

D E A R B O R N

P A R T N E R S

On November 12, 2019, Automatic Data Processing Inc. issued this press release:

"The board of directors of Automatic Data Processing, Inc. approved a \$0.12 increase in the quarterly cash dividend to an annual rate of \$3.64 per share, Carlos Rodriguez, ADP's president and chief executive officer, announced today. The increased cash dividend marks the 45th consecutive year in which ADP, a leading global technology company providing human capital management solutions, has raised its quarterly dividend.

'The 15% increase in our quarterly dividend is the latest example of ADP's long-standing commitment to shareholder-friendly actions and is a strong signal of the board's confidence in ADP's future,' said Carlos Rodriguez.

The new quarterly dividend rate of \$0.91 per share will be distributed on January 1, 2020 to shareholders of record on December 13, 2019.

About ADP

Designing better ways to work through cutting-edge products, premium services and exceptional experiences that enable people to reach their full potential. HR, Talent, Time Management, Benefits and Payroll. Informed by data and designed for people."

ADP is in the Information Technology sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 39 of the 49 companies in our Core Rising Dividend portfolio have announced 49 dividend increases averaging about 9.1% more than these companies paid a year earlier. Seventeen of the 25 companies in our High & Rising Dividend portfolio have announced 23 dividend increases averaging about 7% more than these companies paid a year earlier. No companies in these portfolios have cut or omitted their dividends so far this year.

Thank you for your continued 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. 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 Woford at kwoford@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.