

D E A R B O R N

P A R T N E R S

On December 27, 2018, Glacier Bancorp, Inc.'s (GBCI) Board of Directors declared a special dividend of \$0.30 per share.

From the press release: “This is the 15th special dividend Glacier has declared reflecting the Company’s strong performance and capital ratios. The dividend is payable on January 17, 2019, to owners of record on January 8, 2019. The Company has declared 135 consecutive quarterly dividends and has increased the dividend 43 times.”

Glacier Bancorp is in the Financials sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. Earlier this year, on June 27, 2018, Glacier surprised us by announcing a double-digit dividend increase after only one quarter. That declared dividend was 13% greater than the previous quarter’s dividend but was 23.8% greater than the dividend the company paid a year earlier.

Glacier Bancorp, Inc. is the parent company for Glacier Bank, Kalispell and its bank divisions: First Security Bank of Missoula; Valley Bank of Helena; Western Security Bank, Billings; First Bank of Montana, Lewistown; and First Security Bank, Bozeman, all operating in Montana; as well as Mountain West Bank, Coeur d’Alene, operating in Idaho, Utah and Washington; First Bank, Powell, operating in Wyoming and Utah; Citizens Community Bank, Pocatello, operating in Idaho; Bank of the San Juans, Durango, and Collegiate Peaks Bank, Buena Vista, both operating in Colorado; First State Bank, Wheatland, operating in Wyoming; North Cascades Bank, Chelan, operating in Washington; and The Foothills Bank, Yuma, operating in Arizona.

Anyone receiving this message is no doubt aware that the stock market has been extremely volatile lately, and bank stocks have not been spared. Glacier, however, is the kind of solid, well run, exceptionally profitable company that we strive to include in our portfolios. That Glacier can increase its dividend twice this year plus declare a special dividend is tangible evidence of how profitable this company is. Over the short term, sentiment (i.e., greed and fear) drives stock prices. But over the long term—which is our intended investment time horizon—stock prices move as earnings move. It is our view that over time, such a great company as we consider Glacier Bancorp to be should contribute to the total returns of our investors’ portfolios.

Thank you for your interest in our Dearborn Partners Rising Dividend Strategy. The Dearborn Partners Rising Dividend team wishes you and your loved ones a very healthy, happy, and prosperous New Year. We look forward to bringing you lots of rising dividends in 2019 and beyond.

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.

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