

D E A R B O R N

P A R T N E R S

On December 13, 2019, AT&T Inc. (T) announced a 2% increase in its quarterly cash dividend per share to \$0.52 (\$2.08 annually) from \$0.51 (\$2.04 annually). The cash dividend will be paid on February 3, 2020 to holders of record of AT&T's common stock as of January 10, 2020. This is the 36th consecutive annual dividend increase AT&T has declared.

From the press release: The increase is consistent with AT&T's capital allocation strategy announced in October calling for continued modest annual increases in the dividend.

AT&T Inc. is a diversified, global leader in telecommunications, media and entertainment, and technology. It executes in the market under four operating units. WarnerMedia is a leading media and entertainment company that creates and distributes premium and popular content to global audiences through its consumer brands including: HBO, Warner Bros., TNT, TBS, truTV, CNN, DC Entertainment, New Line, Cartoon Network, Adult Swim, Turner Classic Movies and others. AT&T Communications provides more than 100 million U.S. consumers with entertainment and communications experiences across TV, mobile and broadband services. Plus, it serves nearly 3 million business customers with high-speed, highly secure connectivity and smart solutions. AT&T Latin America provides pay-TV services across 11 countries and territories in Latin America and the Caribbean, and is the fastest growing wireless provider in Mexico, serving consumers and businesses. Xandr provides marketers with innovative and relevant advertising solutions for consumers around premium video content and digital advertising through its AppNexus platform.

AT&T is in the Telecommunications sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 47 of the 49 companies in our Core Rising Dividend SMA portfolio have announced 59 dividend increases averaging about 9.2% more than those companies paid a year earlier. In our High & Rising Dividend portfolio, 21 of the 25 companies have announced 28 dividend increases averaging about 7.2% more than those companies paid as dividends a year earlier. No companies in these portfolios have decreased dividends so far this year.

The Dearborn Partners Rising Dividend team wishes you and your loved ones a joyous holiday season. We are truly grateful for your partnership. We look forward to 2020 and what we hope will be another year full of good health, happiness, prosperity, and lots of rising dividends!

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. 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.