

DEARBORN PARTNERS

Another Dearborn Partners Core Rising Dividend SMA Portfolio Increase: Glacier Bancorp, Inc.

On June 30, 2021, after only one quarter, Glacier Bancorp, Inc. (GBCI) announced an increase in the Company's quarterly cash dividend per share to \$0.32 (\$1.28 annualized) to be paid July 22, 2021 to shareholders of record on July 13, 2021. This newly declared dividend is up 3.2% from the \$0.31 (\$1.24 annualized) paid the last quarter, and up 10.3% from the \$0.29 per quarter (\$1.16 annualized) paid a year earlier.

From the press release: "The Company has declared 145 consecutive quarterly dividends and has increased the dividend 48 times."

From October 2008 through October 2012, Glacier paid a dividend of \$0.13 for 21 consecutive quarters. Therefore, we count this latest increase as nine and three quarter consecutive annual dividend increases. Glacier is one of the very few banks that neither cut its dividend nor took TARP (Troubled Asset Relief Program) money during the financial crisis and therefore meets our stringent criteria for inclusion in Dearborn Partners Rising Dividend portfolios. So far this year, Glacier has raised its quarterly dividend twice and also has paid a special \$0.15 per share dividend.

Glacier Bancorp, Inc. is the parent company for Glacier Bank and its bank divisions: Bank of the San Juans (Durango, CO), Citizens Community Bank (Pocatello, ID), Collegiate Peaks Bank (Buena Vista, CO), First Bank of Montana (Lewistown, MT), First Bank of Wyoming (Powell, WY), First Community Bank Utah (Layton, UT), First Security Bank (Bozeman, MT), First Security Bank of Missoula (Missoula, MT), First State Bank (Wheatland, WY), Glacier Bank (Kalispell, MT), Heritage Bank of Nevada (Reno, NV), Mountain West Bank (Coeur d'Alene, ID), North Cascades Bank (Chelan, WA), The Foothills Bank (Yuma, AZ), Valley Bank of Helena (Helena, MT), and Western Security Bank (Billings, MT).

Glacier Bancorp is in the Financials sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 27 of 49 companies in our Core Rising Dividend portfolio have announced 30 dividend increases averaging about 10.2% 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.

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.

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