

April 27, 2017

The 1st quarter brought about signs of change and new hope for a better economy. The Fed responded with another rate hike as Congress debated a healthcare overhaul and the possibility of future tax reform. A new Administration has proffered a variety of new policies, but has found governing a bit tougher than tweeting. Meanwhile, corporate earnings haven't kept pace with the move in the markets and we remain cautious as valuations are being stretched. On the positive side, we have seen a steady flow of dividend increases in our core holdings. During the 1st quarter of this year, the following companies in your portfolio announced an increase/decrease in their dividend payments.

Fastenal Co.

On 1/17/17 Fastenal Co. announced an increase in its quarterly dividend payable 2/28/17. The annual rate is now \$1.28 per share, up from \$1.20 per share, an increase of 6.7% and represents the company's 19th consecutive annual dividend increase.

Norfolk Southern

On 1/24/17 Norfolk Southern announced an increase in its quarterly dividend payable 3/10/17. The annual rate is now \$2.44 per share, up from \$2.36 per share, an increase of 3.4% and over the previous dividend.

Church & Dwight

On 2/7/17 Church & Dwight announced an increase in its quarterly dividend payable 3/1/17. The annual rate is now \$0.76 per share, up from \$0.71 per share, an increase of 7.0% and represents the company's 21st consecutive annual dividend increase.

Gilead Sciences

On 2/7/17 Gilead Sciences announced an increase in its quarterly dividend payable 3/30/17. The annual rate is now \$2.08 per share, up from \$1.88 per share, an increase of 10.6% over the previous dividend.

Intercontinental Exchange

On 2/7/17 Intercontinental Exchange announced an increase in its quarterly dividend payable 3/31/17. The annual rate is now \$0.80 per share, up from \$0.68 per share, an increase of 17.6% over the previous dividend.

Coca-Cola Co.

On 2/16/17 Coca-Cola Co. announced an increase in its quarterly dividend payable 4/3/17. The annual rate is now \$1.48 per share, up from \$1.40 per share, an increase of 5.7% and represents the company's 55th consecutive annual dividend increase.

T. Rowe Price

On 2/16/17 T. Rowe Price announced an increase in its quarterly dividend payable 3/30/17. The annual rate is now \$2.28 per share, up from \$2.16 per share, an increase of 5.6% and represents the company's 30th consecutive annual dividend increase.

Intel Corp.

On 3/23/17 Intel Corp. announced an increase in its quarterly dividend payable 6/1/17. The annual rate is now \$1.09 per share, up from \$1.04 per share, an increase of 4.8% over the previous dividend.

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.