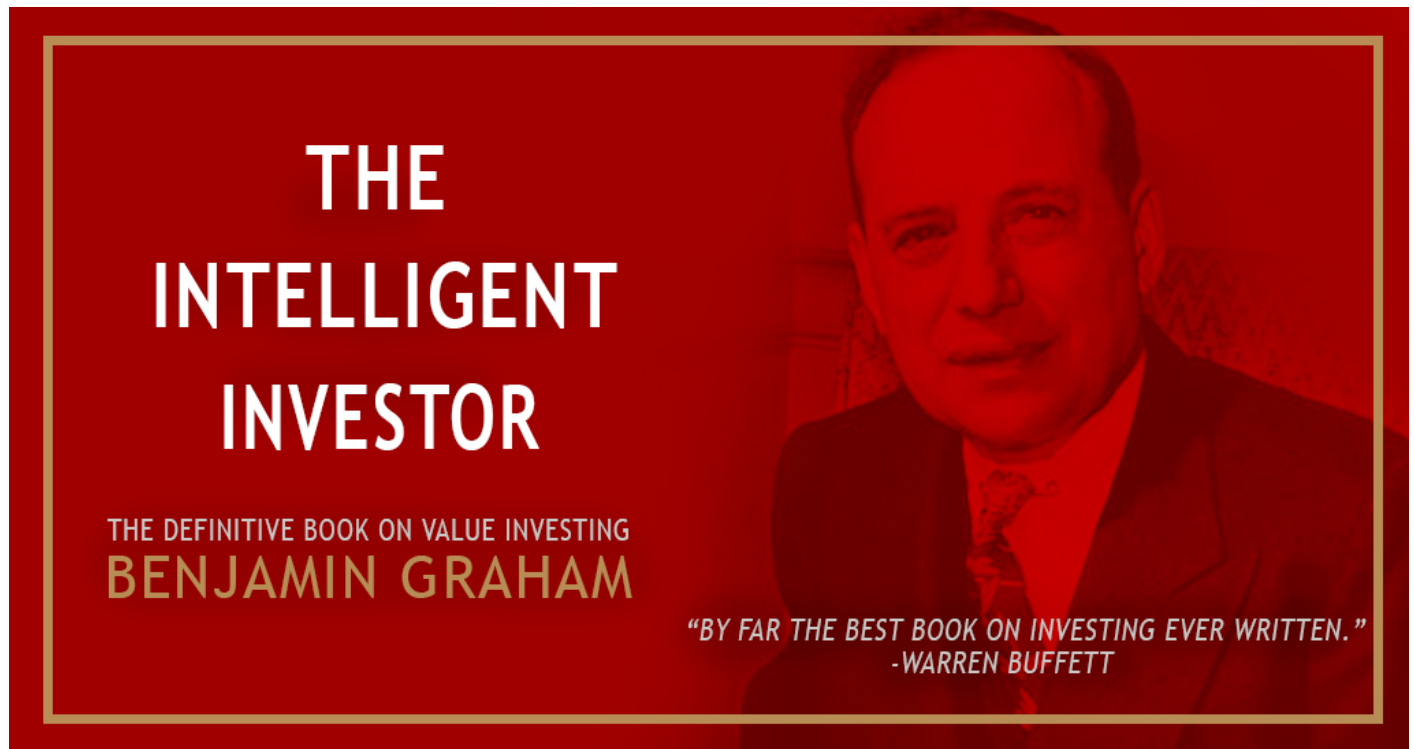


The Most Impressive Dividend Records



Ben Graham was one of the most successful investors of all-time and the father of value investing. He also wrote the one and only investment book that most investors will ever need to read, [The Intelligent Investor](#). If you've read The Intelligent Investor cover-to-cover, you are head and shoulders above the vast majority of the investing public. The amount of investing insight and wisdom packed into this single volume remains unmatched to this day.

The Intelligent Investor's Most Valuable Advice

Some of Graham's most valuable advice was to the defensive investor. In Intelligent Investor, Graham wrote, "One of the most persuasive tests of high quality is an uninterrupted record of dividend payments for the last 20 years or more. Indeed the defensive investor might be justified in limiting his purchases to those meeting this test."

Two decades of uninterrupted dividend payments is indeed a persuasive test of quality. This is especially true with the amount mergers, acquisitions, spin-offs and other corporate restructuring activity today. A minority of U.S. businesses survive for more than two decades in their same form and an even smaller minority manage to make regular dividend payments for the entire period.

According to records from Standard & Poor's, fewer than 10% of all publicly traded companies have a 20-year record of uninterrupted dividend payments. Below are the 10 U.S. companies with the longest uninterrupted dividend records. If you thought two decades was persuasive, how does two centuries sound?

Top 10 Dividend Records

wdt_ID	Company	Dividend Since
1	Bank of New York	1785
2	JP Morgan	1827
3	WGL Holdings	1852
4	US Bancorp	1863
5	PNC Financial	1865
6	CIGNA Corp	1867
7	American Express	1870
8	Stanley Black & Decker	1877
9	Exxon Mobil	1882
10	Consolidation Edison	1885