

D E A R B O R N

P A R T N E R S

On May 7, 2019, Leggett & Platt (LEG) announced a 5.3% increase in its quarterly cash dividend per share to \$0.40 (\$1.60 annualized) from \$0.38 (\$1.52 annualized). The cash dividend will be paid on July 15, 2019 to holders of record of Leggett & Platt Inc.'s common stock as of June 14, 2019.

From the press release: "A member of Standard & Poor's Dividend Aristocrats, Leggett & Platt has increased its annual dividend for 48 consecutive years, a record that only ten S&P 500 companies currently exceed. At an annual indicated dividend of \$1.60 per share, the yield is 4.0%, based upon yesterday's closing stock price of \$40.10 per share. Accordingly, Leggett & Platt possesses one of the highest dividend yields among the S&P 500 Dividend Aristocrats.

Company Description from the press release: "At Leggett & Platt, we create innovative products that enhance people's lives, generate exceptional returns for our shareholders, and provide sought-after jobs in communities around the world. L&P is a 136-year-old diversified manufacturer that designs and produces engineered products found in most homes and automobiles. The company is comprised of 15 business units, 23,000 employee-partners, and 145 manufacturing facilities located in 18 countries. Leggett & Platt is the leading U.S. manufacturer of: a) bedding components; b) automotive seat support and lumbar systems; c) specialty bedding foams and private-label finished mattresses; d) components for home furniture and work furniture; e) flooring underlayment; f) adjustable beds; g) high-carbon drawn steel wire; and h) bedding industry machinery.

Leggett & Platt is in the Consumer Discretionary sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 24 of the 49 companies in our Core Rising Dividend portfolio have announced 26 dividend increases. The average of these dividend increases is about 9.8% 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.