



Berkshire

DIVIDEND STRATEGY

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Dividend Growth Scorecard

Dividend Scorecard 6.30.17

Company Name	Symbol	Announcement Date	Prior Qtr. Dividend	New Qtr. Dividend	Percent Change
Bank of Montreal*	BMO	5.24.17	0.860	0.900	4.65%
Chubb	CB	5.18.17	0.690	0.710	2.90%
Cisco Systems	CSCO	2.15.17	0.260	0.290	11.54%
Coca Cola	KO	2.16.17	0.350	0.370	5.71%
Exxon Mobil	XOM	4.26.17	0.750	0.770	2.67%
General Mills	GIS	6.28.17	0.480	0.490	2.08%
Intel	INTC	3.23.17	0.260	0.273	4.81%
Johnson & Johnson	JNJ	3.21.17	0.800	0.840	5.00%
JP Morgan	JPM	3.21.17	0.480	0.500	4.17%
Kimberly-Clark	KMB	1.24.17	0.920	0.970	5.43%
Kohl's	KSS	2.23.17	0.500	0.550	10.00%
Leggett and Platt	LEG	5.9.17	0.340	0.360	5.88%
M&T Bank Corp	MTB	2.22.17	0.700	0.750	7.14%
Norfolk Southern	NSC	1.24.17	0.590	0.610	3.39%
PP&L	PPL	2.1.17	0.380	0.395	3.95%
Proctor & Gamble	PG	4.11.17	0.670	0.690	3.00%
Qualcomm	QCOM	3.7.17	0.530	0.570	7.55%
Wal-Mart Stores	WMT	2.21.17	0.500	0.510	2.00%
Waste Management	WM	2.27.17	0.410	0.425	3.66%
WP Carey*	WPC	6.16.17	0.980	1.000	2.04%

*If multiple increases occurred throughout the year, dividends and percent change are annualized for comparative purposes. Dividend increase results are based on underlying holdings of a representative composite account. More information on the composite is provided in the performance section on the disclosure page. Returns/dividend yields are gross of fees. A Full composite with disclosure can be acquired upon request. Dividend Increases are based upon date of announcement. There is no guarantee dividends will continue to be paid in the future.

For more information, please contact:

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Berkshire is a fee-based, SEC registered advisory firm serving the portfolio management needs of high net worth and institutional clients. Over the past 30 years, we have successfully implemented highly focused equity, fixed income and balanced portfolios. Our guiding principle is a belief that success is achieved by combining rigorous, well-crafted investment processes with an exceptional level of client service and attention to detail. Asset Management with a Difference... Diligence, Integrity, and Focus.

Dividend Highlights

- 20 of 39 companies in the Berkshire Dividend Growth Strategy have an announced increase through 6.30.17
- Dividend growth can often provide transparent insight into a company's fundamentals and vitality.
- Dividend growth can provide an attractive stream of increasing cash flow to satisfy many financial objectives.

Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Berkshire Asset Management is a fee-based, SEC registered advisory firm serving the portfolio management needs of institutional and high-net worth clients. The Dividend Growth Composite contains portfolios invested in Berkshire's Dividend Growth Strategy with an equity allocation target of 90% - 100%. The Dividend Growth Strategy's primary objective is to generate a growing stream of equity income by investing in a diversified portfolio of equities with stable, high, and growing dividends. The benchmark is the S&P 500 Index. The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, does not include any trading costs, management fees, or other costs, and the reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index. Gross returns are presented before management and other fees but after all trading expenses. Net returns are calculated by deducting actual management fees from gross returns. Returns reflect the reinvestment of dividends and other earnings. Valuations are computed and performance is reported in U.S. dollars. To receive a complete list of composite descriptions and/or a compliant presentation, contact Jason Reilly, CFP® Tel: 570-825-2600 or info@berkshiream.com. Past performance does not guarantee future results.

Definitions: The S & P 500 Index is a market capitalization weighted index of the largest 500 U.S. stocks. It is a market-value weighted index (stock price times # of shares outstanding), with each stock's weight in the index proportionate to its market value. The index is designed to measure changes in the economy and is representative of most major industries. You cannot invest directly in an index. Beta is a measure of volatility vs. an index. Upside/Downside capture ratios refer to a portfolio's performance as a percentage of either positive returns (upside) or negative returns (downside) vs. an index. Standard Deviation is a measure of total risk. Alpha, Beta and capture ratios are represented as calculated by Morningstar.

Risks: Past performance does not guarantee future results. All investing carries risk including risk of principal or income loss. Dividends are subject to change, are not guaranteed, and may be cut. Investing based on dividends alone may not be favorable as it does not include all material risks. There is no guarantee any stated (or implied) portfolio or performance objective mentioned by Berkshire can be met. Berkshire's equity style may focus its investments in certain sectors or industries, thereby increasing potential volatility relative to other strategies or indices.

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