

D E A R B O R N

P A R T N E R S

On April 11, 2018, after only two quarters, Automatic Data Processing Inc. (ADP) announced an increase in its quarterly cash dividend per share to \$0.69 (\$2.76 annually), which is up 9.5% from the \$0.63 (\$2.52 annually) paid the last two quarters, but is up 21.05% from the \$0.57 (\$2.28 annually) paid a year ago. The cash dividend will be paid on July 1, 2018 to holders of record of ADP's common stock as of June 8, 2018.

From the press release: "This dividend increase of 10% represents a return to shareholders of a portion of the benefits from the Tax Cuts and Jobs Act of December 2017. The Board of Directors anticipates consideration of another dividend increase in November 2018 consistent with ADP's historical pattern throughout its 43 year track record of annual dividend increases.

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, 19 of the 49 companies in our Core Rising Dividend portfolio have announced 20 dividend increases averaging about 13.8% more than these companies paid a year earlier. Thirteen of the 25 companies in our High & Rising Dividend portfolio have announced 14 dividend increases averaging about 9.5% 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.