

D E A R B O R N

P A R T N E R S

On November 16, 2017, Union Pacific Corporation (UNP) announced a 9.9% increase in its quarterly cash dividend per share to \$0.665 (\$2.66 annually) from \$0.605 (\$2.42 annually). The cash dividend will be paid on December 28, 2017 to holders of record of Union Pacific's common stock as of November 30, 2017. This is the 11th consecutive annual increase in the dividend paid by Union Pacific to its shareholders.

Union Pacific Railroad is the principal operating company of Union Pacific Corporation. One of America's most recognized companies, Union Pacific Railroad connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. In the past 10 years, 2007-2016, Union Pacific invested approximately \$34 billion in its network and operations to support America's transportation infrastructure. The railroad's diversified business mix includes Agricultural Products, Automotive, Chemicals, Coal, Industrial Products and Intermodal. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its roughly 10,000 customers by delivering products in a safe, reliable, fuel-efficient and environmentally responsible manner.

Union Pacific Corp. is in the Industrials sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 41 of the 49 companies in this portfolio have announced 45 dividend increases. The average of these dividend increases is about 7.9% 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.