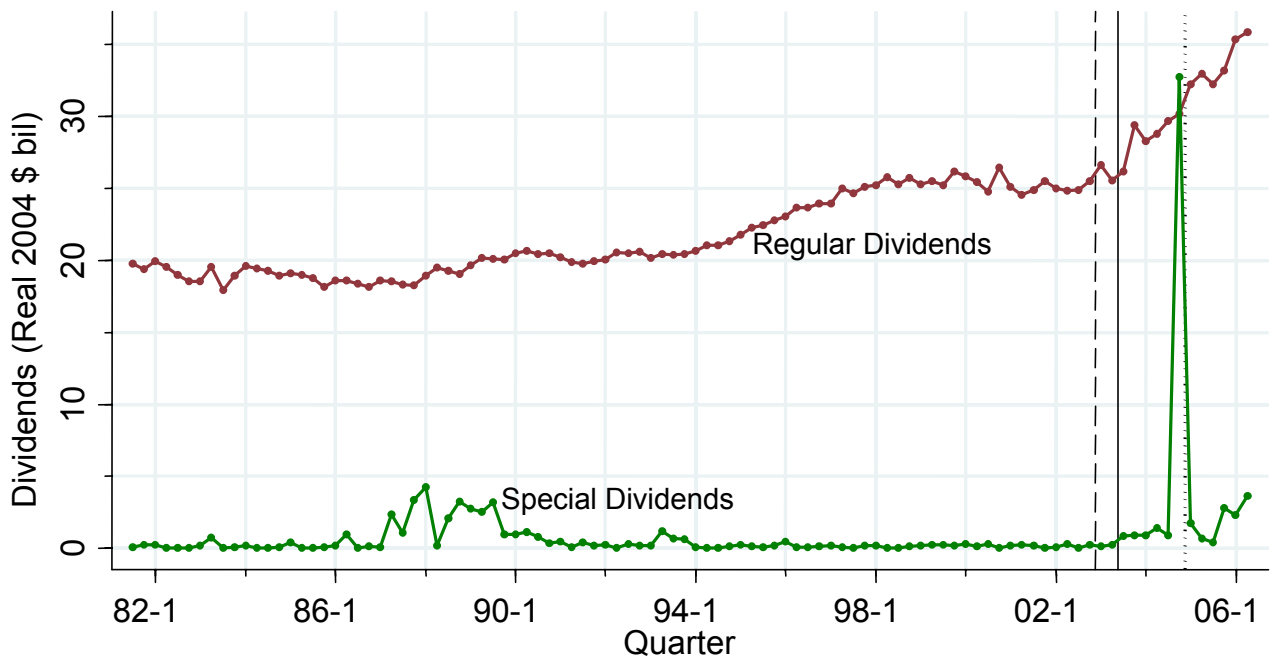


Figure 1

Total Regular and Special Dividends (Updated to 2006Q2)



Source: CRSP data. Sample includes all non-financial, non-utility corporations listed on the three major exchanges. This figure is an updated version of Figure 1 in Chetty and Saez (2005), using data now available through 2006Q2.

Figure 2

Regular Dividend Initiation in Top 3807 (Constant Sample Size) Firms

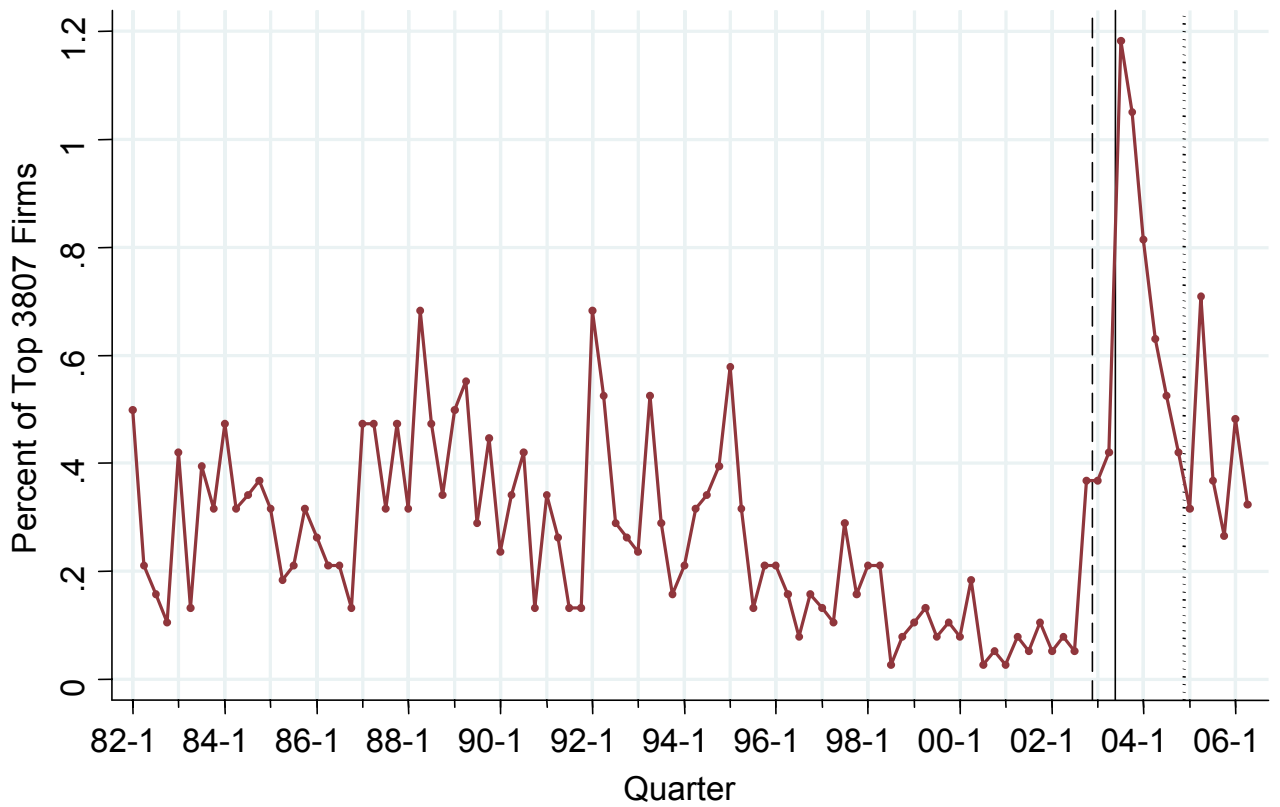
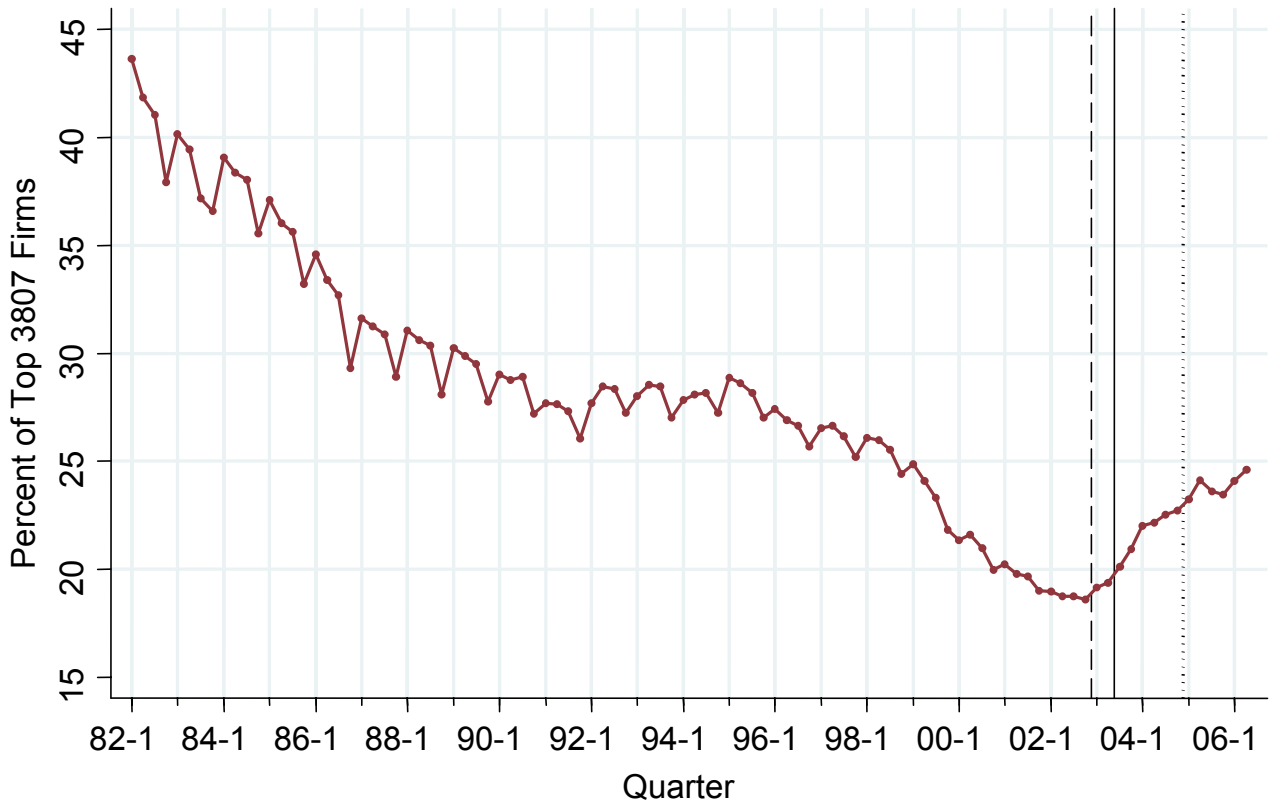


Figure 3

Dividend Payers in Top 3807 Firms



Appendix Table: Dividends by Quarter (Plotted Series)

| Year | Quarter | Regular Dividends | Special Dividends | Regular Dividend Payers (%) | Regular Dividend Initiations (#) |
|------|---------|-------------------|-------------------|-----------------------------|----------------------------------|
| 1982 | 1 | 19.92 | 0.26 | 43.63 | 19 |
| 1982 | 2 | 19.52 | 0.02 | 41.84 | 8 |
| 1982 | 3 | 19.02 | 0.01 | 41.03 | 6 |
| 1982 | 4 | 18.54 | 0.03 | 37.93 | 4 |
| 1983 | 1 | 18.57 | 0.19 | 40.16 | 16 |
| 1983 | 2 | 19.56 | 0.73 | 39.45 | 5 |
| 1983 | 3 | 17.96 | 0.01 | 37.19 | 15 |
| 1983 | 4 | 18.94 | 0.09 | 36.59 | 12 |
| 1984 | 1 | 19.61 | 0.21 | 39.09 | 18 |
| 1984 | 2 | 19.46 | 0.02 | 38.35 | 12 |
| 1984 | 3 | 19.25 | 0.01 | 38.04 | 13 |
| 1984 | 4 | 18.93 | 0.09 | 35.54 | 14 |
| 1985 | 1 | 19.08 | 0.38 | 37.09 | 12 |
| 1985 | 2 | 18.99 | 0.02 | 36.01 | 7 |
| 1985 | 3 | 18.77 | 0.01 | 35.62 | 8 |
| 1985 | 4 | 18.18 | 0.07 | 33.23 | 12 |
| 1986 | 1 | 18.61 | 0.19 | 34.59 | 10 |
| 1986 | 2 | 18.58 | 0.94 | 33.39 | 8 |
| 1986 | 3 | 18.39 | 0.03 | 32.68 | 8 |
| 1986 | 4 | 18.13 | 0.15 | 29.31 | 5 |
| 1987 | 1 | 18.60 | 0.07 | 31.63 | 18 |
| 1987 | 2 | 18.53 | 2.35 | 31.26 | 18 |
| 1987 | 3 | 18.33 | 1.07 | 30.86 | 12 |
| 1987 | 4 | 18.28 | 3.34 | 28.92 | 18 |
| 1988 | 1 | 18.96 | 4.26 | 31.05 | 12 |
| 1988 | 2 | 19.47 | 0.21 | 30.63 | 26 |
| 1988 | 3 | 19.25 | 2.07 | 30.34 | 18 |
| 1988 | 4 | 19.06 | 3.24 | 28.11 | 13 |
| 1989 | 1 | 19.65 | 2.73 | 30.23 | 19 |
| 1989 | 2 | 20.15 | 2.54 | 29.89 | 21 |
| 1989 | 3 | 20.12 | 3.17 | 29.50 | 11 |
| 1989 | 4 | 20.04 | 0.98 | 27.76 | 17 |
| 1990 | 1 | 20.49 | 0.97 | 29.03 | 9 |
| 1990 | 2 | 20.64 | 1.10 | 28.76 | 13 |
| 1990 | 3 | 20.42 | 0.79 | 28.89 | 16 |
| 1990 | 4 | 20.49 | 0.37 | 27.21 | 5 |
| 1991 | 1 | 20.20 | 0.43 | 27.69 | 13 |
| 1991 | 2 | 19.91 | 0.07 | 27.66 | 10 |
| 1991 | 3 | 19.75 | 0.42 | 27.32 | 5 |
| 1991 | 4 | 19.96 | 0.20 | 26.06 | 5 |
| 1992 | 1 | 20.04 | 0.24 | 27.69 | 26 |
| 1992 | 2 | 20.53 | 0.04 | 28.45 | 20 |
| 1992 | 3 | 20.50 | 0.31 | 28.37 | 11 |
| 1992 | 4 | 20.60 | 0.19 | 27.24 | 10 |
| 1993 | 1 | 20.18 | 0.18 | 28.03 | 9 |
| 1993 | 2 | 20.45 | 1.17 | 28.53 | 20 |
| 1993 | 3 | 20.38 | 0.70 | 28.47 | 11 |
| 1993 | 4 | 20.45 | 0.63 | 27.03 | 6 |
| 1994 | 1 | 20.67 | 0.10 | 27.82 | 8 |

| | | | | | |
|------|---|-------|-------|-------|----|
| 1994 | 2 | 21.03 | 0.02 | 28.08 | 12 |
| 1994 | 3 | 21.07 | 0.01 | 28.16 | 13 |
| 1994 | 4 | 21.35 | 0.12 | 27.24 | 15 |
| 1995 | 1 | 21.79 | 0.24 | 28.87 | 22 |
| 1995 | 2 | 22.27 | 0.14 | 28.61 | 12 |
| 1995 | 3 | 22.41 | 0.08 | 28.16 | 5 |
| 1995 | 4 | 22.78 | 0.18 | 27.00 | 8 |
| 1996 | 1 | 23.07 | 0.44 | 27.42 | 8 |
| 1996 | 2 | 23.64 | 0.07 | 26.90 | 6 |
| 1996 | 3 | 23.68 | 0.07 | 26.64 | 3 |
| 1996 | 4 | 23.92 | 0.14 | 25.69 | 6 |
| 1997 | 1 | 23.95 | 0.20 | 26.53 | 5 |
| 1997 | 2 | 25.00 | 0.10 | 26.64 | 4 |
| 1997 | 3 | 24.66 | 0.02 | 26.16 | 11 |
| 1997 | 4 | 25.10 | 0.20 | 25.19 | 6 |
| 1998 | 1 | 25.24 | 0.19 | 26.08 | 8 |
| 1998 | 2 | 25.79 | 0.03 | 25.98 | 8 |
| 1998 | 3 | 25.29 | 0.03 | 25.53 | 1 |
| 1998 | 4 | 25.71 | 0.13 | 24.40 | 3 |
| 1999 | 1 | 25.26 | 0.18 | 24.85 | 4 |
| 1999 | 2 | 25.51 | 0.22 | 24.09 | 5 |
| 1999 | 3 | 25.24 | 0.27 | 23.33 | 3 |
| 1999 | 4 | 26.16 | 0.16 | 21.83 | 4 |
| 2000 | 1 | 25.83 | 0.28 | 21.36 | 3 |
| 2000 | 2 | 25.45 | 0.15 | 21.59 | 7 |
| 2000 | 3 | 24.77 | 0.29 | 20.99 | 1 |
| 2000 | 4 | 26.47 | 0.03 | 19.96 | 2 |
| 2001 | 1 | 25.12 | 0.17 | 20.23 | 1 |
| 2001 | 2 | 24.53 | 0.21 | 19.78 | 3 |
| 2001 | 3 | 24.88 | 0.16 | 19.67 | 2 |
| 2001 | 4 | 25.53 | 0.02 | 18.99 | 4 |
| 2002 | 1 | 25.02 | 0.06 | 18.97 | 2 |
| 2002 | 2 | 24.83 | 0.28 | 18.75 | 3 |
| 2002 | 3 | 24.88 | 0.03 | 18.75 | 2 |
| 2002 | 4 | 25.51 | 0.21 | 18.60 | 14 |
| 2003 | 1 | 26.61 | 0.15 | 19.15 | 14 |
| 2003 | 2 | 25.55 | 0.22 | 19.36 | 16 |
| 2003 | 3 | 26.18 | 0.87 | 20.12 | 45 |
| 2003 | 4 | 29.41 | 0.91 | 20.94 | 40 |
| 2004 | 1 | 28.28 | 0.88 | 22.01 | 31 |
| 2004 | 2 | 28.80 | 1.38 | 22.17 | 24 |
| 2004 | 3 | 29.70 | 0.92 | 22.54 | 20 |
| 2004 | 4 | 30.19 | 32.72 | 22.72 | 16 |
| 2005 | 1 | 32.26 | 1.76 | 23.22 | 12 |
| 2005 | 2 | 32.93 | 0.67 | 24.11 | 27 |
| 2005 | 3 | 32.24 | 0.38 | 23.59 | 14 |
| 2005 | 4 | 33.18 | 2.80 | 23.45 | 10 |
| 2006 | 1 | 35.35 | 2.31 | 24.08 | 18 |
| 2006 | 2 | 35.84 | 3.62 | 24.60 | 12 |

NOTE--Source: CRSP data, 1982Q1-2006Q2. Sample includes all non-financial, non-utility corporations listed on the three major exchanges. Sample for columns 3 and 4 is restricted to have constant sample size by including only top 3807 firms in each quarter by market capitalization. See Chetty and Saez (2005) for exact definition of regular dividends, dividend initiation, and other details.