

# D E A R B O R N

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## P A R T N E R S

On June 14, 2017, United Technologies Corp. (UTX) announced a 6.1% increase in its quarterly cash dividend per share to \$0.70 (\$2.80 annually) from \$0.66 (\$2.64 annually). The cash dividend will be paid on September 10, 2017 to holders of record of United Technologies' common stock on August 18, 2017. This is the 22<sup>nd</sup> consecutive annual increase in the dividend paid by United Technologies to its shareholders. UTC has paid cash dividends on its common stock every year since 1936. Typically the company has increased its dividend every five quarters.

From the press release: "Today's announcement to increase our dividend reflects our ongoing commitment to remain disciplined in our capital allocation and deliver value to shareowners through our long-term growth strategy," said UTC Chairman and Chief Executive Officer Greg Hayes.

United Technologies Corp., based in Farmington, Connecticut, provides high-technology systems and services to the building and aerospace industries. By combining a passion for science with precision engineering, the company is creating smart, sustainable solutions the world needs.

United Technologies is in the Industrials sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 24 of 49 companies in this portfolio have announced 25 dividend increases. The average of these dividend increases is about 6.8% more than these companies paid a year earlier.

We sincerely 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.*