

D E A R B O R N

P A R T N E R S

On October 10, 2018, United Technologies Corp. (UTX) announced a 5% increase in its quarterly cash dividend per share to \$0.735 (\$2.94 annually) from \$0.70 (\$2.80 annually). The cash dividend will be paid on December 10, 2018 to holders of record of United Technologies' common stock on November 16, 2018. This is the 23rd consecutive annual increase in the dividend paid by United Technologies to its shareholders. UTC has paid cash dividends on its common stock every year since 1936. Typically the company has increased its dividend every five quarters.

From the press release: "The increase in our dividend reflects our ongoing commitment to remain disciplined in our capital allocation and deliver value to shareowners," said Gregory J. Hayes, Chairman and Chief Executive Officer of United Technologies.

United Technologies Corp., based in Farmington, Connecticut, provides high-technology systems and services to the building and aerospace industries. By combining a passion for science with precision engineering, the company is creating smart, sustainable solutions the world needs.

United Technologies is in the Industrials sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 37 of 49 companies in this portfolio have announced 46 dividend increases. The average of these dividend increases is about 13.3% more than these companies paid a year earlier.

We sincerely thank you for your interest in our Dearborn Partners Rising Dividend Strategy.

This dividend increase announcement is not a complete description of, nor a recommendation to invest in, any investment strategy (the "Strategy") mentioned herein. It is for informational purposes only and does not constitute an offer to sell nor a solicitation to buy, is not a recommendation regarding any securities transaction, nor is it an offer to provide advisory or other services by Dearborn Partners, L.L.C. The information contained in this writing should not be construed as financial or investment advice on any subject matter. Past performance is no guarantee of future results. There is no assurance the Strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable but we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. Dividends are not guaranteed and must be authorized by the company's board of directors. 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. Dividend yield is one component of performance and should not be the only consideration for investment. Dearborn Partners L.L.C. is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training.

United Technologies Corp (2018, October 10). *UTC Board of Directors Increases Quarterly Dividend* [Press Release]. Retrieved from <http://www.utc.com/News/News-Center/Pages/UTC-Board-of-Directors-Increases-Quarterly-Dividend.aspx>.