

D E A R B O R N

P A R T N E R S

On October 23, 2017, VF Corporation (VFC) announced a 9.5% increase in its quarterly cash dividend per share to \$0.46 (\$1.84 annually) from \$0.42 (\$1.68 annually). The cash dividend will be paid on December 18, 2017 to holders of record of VF Corporation's common stock as of December 8, 2017. This is the 45th consecutive annual increase in the dividend paid by VF Corp. to its shareholders.

From the press release: "VF remains committed to returning cash to shareholders as evidenced by the increase in our dividend, which is supported by the strength of our balance sheet and the confidence we have in our strategic growth plan," said VFC President and Chief Executive Officer, Steve Rendle.

VF Corporation outfits consumers around the world with its diverse portfolio of iconic lifestyle brands, including *Vans*[®], *The North Face*[®], *Timberland*[®], *Wrangler*[®] and *Lee*[®]. Founded in 1899, VF is one of the world's largest apparel, footwear and accessories companies with socially and environmentally responsible operations spanning numerous geographies, product categories and distribution channels. VF is committed to delivering innovative products to consumers and creating long-term value for its customers and shareholders.

VF Corporation is in the Consumer Discretionary sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 37 of 49 companies in our Core Rising Dividend portfolio have announced 41 dividend increases averaging about 7.6% more than these companies paid a year earlier. 19 of the 25 companies in our High & Rising Dividend portfolio have announced 22 dividend increases averaging about 5.4% more than these companies paid a year earlier.

Thank you for your interest in our Dearborn Partners Rising Dividend Strategy.

There is no assurance that any Rising Dividend portfolio company will increase its dividend, or not reduce its dividend, or not have a significant decrease in its stock price. All investing involves risk.