

D E A R B O R N

P A R T N E R S

On March 5, 2019, Ross Stores, Inc. (ROST) announced that its Board of Directors has approved a 13.3% increase in its quarterly cash dividend per share to \$0.255 (\$1.02 annually) from \$0.225 (\$0.90 annually). The dividend is payable on March 29, 2019 to shareholders of record March 18, 2019. With this increase announcement, Ross Stores has declared 25 consecutive annual dividend increases.

From the press release: Barbara Rentler, Chief Executive Officer said, “The increases to our shareholder payouts for 2019 reflect the current strength of our balance sheet and our ongoing ability to generate significant amounts of cash after funding growth and other capital needs of the business. We have repurchased stock as planned every year since 1993 and raised our cash dividend annually since 1994. This consistent record reflects our ongoing commitment to enhancing stockholder value and returns.”

Ross Stores, Inc. is an S&P 500, Fortune 500, and Nasdaq 100 company headquartered in Dublin, California, with fiscal 2018 revenues of \$15.0 billion. The Company operates Ross Dress for Less® (“Ross”), the largest off-price apparel and home fashion chain in the United States with 1,480 locations in 38 states, the District of Columbia, and Guam at fiscal 2018 year end. Ross offers first-quality, in-season, name brand and designer apparel, accessories, footwear, and home fashions for the entire family at savings of 20% to 60% off department and specialty store regular prices every day. The Company also operates 237 dd’s DISCOUNTS® in 18 states at the end of fiscal 2018 that feature a more moderately-priced assortment of first-quality, in-season, name brand apparel, accessories, footwear, and home fashions for the entire family at savings of 20% to 70% off moderate department and discount store regular prices every day.

Ross Stores, Inc. is in the Consumer Discretionary sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 15 of the 49 companies in this portfolio have announced dividend increases. The average of these dividend increases is about 11.7% more than these companies paid a year earlier.

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.