

D E A R B O R N

P A R T N E R S

After only two quarters, on November 6, 2018, Automatic Data Processing Inc. (ADP) announced an increase in its quarterly cash dividend per share to \$0.79 (\$3.16 annually), a 14.5% increase from the \$0.69 paid each of the last two quarters and is up 25.4% from \$0.63 (\$2.52 annually) paid a year ago. The cash dividend will be paid on January 1, 2019 to holders of record of ADP's common stock as of December 14, 2018. This is the 44th consecutive annual increase in the dividend paid by ADP to its shareholders.

From the press release: "The new \$0.79 quarterly dividend represents a 25% increase in the quarterly dividend compared to a year ago and is a strong signal of the board's confidence in ADP's future and its commitment to shareholder friendly actions," 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, 41 of the 49 companies in our Core Rising Dividend portfolio have announced 52 dividend increases averaging about 13.6% more than these companies paid a year earlier. Twenty-two of the 25 companies in our High & Rising Dividend portfolio have announced 29 dividend increases averaging about 9.7% more than these companies paid a year earlier.

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

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