

On April 30, 2019, International Business Machines Corporation (IBM) announced that its Board of Directors approved a 3.2% increase in its quarterly cash dividend per share to \$1.62 (\$6.48 annually) from \$1.57 (\$6.28 annually). The dividend is payable on June 10, 2019 to shareholders of record May 10, 2019.

From the press release:

"This is the 24<sup>th</sup> year in a row that IBM has increased its quarterly cash dividend. IBM has paid consecutive quarterly dividends since 1916." Ginni Rometty, IBM chairman, president and chief executive officer said, "Our strong cash generation has enabled IBM to invest aggressively in the emerging, high-value segments of our industry, while continuing to return capital to our shareholders."

International Business Machines Corporation was incorporated in the State of New York on June 16, 1911, as the Computing-Tabulating-Recording Co. (C-T-R), a consolidation of the Computing Scale Co. of America, the Tabulating Machine Co. and The International Time Recording Co. of New York. Since that time, IBM has focused on the intersection of business insight and technological innovation, and its operations and aims have been international in nature. This was signaled in 1924, when C-T-R changed its name to International Business Machines Corporation. IBM solutions typically create value by enabling new capabilities for clients that transform their businesses and help them engage with their customers and employees in new ways. These solutions draw from an industry-leading portfolio of consulting and IT implementation services, cloud and cognitive offerings, and enterprise systems and software; all bolstered by one of the world's leading research organizations.

IBM is in the Information Technology sector of both our Dearborn Partners Core Rising Dividend and High & Rising Dividend SMAs. So far this year, 22 of 49 companies in our Core Rising Dividend portfolio have announced 24 dividend increases averaging about 10.2% more than these companies paid a year earlier, and 11 of 25 companies in our High & Rising Dividend portfolio have announced 13 dividend increases averaging about 6.4% 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.*

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