



Berkshire

DIVIDEND STRATEGY

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Dividend Growth Scorecard

Dividend Scorecard 12.31.14

Company Name	Symbol	Announcement Date	Prior Qtr. Dividend	New Qtr. Dividend	Percent Change
Abbott Labs	ABT	12.12.14	\$ 0.220	\$ 0.240	9.09%
AbbVie	ABBV	10.20.14	\$ 0.420	\$ 0.490	16.67%
Amgen	AMGN	12.17.14	\$ 0.610	\$ 0.790	29.51%
AT&T	T	12.19.14	\$ 0.460	\$ 0.470	2.17%
Processing	ADP	11.11.14	\$ 0.480	\$ 0.490	2.08%
Bank of Montreal*	BMO	12.2.14	\$ 0.760	\$ 0.800	5.26%
BP*	BP	10.28.14	\$ 0.570	\$ 0.600	5.26%
Chubb	CB	5.15.14	\$ 0.630	\$ 0.650	3.17%
Cisco Systems	CSCO	2.12.14	\$ 0.170	\$ 0.190	11.76%
Coca-Cola	KO	2.20.14	\$ 0.280	\$ 0.305	8.93%
ConocoPhillips	COP	7.10.14	\$ 0.690	\$ 0.730	5.80%
Emerson Electric	EMR	11.4.14	\$ 0.430	\$ 0.470	9.30%
Exxon Mobil	XOM	4.30.14	\$ 0.630	\$ 0.690	9.52%
General Electric	GE	12.12.14	\$ 0.220	\$ 0.230	4.55%
General Mills	GIS	3.11.14	\$ 0.380	\$ 0.410	7.89%
Geniune Parts	GPC	2.17.14	\$ 0.538	\$ 0.575	6.98%
Honeywell	HON	10.31.14	\$ 0.450	\$ 0.518	15.00%
Intel	INTC	11.20.14	\$ 0.225	\$ 0.240	6.67%
Johnson & Johnson	JNJ	4.24.14	\$ 0.660	\$ 0.700	6.06%
JP Morgan	JPM	3.26.14	\$ 0.380	\$ 0.400	5.26%
Kimberly-Clark	KMB	2.25.14	\$ 0.810	\$ 0.840	3.70%
Kohl's	KSS	2.26.14	\$ 0.350	\$ 0.390	11.43%
Kraft Foods	KRFT	10.7.14	\$ 0.525	\$ 0.550	4.76%
Leggett & Platt	LEG	8.5.14	\$ 0.300	\$ 0.310	3.33%
Lockheed Martin	LMT	9.25.14	\$ 1.330	\$ 1.500	12.78%
McDonald's	MCD	9.18.14	\$ 0.810	\$ 0.850	4.94%
Merck	MRK	11.25.14	\$ 0.440	\$ 0.450	2.27%
Microsoft	MSFT	9.16.14	\$ 0.280	\$ 0.310	10.71%
Norfolk Southern	NSC	7.22.14	\$ 0.520	\$ 0.570	9.62%
Nucor	NUE	12.3.14	\$ 0.370	\$ 0.373	0.68%
Pfizer	PFE	12.15.14	\$ 0.260	\$ 0.280	7.69%
PNC Financial	PNC	4.3.14	\$ 0.440	\$ 0.480	9.09%
PP&L	PPL	2.6.14	\$ 0.368	\$ 0.373	1.36%
Procter & Gamble	PG	4.7.14	\$ 0.602	\$ 0.644	7.00%
Qualcomm	QCOM	3.4.14	\$ 0.350	\$ 0.420	20.00%
Waste Management	WM	2.18.14	\$ 0.365	\$ 0.375	2.74%
Wells Fargo	WFC	3.26.14	\$ 0.300	\$ 0.350	16.67%
WP Carey*	WPC	12.10.14	\$ 0.870	\$ 0.950	9.20%

*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 29 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

- 39 of 40 companies in the Berkshire Dividend Growth Strategy have an announced increase through 12.31.14
- 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.

Firm: Berkshire Asset Management, LLC is a Registered Investment Advisor under the Investment Advisors Act of 1940. Berkshire Asset Management manages portfolios for individuals and institutions. The firm is also a general partner of three investment partnerships. More information is available by reviewing Berkshire's Form ADV Part 2A.

Performance: Berkshire Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Berkshire Asset Management, LLC has been independently verified for the periods January 1, 2009 through December 31, 2015. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Notes:

- 1. 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 minimum size required to be in this composite is \$300,000.*
- 2. 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.*
- 3. Valuations are computed and performance is reported in U.S. dollars.*
- 4. 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. The standard investment management fee schedule is as follows: 1.00% on the first \$2 million; 0.75% on the next \$3 million; 0.65% on the next \$5 million; and 0.50% over \$10 million.*
- 5. This composite was created in August 2016. A complete list of composite descriptions is available upon request.*
- 6. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented for any period with five or fewer accounts in the composite for the full year.*
- 7. 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.

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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12-31-2016