

D E A R B O R N

P A R T N E R S

On April 28, 2020, International Business Machines Corporation (IBM) announced that its Board of Directors approved a 0.6% increase in its quarterly cash dividend per share to \$1.63 (\$6.52 annually) from \$1.62 (\$6.48 annually). The dividend is payable on June 10, 2020 to shareholders of record May 8, 2020.

From the press release: This is the 25th year in a row that IBM has increased its quarterly cash dividend. IBM has paid consecutive quarterly dividends since 1916. Arvind Krishna, IBM chief executive officer, said, "IBM's free cash flow and our strong balance sheet gives us confidence to both invest aggressively in cloud and AI technologies, while also returning value to our shareholders. We remain fully committed to our dividend even during this unprecedented time, and we recognize the importance of the dividend to the more than 2.3 million investors in IBM."

International Business Machines Corporation was incorporated in the State of New York on June 16, 1911, as the Computing-Tabulating-Recording Co. (C-T-R), a consolidation of the Computing Scale Co. of America, the Tabulating Machine Co. and The International Time Recording Co. of New York. Since that time, IBM has focused on the intersection of business insight and technological innovation, and its operations and aims have been international in nature. This was signaled in 1924, when C-T-R changed its name to International Business Machines Corporation. IBM solutions typically create value by enabling new capabilities for clients that transform their businesses and help them engage with their customers and employees in new ways. These solutions draw from an industry-leading portfolio of consulting and IT implementation services, cloud and cognitive offerings, and enterprise systems and software; all bolstered by one of the world's leading research organizations.

IBM is in the Information Technology sector of both our Dearborn Partners Core Rising Dividend and High & Rising Dividend SMAs. So far this year, 21 of 49 companies in our Core Rising Dividend portfolio have announced 22 dividend increases averaging about 8% more than these companies paid a year earlier, and 13 of 25 companies in our High & Rising Dividend portfolio have announced 14 dividend increases averaging about 6.4% more than these companies paid a year earlier. So far this year, no companies in these portfolios have cut or suspended dividends.

Thank you for your continued interest in our Dearborn Partners Rising Dividend Strategy. We hope this finds you and your families virus free and staying safe. We are grateful for your partnership.

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.