

D E A R B O R N

P A R T N E R S

On December 13, 2018, AT&T Inc. (T) announced a 2% increase in its quarterly cash dividend per share to \$0.51 (\$2.04 annually) from \$0.50 (\$2.00 annually). The cash dividend will be paid on February 1, 2019 to holders of record of AT&T's common stock as of January 10, 2019.

From the press release: "Our healthy cash flows and strong outlook for 2019 give us the confidence to raise our dividend for the 35th consecutive year. The dividend is an important way we provide value to our shareholders, and I'm proud that we are able to continue our history of annual increases," said Randall Stephenson, chairman and CEO, AT&T Inc.

AT&T Inc. is a diversified, global leader in telecommunications, media and entertainment, and technology. It executes in the market under four operating units. WarnerMedia's HBO, Turner and Warner Bros. divisions are world leaders in creating premium content, operate one of the world's largest TV and film studios, and own a world-class library of entertainment. AT&T Communications provides more than 100 million U.S. consumers with entertainment and communications experiences across TV, mobile and broadband services. Plus, it serves more than 3 million business customers with high-speed, highly secure connectivity and smart solutions. AT&T Latin America provides pay-TV services across 11 countries and territories in Latin America and the Caribbean, and is the fastest growing wireless provider in Mexico, serving consumers and businesses. Xandr provides marketers with innovative and relevant advertising solutions for consumers around premium video content and digital advertising through its AppNexus platform.

AT&T is in the Telecommunications sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 49 of the 49 companies in our Core Rising Dividend portfolio have announced 62 dividend increases averaging about 13.3% more than those particular companies paid a year earlier. In our High & Rising Dividend portfolio, 25 of the 25 companies have announced 34 dividend increases averaging about 9.5% more than those companies paid as dividends a year earlier.

The Dearborn Partners Rising Dividend team wishes you and your loved ones a joyous holiday season. We are truly grateful for your partnership. We look forward to 2019 and what we hope will be another year full of good health, happiness, prosperity, and lots of rising dividends!

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

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