

## DEARBORN

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## PARTNERS

On November 25, 2019, Becton, Dickinson and Company (BDX) announced a 2.6% increase in its quarterly cash dividend per share to \$0.79 (\$3.16 annually) from \$0.77 (\$3.08 annually). The cash dividend will be paid on December 31, 2019 to holders of record of Becton Dickinson's common stock on December 10, 2019.

From the press release: "Our performance in fiscal year 2019 demonstrates our ability to overcome multiple headwinds and deliver on our financial and operational goals. There are significant opportunities ahead to leverage the capabilities we've built to better serve our customers and their patients around the world as BD enters its next phase of value creation," said Vincent A. Forlenza, Chairman and CEO. "Once again, we have raised our dividend for the 48<sup>th</sup> consecutive year. This increase reflects our confidence in our long-term outlook, as well as our ongoing commitment to create value and return capital to our shareholders."

Becton Dickinson (BD) is one of the largest global medical technology companies in the world and is advancing the world of health by improving medical discovery, diagnostics and the delivery of care. The company supports the heroes on the frontlines of health care by developing innovative technology, services and solutions that help advance both clinical therapy for patients and clinical process for health care providers. BD and its 65,000 employees have a passion and commitment to help enhance the safety and efficiency of clinicians' care delivery process, enable laboratory scientists to accurately detect disease and advance researchers' capabilities to develop the next generation of diagnostics and therapeutics. BD has a presence in virtually every country and partners with organizations around the world to address some of the most challenging global health issues. By working in close collaboration with customers, BD can help enhance outcomes, lower costs, increase efficiencies, improve safety and expand access to health care.

Becton Dickinson is in the Health Care sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 42 of the 49 companies in this portfolio have announced 52 dividend increases. The average of these dividend increases is about 9.1% more than these companies paid a year earlier. No companies in this portfolio have decreased dividends so far this year.

Thank you for your continued interest in our Dearborn Partners Rising Dividend Strategy. Your partnership is among the many blessings we count as we wish you and your families a very peaceful, Happy Thanksgiving.

*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. For a complete list of all Core Rising Dividend holdings that in the past year - increased their dividends, had no dividend increases, or had a dividend decrease, please contact Katie Wolford at [kwolford@dearbornpartners.com](mailto:kwolford@dearbornpartners.com). It should not be assumed that portfolio trades made in the future will be profitable, or will increase their dividends, or will equal the performance of the securities in this announcement.*