

January 12, 2017

The 4th quarter is behind us, but the consequences of the last few months may have a lasting impact on the markets. Starting with the surprising election results and ending with the Fed raising rates as expected, the policy direction of our country is changing course. There will be plenty of speculation revolving around these changes, but we believe that keeping an eye on corporate earnings and cash flow will continue to serve investors well. During the 4th quarter of this year, the following companies in your portfolio announced an increase/decrease in their dividend payments.

V.F. Corporation

On 10/20/16 V.F. Corp. announced an increase in its quarterly dividend payable 12/19/16. The annual rate is now \$1.68 per share, up from \$1.48 per share, an increase of 13.5% and represents the company's 44th consecutive annual dividend increase.

AT&T Inc.

On 10/22/16 AT&T Inc. announced an increase in its quarterly dividend payable 2/1/17. The annual rate is now \$1.96 per share, up from \$1.92 per share, an increase of 2.1% and represents the company's 33rd consecutive annual dividend increase.

Chevron Corporation

On 10/26/16 Chevron Corp. announced an increase in its quarterly dividend payable 12/12/16. The annual rate is now \$4.32 per share, up from \$4.28 per share, an increase of 0.9% and represents the company's 29th consecutive annual dividend increase.

Aflac Incorporated

On 10/27/16 Aflac Inc. announced an increase in its quarterly dividend payable 12/1/16. The annual rate is now \$1.72 per share, up from \$1.64 per share, an increase of 4.9% and represents the company's 34th consecutive annual dividend increase.

AbbVie Inc.

On 10/28/16 AbbVie Inc. announced an increase in its quarterly dividend payable 2/15/17. The annual rate is now \$2.56 per share, up from \$2.28 per share, an increase of 12.3% and represents the company's 44th consecutive annual dividend increase.

NIKE, Inc.

On 11/17/16 NIKE Inc. announced an increase in its quarterly dividend payable 1/3/17. The annual rate is now \$0.72 per share, up from \$0.64 per share, an increase of 12.5% and represents the company's 15rd consecutive annual dividend increase.

Pentair PLC

On 12/6/16 Pentair PLC announced an increase in its quarterly dividend payable 2/10/17. The annual rate is now \$1.38 per share, up from \$1.36 per share, an increase of 1.5% and represents the company's 40th consecutive annual dividend increase.

Stryker Corporation

On 12/7/16 Stryker Corp. announced an increase in its quarterly dividend payable 1/31/17. The annual rate is now \$1.70 per share, up from \$1.52 per share, an increase of 11.8% and represents the company's 26th consecutive annual dividend increase.

Abbott Laboratories

On 12/9/16 Abbot Labs announced an increase in its quarterly dividend payable 2/15/17. The annual rate is now \$1.06 per share, up from \$1.04 per share, an increase of 1.9% and represents the company's 45th consecutive annual dividend increase.

CVS Health Corporation

On 12/15/16 CVS Health Corp. announced an increase in its quarterly dividend payable 2/2/17. The annual rate is now \$2.00 per share, up from \$1.70 per share, an increase of 17.6% and represents the company's 14th consecutive annual dividend increase.

Amgen Inc.

On 12/20/16 Amgen Inc. announced an increase in its quarterly dividend payable 3/8/17. The annual rate is now \$4.60 per share, up from \$4.00 per share, an increase of 15.0% and represents the company's 6th 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).

Happy New Year!

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.