

# D E A R B O R N

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## P A R T N E R S

On April 25, 2017, International Business Machines Corporation (IBM) announced that its Board of Directors approved a 7.1% increase in its quarterly cash dividend per share to \$1.50 (\$6.00 annually) from \$1.40 (\$5.60 annually). The dividend is payable on June 10, 2017 to shareholders of record May 10, 2017.

From the press release: This is the 22<sup>nd</sup> year in a row that IBM has increased its quarterly cash dividend—IBM has more than doubled its quarterly dividend per share since 2010. IBM has paid consecutive quarterly dividends since 1916.

Ginni Rometty, IBM chairman, president and chief executive officer said, "Years of investments have made IBM the world's leader in enterprise cloud and cognitive computing. Our strong profit and cash flow performance allows us to make the investments required to drive our transformation and to return capital to shareholders."

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 over 90 years ago, in 1924, when C-T-R changed its name to International Business Machines Corporation. And it continues today: The company creates value for clients through integrated solutions and products that leverage: data, information technology, deep expertise in industries and business processes, and a broad ecosystem of partners and alliances. 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 separately managed account (SMA) portfolios. So far this year, 17 of 49 companies in our Core Rising Dividend portfolio have announced 18 dividend increases averaging about 7.2% more than these companies paid a year earlier, and 11 of 25 companies in our High & Rising Dividend portfolio have announced 12 dividend increases averaging about 5% more than these companies paid a year earlier.

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

*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. All investing involves risk.*