

D E A R B O R N

P A R T N E R S

On December 15, 2017, AT&T Inc. (T) announced a 2% increase in its quarterly cash dividend per share to \$0.50 (\$2.00 annually) from \$0.49 (\$1.96 annually). The cash dividend will be paid on February 1, 2018 to holders of record of AT&T's common stock as of January 10, 2018.

From the press release: "Our strong cash flows and outlook for the business allow us to raise our dividend for the 34th consecutive year. We're committed to returning value to our shareholders, and we're pleased to deliver yet again," said Randall Stephenson, chairman and CEO, AT&T Inc.

AT&T Inc. helps millions around the globe connect with leading entertainment, mobile, high speed internet and voice services. The company is the world's largest provider of pay TV, with TV customers in the U.S. and 11 Latin American countries. AT&T helps businesses worldwide serve their customers better with mobility and highly secure cloud solutions.

AT&T is in the Telecommunications sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 48 of the 49 companies in our Core Rising Dividend portfolio have announced 54 dividend increases averaging about 7.8% more than those particular companies paid a year earlier. In our High & Rising Dividend portfolio, 23 of the 25 companies have announced 27 dividend increases averaging about 5.8% more than those companies paid as dividends a year earlier.

The Dearborn Partners Rising Dividend team wishes you and your loved ones a very happy holiday season. We are truly grateful for your partnership. We look forward to 2018 and what we hope will be another year full of good health, happiness, prosperity, and lots of rising dividends!

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.