

D E A R B O R N

P A R T N E R S

On March 13, 2020, American Tower Corporation (AMT) announced an increase in the Company's quarterly cash dividend per share to \$1.08 (\$4.32 annualized) up 6.9% from the \$1.01 per share (\$4.04 annualized) paid last quarter, and up 20% from the \$0.90 (\$3.60 annualized) paid a year earlier. The dividend is payable on April 29, 2020 to shareholders of record as of April 14, 2020. Since April 2012, American Tower has increased its dividend each quarter and now for eight consecutive years.

American Tower, one of the largest global REITs, is a leading independent owner, operator and developer of multitenant communications real estate with a portfolio of approximately 180,000 communications sites.

American Tower is a real estate investment trust (REIT), which Standard & Poor's considers as part of the Real Estate sector. These shares are in our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 16 of 49 companies in our Core Rising Dividend portfolio have announced 16 dividend increases averaging about 9.1% more than these companies paid a year earlier. No companies in this portfolio have reduced dividends so far this year.

A Comment about Current Events

We are living through challenging times. So far, there is no known cure or vaccine for this coronavirus. Therefore, containment—i.e., limiting contact with others—is considered the most prudent course of action. It is too soon to know what the effects will be on corporate profits and the economy as both business and discretionary travel, as well as group gatherings are suspended for an undetermined period.

Certainly, the Dearborn Partners Rising Dividend Investment Team did not predict this coronavirus. What the Investment Team has always done, however, is to try to the best of our ability to include in our portfolios only companies that we consider to be of the highest quality, financial soundness and defensiveness.

Dearborn Partners Rising Dividend Portfolios Include Companies that Provide a "Need"

We include in our portfolios representatives from all 11 sectors into which Standard & Poor's divides the marketplace. Some sectors are more economically sensitive than others. Nonetheless, in each sector, we look for the companies that provide products and/or services that people patronize in tough economic times as well as good times. For each company that we consider including in our portfolios, we ask ourselves: Does this company provide a "**need**" or a "**want**"? We have always tried to position these Dearborn Rising Dividend portfolios to include companies that provide a "**need**" and can continue to increase dividends throughout any environment, just in case we run into a period in which stock prices no longer go essentially straight up, as they did through much of the last decade.

Virtually every business is likely to be affected by this worldwide health threat and human tragedy, but some businesses will be affected more than others. Think, for example, about the jobs that may be suspended as activity is contained. Would a person whose paycheck is uncertain be likely to purchase a high-ticket, luxury item or experience? These fall into the "discretionary spending" or "wants" category.

This is why Dearborn Partners Rising Dividend portfolios include businesses involved in providing things that we all need rather than want.

A Few More Words about American Tower

After 25 years as a highly respected Internet technology analyst at Piper Jaffray in Minneapolis, Gene Munster joined Loup Ventures. He is frequently the analyst on the financial television channels commenting on technology company earnings and other significant corporate news. Three months ago, Gene came to St. Louis to present to the CFA (Chartered Financial Analyst) Society. The title of his talk: Tech's One, Five and Ten-Year Impact on our Lives. Among the many futuristic, fascinating topics he discussed was this extraordinary statement: 5G will have an impact equivalent to the advent of the Internet.

American Tower is one of the leading companies that makes communication possible by way of the Internet and smart phones, which currently use 3G and 4G, but will ultimately be 5G. We consider American Tower to be a company that provides a **“need”**.

This Rising Dividend strategy began 27 years ago. During that time, the power of rising dividends has cushioned the fall of stock prices in several challenging markets and economic environments. We are seeing our portfolios decline less on the recent big down days: Of the 49 trading days so far in year 2020, there have been 12 days in which the S&P 500 has declined more than 1% (Big Down Days); each of our Dearborn Partners Rising Dividend portfolios has declined less than the broad market on each of those big down days. Since inception in September 2011, our Core Rising Dividend portfolio has outperformed the S&P 500 on Big Down Days 92% of the time. Although past performance cannot assure future results, we are hopeful that this will continue. We look carefully for companies that we believe can thrive for many years into the future and we intend to patiently own them and collect their potentially rising dividends for many years to come. The volatility of the past few weeks reinforces, in our opinion, the importance of staying invested and not trying to time the market.

We are truly grateful that you have taken this journey with us so far and hope that you will patiently stay with us for many years to come. Thank you for your continued interest in our Dearborn Partners Rising Dividend Strategy. We promise to continue to work hard to try to bring you 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 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.