

D E A R B O R N

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P A R T N E R S

On November 7, 2017, Automatic Data Processing Inc. (ADP) announced a 10.5% increase in its quarterly cash dividend per share to \$0.63 (\$2.52 annually) from \$0.57 (\$2.28 annually). The cash dividend will be paid on January 1, 2018 to holders of record of ADP's common stock as of December 8, 2017. This is the 43<sup>rd</sup> consecutive annual increase in the dividend paid by ADP to its shareholders.

From the press release: "Throughout ADP's long and successful history, we have been committed to our shareholder friendly actions. There is no better evidence of our commitment to our shareholders than our 43-year track record of increasing dividends," said John Jones, chairman of ADP's board of directors. "This year's 10.5% increase in our quarterly dividend is a strong signal of the board's confidence in ADP's future," said Carlos Rodriguez.

Powerful technology plus a human touch. Companies of all types and sizes around the world rely on ADP's cloud software and expert insights to help unlock the potential of their people. HR. Talent. Benefits. Payroll. Compliance. Working together to build a better workforce.

ADP is in the Information Technology sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 39 of the 49 companies in our Core Rising Dividend portfolio have announced 43 dividend increases averaging about 7.9% more than these companies paid a year earlier. Twenty of the 25 companies in our High & Rising Dividend portfolio have announced 23 dividend increases averaging about 5.7% 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.*