



# DSIP List

## Dividend Histories

*The Diversified Stock Income Plan (DSIP) List focuses on companies that we believe will provide consistent annual dividend growth over a long-term investment horizon. Our objective is to provide a broad list of high quality, industry leading companies from which an investor can assemble a well-diversified portfolio. Through consistent dividend growth, our goal is to help investors stay ahead of the wealth eroding effects of inflation. Client risk tolerance and suitability should be considered when participating in this strategy.*

One of the primary goals of the DSIP List is to help investors stay ahead of inflation by recommending companies that we believe will provide consistent annual dividend growth over many years. Historically, DSIP List companies have indeed been able to deliver the growth of income we're seeking. While a historical track record is important and informative, we emphasize that past performance does not guarantee future success. In Table 1 on pages 2-4, we list the calendar year dividends paid since 2009 for each company included on the DSIP List. We also provide the historical one-year, three-year, five-year and 10-year dividend growth rates for each company. At the bottom of the table, we provide the compound annual growth rate of the U.S. Consumer Price Index, a common measure of inflation.

Although it is not our intent that investors own every company on the DSIP List, the average annual dividend growth of companies on the DSIP List has historically surpassed the rate of inflation; and we believe that by holding a diversified portfolio of DSIP List stocks, investors may potentially keep ahead of the rising cost of living.

Please note:

- Not every company has been on the DSIP List over the entire 10-year period presented.
- The initial dividend year for a company may include fewer than four quarters of dividends.
- We exclude special dividends and adjust for dividends that happen to fall into the following calendar year where appropriate.
- Dividends shown for ADRs are net of taxes, fees, etc. as calculated by the data provider.
- The data is based on the dividend's record date - the date an investor must own the shares to be entitled to receive the dividend.
- Dividends for Novartis (NVS, in the Health Care sector) are great examples of currency fluctuations affecting dollar distributions. In its home currency, Novartis increased its dividend in 2013, 2015 and 2017 but each was more than offset by strength in the U.S. dollar.

**Please see pages 5-6 of this report for Important Disclosures, Disclaimers and Analyst Certification.**

**Investment and Insurance Products: ►NOT FDIC Insured ►NO Bank Guarantee ►MAY Lose Value**

Table 1 – Annual Dividends per Share

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1-yr	CAGR**		
												3-yr	5-yr	10-yr
<b>COMMUNICATION SERVICES</b>														
AT&T Inc (T)	1.64	1.68	1.72	1.76	1.80	1.84	1.88	1.92	1.96	2.00	2%	2%	2%	2%
Comcast Corp Class A (CMCSA)	0.15	0.19	0.23	0.33	0.39	0.45	0.50	0.55	0.63	0.76	21%	15%	14%	20%
Verizon Communications Inc (VZ)	1.86	1.91	1.98	2.02	2.08	2.14	2.22	2.27	2.32	2.40	3%	3%	3%	3%
Walt Disney Company (DIS)	0.35	0.40	0.60	0.75	0.86	1.15	1.37	1.49	1.62	1.72	6%	8%	15%	17%
<b>CONSUMER DISCRETIONARY</b>														
Lowe's Companies (LOW)	0.35	0.40	0.50	0.60	0.68	0.82	1.02	1.26	1.52	1.78	17%	20%	21%	18%
McDonald's Corp (MCD)	2.05	2.26	2.53	2.87	3.12	3.28	3.44	3.61	3.83	4.19	9%	7%	6%	10%
NIKE, Inc (NKE)	0.26	0.28	0.32	0.38	0.44	0.50	0.58	0.66	0.74	0.82	11%	12%	14%	13%
Polaris Industries (PII)	0.78	0.80	0.90	1.48	1.68	1.92	2.12	2.20	2.32	2.40	3%	4%	7%	12%
Starbucks Corporation (SBUX)	-	0.18	0.28	0.36	0.45	0.55	0.68	0.85	1.05	1.32	26%	25%	24%	-
TJX Companies Inc (TJX)	0.12	0.14	0.18	0.22	0.28	0.34	0.40	0.50	0.60	0.74	24%	23%	22%	22%
V.F. Corp (VFC)	0.59	0.61	0.65	0.76	0.92	1.11	1.33	1.53	1.72	1.89	10%	12%	16%	12%
<b>CONSUMER STAPLES</b>														
Brown-Forman Corp (BFB)	0.31	0.33	0.35	0.38	0.42	0.47	0.51	0.55	0.60	0.64	7%	8%	9%	8%
Clorox Co (CLX)	1.92	2.10	2.30	2.48	2.70	2.90	3.02	3.14	3.28	3.72	13%	7%	7%	8%
Colgate-Palmolive Co (CL)	0.86	1.02	1.14	1.22	1.33	1.42	1.50	1.55	1.59	1.66	4%	3%	5%	8%
Costco Wholesale Corp (COST)	0.70	0.80	0.93	1.07	1.21	1.38	1.56	1.75	1.95	2.21	13%	12%	13%	13%
J.M. Smucker Co (SJM)	1.37	1.55	1.84	2.00	2.20	2.44	2.62	2.84	3.06	3.26	7%	8%	8%	10%
McCormick & Co Inc (MKC)	0.98	1.06	1.15	1.27	1.39	1.51	1.63	1.76	1.93	2.13	10%	9%	9%	9%
Mondelez International, Inc. (MDLZ) <sup>1</sup>	1.16	1.16	1.16	1.00	0.54	0.58	0.64	0.72	0.82	0.96	17%	14%	12%	-2%
Pepsico Inc (PEP)	1.78	1.89	2.03	2.13	2.24	2.53	2.76	2.96	3.17	3.59	13%	9%	10%	8%
Procter & Gamble Co (PG)	1.72	1.89	2.06	2.21	2.37	2.53	2.63	2.67	2.74	2.84	4%	3%	4%	6%
SYSCO Corp (SY)Y	0.96	1.00	1.04	1.08	1.12	1.16	1.20	1.24	1.32	1.44	9%	6%	5%	5%
Walmart Inc. (WMT)	1.09	1.21	1.46	1.59	1.88	1.92	1.96	2.00	2.04	2.08	2%	2%	2%	8%
<b>ENERGY</b>														
Exxon Mobil Corp (XOM)	1.66	1.74	1.85	2.18	2.46	2.70	2.88	2.98	3.06	3.23	6%	4%	6%	8%
Phillips 66 (PSX)	-	-	-	0.45	1.33	1.89	2.18	2.45	2.73	3.10	14%	12%	18%	-
<b>FINANCIALS</b>														
AFLAC Inc (AFL)	0.56	0.57	0.62	0.67	0.71	0.75	0.79	0.83	0.87	1.04	20%	10%	8%	8%
BlackRock, Inc (BLK)	3.12	4.00	5.50	6.00	6.72	7.72	8.72	9.16	10.00	12.02	20%	11%	12%	14%
Brown & Brown Inc (BRO)	0.15	0.16	0.16	0.17	0.19	0.21	0.23	0.25	0.28	0.31	10%	10%	11%	8%
Chubb Limited (CB)	1.18	1.30	1.50	1.94	2.14	2.58	2.66	2.74	2.82	2.90	3%	3%	6%	10%
Commerce Bancshares Inc (CBSH)	0.59	0.61	0.62	0.65	0.67	0.71	0.74	0.78	0.82	0.90	10%	7%	6%	4%
Eaton Vance Corp (EV)	0.63	0.66	0.73	0.77	0.82	0.91	1.02	1.08	1.15	1.28	11%	8%	9%	8%
FactSet Data Services Inc (FDS)	0.78	0.89	1.04	1.20	1.36	1.52	1.71	1.94	2.18	2.48	14%	13%	13%	14%
S&P Global, Inc. (SPGI)	0.90	0.94	1.00	1.02	1.12	1.20	1.32	1.44	1.64	2.00	22%	15%	12%	9%
T. Rowe Price Group (TROW)	1.00	1.08	1.24	1.36	1.52	1.76	2.08	2.16	2.28	2.80	23%	10%	13%	11%

Table 1 – Annual Dividends per Share (continued)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1-yr	CAGR**		
												3-yr	5-yr	10-yr
<b>HEALTH CARE</b>														
Abbott Laboratories (ABT) <sup>2</sup>	1.56	1.72	1.88	2.01	0.56	0.88	0.96	1.04	1.06	1.12	6%	5%	15%	-2%
AmerisourceBergen Corp (ABC)	0.24	0.34	0.46	0.60	0.87	1.00	1.21	1.39	1.48	1.54	4%	8%	12%	25%
Amgen Inc (AMGN)	-	-	0.56	1.44	1.88	2.44	3.16	4.00	4.60	5.28	15%	19%	23%	-
Becton, Dickinson & Co (BDX)	1.36	1.52	1.68	1.85	2.03	2.24	2.46	2.71	2.94	3.02	3%	7%	8%	10%
Johnson & Johnson (JNJ)	1.93	2.11	2.25	2.40	2.59	2.76	2.95	3.15	3.32	3.54	7%	6%	6%	7%
Medtronic plc (MDT)	0.79	0.84	0.94	1.01	1.08	1.17	1.37	1.67	1.81	2.00	10%	13%	13%	12%
Novartis AG (NVS)	1.45	1.65	2.01	2.11	2.06	2.34	2.26	2.34	2.30	2.49	8%	3%	4%	7%
Stryker Corporation (SYK)	0.25	0.63	0.75	0.90	1.10	1.26	1.42	1.57	1.75	1.93	11%	11%	12%	17%
UnitedHealth Group Inc (UNH)	0.03	0.41	0.61	0.80	1.05	1.41	1.88	2.38	2.88	3.45	20%	23%	27%	-
<b>INDUSTRIALS</b>														
3M Co (MMM)	2.04	2.10	2.20	2.36	2.54	3.42	4.10	4.44	4.70	5.44	16%	10%	16%	11%
Emerson Electric Co (EMR)	1.33	1.35	1.44	1.61	1.66	1.76	1.89	1.91	1.93	1.95	1%	1%	3%	5%
General Dynamics Corp (GD)	1.49	1.64	1.83	2.00	2.19	2.42	2.69	2.97	3.28	3.63	11%	11%	11%	10%
Harris Corp (HRS)	0.83	0.94	1.06	1.40	1.58	1.78	1.94	2.06	2.20	2.51	14%	9%	10%	14%
Honeywell International Inc. (HON)	1.21	1.21	1.37	1.53	1.68	1.87	2.15	2.45	2.74	3.06	12%	12%	13%	11%
Illinois Tool Works Inc (ITW)	1.24	1.30	1.40	1.48	1.60	1.81	2.07	2.40	2.86	3.56	24%	20%	17%	12%
United Parcel Service Inc (UPS)	1.80	1.88	2.08	2.28	2.48	2.68	2.92	3.12	3.32	3.64	10%	8%	8%	7%
United Technologies (UTX)	1.54	1.70	1.87	2.03	2.20	2.36	2.56	2.62	2.72	2.84	4%	4%	5%	8%
W.W. Grainger Inc (GWV)	1.78	2.08	2.52	3.06	3.59	4.17	4.59	4.83	5.06	5.36	6%	5%	8%	13%
Xylem Inc. (XYL)	-	-	0.10	0.40	0.47	0.51	0.56	0.62	0.72	0.84	17%	14%	12%	-
<b>INFORMATION TECHNOLOGY</b>														
Accenture Ltd (ACN)	0.75	0.83	1.13	1.49	1.74	1.95	2.12	2.31	2.54	2.79	10%	10%	10%	19%
Analog Devices Inc (ADI)	0.80	0.86	0.97	1.20	1.36	1.48	1.60	1.68	1.80	1.92	7%	6%	7%	9%
Apple Inc. (AAPL)	-	-	-	0.76	1.69	1.85	2.03	2.23	2.46	2.82	15%	12%	11%	-
Automatic Data Processing Inc (ADP)	1.33	1.38	1.48	1.62	1.79	1.93	2.00	2.16	2.34	2.80	20%	12%	9%	9%
Broadridge Financial Solutions, Inc. (BR)	0.42	0.58	0.62	0.68	0.78	0.96	1.14	1.26	1.39	1.70	22%	14%	17%	21%
Cisco Systems, Inc (CSCO)	-	-	0.18	0.36	0.65	0.74	0.82	0.99	1.13	1.28	13%	16%	15%	-
Int'l Business Machines Corp (IBM)	2.15	2.50	2.90	3.30	3.70	4.25	5.00	5.50	5.90	6.21	5%	7%	11%	13%
Jack Henry & Associates Inc (JKHY)	0.34	0.38	0.42	0.46	0.73	0.88	1.00	1.12	1.24	1.48	19%	14%	15%	17%
Microsoft Corporation (MSFT)	0.52	0.55	0.68	0.83	0.97	1.15	1.29	1.47	1.59	1.72	8%	10%	12%	14%
Paychex Inc (PAYX)	1.24	1.24	1.25	1.29	1.36	1.46	1.60	1.76	1.92	2.18	14%	11%	10%	6%
Texas Instruments Inc (TXN)	0.45	0.49	0.56	0.72	1.07	1.24	1.40	1.64	2.12	2.63	24%	23%	20%	20%
<b>MATERIALS</b>														
Air Products and Chemicals Inc (APD)	1.79	1.92	2.23	2.50	2.77	3.02	3.20	3.39	3.71	4.25	15%	10%	9%	10%
Ecolab Inc (ECL)	0.58	0.64	0.73	0.83	0.97	1.16	1.34	1.42	1.52	1.69	11%	8%	12%	12%
Linde plc (LIN)	1.60	1.80	2.00	2.20	2.40	2.60	2.86	3.00	3.15	3.30	5%	5%	7%	8%
PPG Industries (PPG)	1.07	1.09	1.13	1.17	1.21	1.31	1.42	1.56	1.70	1.86	9%	10%	9%	6%

Table 1 – Annual Dividends per Share (continued)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1-yr	CAGR**			
												3-yr	5-yr	10-yr	
<b>REAL ESTATE</b>															
American Tower Corporation (AMT)	-	-	-	0.90	1.10	1.40	1.81	2.17	2.62	3.15	20%	20%	23%	-	
Crown Castle International Corp (CCI)	-	-	-	-	-	1.87	3.35	3.61	3.90	4.28	10%	9%	-	-	
Federal Realty Investment Trust (FRT)	2.61	2.65	2.70	2.80	2.97	3.21	3.55	3.80	3.94	4.02	2%	4%	6%	5%	
Realty Income Corp (O)	1.71	1.72	1.74	1.78	2.18	2.19	2.28	2.40	2.53	2.63	4%	5%	4%	5%	
<b>UTILITIES</b>															
American Water Works Co, Inc (AWK)	0.82	0.86	0.90	0.96	1.09	1.21	1.33	1.47	1.62	1.78	10%	10%	10%	16%	
CMS Energy Corporation (CMS)	0.50	0.66	0.84	0.96	1.02	1.08	1.16	1.24	1.33	1.43	8%	7%	7%	15%	
Eversource Energy (ES)	0.95	1.03	1.10	1.32	1.47	1.57	1.67	1.78	1.90	2.02	6%	7%	7%	9%	
New Jersey Resources Corp (NJR)	0.64	0.69	0.73	0.78	0.82	0.87	0.93	0.99	1.06	1.11	5%	6%	6%	7%	
NextEra Energy Inc (NEE)	1.89	2.00	2.20	2.40	2.64	2.90	3.08	3.48	3.93	4.44	13%	13%	11%	10%	
Wisconsin Energy Corp (WEC)	0.68	0.80	1.04	1.20	1.45	1.56	1.74	1.98	2.08	2.21	6%	8%	9%	15%	
Xcel Energy Inc (XEL)	0.97	1.00	1.03	1.07	1.11	1.20	1.28	1.36	1.44	1.52	6%	6%	6%	5%	
<b>Averages:</b>											<b>11%</b>	<b>10%</b>	<b>11%</b>	<b>10%</b>	
Consumer Price Index	217.3	220.5	227.2	231.3	234.8	236.5	238.0	242.3	248.0	252.7	2%	2%	1%	2%	

\* Calendar year dividends determined by record date.

\*\* Compound annual growth rate

<sup>1</sup> MDLZ distributed shares of Kraft Foods to shareholders in 2012. A portion of MDLZ's dividend was assumed by Kraft Foods.

<sup>2</sup> ABT distributed shares of ABBV to shareholders in January 2013. A portion of ABT's dividend was assumed by ABBV.

Source: FactSet, Federal Reserve Bank of St. Louis, Wells Fargo Advisors

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**Disclosure information . . . For important disclosure information, please contact:**

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