

D E A R B O R N

P A R T N E R S

Another Dearborn Partners Rising Dividend SMA Portfolio Increase: Union Pacific Corporation

On May 13, 2021, Union Pacific Corporation (UNP) announced a 10.3% dividend increase to \$1.07 (\$4.28 annually) from \$0.97 (\$3.88 annually). The cash dividend will be paid on June 30, 2021 to holders of record of Union Pacific's common stock as of May 28, 2021. This represents the company's 14th consecutive annual dividend increase.

From the press release: "I am pleased to report our dividend increase," said Jennifer Hamann, Union Pacific executive vice president and chief financial officer. "This increase is consistent with the financial guidance outlined at our recent Investor Day to target a dividend payout ratio of 45%."

Union Pacific delivers the goods families and businesses use every day with safe, reliable and efficient service. Operating in 23 western states, the company connects its customers and communities to the global economy. Trains are the most environmentally responsible way to move freight, helping Union Pacific protect future generations.

Union Pacific Corp. is in the Industrials sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 26 of the 49 companies in this portfolio have announced 26 dividend increases. The average of these dividend increases is about 10.3% more than these companies paid a year earlier. No companies in this portfolio have reduced or suspended dividends so far this year.

Thank you for your continued interest in our Dearborn Partners Rising Dividend Strategy.

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