

The Magic of Rising Dividends Over Time

The Cumulative Dividend Effect

1k Shares Purchased	Original Investment	Investment Value as of 3/31/2021	Original Annual Dividend Income	Current Annual Dividend Income ⁽¹⁾	Original Yield	Current Yield on Cost at 3/31/2021	Dividends Received Through 3/31/2021	% of Original Investment Received in Dividends
10/18/94	\$8,000	\$63,500	\$900	\$2,820	11.3%	35.3%	\$44,326	554%
12/31/94	\$8,563	\$63,500	\$900	\$2,820	10.5%	32.9%	\$44,026	514%
12/31/95	\$11,250	\$63,500	\$930	\$2,820	8.3%	25.1%	\$43,114	383%
12/31/96	\$11,938	\$63,500	\$945	\$2,820	7.9%	23.6%	\$42,068	352%
12/31/97	\$12,719	\$63,500	\$960	\$2,820	7.5%	22.2%	\$41,121	323%
12/31/98	\$12,438	\$63,500	\$1,020	\$2,820	8.2%	22.7%	\$40,139	323%
12/31/99	\$10,313	\$63,500	\$1,080	\$2,820	10.5%	27.3%	\$39,096	379%
12/31/00	\$12,438	\$63,500	\$1,110	\$2,820	8.9%	22.7%	\$38,005	306%
12/31/01	\$14,700	\$63,500	\$1,140	\$2,820	7.8%	19.2%	\$36,884	251%
12/31/02	\$17,500	\$63,500	\$1,170	\$2,820	6.7%	16.1%	\$35,733	204%
12/31/03	\$20,000	\$63,500	\$1,200	\$2,820	6.0%	14.1%	\$34,551	173%
12/31/04	\$25,290	\$63,500	\$1,320	\$2,820	5.2%	11.2%	\$33,310	132%
12/31/05	\$21,620	\$63,500	\$1,395	\$2,820	6.5%	13.0%	\$31,964	148%
12/31/06	\$27,700	\$63,500	\$1,518	\$2,820	5.5%	10.2%	\$30,527	110%
12/31/07	\$27,020	\$63,500	\$1,641	\$2,820	6.1%	10.4%	\$28,966	107%
12/31/08	\$23,150	\$63,500	\$1,701	\$2,820	7.3%	12.2%	\$27,304	118%
12/31/09	\$25,910	\$63,500	\$1,716	\$2,820	6.6%	10.9%	\$25,597	99%
12/31/10	\$34,200	\$63,500	\$1,731	\$2,820	5.1%	8.2%	\$23,876	70%
12/31/11	\$34,960	\$63,500	\$1,746	\$2,820	5.0%	8.1%	\$22,139	63%
12/31/12	\$40,210	\$63,500	\$1,821	\$2,820	4.5%	7.0%	\$20,368	51%
12/31/13	\$37,330	\$63,500	\$2,186	\$2,820	5.9%	7.6%	\$18,220	49%
12/31/14	\$47,710	\$63,500	\$2,201	\$2,820	4.6%	5.9%	\$16,028	34%
12/31/15	\$51,630	\$63,500	\$2,292	\$2,820	4.4%	5.5%	\$13,757	27%
12/31/16	\$57,480	\$63,500	\$2,430	\$2,820	4.2%	4.9%	\$11,366	20%
12/31/17	\$57,020	\$63,500	\$2,550	\$2,820	4.5%	4.9%	\$8,839	16%
12/31/18	\$63,040	\$63,500	\$2,652	\$2,820	4.2%	4.5%	\$6,208	10%
12/31/19	\$73,630	\$63,500	\$2,730	\$2,820	3.7%	3.8%	\$3,498	5%
12/31/20	\$62,170	\$63,500	\$2,814	\$2,820	4.5%	4.5%	\$704	1%
3/31/21	\$63,500	\$63,500	\$2,820	\$2,820	4.4%	4.4%		

⁽¹⁾ Current annual dividend income based on annualized dividend per share of \$2.82