



# Berkshire

## DIVIDEND STRATEGY

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**Dividend Growth Scorecard**

### Dividend Scorecard 12.31.15

Company Name	Symbol	Announcement Date	Prior Qtr. Dividend	New Qtr. Dividend	Percent Change
AbbVie	ABBV	2.19.15	\$ 0.490	\$ 0.510	4.08%
Abbott Labs	ABT	12.11.15	\$ 0.240	\$ 0.260	8.33%
Amgen	AMGN	12.15.15	\$ 0.790	\$ 1.000	26.58%
AT&T	T	12.18.15	\$ 0.470	\$ 0.480	2.13%
Bank of Montreal*	BMO	5.27.15	\$ 0.800	\$ 0.840	5.00%
Chubb	CB	2.26.15	\$ 0.500	\$ 0.570	14.00%
Cisco Systems	CSCO	2.11.15	\$ 0.190	\$ 0.210	10.53%
Coca-Cola	KO	2.19.15	\$ 0.310	\$ 0.330	6.45%
ConocoPhillips	COP	2.14.15	\$ 0.730	\$ 0.740	1.37%
Emerson Electric	EMR	8.4.15	\$ 0.470	\$ 0.480	2.13%
Exxon Mobil	XOM	4.29.15	\$ 0.690	\$ 0.730	5.80%
General Mills	GIS	3.16.15	\$ 0.410	\$ 0.440	7.32%
Genuine Parts	GPC	2.16.15	\$ 0.580	\$ 0.620	6.90%
Honeywell	HON	7.31.15	\$ 0.520	\$ 0.600	15.38%
Johnson & Johnson	JNJ	1.5.15	\$ 0.700	\$ 0.750	7.14%
JP Morgan	JPM	3.17.15	\$ 0.400	\$ 0.440	10.00%
Kimberly-Clark	KMB	2.19.15	\$ 0.840	\$ 0.880	4.76%
Kohl's	KSS	2.25.15	\$ 0.390	\$ 0.450	15.38%
Kraft Foods	KRFT	5.27.15	\$ 0.520	\$ 0.550	5.77%
Leggett & Platt	LEG	8.12.15	\$ 0.310	\$ 0.320	3.23%
Lockheed Martin	LMT	9.24.15	\$ 1.500	\$ 1.650	10.00%
McDonald's	MCD	7.16.15	\$ 0.850	\$ 0.890	4.71%
Merck	MRK	7.22.15	\$ 0.450	\$ 0.460	2.22%
Microsoft	MSFT	9.16.15	\$ 0.310	\$ 0.360	16.13%
Norfolk Southern	NSC	1.23.15	\$ 0.570	\$ 0.590	3.51%
Nucor	NUE	9.2.15	\$ 0.370	\$ 0.380	2.70%
Pfizer	PFE	12.15.15	\$ 0.260	\$ 0.280	7.69%
PNC Financial	PNC	3.11.15	\$ 0.480	\$ 0.510	6.25%
Proctor & Gamble	PG	1.13.15	\$ 0.640	\$ 0.660	3.13%
Qualcomm	QCOM	3.11.15	\$ 0.420	\$ 0.480	14.29%
Wal-Mart Stores	WMT	2.19.15	\$ 0.480	\$ 0.490	2.08%
Waste Management	WM	12.15.15	\$ 0.390	\$ 0.410	5.13%
Wells Fargo	WFC	3.11.15	\$ 0.350	\$ 0.380	8.57%
WP Carey*	WPC	12.10.15	\$ 0.950	\$ 0.965	1.54%

\*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.

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#### Dividend Highlights

- 34 of 39 companies in the Berkshire Dividend Growth Strategy have an announced increase through 12.31.15
- 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.

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*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.*

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