



# Berkshire

## DIVIDEND STRATEGY

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Dividend Growth Scorecard

### Dividend Scorecard 9.30.17

Company Name	Symbol	Announcement Date	Prior Qtr. Dividend	New Qtr. Dividend	Percent Change
Bank of Montreal*	BMO	5.24.17	0.86	0.90	4.65%
Chubb	CB	5.18.17	0.69	0.71	2.90%
Cisco Systems	CSCO	2.15.17	0.26	0.29	11.54%
Coca Cola	KO	2.16.17	0.35	0.37	5.71%
Exxon Mobil	XOM	4.26.17	0.75	0.77	2.67%
General Mills	GIS	6.28.17	0.48	0.49	2.08%
Honeywell	HON	9.29.17	0.67	0.75	12.03%
Intel	INTC	3.23.17	0.26	0.27	4.81%
Johnson & Johnson	JNJ	3.21.17	0.80	0.84	5.00%
JP Morgan	JPM	6.28.17	0.48	0.56	16.67%
Kimberly-Clark	KMB	1.24.17	0.92	0.97	5.43%
Kohl's*	KSS	2.23.17	0.50	0.55	10.00%
Kraft Heinz	KHC	8.3.17	0.60	0.63	4.17%
Leggett and Platt	LEG	5.9.17	0.34	0.36	5.88%
Lockheed Martin	LMT	9.28.17	1.82	2.00	9.89%
M&T Bank Corp	MTB	2.22.17	0.70	0.75	7.14%
McDonald's	MCD	9.21.17	0.94	1.01	7.45%
Microsoft	MSFT	9.19.17	0.39	0.42	7.69%
Norfolk Southern	NSC	1.24.17	0.59	0.61	3.39%
PNC Financial	PNC	7.6.17	0.55	0.75	36.36%
PP&L	PPL	2.1.17	0.38	0.40	3.95%
Proctor & Gamble	PG	4.11.17	0.67	0.69	3.00%
Qualcomm	QCOM	3.7.17	0.53	0.57	7.55%
Roche	RHHBY	2.3.17	0.84	0.85	0.98%
Wal-Mart Stores	WMT	2.21.17	0.50	0.51	2.00%
Waste Management	WM	2.27.17	0.41	0.43	3.66%
Wells Fargo	WFC	7.25.17	0.38	0.39	2.63%
WP Carey*	WPC	6.16.17	0.98	1.00	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. Composite information 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 on announcement date. There is no guarantee dividends will continue to be paid in the future. \*Kohl's (KSS) has been sold from the strategy.

For more information, please contact:

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#### Dividend Highlights

- 27 of 37 companies in the Berkshire Dividend Growth Strategy have an announced increase through 9.30.17
- 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.*

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