

April 20, 2016

Volatility returned to the markets during the first quarter and reminded investors that stock prices can move quickly in both directions just to get back to where they started the year. For our portfolios, companies that continue to increase their dividends through difficult markets are generally less sensitive to downward swings and that was the case over the last three months. During the 1st quarter of this year, the following companies in your portfolio announced an increase/decrease in their dividend payments.

Fastenal Co.

On 1/14/16 Fastenal Co. announced an increase in its quarterly dividend payable 2/26/16. The annual rate is now \$1.20 per share, up from \$1.12 per share, an increase of 7.1% and represents the company's 18th consecutive annual dividend increase.

Intel Corp.

On 1/21/16 Intel Corp. announced an increase in its quarterly dividend payable 3/1/16. The annual rate is now \$1.04 per share, up from \$0.96 per share, an increase of 8.3% over the previous dividend.

HCP Inc.

On 1/28/16 HCP Inc. announced an increase in its quarterly dividend payable 2/23/16. The annual rate is now \$2.30 per share, up from \$2.26 per share, an increase of 1.8% and represents the company's 30th consecutive annual dividend increase.

Church & Dwight

On 2/2/16 Church & Dwight announced an increase in its quarterly dividend payable 3/1/16. The annual rate is now \$1.42 per share, up from \$1.34 per share, an increase of 6.0% and represents the company's 20th consecutive annual dividend increase.

PPL Corp.

On 2/4/16 PPL Corp. announced an increase in its quarterly dividend payable 4/1/16. The annual rate is now \$1.52 per share, up from \$1.51 per share, an increase of 0.7% and represents the company's 14th consecutive annual dividend increase.

Intercontinental Exchange

On 2/4/16 Intercontinental Exchange announced an increase in its quarterly dividend payable 3/31/16. The annual rate is now \$3.40 per share, up from \$3.00 per share, an increase of 13.3% over the previous dividend.

T. Rowe Price

On 2/17/16 T. Rowe Price announced an increase in its quarterly dividend payable 3/30/16. The annual rate is now \$2.16 per share, up from \$2.08 per share, an increase of 3.8% and represents the company's 29th consecutive annual dividend increase.

Coca-Cola Co.

On 2/18/16 Coca-Cola Co. announced an increase in its quarterly dividend payable 4/1/16. The annual rate is now \$1.40 per share, up from \$1.32 per share, an increase of 6.1% and represents the company's 54th consecutive annual dividend increase.

As always, please feel free to contact us at any time to hear our thoughts on the markets or review your portfolio(s).

Oak Asset Management

Past performance is not a guarantee of future results. Dividends are not guaranteed and are subject to change or elimination at any time.