



Berkshire

DIVIDEND STRATEGY

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Dividend Growth Scorecard

Dividend Scorecard 12.31.17

Company Name	Symbol	Announcement Date	Prior Qtr. Dividend	New Qtr. Dividend	Percent Change
Abbott Labs	ABT	12.15.17	0.2650	0.2800	5.66%
Abbvie	ABBV	10.27.17	0.6400	0.7100	10.94%
Amgen	AMGN	12.12.17	1.1500	1.3200	14.78%
AT&T	T	12.15.17	0.4900	0.5000	2.04%
Bank of Montreal*	BMO	5.24.17	0.8600	0.9000	4.65%
Chubb	CB	5.18.17	0.6900	0.7100	2.90%
Cisco Systems	CSCO	2.15.17	0.2600	0.2900	11.54%
Coca Cola	KO	2.16.17	0.3500	0.3700	5.71%
Emerson	EMR	11.07.17	0.4800	0.4850	1.04%
Exxon Mobil	XOM	4.26.17	0.7500	0.7700	2.67%
General Mills	GIS	6.28.17	0.4800	0.4900	2.08%
Honeywell	HON	9.29.17	0.6650	0.7450	12.03%
Intel	INTC	3.23.17	0.2600	0.2725	4.81%
Johnson & Johnson	JNJ	4.27.17	0.8000	0.8400	5.00%
JP Morgan*	JPM	3.21.17	0.4800	0.5600	16.67%
Kimberly-Clark	KMB	1.24.17	0.9200	0.9700	5.43%
Kohl's**	KSS	2.23.17	0.5000	0.5500	10.00%
Kraft Heinz	KHC	8.3.17	0.6000	0.6250	4.17%
Leggett and Platt	LEG	5.9.17	0.3400	0.3600	5.88%
Lockheed Martin	LMT	9.28.17	1.8200	2.0000	9.89%
M&T Bank Corp	MTB	2.22.17	0.7000	0.7500	7.14%
McDonald's	MCD	9.21.17	0.9400	1.0100	7.45%
Merck	MRK	11.28.17	0.4700	0.4800	2.13%
Microsoft	MSFT	9.19.17	0.3900	0.4200	7.69%
Norfolk Southern	NSC	1.24.17	0.5900	0.6100	3.39%
Nucor	NUE	12.1.17	0.3775	0.3800	0.66%
Pfizer	PFE	12.18.17	0.3200	0.3400	6.25%
PNC Financial	PNC	7.6.17	0.5500	0.7500	36.36%
PP&L	PPL	2.1.17	0.3800	0.3950	3.95%
Proctor & Gamble	PG	4.11.17	0.6695	0.6896	3.00%
Qualcomm	QCOM	3.7.17	0.5300	0.5700	7.55%
Roche	RHHBY	2.3.17	0.8376	0.8458	0.98%
Wal-Mart Stores	WMT	2.21.17	0.5000	0.5100	2.00%
Waste Management	WM	2.27.17	0.4100	0.4250	3.66%
Wells Fargo	WFC	7.25.17	0.3800	0.3900	2.63%
WP Carey*	WPC	12.6.17	0.9900	1.0100	2.02%

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. *If multiple increases occurred throughout the year, dividends and percent change are annualized for comparative purposes. **Kohl's (KSS) has been sold from the strategy.

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

- 35 of 37 companies in the Berkshire Dividend Growth Strategy announced dividend increases in the year 2017.
- 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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