

October 13, 2016

Dividend increases were harder to come by in the 3rd quarter as the equity markets continued to inch up on less than stellar earnings reports. The economy is also struggling and signs of improvement are as mixed as the statements coming from the Federal Reserve regarding an interest rate hike. What will be decided in the 4th quarter is the next occupant of the White House. With this backdrop, we'll continue to focus on companies with strong cash flow and a history of increasing dividends. During the 3rd quarter of this year, the following companies in your portfolio announced an increase/decrease in their dividend payments.

Occidental Petroleum

On 7/14/16 Occidental Petroleum announced an increase in its quarterly dividend payable 10/14/16. The annual rate is now \$3.04 per share, up from \$3.00 per share, an increase of 1.3% and represents the company's 13th consecutive annual dividend increase.

Altria Group, Inc.

On 8/25/16 Altria Group, Inc. announced an increase in its quarterly dividend payable 10/11/16. The annual rate is now \$2.44 per share, up from \$2.26 per share, an increase of 8.0% and represents the company's 46th consecutive annual dividend increase.

McDonald's Corp.

On 9/29/16 McDonald's Corp. announced an increase in its quarterly dividend payable 12/15/16. The annual rate is now \$3.76 per share, up from \$3.56 per share, an increase of 5.6% and represents the company's 39th 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.