is free to you. The *CDx3 Newsletter* provides preferred stock investing news, tips, questions and answers from the author and much more.

To activate your free subscription to the *CDx3 Newsletter* send an email message to:

CDx3Newsletter@PreferredStockInvesting.com

CDx3 Research Notes is available to subscribers to the CDx3 Notification Service – an email notification service for preferred stock investors (see www.PreferredStockInvesting.com).

The preferred stock research data for this book was gathered between 2006 and March 2009. Chapter 15 presents the investment results, using the CDx3 Income Engine method explained throughout this book, for all qualifying preferred stocks issued between January 2001 and December 2008.

As a reader of *Preferred Stock Investing* you are entitled to free periodic updates to the preferred stock lists provided in chapter 15. To receive the most recent update, follow the instructions at the beginning of chapter 15.

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While this edition of *Preferred Stock Investing* was being written I invited several dozen of my readers and subscribers to comment on the manuscript as it was being finalized. This group included seasoned pros, inspired novices and every level of expertise in between. To the 2009 PSI Review Team, please know that readers of this edition of *Preferred Stock Investing* are benefiting from your passionate thoughts and input. Thank you once again for your commitment to helping me bring this edition of *Preferred Stock Investing* to them.

And a big thank you goes to my readers and subscribers who, since 2003 when I wrote my first research paper regarding preferred stock investing, have provided many thoughts, comments, questions, insights and encouragement. I am thankful to receive your supportive email messages every day and please know that I read them all. I am hopeful that you find my continued commitment to preferred stock research interesting and helpful.



FORWARD

The only problem with bank Certificates of Deposit (CDs), as far as I can see, is that you never seem to make any real money from them. One day I “ran the numbers.” By the time you subtract income taxes and inflation, you’ve wiped out much (if not all) of your CD’s interest income. Once I realized this fact, CDs became as comfortable as an ice cream headache.

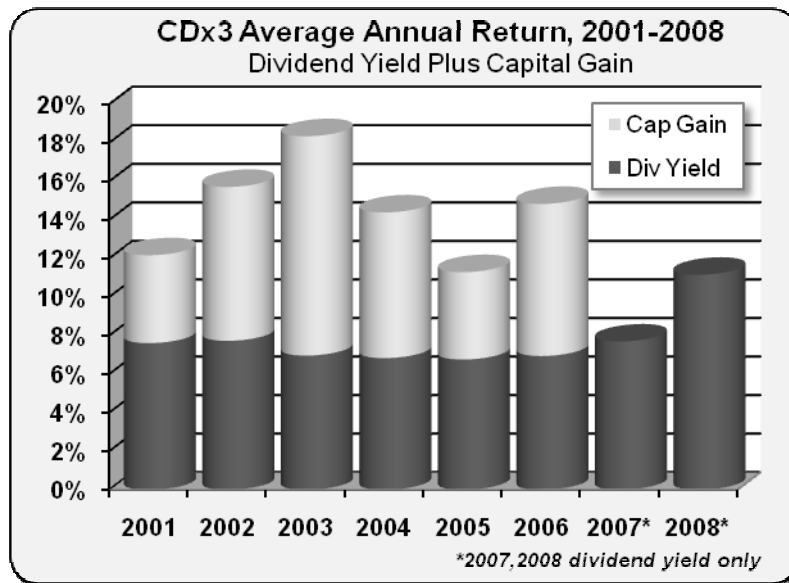
Take this common example: say you buy a 12-month bank CD for \$1,000 that pays 5% annual interest. You’re going to make \$50 in interest income from this CD. But that \$50 is subject to income tax. Let’s say the income tax rate is a combined (federal plus state) 40%; so, subtract \$20 off of your \$50 for income taxes. Now you’re down to \$30. After 12 months, inflation eats away another 3.5% of your \$1,000. So you lose another \$35 to inflation. Subtracting this \$35 out of your remaining \$30, and guess what – you’ve just lost \$5 on that 5% CD.

And yet bank CDs are sold as low risk money makers every day.

With all of the investments that the U.S. economy offers us, doesn’t it seem like there would be a way to make a respectable return at acceptable risk?

My background in economics, statistics and as a Managing Director at one of the world’s largest management consulting firms provided me with the tools to answer that question. It took some doing to be sure – years actually.

But look at the results:



By selecting, buying and selling the highest quality preferred stocks as described throughout this book you can collect fixed quarterly dividend income plus pile on a nice capital gain (if you so choose) downstream. The result is a return that is several times what bank CDs can earn.

That's why I call my investment method the "CD Times Three Income Engine" or "CDx3" for short.

The method for selecting the highest quality preferred stocks that I describe in chapter 7 successfully filtered out the preferred stocks from every failed bank during the Global Credit Crisis that started in June 2007. All dividends have been paid on time and in full.

By investing in the manner described in this book, the CDx3 Income Engine promotes low risk investors out of the low-to-no return garbage heap into the comfortable sunshine of respectable returns at acceptable risk.

And, in this book, I'm going to teach you how to do it.



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Doug K. Le Du



INTRODUCTION

There's no shortage of investment books out there; so, first, I want to thank you for buying this one. You'll be very glad you did.

The investment method described throughout this book is called the "CD Times Three" Income Engine or "CDx3" Income Engine for short.

The CDx3 Income Engine: Use the highest quality preferred stocks to earn above average dividend income while simultaneously creating multiple downstream capital gain opportunities.

The CDx3 Income Engine has consistently delivered returns that are well beyond those that are possible with bank CDs, hence the name CDx3.

I am about to teach you how to screen, buy and sell the highest quality preferred stocks.

The ten selection criteria presented in chapter 7 filter out about 90 percent of the preferred stocks trading in today's stock market. In fact, these ten criteria successfully filtered out the preferred stocks from all of the failed banks during the Global Credit Crisis that began during the summer of 2007 – IndyMac, New Century, Fannie Mae, Freddie Mac, Lehman Brothers, Bear Stearns, Washington Mutual and several other smaller banks – all of them.

And, even during the historic Global Credit Crisis, those who have implemented the CDx3 Income Engine have never (at the time of this writing in 2009) missed a dividend payment - ever.

It's not that it cannot happen or that it never will happen. With the extreme depths of the Global Credit Crisis it is impossible to say; but it never has happened.

The ten CDx3 Selection Criteria that you will learn about in chapter 7 were specifically designed to meet the three objectives of the CDx3 Income Engine: (1) maximize revenue while (2) minimizing risk and (3) minimizing work.



Stock investment books have a lot of similarities – most tell you that, if you buy certain stocks under certain conditions then sell them later under certain conditions, you will make lots of money.

This investment book, *Preferred Stock Investing*, departs from all others in two ways:

- 1) This investment book shows you how to make a respectable rate of return (several times what bank CDs can give you) using “investment grade” preferred stocks, not common stocks or mutual funds; and

- 2) This investment book uses examples to educate you on how the CDx3 approach works but, unlike other investment books, I will subject every CDx3 Preferred Stock issued since January 2001 to the CDx3 Income Engine and show you, in detail, the results. Then, you can decide for yourself how well it works. Some authors essentially ask you, the reader, to take their word that their approach really works. Others present a few very carefully selected examples to support their case. I'm not going to ask you to take my word for it; I'm not going to cherry pick a few choice examples that happen to fit. You'll see the results in chapter 15.

The CDx3 Income Engine approach does not even require much of your time. To build your own CDx3 Portfolio, you only need to execute about one trade per month – 30 seconds. That's less time than you would spend looking at your monthly bank statement.

You will not have to become a “day trader” continually hunched over your computer studying arcane charts. Besides, did you know that over 70% of day traders lose money? But for every loser, there's a winner and we're going to be on the right side of that deal – making the money.

And by the time you've finished reading this book you'll know when (right down to the day, and in advance) to do your monthly trade and at what price. Skeptical? Keep reading.

The investment approach described throughout this book – the CDx3 Income Engine – is for investors looking to earn several times the return on money that they would otherwise be investing in CDs, bonds or Treasury Notes – other low risk investment instruments; although, you don't want to say that CDs are “low risk” to people who

had their life savings in CDs at many savings and loans in the 1980's – what a meltdown.

The CDx3 Income Engine is *NOT* for investors who need a current income portfolio that generates something north of twenty-five percent in order to stay afloat. That type of return is very difficult to attain and involves a much higher degree of risk than CDx3 Investors are comfortable with.

Having said that, I would encourage any investor or investment group to dedicate at least a portion of their holdings to a CDx3 Portfolio. The CDx3 Income Engine approach relies on relatively safe, fixed-income preferred stocks that meet very specific selection criteria and, when bought and sold using the approach I'm about to describe to you, generate a substantially better return than CDs or bonds. But it's never going to be twenty or thirty percent and it would be irresponsible for me to say, or for you to believe, otherwise.

The Dow Jones Industrial Average (DJIA) opened on January 2, 2001 at 10,646 and, after reaching a high of 14,154 in October 2007, closed on December 31, 2008, eight years later, at 8,776 (*source: MarketWatch.com*). By investing in the overall market, as reflected by the DJIA, you would have lost almost \$2,000 on your original \$10,646.

CDx3 Preferred Stocks issued between January 2001 and December 2008, on the other hand, generated annual returns in the range of 8% to 17%¹.

So when I say that the CDx3 Income Engine is an investment approach based on the highest quality preferred stocks (“CDx3 Preferred Stocks”) I hope that you are starting to get an idea of what I'm talking about.

¹ When investing as described throughout this book.

Throughout This Book

There are a variety of terminology and other conventions that I use throughout this book.

Historical Market Prices

Historical market price data is only available for securities that are currently trading. The original data for this book was gathered in 2006 and periodically updated since then through March 2009. Since CDx3 Preferred Stocks have a five year life span, the oldest available historical market price for them begins in January 2001.

Newsletter Footnote References

I continually receive email messages from the readers of my two preferred stock newsletters – the *CDx3 Newsletter* and *CDx3 Research Notes* – asking great questions. Some of the information presented throughout this book resulted from research that I performed in response to some of those questions.

Such cases are noted throughout this book with a footnote reference to the specific issue of the *CDx3 Newsletter* or *CDx3 Research Notes* where you can read more about the topic, the actual question that was originally asked and, as documented throughout the rest of the newsletter, what was going on in the marketplace for CDx3 Preferred Stocks at the time.

Please note that while the archive of past issues of the *CDx3 Newsletter* is available at www.PreferredStockInvesting.com, past issues of *CDx3 Research Notes* are only available to subscribers to the CDx3 Notification Service (more on this in chapter 18).

Effective Annual Return Calculations

In order to calculate the effective annual return of an investment, one needs to know, among a few other things, the purchase price and the sell price of that investment.

These things will vary depending on market conditions so, for the purposes of this book, I use the following conventions for the purposes of calculating effective annual return:

- 1) The purchase price of CDx3 Preferred Stocks purchased during a “seller’s market” is set to \$25.00 per share (even though you will purchase them for less than this as you will soon see);
- 2) The purchase price of CDx3 Preferred Stocks purchased during a “buyer’s market” is set to the closing market price on the first day of the third dividend quarter (the reasons why will become clear once you read about purchasing preferred stocks during buyer’s market conditions in chapter 10); and
- 3) The sell price is set to the actual closing market price on the day that you would have sold your CDx3 Preferred Stock if you had been following the CDx3 Income Engine method as described throughout this book. Note that the most recently issued CDx3 Preferred Stocks at the time this book is being written have yet to be sold.

Interest Or Dividends

The cash that you receive by most preferred stocks is classified for tax purposes as dividend income. Some preferred stocks, however, classify this income as interest income. Throughout this book I refer to the cash you receive each quarter from your CDx3 Preferred Stock investments as “dividend” income.

Your broker will perform a reconciliation at the end of each year and provide you with the proper IRS 1099 form that classifies your income. You can also refer to the prospectus of your preferred stock for this classification or contact the issuing company. Just remember, the authority to classify your investment income lies solely with the U.S. Internal Revenue Service, not your broker and not the issuing company.

For simplicity, I refer to all such income as “dividends” throughout this book.

Next Week’s Grocery Money

Like any investment, reaping a return assumes that the entity you are investing in stays in business. While there has never been a case where the issuing company of a CDx3 Preferred Stock has so much as missed a dividend payment let alone gone out of business, this is not to say that it cannot happen or that it never will happen.

Also, investing is no place for next week’s grocery money. The CDx3 Income Engine relies on buying at the right time, then selling at the right time and knowing how to recognize the right conditions when they are upon you. The right selling conditions may be several quarters downstream so there may be times when some patience is in order. Remember though that you’ll be earning way above average dividend income in the meantime.

Recommendations And Advice

Never invest your money based on advice from someone who is not familiar with your investment goals, resources and risk tolerance.

CDx3 Preferred Stocks are regular preferred stocks that meet the ten CDx3 Selection Criteria presented in chapter 7. They are not to be taken as recommendations to buy or not to buy. How well a specific

CDx3 Preferred Stock meets your individual investment needs is a decision that only you can make. My purpose here is to help you make more informed decisions regarding your preferred stock investments.

Web Site References

Web site references presented throughout this book were current at the time this edition of *Preferred Stock Investing* was written in early 2009. But please note that the public and private organizations that own these web sites may change their web address or content at any time.

If you use the web site references presented herein and get that annoying “web site not found” message, the site has probably moved to another address. Using your favorite search engine to locate the new address should get you back under way.

Summary Of The CDx3 Income Engine

Here is the CDx3 Income Engine in a nutshell:

The CDx3 Income Engine: Use the highest quality preferred stocks to earn above average dividend income while simultaneously creating multiple downstream capital gain opportunities.

The CDx3 Income Engine uses a combination of dividend income and capital gain income to produce great returns. Annual dividend rates paid by CDx3 Preferred Stocks are between 6.5% and 9%. Selling downstream for a capital gain pushes your effective annual return the rest of way – generally well over 10% (chapter 15 presents the

investment results for every CDx3 Preferred Stock issued since January 2001).

If you want to purchase CDx3 Preferred Stocks for their very respectable 6.5% to 9% annual dividend income and leave it at that, great. But what if you could earn much more than that without additional risk or effort? That's where the CDx3 Income Engine comes in.

CDx3 Investors buy their CDx3 Preferred Stocks at a point in time when research shows the market price tends to be relatively low, less than \$25.00 per share and hold their CDx3 Preferred Stocks until:

- 1) You can sell for the Target Sell Price (chapter 13); or
- 2) The issue is "called" (bought back from you) by the issuing company (if so, they are required to pay you \$25.00 per share regardless of your original purchase price).

Either way, CDx3 Investors buy for less than \$25 per share and sell for at least \$25 per share so you are positioned to realize a capital gain in addition to the above average dividend income in the meantime.

So the question becomes how to buy for less than \$25 per share regardless of market conditions and how do you know when to look for the Target Sell Price or the arrival of the call date (much more on this in chapters 13 and 14). And that's what this book is going to teach you how to do and show you the results.

Here is a table that summarizes what you are going to learn about the CDx3 Income Engine throughout this book. While the information on this table may be foreign to you now, by the time you finish this book you will have a keen understanding of all of its entries.

The CDx3 Income Engine Summary Table

	CDx3 MARKETPLACE DIRECTION	
	Buyer's Market	Seller's Market
HOW TO TELL (Part I)	<ul style="list-style-type: none"> ▪ Dividend rates increasing ▪ Market prices < \$25 per share ✓ CDx3 Perfect Market Index >100 	<ul style="list-style-type: none"> ▪ Dividend rates decreasing ▪ Market prices > \$25 per share ✓ CDx3 Perfect Market Index <100
SELECTING (Part II)	<ul style="list-style-type: none"> ▪ CDx3 Selection Criteria (pg. 127) ✓ CDx3 Preferred Stock catalog 	<ul style="list-style-type: none"> ▪ CDx3 Selection Criteria (pg. 127) ✓ CDx3 Preferred Stock catalog
BUYING (Part III)	<ul style="list-style-type: none"> ▪ < \$25 per share ▪ Older than two dividend quarters ▪ Prior to call date ▪ Starting new dividend quarter ✓ CDx3 Bargain Table 	<ul style="list-style-type: none"> ▪ < \$25 per share ▪ New issues ▪ OTC stock exchange ✓ CDx3 Buyer's Notification email
SELLING (Part IV)	<ul style="list-style-type: none"> ▪ Enjoy dividend checks; do not sell during a buyer's market. 	<ul style="list-style-type: none"> ▪ Market price > Target Sell Price; or ▪ Called by issuing company for \$25 ▪ Last day of dividend quarter ✓ CDx3 Seller's Notification email

We will be revisiting this table as I explain each aspect of the CDx3 Income Engine to you.

Specifically, this book is organized into five parts that will describe how you, as a preferred stock investor, can put the CDx3 Income Engine to work for you.

Part I: The Preferred Stock Market

Part I of this book provides you with an explanation of the preferred stock market including what a preferred stock is, the three types of preferred stocks, how they differ from other fixed-income investments and how a new preferred stock is created and comes to market.

But the most important topic of Part I will be found in chapter 3 – The Three Rules of Market Price Predictability. These are the three rules that push the market price of CDx3 Preferred Stocks in the short-term of one dividend quarter, the longer-term and what I call the end-term.

The Three Rules of Market Price Predictability are what make the CDx3 Income Engine run and I'll show you several examples of these three rules in action throughout this book.

Part II: Selecting The Highest Quality Preferred Stocks

To qualify as “CDx3 Preferred Stocks” regular preferred stocks must meet the ten CDx3 Selection Criteria presented in chapter 7. For example:

- 1) The issuing company must have a *perfect track record* of never having suspended dividends on a preferred stock, and remember these are multi-billion dollar decades-old companies;
- 2) The dividends must be '*cumulative*' meaning that if the issuing company misses a dividend payment to you, which I have never seen happen with a CDx3 Preferred Stock, they have to make it up to you later (they still owe you the money); and
- 3) Carry an *investment grade* Moody's credit worthiness rating.

Part III: Buying When The Market Price Favors Buyers

CDx3 Investors always purchase their CDx3 Preferred Stocks when the market price tends to be below \$25 per share. Chapters 10 and 11

will teach you how to do this, but remember that the \$25 share price becomes very important throughout the discussion.

While the technique differs depending on market conditions (a “buyer’s market” or a “seller’s market”) the result is the same – you will be purchasing your CDx3 Preferred Stocks for less than \$25 per share.

During a buyer’s market, you will use something called the CDx3 Bargain Table; during seller’s market conditions you will be purchasing your CDx3 Preferred Stocks when they are brand new while they are trading in a pre-market called the Over-The-Counter stock exchange.

Either way, your purchase price will be less than \$25 per share.

Part IV: Selling When The Market Price Favors Sellers

You will have two specific opportunities to sell your CDx3 Preferred Stock for a capital gain (if you so choose). And you will know about them way in advance – at least months if not longer, right down to the day.

How can that be?

Since CDx3 Investors always purchase their CDx3 Preferred Stocks for less than \$25 per share, earning a capital gain downstream is all about knowing when the market price of your CDx3 Preferred Stock is likely to climb to \$25 per share or higher.

But how do you know if you are better off by selling today or holding onto your CDx3 Preferred Stock a little longer and collecting more dividend payments?

Chapter 13 shows you the Target Sell Price calculation – during a seller’s market, if the market price exceeds the Target Sell Price of your CDx3 Preferred Stock you should consider selling.

By using the Target Sell Price as a guide, the guesswork and emotion of making selling decisions is eliminated for you.

You will also learn about the “built-in buyer” of your CDx3 Preferred Stocks. If you decide not to sell for your Target Sell Price, every CDx3 Preferred Stock has a built-in buyer, in the form of the issuing company itself, who may purchase your shares back from you for \$25 per share at a specific future point in time.

Chapter 14 describes this built-in buyer and how you can determine if they are likely to purchase your CDx3 Preferred Stock shares back from you downstream.

Whether you sell your shares for a market price at, or above, the Target Sell Price or hold your shares, collecting more dividend income, and sell to your built-in buyer downstream, the CDx3 Income Engine provides CDx3 Investors with multiple capital gain opportunities (should you decide to sell).

Part V: Building Your CDx3 Portfolio

After you learn how to screen, buy and sell the highest quality preferred stocks – CDx3 Preferred Stocks – you will have a decision to make. Do you want to build your personal CDx3 Portfolio yourself or would you rather the CDx3 Notification Service do the research and calculations for you?

Throughout this book, and summarized again in Appendix A, I will provide you with the resources that you will need to be a successful CDx3 Investor on your own. To a large extent, it is the Internet that allows this to be possible. Most of the resources that you will need are not only readily available, but are free to anyone who knows how to use their web browser.

For those who would rather someone else do the research and calculations and simply receive an email message when there are buying or selling opportunities, I offer the CDx3 Notification Service.

Chapter 18 shows you some of the resources that subscribers to the CDx3 Notification Service have available to them and how they are used to build a CDx3 Portfolio with almost no work at all since it is all done for you. You can even take a tour of the subscriber's exclusive web site and see the screens for yourself.

Part V provides some very valuable tips regarding how to jump start your CDx3 Portfolio and how to determine when it will reach a magic milestone when it is generating enough dividend income to fund your next purchase entirely on its own without any "new" money from you.

And chapter 19 walks you through the mechanics of setting your bid price and placing your first buy order using an online trading account for your first CDx3 Preferred Stock.



Now let's get to it. It's time to learn about preferred stock investing using the CDx3 Income Engine.

PART I
The Preferred Stock Market



*Thank you for a wonderful service and your outstanding insight
into a greatly under-covered corner of the investment universe!*

- Jonathan S., March 2008

Thanks to you I'm (finally) having fun in the stock market.

- John F., August 2008

The Third Edition of Preferred Stock Investing shows you how to screen, buy and sell the highest quality preferred stocks to earn above average dividend income while creating multiple downstream capital gain opportunities. Fixed-income investors already know about Doug K. Le Du's preferred stock research newsletters. Doug writes in plain English for non-experts. And now his latest preferred stock research is available in Preferred Stock Investing. And this completely updated edition, with five new chapters, also explains how to invest in the highest quality preferred stocks during a Global Credit Crisis.

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