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SEPT 26, 2017

The 2017 CPA-Zicklin Index of Corporate Political Disclosure and Accountability

*Sustained Growth Among S&P 500 Companies Signals
Commitment to Political Disclosure and Accountability*



ABOUT THE CENTER FOR POLITICAL ACCOUNTABILITY

The Center for Political Accountability (CPA) is a non-profit, non-partisan organization working to bring transparency and accountability to corporate political spending. It was formed to address the secrecy that cloaks much of the political activity engaged in by companies and the risks this poses to shareholder value. Collaborating with more than a dozen shareholder advocates, CPA is the only group directly engaging companies to improve disclosure and oversight of their election-related spending. This includes soft money contributions and payments to trade associations and other tax-exempt organizations that are used for political purposes. The Center aims to encourage responsible corporate political activity, protect shareholders, and strengthen the integrity of the political process. As a result of the efforts of the CPA and its partners, 160 leading public companies have adopted political disclosure and oversight.

ABOUT THE ZICKLIN CENTER FOR BUSINESS ETHICS AT THE WHARTON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA

The Carol and Lawrence Zicklin Center for Business Ethics Research was established in 1997. The mission of the Center is to sponsor and disseminate leading-edge research on critical topics in business ethics. It provides students, educators, business leaders, and policy makers with research to meet the ethical, governance, and compliance challenges that arise in complex business transactions. The Zicklin Center supports research that examines those organizational incentives and disincentives that promote ethical business practices, along with the firm-level features, processes, and decision-making associated with failures of governance, compliance, and integrity.

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FOREWORD

By Daniel T. Bross

CEOs and senior executives of American's largest corporations are joining together publicly to address a range of economic, social and environmental issues. Business leaders are finding their voice as they step forward to speak out on a range of issues that directly impact their bottom line, their employees, their shareholders and their customers. Their actions are driven not by impulse or an insatiable personal need to make headlines but rather by a sober belief in one of the fundamental underpinnings of a free and democratic society -- that constructive engagement in the political process on behalf of stakeholders' interests is an essential element of good corporate citizenship.

Since the Supreme Court's disappointing *Citizens United* decision in 2010, debate about corporate participation in the political process has largely focused on company expenditures and the role political contributions have played in advancing so-called "corporate special interests." I have long believed that the debate is too narrowly focused on money alone, neglecting the "how" and "why" of corporate political spending.

Why is a company participating in the political process? What is its public policy agenda, and how does that agenda advance the bottom line by returning value to shareholders, meeting customers' needs, and supporting employees? As stewards of shareholders' money, corporate executives have a responsibility to be transparent about the public policy agenda they are trying to advance and their end goal. Although more companies are posting public policy agendas on their web sites, it is regrettable that significantly more work remains in this area.

Since the Center for Political Accountability's founding in 2003, it has been laser-focused on the "how" of this process by shining a bright light on an array of corporate governance issues. These include accountability, transparency, compliance and oversight of corporate participation in the political process.

This year's CPA-Zicklin Index of Corporate Political Disclosure and Accountability highlights the strong trend we have seen since the first Index was published in 2011. The trend toward enhanced accountability, transparency, compliance and oversight spans all corporate sectors.

America's leading companies are speaking out on issues central to their values, fundamental to business success and routed in a commitment to enhancing global sustainability. Yet it is important that companies continue to fulfill their responsibility to adopt and advance strong corporate governance policies and practices for participation in the political process. These issues speak definitively to the character of a corporation--and its leaders--in the 21st century.

Mr. Bross is a Senior Advisor with Article One Advisors. He is the retired Senior Director of Business and Corporate Responsibility at Microsoft and played a key role in developing Microsoft's global Corporate Social Responsibility program. He led Microsoft's work in the area of political disclosure. Mr. Bross has over twenty-five years of experience in the private, public and nonprofit sectors. He is a member of the Center for Political Accountability board.

ACKNOWLEDGMENTS

The 2017 CPA-Zicklin Index was written by the Center for Political Accountability team, comprised of Bruce Freed, *CPA president*; Karl Sandstrom, *CPA counsel and Senior Counsel with Perkins Coie*; Nanya Springer, *CPA Vice President of Programs*; Peter Hardin, *CPA writer and editor*; and Caitlin Moniz, *CPA Assistant Director*.

Preliminary company data was collected by Sarah Albert, Duncan Yetman, and Joyes Zieh, CPA research analysts.

The Center is grateful to the Carol and Lawrence Zicklin Center for Business Ethics Research of the Wharton School of the University of Pennsylvania. CPA and the Zicklin Center first announced in 2007 a collaborative effort on corporate governance and corporate political accountability.

CPA thanks **Lawrence Zicklin**, whose wise counsel and generosity made the CPA-Zicklin Index possible; **Professor William S. Laufer** of the Wharton School and director of its Zicklin Center, who first proposed the Index to CPA in July 2009; and **Peter Kinder**, former president of KLD Research & Analytics Inc., who helped develop the original list of indicators used in compiling the Index and worked closely with CPA in testing and finalizing the indicators.

CPA thanks its advisory committee, created to develop an objective system for scoring companies' policies and practices on political disclosure and accountability. Advisory committee members include: Julia Fox Gorte, Ph.D., *Senior Vice President for Sustainable Investing*; Lloyd Kurtz, *Chief Investment Officer, Senior Portfolio Manager, Nelsen Capital Management*; William S. Laufer, *Professor of Legal Studies and Business Ethics, Sociology, and Criminology, and Director, The Carol and Lawrence Zicklin Center for Business Ethics Research*; and Blaine Townsend, *Senior Vice President, Director, Sustainable, Responsible and Impact Investing Group, Bailard Inc.*

CPA thanks Bailard Inc., a majority employee-owned institutional asset management and wealth advisory firm headquartered in Foster City, California, for its support for the Index.

INTRODUCTORY NOTE

By Morris Pearl

In our modern financial system, investors, by necessity, delegate virtually all control over the businesses in which they invest to a board of directors. That board then, perhaps by necessity, perhaps not, often delegates virtually all control to the officers who run the company day to day.

That usually works out pretty well. The interests of the officers are generally aligned with that of the shareholders, and most boards have a compensation committee which (hopefully) deals with the obvious conflicts around the pay of the officers. That, however, is not enough. Occasionally the officers use corporate resources for politics, sometimes with disastrous consequences. The practice of spending money on politics can open up the corporation to both subtle and not-so-subtle coercion from government officials. Indeed, the first campaign finance regulations were favored by business people who found themselves under a barrage of demands for money from government officials who had some power over their businesses.

There are some things that businesses can do to defend themselves. Chief among those are:

- An official corporate policy on high level approval of political expenditures. Based on my experience, telling someone soliciting a donation that they are welcome to make their case, publicly, to a board committee, can be great fun.
- Openness - making records of whatever the business does available to the general public. Based again on my experience, people doing things that they don't want to be publicly known are often doing things that they should not be doing.

We do not have the ability to end the practice, but by publicly giving companies credit for doing those two things, the CPA-Zicklin Index is making a difference.

Morris Pearl is a retired managing director at BlackRock, one of the largest investment firms in the world. He is a member of the Center for Political Accountability board.

EXECUTIVE SUMMARY

At a tumultuous time for American government, politics, and business, many executives and their companies are boldly bringing sunlight to corporate political spending. In the aftermath of blockbuster spending in the 2016 election cycle and the election of a new president, and with Congress and regulatory systems still gridlocked, these companies are in the vanguard of a sustained movement. Data from the 2017 CPA-Zicklin Index of Corporate Political Disclosure and Accountability reflect U.S. corporations voluntarily engaging in a continuing trajectory toward greater sunlight, board oversight, and carefully considered restrictions on their political spending:

CPA-ZICKLIN TRENDSETTERS: Fifty companies in the S&P 500 received scores of 90 percent or above and thereby earned the designation of CPA-Zicklin Trendsetters. The number of Trendsetter companies rose more than 25 percent from 41 such companies in 2016 and close to 80 percent from 28 companies in 2015, the first year that the S&P 500 was benchmarked (see Section I.a.). In 2017, the Trendsetters span every sector of the U.S. economy.

MOST IMPROVED COMPANIES: Nine companies were rated “most improved” for gains in their overall scores of 50 percentage points or more. They are LyondellBasell Industries NV; CenterPoint Energy Inc.; Host Hotels & Resorts Inc.; Ralph Lauren Corp.; Newell Brands Inc.; Synchrony Financial; Tegna Inc.; Intercontinental Exchange Inc.; and McKesson Corp.

MORE TOP-TIER COMPANIES: The number of companies with disclosure and accountability policies that scored in the first tier (80 to 100 percent) and second tier (60 to 79.9 percent) increased to 188 from 180 in 2016 and 141 in 2015. (These numbers do not include the companies that do not make corporate political contributions and expenditures.)

DISCLOSURE: The number of companies disclosing some or all of their election-related spending or prohibiting such spending was relatively stable at 295 for 2017 compared with 305 for 2016. A factor in the fluctuation could be the turnover in the S&P 500 from year to year.

INCREASED RESTRICTIONS: A total of 158 companies (32 percent) prohibited at least one kind of election-related spending, compared with 143 companies (29 percent) in 2016.

BOARD OVERSIGHT: While board oversight of corporate election-related spending held steady, the number of companies with specified board committees that review corporate political expenditures rose to 194 from 189 in 2016 and 169 in 2015. The number of companies with committees that review trade association payments rose to 156 from 147 in 2016 and 121 in 2015 (see Figure 5).

IMPACT OF SHAREHOLDER ENGAGEMENT: For all three years that the Index has evaluated the S&P 500, there has been a strong positive correlation between shareholder engagement of a company and the company’s Index score. This trend holds true even when considering other factors, like company size (see Figure 13).

CORE COMPANIES SOLIDIFY POLICIES, PRACTICES: The composition of the S&P 500 fluctuates, and the list of S&P 500 companies to be evaluated on the Index is pulled annually in April. Because of this fluctuation, only 429 of the 499 companies evaluated in 2017 have remained constant since 2015. Data about these companies suggest two striking trends:

UPWARD TREND FOR OVERSIGHT: During the three-year period, there has been a consistent and uninterrupted upward trend in the number of companies requiring managerial and board oversight of corporate political spending. This upward trend has occurred in each of five measures applied by the Index, ranging from policies for board authority to the specifics of board committee review (see Figure 12).

MORE DISCLOSURE OR PROHIBITION OF POLITICAL SPENDING: Levels of political spending disclosure or prohibitions on spending among the 429 core companies have steadily increased since 2015 in each category of spending. This increase is particularly notable among payments to trade associations and 501(c)(4) organizations. (see Figure 11).

Shifting Behavior; Basement Dwellers

Taken individually and together, these highlights from the 2017 Index tell of leading American companies steadily improving as they recognize the need for disclosure, accountability, and oversight of their political spending. These are among the largest and most influential public companies in the United States. They set the best practices for American business.

After the most expensive election in U.S. history, the number of companies designated as CPA-Zicklin Trendsetters has increased substantially, and the Index's top two scoring tiers for disclosure and accountability continue to include more companies in their ranks.

As Donald Trump's presidency brings upheaval to the political and business landscape, companies already favoring transparency have not gone underground to conceal their political spending. At the same time, more leading American public companies have adopted restrictions on their election-related spending.

With both a businessman-turned-president using his "bully pulpit" and social media bringing heightened pressures and risks to corporate political spending, the 2017 Index documents a three-year trend of more companies steadily shifting behavior to require senior managerial or board oversight of their election-related spending. When companies fail to adopt such policies, they are the outliers.

Today, 59 companies in the S&P 500 reside solidly in the basement. They lag behind in taking reasonable, easily manageable steps to safeguard themselves and shareholders against the risks posed by corporate spending on politics. More work lies ahead to elevate them in the Index's ranks, where political disclosure and accountability are in the American mainstream.

INTRODUCTION

President Donald Trump has altered dramatically not only who controls power in the nation's capital but also the rules of the game. For American businesses, their shareholders, and voters and non-voters alike, conventional norms have been upended. Uncertainty governs.

For many U.S. companies, it is a time of reckoning. They face a transformed political environment that is hyper-charged, toxic, and risky. In an era of a 24-hour news cycle and intense social media activity, corporate leaders have frequent new opportunities to speak out and take a stand on hot-button political or social issues at the same time they judge how to avoid potentially damaging associations. Here are just a few examples:

“[P]erhaps the largest group of corporate chieftains yet, across a range of industries, have coalesced against the Trump administration’s decision to phase out” the Obama-era Deferred Action for Childhood Arrivals (DACA) program, The Washington Post reported on Sept. 5.

This followed on the heels of chief executives “sounding off in unusually collective fashion about the Trump administration’s travel ban, its plan to back out of the Paris climate accord and the president’s equivocal remarks following the violent protests in Charlottesville, Va.,” the Post added. “Thirty of the country’s most high-profile CEOs wrote a letter trying to persuade Trump to not withdraw from the Paris agreement earlier this year, while two business advisory councils that included more than three dozen powerful CEOs disbanded in recent weeks.”

“[H]undreds of companies hundreds have decided to block their advertisements from running on Breitbart News, the alt-right website closely tied to President Trump’s administration,” The New York Times reported in March. And “Advertisers Flee Fox’s Bill O’Reilly Show Amid Sexual Harassment Lawsuits,” NBC News reported the following month.

In such a volatile climate, not just the statements of leading CEOs and the advertising contracts of major U.S. companies are getting media attention. News media also are scrutinizing company political spending and how it aligns with -- or conflicts with -- publicly stated company values. Policies and positions. Watchdogs have examined spending by companies that helped enable racially motivated gerrymandering; state legislation viewed as hostile to the LGBT community and reproductive rights; and the election of state attorneys general who have filed lawsuits challenging federal government plans to control greenhouse gas emissions.

Meanwhile, in the wake of the most expensive U.S. election cycle ever, “dark money” spending that provides a cloak of anonymity for political donors (including corporations) is not receding as a controversial issue.

The special election for a congressional seat in Georgia this year broke records as the most expensive U.S. House race in history, and dark money organizations paid for about one-fifth of independent expenditures in the contest, according to MapLight. More recently, outside groups were spending at a record pace in advance of the 2018 midterm elections and by August, dark money totals had reached \$8.5 million. “This continues the trend of large, early expenditures fueled by secret donors,” according to OpenSecrets.org.

Meanwhile, although the U.S. Securities and Exchange Commission has received more than one million letters in support of requiring corporate political spending disclosure, the commission has given no signs it would adopt such a disclosure rule. Advocates in Congress for corporate political transparency have reintroduced disclosure legislation, but the Senate and House are unlikely to approve it.

It is in this context that the CPA-Zicklin Index for 2017 is published: Political disclosure systems have effectively collapsed; dark money is integral to elections; and the election of president initially seen by many as a friend of industry has resulted in a spotlight trained on U.S. corporations and their political activity.

Despite these factors, the number of public companies adopting political disclosure and accountability keeps growing, and numerous companies that belong to this movement have strengthened their transparency and oversight programs, according to the 2017 Index data. Overall, companies favoring transparency have held steady in disclosing their political spending.

These findings are particularly notable because the 2017 Index for the first time examines how over three consecutive years, companies in the S&P 500 have addressed the numerous issues involved with corporate spending on politics in the United States. When the Index was launched in 2011, it addressed all companies in the S&P 100, and it was expanded to study companies in the S&P 500 in 2015. These include many of the largest U.S. public companies and ones that are the top political donors and spenders.

It also is notable that data from the Index show more companies voluntarily using private action to address key themes of transparency -- without a mandate from public regulators. Scholars call this kind of reform "private ordering." In a recent essay, University of Wisconsin law professor Robert Yablon held out significant potential for "private ordering" at a time when "public regulatory options [are] more constrained than ever." His research confirmed that in recent years, "corporations have made especially visible strides toward voluntary campaign finance disclosure, often after a nudge from shareholders and advocacy groups."

Yablon, who had no affiliation with the Center for Political Accountability, mentioned successes of the shareholder activism campaign that CPA has spearheaded and went further to assert that "if government action is not forthcoming, then private reform may be the only game in town."

Even before U.S. voters elected a new president to shake up Washington, a prominent association of leading chief executive officers opened the door to voluntary reform. The following is excerpted from The Business Roundtable's "Principles of Corporate Governance 2016," which its authors described as "providing public companies with the most modern guidance for upholding the highest ethical standards and delivering long-term economic value":

Corporations have an important perspective to contribute to the public policy dialogue and discussions about the development, enactment and revision of the laws and regulations that affect their businesses and the communities in which they operate and their employees reside. To the extent that the company engages in political activities the board should have oversight responsibility and consider whether to adopt a policy on disclosure of these activities."

Box 1. SCORING OF THE INDEX

Interpretation and Scoring. The Index's accuracy depends upon consistency and fairness in scoring. In order to analyze companies accurately and consistently across 24 indicators, we must adhere closely to our rigorous scoring guidelines.

CPA scores each company based solely on the information that is publicly available on the company's website and without regard to how the company was scored in previous years. This ensures that companies are scored on their current disclosure practices and policies. CPA consults with its Scoring Advisory Committee in order to be as consistent, fair, and accurate as possible. Companies are also given the opportunity to speak with CPA about the Index scoring process and their individual scores before the Index is published.

CPA's practice is to announce any revisions to the Index's 24 indicators or their interpretations one year in advance.

Determination of Tiers. The S&P 500 companies ranked in the Index are grouped into five tiers based on their scores. The thresholds for these tiers are as follows:

Tier	Score (%)
First Tier	80-100
Second Tier	60-79.9
Third Tier	40-59.9
Fourth Tier	20-39.9
Bottom Tier	0-19.9

Disclaimer

Research for the 2017 Index was based primarily on qualitative information, measuring distinctive characteristics, properties, and attributes reflected in each company's website. The Index does not make any judgments about a company's political spending, nor does it guarantee the accuracy of information that companies have presented.

I. OVERALL 2017 RESULTS

The Center for Political Accountability began engaging corporations on their election-related spending in 2003, asking them to voluntarily disclose and oversee all contributions and expenditures. Few, if any, companies disclosed their spending at that time. Fourteen years later, the annual CPA-Zicklin Index reflects an embrace of political disclosure and accountability by leading American companies.

For the third consecutive year, the 2017 Index evaluates transparency and accountability practices for the entire S&P 500. Among the 499 companies studied in the 2017 Index, the average total score was 43.1 percent on a scale of zero to 100, compared with 42.3 percent for the 493 companies studied in 2016 and 39.8 percent for the 497 companies in 2015.[1]

Below is a summary of notable trends across the three sections of the Index—Disclosure, Policy, and Oversight.

Disclosure

The Index assesses disclosure of corporate contributions to political candidates, parties, and committees, national 527 groups, ballot initiatives, trade associations, and 501(c)(4) “social welfare” organizations, as well as any independent political expenditures.

While overall disclosure scores have held steady over the past year, there has been a sizable increase in the number of core companies – those in the S&P 500 that CPA has benchmarked since 2015 – that disclose or prohibit payments to trade associations and 501(c)(4) organizations, which are known as a conduit for undisclosed “dark money.” The number of companies that fully disclosed or prohibited payments to trade associations rose from 102 in 2015 to 136 in 2017, and the number of companies that fully disclosed or prohibited payments to 501(c)(4) organizations rose from 83 in 2015 to 117 in 2017 (see Figure 11).

Policy

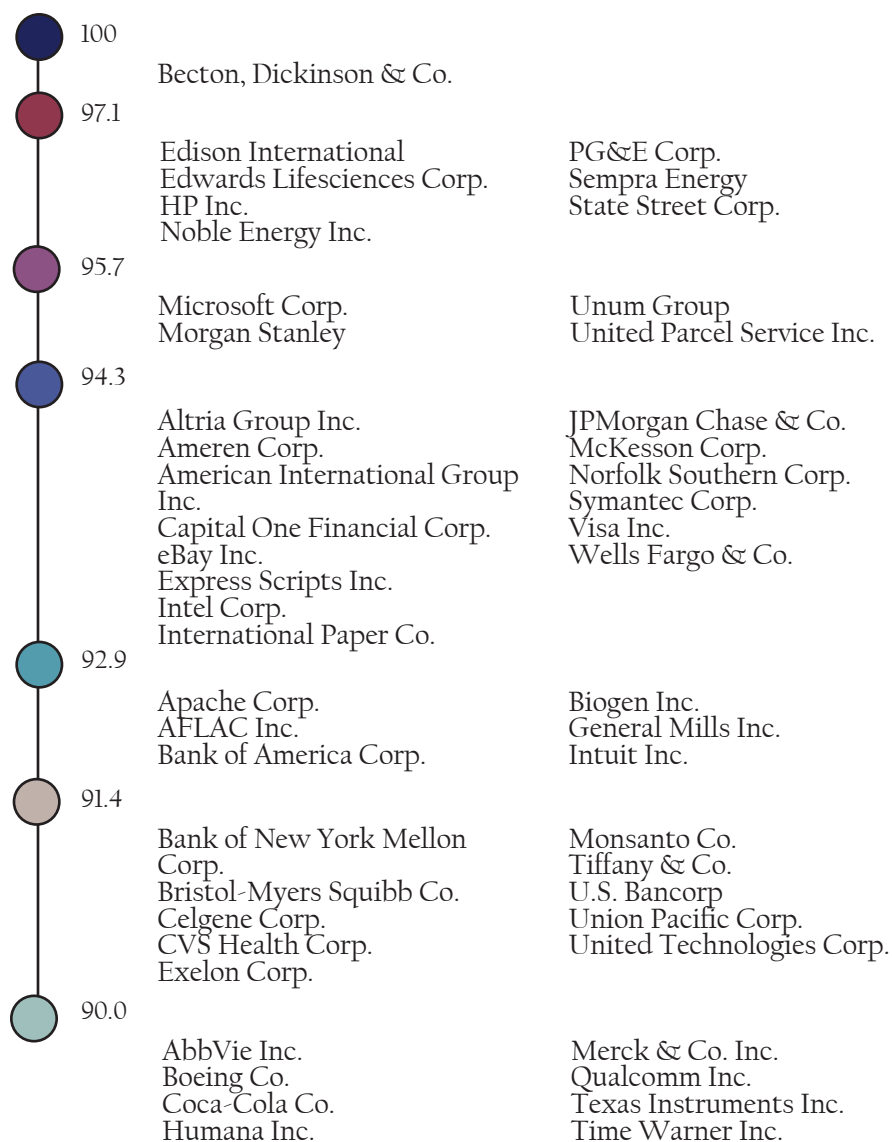
Companies are adopting or refining political spending policies, making those policies more descriptive and informative. Of the 499 companies included in the Index this year, 229 (46 percent) address each of the categories of disclosure listed above, fully describing to which entities the company may or may not contribute using corporate funds. This has increased from 41 percent in 2016 and 38 percent in 2015 (see subsection d).

Oversight

Board oversight is a vital component of accountability. The number of companies that require general board oversight has remained steady, but there has been an increase in the number of companies that task a specified board committee with reviewing corporate political expenditures (to 194 in 2017 from 189 in 2016 and 169 in 2015) and payments to trade associations (to 156 in 2017 from 147 in 2016 and 121 in 2015) (see subsection e).

a. TRENDSETTERS IN POLITICAL DISCLOSURE AND ACCOUNTABILITY

This year marks the first time since CPA began reviewing the S&P 500 that a company scored 100% on the Index without having a complete prohibition on election-related corporate spending. The company is Becton Dickinson. In order to avoid a situation where companies designated “Trendsetters” were penalized for this company’s progression, the Trendsetter category has been expanded to include not only the first five rankings, but rather all companies scoring 90% or above. Much like in school, where 90% is equivalent to an ‘A,’ the Trendsetter category highlights leaders in the S&P 500. We commend all companies scoring in this range for their commitment to transparency and accountability.



b. MOST IMPROVED COMPANIES THIS YEAR

Scores improved by 50 percentage points or more

Figure I: Most Improved Companies 2017

Company	2017	2016	Increase
LyondellBasell Industries NV	80	8.6	71.4
Host Hotels & Resorts Inc.	80	11.4	68.6
CenterPoint Energy Inc.	78.6	10	68.6
Ralph Lauren Corp.	91.4	27.1	64.3
Newell Brands Inc.	77.1	14.3	62.8
Synchrony Financial	58.6	0	58.6
Tegna Inc.	61.4	4.3	57.1
IntercontinentalExchange Inc.	78.6	22.9	55.7
McKesson Corp.	94.3	40	54.3

LyondellBasell Industries NV began disclosing direct and indirect corporate political contributions and implemented a comprehensive policy that addresses managerial oversight, compliance procedures, and the company's public policy positions.

Host Hotels & Resorts Inc. clarified its prohibition on independent political expenditures and corporate contributions to 501(c)(4) organizations and ballot initiatives.

CenterPoint Energy Inc. adopted disclosure of corporate political spending and began issuing reports of its direct and indirect contributions. In addition, the company provided information about managerial and board oversight, compliance processes, and public policy priorities.

Ralph Lauren Corp. publicly disclosed a policy prohibiting independent expenditures as well as corporate contributions to political candidates and parties, 527 groups, and ballot measures. The company also prohibits contributions to 501(c)(4) groups and restricts trade association payments from being used for election-related purposes.

Newell Brands Inc. publicly disclosed a policy prohibiting independent expenditures as well as corporate contributions to political candidates and parties, 527 groups, and ballot measures. In addition, the company provided information about managerial and board oversight of corporate political spending.

Synchrony Financial posted language on its website clarifying the company's position on corporate political spending, providing information about managerial oversight of such spending, and affirming that any such expenditures would be made to promote the interests of the company without regard to the personal preferences of company executives.

Tegna Inc. clarified its policy prohibiting independent expenditures as well as contributions to political candidates and parties, 527 groups, and ballot measures using corporate funds.

Intercontinental Exchange Inc. expanded its policy language to clarify the company's prohibition on contributions to political candidates and parties, 527 groups, and ballot measures as well as independent expenditures.

McKesson Corp. expanded its disclosure to include contributions to political candidates and parties, 527 groups, and ballot measures, and adopted a policy prohibiting tax-exempt groups to which it donates from using company funds for election-related purposes. The company also disclosed information about board oversight of corporate political spending.

c. CORPORATE POLITICAL SPENDING DISCLOSURE

The Supreme Court strongly endorsed disclosure in *Citizens United*;

“With the advent of the Internet, prompt disclosure of expenditures can provide shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters. Shareholders can determine whether their corporation’s political speech advances the corporation’s interests in making profits, and citizens can see whether elected officials are ‘in the pocket’ of so-called moneyed interests.”

While there has been a drop in the rate of disclosure among the S&P 500 between 2016 and 2017, this drop correlates with a rise in the number of companies that prohibit corporate contributions in each category.

In total, 232 companies disclosed at least some corporate political contributions or expenditures, and 295 companies disclosed some information or prohibited spending.

Figure 2: Number of Companies that Disclose, by Contribution Type

Type of Contributions	Disclose full or partial information on contributions			Have policies prohibiting these contributions		
	2015	2016	2017	2015	2016	2017
State candidates, parties and committees	166	172	158	84	85	97
527 groups	163	157	152	65	70	71
Independent expenditures	113	107	81	83	98	120
Trade associations	184	200	178	20	24	29
501(c)(4) organizations	94	113	109	31	41	43
Ballot measures	155	157	144	50	54	57

DIRECT CONTRIBUTIONS

State and local candidates, parties and committees. 255 companies (51 percent) disclosed full or partial information about corporate contributions to candidates, parties, and political committees or had policies prohibiting such contributions.

527 groups. 223 companies (45 percent) disclosed full or partial information about corporate contributions to entities organized under section 527 of the Internal Revenue Code or prohibited such contributions.

Independent expenditures. 201 companies (40 percent) disclosed full or partial information about the company’s independent expenditures made to support or oppose a political campaign or prohibited such spending.

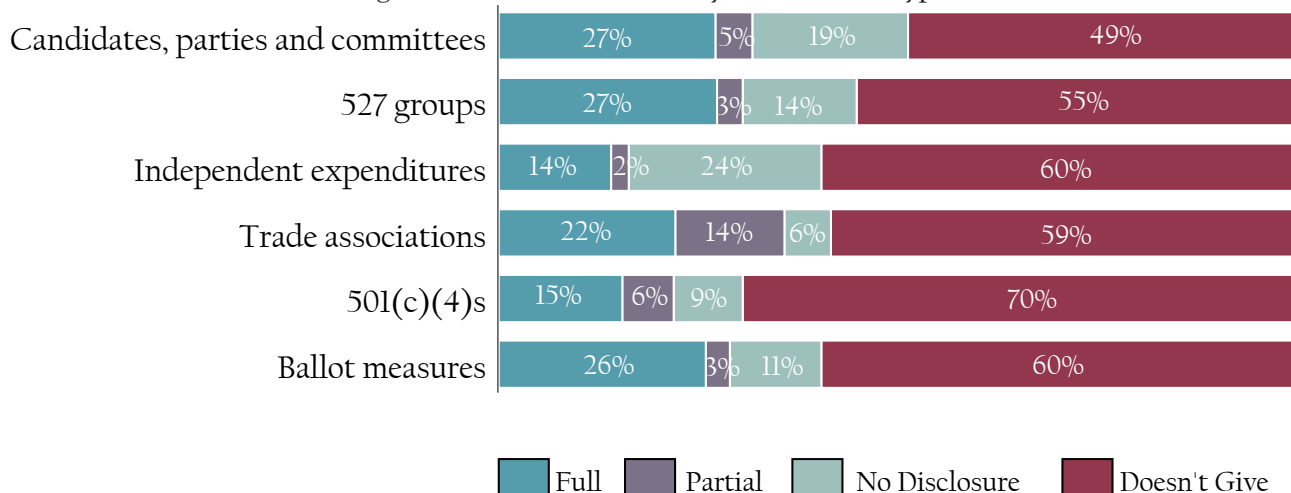
Ballot measures. 201 companies (40 percent) disclosed full or partial information about the company’s contributions to support or oppose ballot initiatives or prohibited such contributions.

INDIRECT CONTRIBUTIONS

Trade associations. 207 companies (41 percent) disclosed full or partial information about memberships in or payments to trade associations, or instructed trade associations not to use company payments for election-related activity.

501(c)(4) “social welfare” organizations. 152 companies (30 percent) disclosed full or partial information about corporate giving to 501(c)(4) groups, had policies forbidding contributions to such groups, or instructed 501(c)(4)s not to use company contributions for election-related activity.

Figure 3: Levels of Disclosure, by Contribution Type



Box 2. BEST PRACTICE EXAMPLES: DISCLOSING PAYMENTS TO TRADE ASSOCIATIONS

Companies that have demonstrated best practice provide clear language about what information they disclose and make timely reports. Most companies disclose the non-deductible portion (used for election-related or lobbying activities) of their payments, including dues and special assessments, to trade associations in a given year. Many companies use a threshold that triggers disclosure (e.g. \$25,000 a year) to reduce the burden of reporting and focus on politically active trade associations.

Edwards Lifesciences Corp. “Edwards Lifesciences is a member of several industry and trade groups, including organizations that engage in lobbying activities. Edwards believes that membership in these organizations is consistent with the interests of patients, employees, the company and shareholders. The following table lists the amount of Edwards dues spent on federal-related lobbying activities. *Includes trade association memberships with total annual dues greater than \$50,000.”

Microsoft Corp. “We publicly disclose and update annually a list of those trade associations to which Microsoft pays dues and makes other expenditures through our Legal & Community Affairs. Each year, Microsoft inquires and makes a reasonable effort to obtain from those associations where our dues and other expenditures total \$25,000 or more and what portion of the company’s dues or payments were used for lobbying expenditures or political contributions. This information is publically disclosed and updated annually.”

Box 3. DISTINGUISHING 501(c)(4) ORGANIZATIONS THAT ENGAGE IN POLITICAL ACTIVITIES

Internal Revenue Code section 501(c)(4) exempts certain civic groups and nonprofit organizations whose primary purpose is to promote social welfare from federal income tax obligations. Even though such groups have always existed in varying forms, the U.S. Supreme Court’s decision in *Citizens United* gave rise to a new wave of 501(c)(4) groups that actively engage in election-related activities. Many of them make independent expenditures to advocate for a position in elections, and some raise secret funds for their sister super PACs.

In order to determine which 501(c)(4) contributions to disclose, companies can look at the organization’s activities to see if it engages in any political activity as defined by the Internal Revenue Service. Using current regulatory definitions, including the IRS’s definition of “political intervention,” political spending comprises:

- any direct or indirect contributions or expenditures on behalf of a candidate for public office or referenda,
- any payments made to trade associations or tax-exempt entities used for intervening in a political campaign, and
- any direct or indirect political expenditure that must be reported to the Federal Election Commission, Internal Revenue Service or state disclosure agency.

d. POLITICAL SPENDING POLICIES

Why is political spending policy so important? By setting out objective criteria for political spending, a company provides a context for decision-making. An articulated policy provides a means for evaluating the risks and benefits of political spending; measuring whether such spending is consistent and aligned with a company's overall goals and values; determining a rationale for the expenditures; and judging whether the spending achieves its goals.

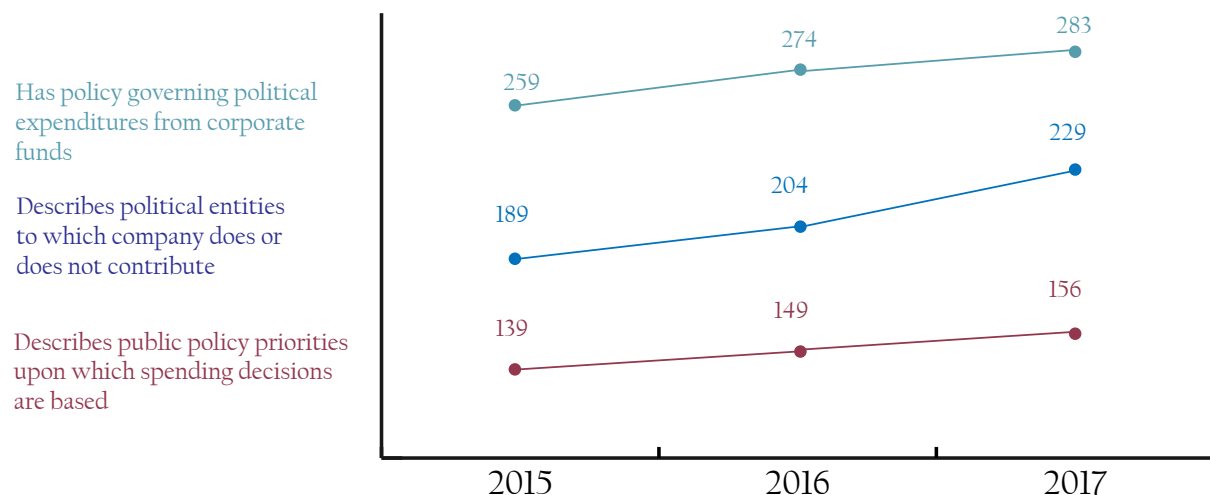
The CPA-Zicklin Index reflects a wide range of political spending policies adopted by S&P 500 companies. Some of these policies are comprehensive and robust while others are not fully formed. There has been a steady adoption of robust corporate political spending policies between 2015 and 2017.

Publicly available policies. 283 companies (57 percent) posted a detailed political spending policy on their websites, while 150 (30 percent) provided brief or vague policies. In total, 433 companies (87 percent) disclosed either detailed or brief policies governing election-related expenditures with corporate funds.

Parameters of giving. 229 companies (46 percent) of companies fully described to which political entities they may or may not contribute. 89 companies (18 percent) provided less than comprehensive information about the recipients of their political giving.

Decision-making criteria. 156 companies (31 percent) of companies provided detailed information about the public policy positions that provide the basis of their political spending decisions, while 51 companies (10 percent) provided vague explanations about what drives the company's giving.

Figure 4: Number of Companies with the Elements of a Detailed Policy



e. OVERSIGHT OF POLITICAL SPENDING

Why is board oversight so important? Board oversight of corporate political spending assures internal accountability to shareholders and to other stakeholders. It has made such inroads in boardrooms across America that it is becoming a corporate governance standard.

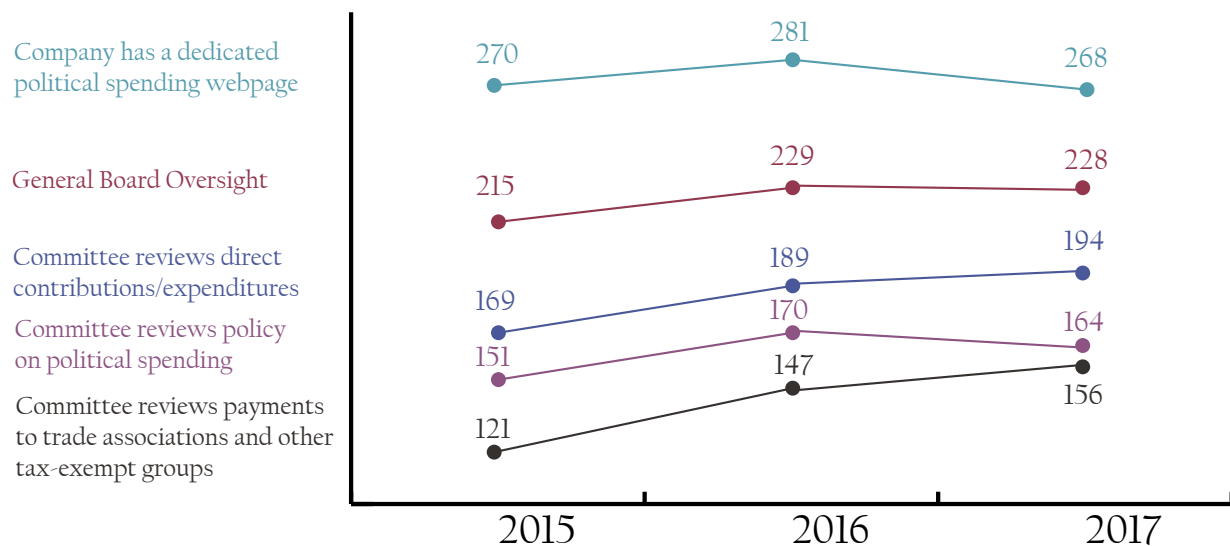
“To the extent that the company engages in political activities, the board should have oversight responsibility,” The Business Roundtable’s “Principles of Corporate Governance” advised in 2016. To provide directors a framework, CPA leaders wrote in the Harvard Business Review, “We have developed a framework to help boards make decisions concerning corporate political spending – decisions that are informed; consistent with company strategies, policies, and values; and that mitigate risks as much as possible.”

To accomplish this, directors must be able to do three central things:

- 1) decide whether the company should engage in election-related spending
- 2) decide whether to disclose such spending
- 3) ensure that appropriate oversight and other policies and procedures are in place.

Data from the 2017 Index indicate that 236 companies in the S&P 500 require some level of board oversight of corporate political contributions and expenditures. 284 companies offer a dedicated webpage or similar space on their websites to address corporate political spending and disclosure.

Figure 5: Number of Companies with Elements of Oversight and Accountability

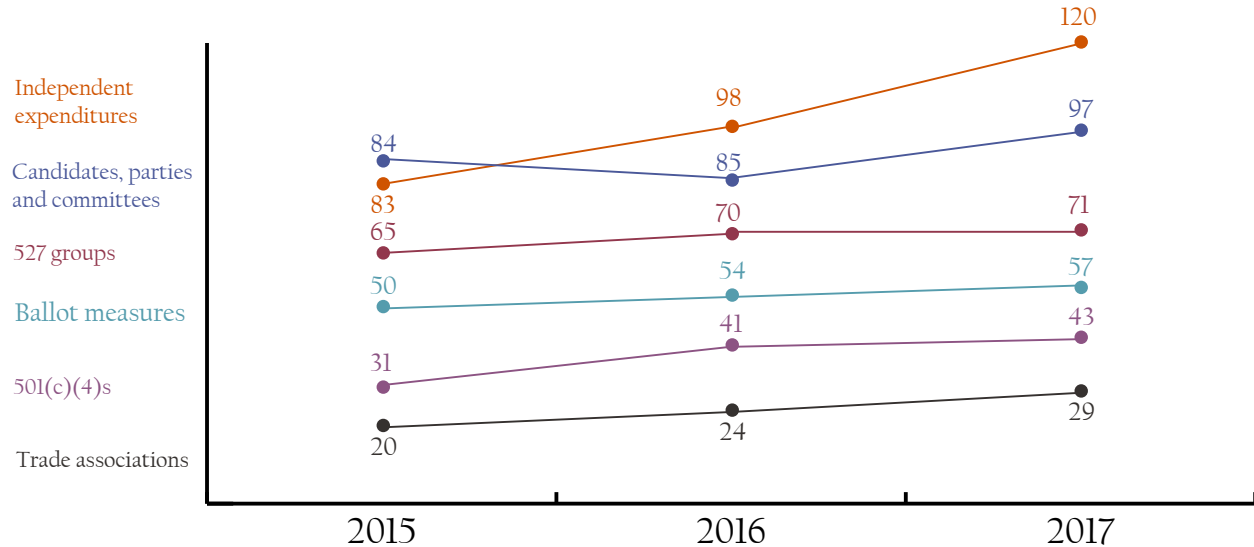


f. PROHIBITIONS ON POLITICAL SPENDING

Over the past three years, there has been a steady rise in the number of S&P 500 companies that have placed prohibitions on election-related spending.

Some Prohibitions on Spending: 158 companies (32 percent) placed a prohibition on at least one category of corporate election-related spending, compared with 143 companies (29 percent) in 2016 and 124 (25 percent) in 2015. This represents a 27 percent increase between 2015 and 2017.

Figure 6: Number of Companies that Prohibit Spending, by Contribution Type



No Corporate Election-Related Spending: There are 8 companies that did not use corporate assets to influence elections and asked third parties not to use company payments for election-related purposes.

Accenture PLC
 Automatic Data Processing Inc.
 Goldman Sachs Group Inc.
 International Business Machines Corp.
 Nielsen Holdings NV
 Praxair Inc.
 Ralph Lauren Corp.
 Schlumberger Ltd.

PAC Spending Only: 7 companies had policies whereby direct and indirect political expenditures may only be made through an employee-funded Political Action Committee (PAC).

Accenture PLC
 Goldman Sachs Group Inc.
 Hess Corp.
 Invesco Ltd.
 Morgan Stanley
 Nielsen Holdings NV
 Praxair Inc.

Restrictions on Indirect Political Spending: Companies engage in trade and industry associations for a variety of reasons and may not always agree with political positions taken by those associations. Likewise, company contributions to politically active 501(c)(4) organizations may be used for election-related purposes not supported by the company. To avoid such conflicts, some companies prohibit the recipients of company funds from using those funds for election-related purposes.

44 companies restricted payments to either trade associations or 501(c)(4)s:

Advance Auto Parts Inc.	Edwards Lifesciences Corp.	Priceline Group Inc.
Aon PLC	Estee Lauder Companies Inc.	Procter & Gamble Co.
Apple Inc.	FedEx Corp.	Regions Financial Corp.
Archer Daniels Midland Co.	Fluor Corp.	State Street Corp.
Bank of America Corp.	General Dynamics Corp.	SunTrust Banks Inc.
Bank of New York Mellon Corp.	Gilead Sciences Inc.	Symantec Corp.
BB&T Corp.	Host Hotels & Resorts Inc.	Target Corp.
Becton, Dickinson and Co.	IntercontinentalExchange Inc.	Texas Instruments Inc.
Biogen Inc.	Intuitive Surgical Inc.	United Technologies Corp.
Boston Scientific Corp.	JPMorgan Chase & Co.	Western Digital Corp.
Cardinal Health Inc.	Lowe's Companies Inc.	
Clorox Co.	Mondelez International Inc.	
Coca-Cola Co.	Morgan Stanley	
Colgate-Palmolive Co.	National Oilwell Varco Inc.	
Comcast Corp.	Navient Corp.	
Costco Wholesale Corp.	Newell Brands Inc.	
Danaher Corp.	Nordstrom Inc.	

15 companies restricted payments to both trade associations and 501(c)(4)s:

Accenture PLC	IBM Corp.	Ralph Lauren Corp.
Automatic Data Processing Inc.	International Paper Co.	Schlumberger Ltd.
Boeing Co.	Kansas City Southern	Wells Fargo & Co.
Cisco Systems Inc.	McKesson Corp.	
Goldman Sachs Group Inc.	Nielsen Holdings NV	
HP Inc.	Praxair Inc.	

g. INDEX PERFORMANCE BY COMPANY SIZE

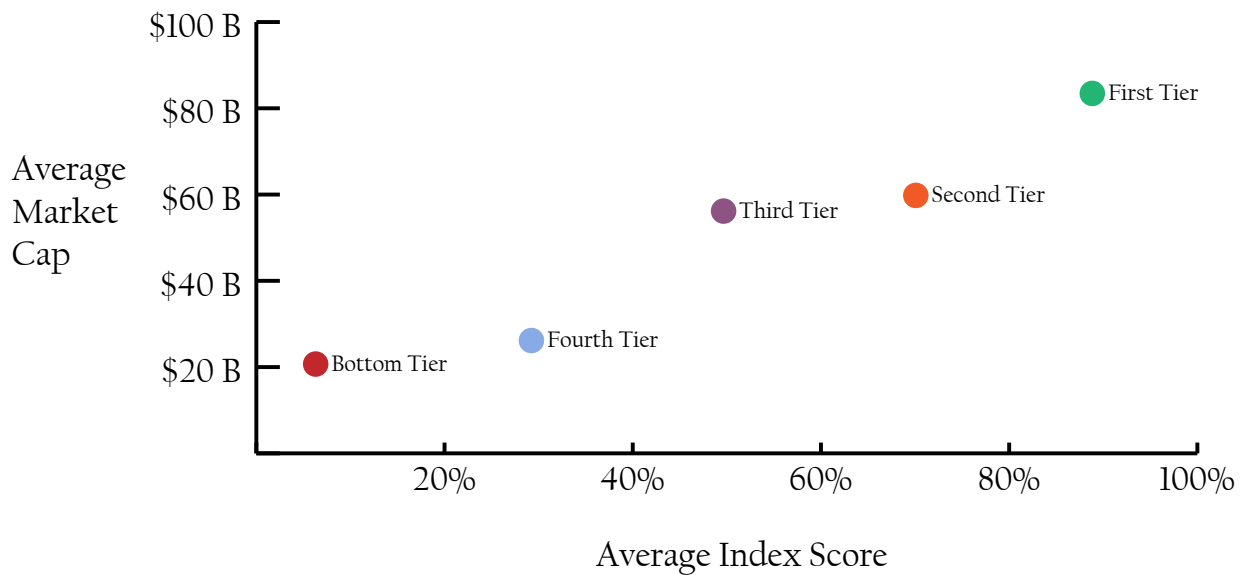
A review of the scores of different-sized companies shows a strong positive correlation between the size of a company and the detail and breadth of its political disclosure and accountability policies.

Figure 7: Company Scores and Rankings by Average Market Cap*

	First Tier	Second Tier	Third Tier	Fourth Tier	Bottom Tier
Total Number of Companies	113	83	62	45	196
Average Market Cap	\$83.3B	\$59.4B	\$56.6B	\$25.9B	\$20.9B
Average Overall Score (%)	89.0	70.0	49.7	29.4	6.3
Average Disclosure Score (%)	88.0	63.6	34.0	13.5	3.1
Average Policy Score (%)	97.3	93.8	84.2	66.9	19.3
Average Oversight Score (%)	83.7	61.8	50.6	27.8	1.1

* As of April 2017

Figure 8: Score Distribution by Average Market Cap



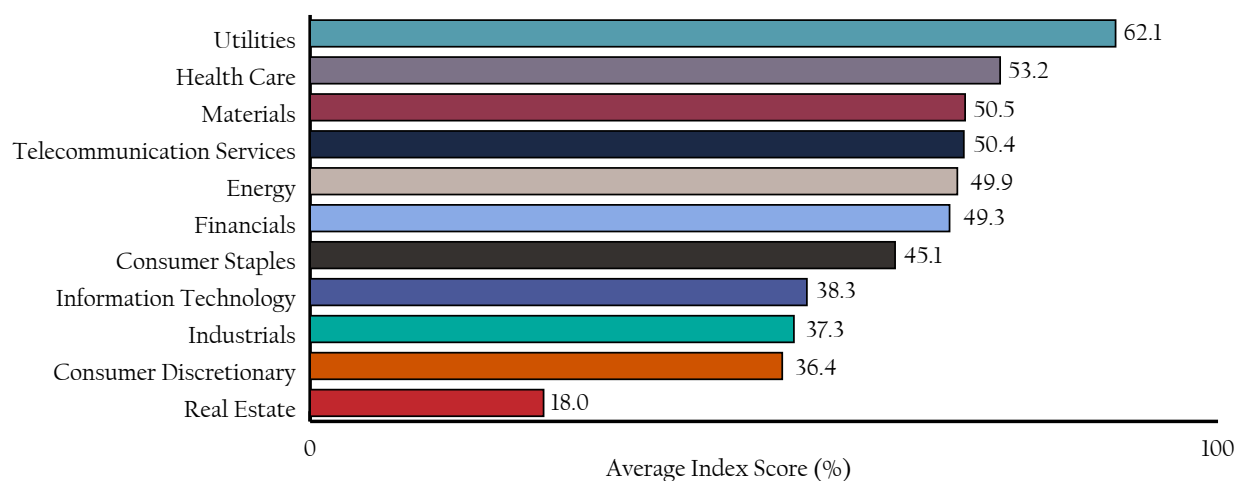
h. INDEX PERFORMANCE BY SECTOR

When all companies were compared by industrial sector, the top-ranked sectors for political disclosure and accountability in 2017 were Utilities, Health Care, Materials, and Telecommunications Services.

Figure 9: Sector Performance (2015-2017)

Sector	Average Score (%)			Number of Companies			Top Performer
	2015	2016	2017	2015	2016	2017	2017
Consumer Discretionary	31.3	33	36.4	84	83	82	Tiffany & Co. (91.4)
Consumer Staples	45.1	47.5	45.1	36	35	37	Altria Group (94.3)
Energy	42.1	39.5	49.9	41	37	34	Noble Energy (97.1)
Financials	35.5	37.4	49.3	87	90	65	State Street Corp. (97.1)
Health Care	49.8	52.2	53.2	55	55	59	Becton, Dickinson and Co. (100.0)
Industrials	37.1	38.9	37.3	66	66	66	United Parcel Service Inc. (95.7)
Information Technology	36.3	39.8	38.3	64	66	68	HP Inc. (97.1)
Materials	47.3	46.2	50.5	29	27	25	International Paper Co. (94.3)
Real Estate	n/a	n/a	18	n/a	n/a	31	Weyerhaeuser Co. (85.7)
Telecommunication Services	46.7	47	50.4	6	5	4	Verizon Communications (70.0)
Utilities	47	56.3	62.1	29	29	28	Edison International (97.1) & PG&E Corp. (97.1) & Sempra Energy (97.1)

Figure 10: Average Index Score by Sector



II. COMPARISON OF COMPANIES OVER TIME

The CPA-Zicklin Index began analyzing the S&P 500 in 2015. Since then, 429 companies have remained constant in the Index. For these 429 core companies, the number that fully disclose or prohibit political contributions from corporate funds has increased.

Figure II: Number of Core Companies That Fully Disclose or Prohibit Spending by Contribution Type (2015-2017)

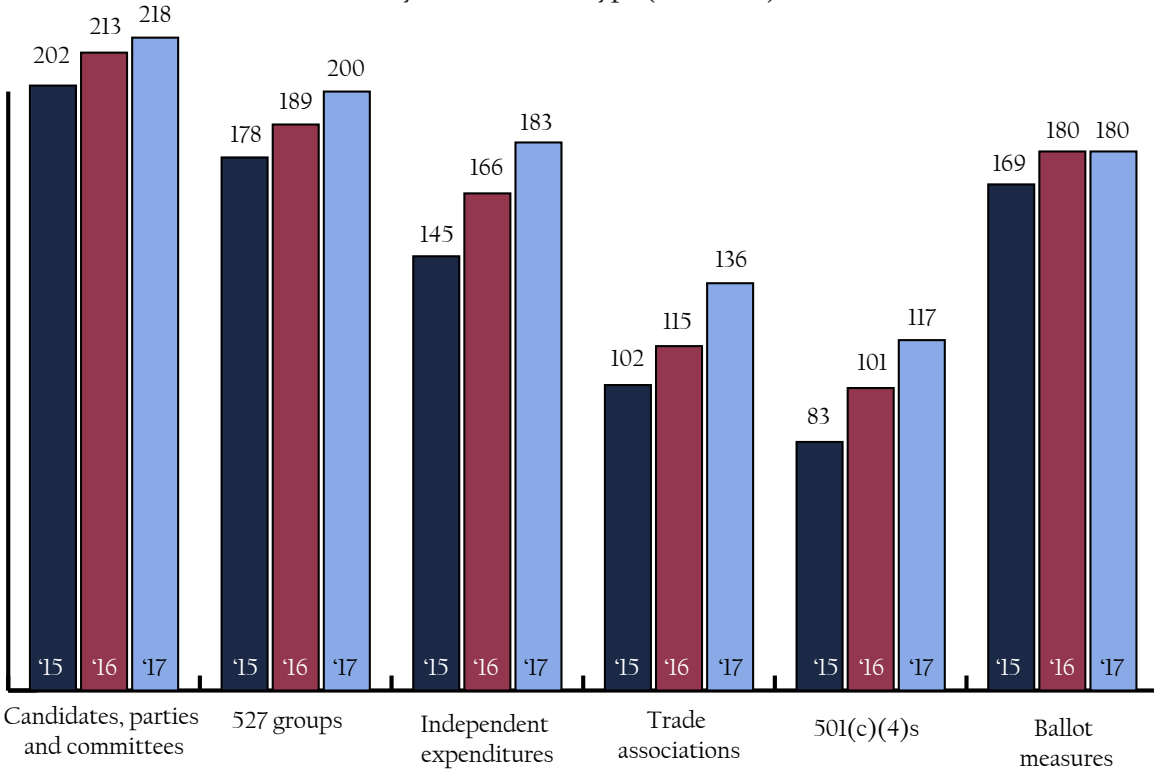
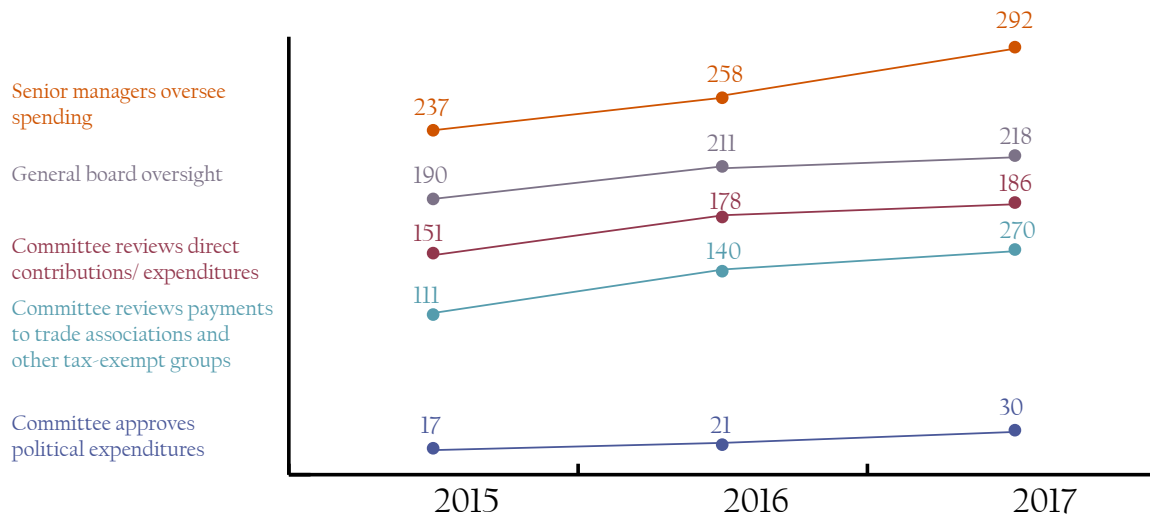


Figure 12: Number of Core Companies with Elements of Oversight and Accountability



III. VOLUNTARY DISCLOSURE AND SHAREHOLDER ENGAGEMENT

Since 2004, 160 companies have adopted the political disclosure and accountability model proposed by CPA and its shareholder partners. While some companies have adopted these practices without shareholder engagement, an assessment of the past three years shows a strong positive correlation between shareholder engagement and high scores on the Index. This correlation stands even when company size, a strong indicator of Index performance (see Section G), is factored in.

Companies Engaged by Shareholders: Of the 499 companies included in the 2017 Index, 175 have been formally engaged by shareholders with a resolution on the issue of corporate political spending disclosure and accountability since the 2004 proxy season. Of these companies, 83 have reached agreements with shareholders. For companies with an agreement, the average overall Index score is 70.6 percent, as compared to 59.1 percent for companies that were engaged but did not reach an agreement.

Companies with No History of Shareholder Engagement: The average score for the 324 companies that have no history of shareholder engagement is 31.5 percent. Of these companies, 144 (44 percent) disclosed some information about their direct political expenditures or said they prohibit such spending. 89 (27 percent) disclosed some information about both direct and indirect expenditures or said they prohibit such spending.

Figure 13: Average Score by Shareholder Engagement

	2017		
	Agreement	No agreement	No engagement
Number of Companies	83	92	324
Average Index Score (%)	70.6	59.1	31.5
Average Market Cap	\$64.9B	\$99.7B	\$26.4B
Disclosure Score (%)	64.2	50.1	26.6
Policy Score (%)	88.6	82.6	48.9
Oversight Score (%)	67.4	56.1	26.0

Companies That Reached Disclosure Agreements in 2017

American International Group Inc.
 Fluor Corp.
 Goodyear Tire & Rubber Co.
 McKesson Corp.
 NiSource Inc.
 Pinnacle West Capital Corp.
 PNC Financial Services Group Inc.

APPENDIX A: METHODOLOGY

In late 2003, the Center for Political Accountability launched an initiative to persuade companies to adopt board oversight and disclosure of political spending. Today, the CPA-Zicklin Index provides a scorecard. It measures how corporations have changed their policies and practices over time, and it portrays how companies are positioning themselves for the future.

SCOPE OF RESEARCH

For the purposes of this study, corporate political spending was defined as expenditures from corporate treasury funds, direct and indirect, used to support or oppose any political campaign. See the Glossary in appendix B for further explanation.

The study reviewed the corporate political spending policies and practices of the S&P 500. The Index's list of companies is based on the S&P 500 as of April 18, 2017.

SAFEGUARDING OBJECTIVITY

Scoring in the Index is based on publicly available information from each company's website, collected by research analysts under the supervision of CPA staff. To maintain an objective system for scoring companies, CPA consults the Scoring Advisory Committee (members of which are listed in "Acknowledgments").

In May 2017, CPA sent letters to the S&P 500 informing them of the project and provided a copy of the indicators to be used in rating companies. In some instances, follow-up discussions with companies about their preliminary scores contributed to this objective review. 88 companies replied with questions and comments about their preliminary scores.

ASSIGNING NUMERICAL SCORES TO RESPONSES

The "Scoring Key" on page 27 of this report lists the 2017 indicators and the maximum points given for each. Numerical scores were assigned following a simple arithmetic system, described below.

- A response of "No" to an indicator resulted in a score of zero;
- A response of "Yes" or "Not Applicable (N/A)" resulted in the maximum score; and
- A response of "Partial" resulted in half of the maximum score.

The indicators that are highlighted in the Scoring Key are considered "key performance indicators" (KPIs), which are scored more heavily than the rest.

APPENDIX B: GLOSSARY

Direct political spending: Contributions to state legislative, judicial, and local candidates; political parties and political committees (including those supporting or opposing ballot initiatives); and contributions to other political entities organized and operating under 26 U.S.C. Sec. 527 of the Internal Revenue Code, such as the Democratic and Republican Governors Associations, or so-called “Super PACs.”

Direct spending also includes independent expenditures, which may not be coordinated with any candidate or political committee.

Independent expenditure: A public communication that expressly advocates the election or defeat of a candidate and is not coordinated with a candidate or political party.

Indirect political spending: Payments to trade associations and other tax-exempt organizations used for political purposes. Under the federal tax code, civic leagues and social welfare organizations (501(c)(4) organizations) and business leagues and trade associations (501(c)(6) organizations) may engage in political campaign activity so long as the political activity does not comprise the group’s primary activity.

Indirect political spending may include independent expenditures when corporate payments to trade associations or 501(c)(4)s are in turn spent to purchase ads supporting or opposing candidates, or the trade associations or 501(c)(4)s pass these corporate payments to other organizations.

A company may not be aware that a portion of its dues or other payments is used for political activity.

Political activity/political spending: Any direct or indirect contributions or expenditures on behalf of or in opposition to a candidate for public office or referenda; any payments made to trade associations or tax-exempt entities used for influencing a political campaign; and any direct or indirect political expenditure that must be reported to the Federal Election Commission, Internal Revenue Service, or state disclosure agency.

APPENDIX C: SCORING KEY

	Indicator	Max Score
1	Does the company publicly disclose corporate contributions to political candidates, parties and committees, including recipient names and amounts given?	4
2	Does the company publicly disclose payments to 527 groups, such as governors associations and super PACs, including recipient names and amounts given?	4
3	Does the company publicly disclose independent political expenditures made in direct support of or opposition to a campaign, including recipient names and amounts given?	4
4	Does the company publicly disclose payments to trade associations that the recipient organization may use for political purposes?	6
5	Does the company publicly disclose payments to other tax-exempt organizations, such as 501(c)(4)s, that the recipient may use for political purposes?	6
6	Does the company publicly disclose a list of the amounts and recipients of payments made by trade associations or other tax exempt organizations of which the company is either a member or donor?	2
7	Does the company publicly disclose payments made to influence the outcome of ballot measures, including recipient names and amounts given?	4
8	Does the company publicly disclose the company's senior managers (by position/title of the individuals involved) who have final authority over the company's political spending decisions?	2
9	Does the company publicly disclose an archive of each political expenditure report, including all direct and/or indirect contributions, for each year since the company began disclosing the information (or at least for the past five years)?	4
10	Does the company disclose a detailed policy governing its political expenditures from corporate funds?	6
11	Does the company have a publicly available policy permitting political contributions only through voluntary employee-funded PAC contributions?	Yes/ No
12	Does the company have a publicly available policy stating that all of its contributions will promote the interests of the company and will be made without regard for the private political preferences of executives?	2
13	Does the company publicly describe the types of entities considered to be proper recipients of the company's political spending?	2
14	Does the company publicly describe its public policy positions that become the basis for its spending decisions with corporate funds?	2
15	Does the company have a public policy requiring senior managers to oversee and have final authority over all of the company's political spending?	2
16	Does the company have a publicly available policy that the board of directors regularly oversees the company's corporate political activity?	2
17	Does the company have a specified board committee that reviews the company's policy on political expenditures?	2
18	Does the company have a specified board committee that reviews the company's political expenditures made with corporate funds?	2
19	Does the company have a specified board committee that reviews the company's payments to trade associations and other tax-exempt organizations that may be used for political purposes?	2
20	Does the company have a specified board committee that approves political expenditures from corporate funds?	2
21	Does the company have a specified board committee, composed entirely of outside directors, that oversees its political activity?	2
22	Does the company post on its website a detailed report of its political spending with corporate funds semiannually?	4
23	Does the company make available a dedicated political disclosure web page found through search or accessible within three mouse-clicks from homepage?	2
24	Does the company disclose an internal process for or an affirmative statement on ensuring compliance with its political spending policy?	2

APPENDIX D: SCORING GUIDE

	N/A	Yes	Partial	No
1	The company has a clear policy prohibiting corporate contributions to all candidates, parties, and committees.	The company provides itemized disclosure (i.e., names of recipients and amounts given to each).	The company partially discloses (e.g., provides a list of recipients but not the amount each received)	No disclosure is provided, or the company provides a single, aggregate amount of its political spending.
2	The company has a clear policy prohibiting corporate contributions to all groups organized under § 527 of the Internal Revenue Code.	The company provides itemized disclosure (i.e., names of recipients and amounts given to each).	The company partially discloses (e.g., provides a list of recipients but not the amount each received)	No disclosure is provided, or the company provides a single, aggregate amount of its political spending.
3	The company has a clear policy prohibiting independent expenditures using corporate funds.	The company discloses any direct independent expenditures made to support or oppose a candidate or ballot measure, identifying the candidate or measure being supported or opposed.	The company partially discloses (e.g., provides a list of beneficiaries but not the amount each received)	No disclosure is provided, or the company provides a single, aggregate amount of its political spending.
4	The company has a clear policy that it prohibits trade associations of which it is a member from using its payments for election-related purposes.	The company provides itemized disclosure of all nondeductible payments, including special assessments (i.e., names of trade associations and amounts given to each).	The company partially discloses (e.g., provides a list of associations but not the amount of payments)	No disclosure is provided, or the company provides a single, aggregate amount of its nondeductible spending.
5	The company has a clear policy that it prohibits tax-exempt groups to which it contributes from using its payments for election-related purposes, or clearly prohibits such contributions entirely.	The company provides itemized disclosure of all payments (i.e., names of politically active tax-exempt groups and amounts given to each).	The company partially discloses (e.g., provides a list of recipients but not the amount each received)	No disclosure is provided, or the company provides a single, aggregate amount of its political spending.
6	The company has a clear policy that it does not contribute to trade associations or tax-exempt groups, or the company restricts its payments to third party groups to non-election related purposes.	The company provides itemized disclosure of candidates or organizations that received money from third party organizations to which it has contributed.	The company discloses some, but not all, contributions made by third parties to whom it has given corporate money	No such disclosure is made.
7	The company has a clear policy prohibiting corporate contributions to ballot initiatives.	The company provides itemized disclosure (i.e., names of initiatives and amounts given to each).	The company partially discloses (e.g., provides a list of initiatives supported but not the amount each received)	No disclosure is provided, or the company provides a single, aggregate amount of its political spending.
8	The company has a clear policy prohibiting election-related expenditures from corporate funds and restricts its payments to third party groups to non-election related purposes.	The company discloses the positions and titles of senior managers with final authority over political spending decisions.	The company only discloses a department or unit with such responsibility, or the disclosure is otherwise ambiguous.	No such disclosure is made.
9	The current report is the company's first disclosure report, or the company has a clear policy prohibiting election-related expenditures from corporate funds and restricts its payments to third party groups to non-election related purposes.	The company website includes links to all political spending disclosure reports issued since voluntary disclosure was adopted, or for at least the past five years.	The company maintains a partial archive of its political spending reports (i.e., fewer than five and fewer than it has issued).	The company does not maintain historical political spending disclosure reports on its website.
10	(A company cannot receive "N/A" for this indicator.)	The company publicly discloses a detailed policy that includes information about the kinds of corporate election-related spending permitted as well as information about managerial and board oversight of spending decisions.	The company discloses a brief policy, perhaps only in its code of conduct or code of ethics.	No policy regarding corporate political spending can be found on the website.
11	(A company cannot receive "N/A" for this indicator.)	The company's policy permits PAC contributions but prohibits the use of corporate funds for direct political expenditures (indirect spending through third parties is not considered for this indicator).	(A company cannot receive "Partial" for this indicator.)	The company may use corporate funds for political spending.
12	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company's policy includes this statement or something very similar.	The policy includes language vaguely relevant to the spirit of this language, or covers one part but not the other.	No such statement is made.

	N/A	Yes	Partial	No
13	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The policy describes the types of recipients that may receive the company's money (see indicators 1-5 and 7).	The policy includes vague language somewhat relevant to the spirit of this indicator, or offers a short or incomplete list of permissible recipients of the company's political spending.	No such statement is made.
14	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company's policy describes specific issues that form the basis for the company's political spending decisions (e.g., for a pharma company, "barriers to access, counterfeits, and challenges to intellectual property protection")	The policy includes vague language somewhat relevant to the spirit of this indicator (e.g., "candidates whose positions are consistent with the best interests of the company; elections in areas where we do business")	No such statement is made.
15	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company's policy requires senior managers to approve or make final decisions on political spending.	The policy includes language somewhat relevant to the spirit of this indicator.	No such statement is made.
16	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company's policy indicates that the board of directors regularly reviews or oversees the company's political spending.	The policy suggests that there is board involvement, but the nature and extent of such involvement are unclear or ambiguous.	There is no indication that the board oversees company political spending.
17	(A company cannot receive "N/A" for this indicator.)	The company identifies a specific board committee that reviews the company's political spending policy.	The policy suggests that there is board committee involvement, but whether the committee reviews the company's policy is unclear or ambiguous.	There is no indication that a specified board committee reviews the company's policy.
18	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company identifies a specific board committee that reviews direct political expenditures made from corporate funds.	The policy suggests that there is board committee involvement, but whether the committee reviews the company's direct political expenditures is unclear or ambiguous.	There is no indication that a specified board committee reviews corporate political expenditures.
19	The company has a clear policy prohibiting election-related expenditures from corporate funds and restricts its payments to third party groups to non-election related purposes.	The company identifies a specific board committee that reviews indirect political expenditures made from corporate funds.	The policy suggests that there is board committee involvement, but whether the committee reviews the company's direct political expenditures is unclear or ambiguous.	There is no indication that a specified board committee reviews corporate political expenditures.
20	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company identifies a specific board committee that approves direct and indirect political expenditures made from corporate funds. (Typically, this entails approval of a budget or spending plan.)	The policy suggests that there is board committee involvement, but whether the committee approves the company's political expenditures is unclear or ambiguous.	There is no indication that a specified board committee approves corporate political expenditures.
21	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The board committee identified by the company is composed entirely of independent directors.	(A company cannot receive "Partial" for this indicator.)	The independence of the committee members cannot be determined, or there is no indication that a board committee oversees corporate political expenditures.
22	The company has a clear policy prohibiting election-related expenditures from corporate funds and restricts its payments to third party groups to non-election related purposes.	The company's disclosure reports are issued semi-annually.	The reports are issued annually.	The company does not issue disclosure reports.
23	The company has a clear policy prohibiting election-related expenditures from corporate funds.	The company has a webpage dedicated to its political spending policy and/or disclosure reports that can be easily found through an internet search (i.e., company name and "political contributions" or "political expenditures") or can be navigated to within 3 clicks from the company's home page.	The company has a dedicated political spending webpage, but it is somewhat difficult to find.	The company's political spending policy and/or disclosures cannot be found through a basic search, or extensive navigation through the website is required.
24	(A company cannot receive "N/A" for this indicator.)	The company includes a statement that it conducts compliance measures to ensure adherence to the political spending policy, or company disclosure reports include a statement confirming that all contributions were made in compliance with company policy.	A statement on compliance is included, but it is ambiguous (e.g., it's unclear whether the compliance measures apply to the political spending policy or general legal and ethical requirements).	No explicit statement is made concerning compliance with the company's own political spending policy.

APPENDIX E: SCORED RANKING OF ALL COMPANIES

Company	Score (100%)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw score
Becton, Dickinson and Co.	100.0	4	4	4	6	2	4	2	4	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	70
Edison International	97.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	68
Edwards Lifesciences Corp.	97.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	68
HP Inc.	97.1	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	68
Noble Energy Inc.	97.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	68
PG&E Corp.	97.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	68
Sempra Energy	97.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	68
State Street Corp.	97.1	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	68
Microsoft Corp.	95.7	4	4	4	6	6	1	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	67
Morgan Stanley	95.7	4	4	4	6	3	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	2	4	2	2	67
Unum Group	95.7	4	4	4	6	6	2	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	67
United Parcel Service Inc.	95.7	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	2	2	4	2	2	67
Altria Group Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
Ameren Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	66
American International Group Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
Capital One Financial Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
eBay Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
Express Scripts Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
Intel Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
International Paper Co.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
JPMorgan Chase & Co.	94.3	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
McKesson Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
Norfolk Southern Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	1	2	4	2	2	66
Symantec Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	66
Visa Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	66
Wells Fargo & Co.	94.3	4	4	4	6	6	2	2	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
Apache Corp.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	1	2	4	2	2	65
AFLAC Inc.	92.9	4	4	4	6	6	0	4	2	4	6	N	1	2	2	2	2	2	2	2	0	2	4	2	2	65
Bank of America Corp.	92.9	4	4	4	6	6	2	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	65
Biogen Inc.	92.9	4	4	4	6	6	0	4	2	4	6	N	1	2	2	2	2	2	2	2	0	2	4	2	2	65
General Mills Inc.	92.9	4	4	4	3	6	1	4	2	4	6	N	2	2	2	2	2	2	2	2	1	2	4	2	2	65
Intuit Inc.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	65
Bank of New York Mellon Corp.	91.4	2	4	4	6	6	2	4	2	4	6	N	1	2	2	2	2	1	2	2	0	2	4	2	2	64

Company	Score (100%)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw score
Bristol-Myers Squibb Co.	91.4	4	4	2	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	64
Celgene Corp.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	1	0	2	4	2	2	64
CVS Health Corp.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	0	64
Exelon Corp.	91.4	4	4	4	6	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	64
Tiffany & Co.	91.4	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	0	0	2	2	2	64
U.S. Bancorp	91.4	4	2	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	64
Union Pacific Corp.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	0	64
United Technologies Corp.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	64
Monsanto Co.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	0	2	2	2	0	2	4	2	2	64
AbbVie Inc.	90.0	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	63
Boeing Co.	90.0	4	4	4	6	6	2	4	2	4	6	N	1	2	2	2	2	0	2	2	2	0	2	2	2	63
Coca-Cola Co.	90.0	4	4	4	6	6	0	0	1	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	63
Merek & Co. Inc.	90.0	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	63
Qualcomm Inc.	90.0	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	63
Time Warner Inc.	90.0	4	4	4	6	6	0	4	2	4	6	N	1	2	0	2	2	2	2	2	0	2	4	2	2	63
Texas Instruments Inc.	90.0	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	63
Humana Inc.	90.0	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	63
American Express Co.	88.6	4	4	4	6	3	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	62
Hartford Financial Services Group Inc.	88.6	4	4	4	6	6	2	4	2	4	6	N	0	2	1	2	2	2	2	2	1	2	2	2	0	62
MasterCard Inc.	88.6	4	4	4	6	6	0	0	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	62
Public Service Enterprise Group Inc.	88.6	4	4	4	6	6	0	4	2	4	6	N	1	2	2	2	2	1	2	2	0	2	2	2	2	62
Darden Restaurants Inc.	87.1	4	4	4	6	6	0	4	2	4	6	N	1	2	2	2	2	0	2	2	0	2	2	2	2	61
Dominion Energy Inc.	87.1	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	61
Energy Corp.	87.1	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	0	61
Fluor Corp.	87.1	4	4	4	6	0	0	4	2	4	6	N	2	2	1	2	2	2	2	2	2	2	4	2	2	61
Prudential Financial Inc.	87.1	4	2	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2	61
Tesoro Corp.	87.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	0	2	2	1	2	2	2	0	61
UnitedHealth Group Inc.	87.1	4	4	4	6	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	1	2	4	2	2	61
AmerisourceBergen Corp.	85.7	2	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	0	60
Best Buy Co. Inc.	85.7	4	4	4	3	6	0	4	1	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	60
ConocoPhillips	85.7	4	4	4	3	6	0	4	2	2	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	60
Freeport-McMoRan Copper & Gold Inc.	85.7	4	4	4	6	6	0	4	0	4	6	N	2	2	0	2	2	2	2	2	0	2	2	2	2	60
Pinnacle West Capital Corp.	85.7	4	4	4	6	6	0	0	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	60

Company	Score (100%)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw score
Weyerhaeuser Co.	85.7	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	1	0	2	2	2	2	60
CSX Corp.	84.3	4	0	0	6	6	0	4	2	4	6	N	2	2	2	2	2	2	1	2	2	2	4	2	2	59
Dow Chemical Co.	84.3	4	4	4	6	3	0	2	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	59
Illinois Tool Works Inc.	84.3	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	0	2	2	2	2	2	2	59
Kellogg Co.	84.3	4	4	4	3	6	0	2	2	4	6	N	2	2	0	2	2	2	2	2	0	2	4	2	2	59
Northrop Grumman Corp.	84.3	4	4	4	6	6	0	4	2	2	6	N	2	2	2	2	2	2	2	0	1	2	2	2	0	59
Principal Financial Group Inc.	84.3	4	4	4	0	6	0	4	2	4	6	N	2	2	1	2	2	2	2	0	2	2	4	2	2	59
Salesforce.com Inc.	84.3	4	4	0	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	59
Target Corp.	84.3	2	2	2	6	3	2	2	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	59
Amgen Inc.	84.3	4	4	4	6	0	0	4	1	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	59
Aetna Inc.	82.9	4	4	4	6	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	58
Amazon.com Inc.	82.9	4	4	4	3	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	58
Anadarko Petroleum Corp.	82.9	4	4	4	0	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	58
CF Industries Holdings Inc.	82.9	4	4	0	6	6	0	4	2	4	6	N	1	2	1	2	2	0	2	2	0	2	4	2	2	58
Cigna Corp.	82.9	4	4	4	6	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	58
Comcast Corp.	82.9	4	4	4	0	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	58
Electronic Arts Inc.	82.9	4	4	4	6	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	2	2	0	58
Gilead Sciences Inc.	82.9	2	2	2	6	6	0	2	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	58
Honeywell International Inc.	82.9	4	4	4	0	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	58
Navient Corp.	82.9	4	4	4	6	6	0	0	2	4	6	N	0	2	2	2	2	0	2	2	0	2	4	2	2	58
Newmont Mining Corp.	82.9	4	4	0	6	6	0	4	2	4	6	N	2	2	0	2	2	0	2	2	2	2	2	2	2	58
PPL Corp.	82.9	4	4	4	6	6	0	4	2	0	6	N	2	2	2	2	2	0	2	2	2	2	2	2	0	58
BB&T Corp.	81.4	4	4	4	0	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	1	2	2	2	2	57
Citigroup Inc.	81.4	4	4	2	3	6	0	4	2	4	6	N	1	2	1	2	2	2	2	2	0	2	2	2	2	57
Johnson & Johnson	81.4	4	4	4	3	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	57
MetLife Inc.	81.4	4	4	4	6	3	0	4	1	4	6	N	1	2	2	2	2	2	2	2	0	2	2	2	0	57
McDonald's Corp.	81.4	4	4	4	6	0	0	4	2	4	6	N	1	2	1	2	2	2	2	0	1	2	4	2	2	57
Pfizer Inc.	81.4	4	4	4	3	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	57
Fifth Third Bancorp	81.4	4	4	4	6	6	0	4	2	0	6	N	1	2	0	2	2	2	2	2	0	2	4	2	0	57
AES Corp.	80.0	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	0	2	0	0	0	0	2	2	2	56
Apple Inc.	80.0	4	4	2	6	0	0	4	2	4	6	N	2	1	2	2	2	2	1	2	0	2	4	2	2	56
Cerner Corp.	80.0	4	4	4	6	0	0	4	2	4	6	N	2	1	1	2	2	2	2	2	0	2	2	2	2	56
Danaher Corp.	80.0	4	4	4	0	6	0	4	2	2	6	N	2	2	2	2	2	2	2	0	2	2	2	2	2	56

Company	Score (100%)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw score
Dr. Pepper Snapple Group Inc.	80.0	4	4	0	3	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	0	2	2	2	2	56
General Electric Co.	80.0	4	4	4	0	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	56
Host Hotels & Resorts Inc.	80.0	4	4	4	6	6	0	4	2	0	6	N	2	2	2	2	2	0	2	0	2	2	2	2	0	56
Nordstrom Inc.	80.0	4	4	4	0	6	0	4	2	2	6	N	2	2	2	2	2	2	2	0	2	2	4	2	0	56
LyondellBasell Industries NV	80.0	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	0	0	0	0	0	0	4	2	2	56
Regions Financial Corp.	80.0	4	4	4	6	6	0	0	2	4	6	N	2	2	0	2	2	0	2	2	0	2	4	2	0	56
Abbott Laboratories	78.6	4	4	4	3	0	0	4	2	4	6	N	2	2	2	2	2	2	0	2	0	2	4	2	2	55
CenterPoint Energy Inc.	78.6	4	4	4	6	6	0	4	2	4	6	N	1	2	1	2	2	0	0	0	1	0	2	2	2	55
Cisco Systems Inc.	78.6	4	0	4	6	6	2	4	2	4	6	N	1	2	2	2	2	0	0	2	0	0	4	2	0	55
IntercontinentalExchange Inc.	78.6	4	4	4	3	6	0	4	2	2	6	N	2	2	2	2	2	0	2	0	2	2	2	2	0	55
Lockheed Martin Corp.	78.6	4	4	4	3	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	55
Southern Co.	78.6	4	4	4	6	6	0	4	2	4	6	N	1	2	2	2	2	0	0	0	0	0	2	2	2	55
The Williams Companies Inc.	78.6	4	4	4	6	0	0	4	1	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	1	55
3M Co.	77.1	4	4	0	6	0	0	4	2	4	6	N	1	1	2	2	2	2	2	2	2	2	4	2	0	54
Anthem Inc.	77.1	4	4	0	6	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	54
Allergan PLC	77.1	4	2	4	3	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	1	0	2	4	2	54
Boston Scientific Corp.	77.1	4	4	4	6	6	0	4	1	0	6	N	1	2	2	2	2	0	2	2	0	2	2	2	0	54
Coach Inc.	77.1	4	4	4	3	3	0	4	2	4	6	N	2	2	2	2	2	0	2	0	2	2	2	2	0	54
Kraft Heinz Co.	77.1	4	4	4	6	3	0	4	2	4	6	N	2	2	1	2	2	0	0	0	0	0	4	2	2	54
Marathon Oil Corp.	77.1	0	4	4	6	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	54
Newell Brands Inc.	77.1	4	4	4	0	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	2	2	0	54
Procter & Gamble Co.	77.1	4	4	4	6	0	2	4	2	4	6	N	1	2	2	2	2	1	1	1	0	2	2	2	0	54
T. Rowe Price Group Inc.	77.1	4	4	4	3	3	0	4	2	2	6	N	2	2	2	2	2	0	2	0	2	2	2	2	2	54
Travelers Companies Inc.	77.1	4	4	4	3	0	0	0	2	4	6	N	2	2	2	2	2	2	2	2	1	2	4	2	2	54
Ventas Inc.	77.1	4	4	4	0	0	0	4	2	4	6	N	2	2	0	2	2	2	2	2	2	2	4	2	2	54
Baxter International Inc.	75.7	4	4	0	6	6	0	4	1	4	6	N	2	2	2	2	2	1	2	2	0	0	2	1	0	53
BlackRock Inc.	75.7	4	4	4	3	0	0	4	2	2	6	N	2	2	2	2	2	1	2	1	2	2	2	2	2	53
ConAgra Foods Inc.	75.7	4	4	4	6	0	0	4	2	0	6	N	2	2	1	2	2	2	2	2	0	2	4	2	0	53
Aon PLC	74.3	4	4	4	0	6	0	4	2	2	6	N	2	2	2	2	2	0	2	0	2	2	2	2	0	52
Discover Financial Services Inc.	74.3	4	4	4	3	6	0	4	1	2	6	N	2	2	2	2	2	0	2	0	2	2	0	2	0	52
Ecolab Inc.	74.3	4	4	4	0	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	52
H&R Block Inc.	74.3	4	4	0	6	3	0	4	2	0	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	52
Intuitive Surgical Inc.	74.3	4	4	4	0	6	0	4	2	0	6	N	2	2	2	2	2	0	2	0	2	2	2	2	2	52
Reynolds American Inc.	74.3	4	4	0	6	6	0	4	2	4	6	N	0	2	2	2	2	0	2	0	0	2	2	2	0	52
Cardinal Health Inc.	72.9	4	2	4	6	0	0	2	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	0	51

Company	Score (100%)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw score
Caterpillar Inc.	72.9	4	4	4	3	0	0	4	2	4	6	N	2	2	2	2	2	0	2	2	0	2	2	2	0	51
Hess Corp.	72.9	4	4	4	3	6	0	4	2	0	6	Y	2	2	2	2	2	0	2	0	0	2	2	2	0	51
KeyCorp	72.9	4	4	4	6	3	0	2	1	4	6	N	1	2	0	2	2	2	2	0	0	2	2	2	0	51
Lowe's Companies Inc.	72.9	4	4	0	3	6	0	4	2	2	6	N	2	2	0	2	2	0	2	2	0	2	2	2	2	51
PepsiCo Inc.	72.9	4	4	4	3	0	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	2	2	0	51
Raytheon Company	72.9	4	4	4	6	0	0	4	2	0	6	N	1	2	0	2	2	2	2	2	0	2	2	2	2	51
Corning Inc.	72.9	2	2	4	6	3	0	2	2	4	6	N	1	2	0	2	2	0	2	2	0	2	4	2	1	51
Costco Wholesale Corp.	71.4	4	4	4	6	0	1	0	2	2	6	N	1	2	1	1	2	1	2	2	1	2	2	2	2	50
Cummins Inc.	71.4	4	4	4	6	6	0	4	1	4	6	N	1	2	2	1	1	0	0	0	0	2	2	2	0	50
Dentsply Sirona Inc.	71.4	4	4	4	6	0	0	4	2	4	6	N	0	2	1	2	2	0	2	2	1	0	2	0	2	50
National Oilwell Varco Inc.	71.4	4	4	4	0	6	0	4	2	2	6	N	2	2	2	2	2	1	2	0	1	2	0	2	0	50
Western Digital Corp.	71.4	4	4	4	0	6	0	4	2	0	6	N	2	2	2	2	2	0	2	0	2	2	2	2	0	50
Chevron Corp.	70.0	4	4	0	3	6	0	4	2	0	6	N	1	2	2	2	2	2	2	2	1	0	2	2	0	49
General Motors Co.	70.0	4	4	0	6	3	0	0	2	0	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	49
PNC Financial Services Group Inc.	70.0	4	4	4	6	0	0	4	1	0	6	N	1	2	1	2	2	2	2	2	0	2	2	2	0	49
Verizon Communications	70.0	4	4	4	0	0	0	4	2	4	6	N	2	1	2	2	2	0	2	0	0	2	4	2	2	49
Mettler-Toledo International Inc.	70.0	4	4	4	3	0	0	4	2	2	6	N	2	2	2	2	2	0	2	0	2	2	2	2	0	49
Applied Materials Inc.	68.6	4	4	0	3	3	0	4	1	4	6	N	2	2	2	2	2	1	1	1	1	0	2	2	0	48
Campbell Soup Co.	68.6	0	4	4	6	6	0	0	2	4	6	N	1	2	2	2	2	1	1	1	1	0	2	2	0	48
EOG Resources	68.6	4	4	4	0	0	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	2	2	0	48
Estee Lauder Companies Inc.	68.6	0	4	4	0	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	2	0	2	2	0	48
Iron Mountain Inc.	68.6	4	4	4	0	0	0	4	2	2	6	N	2	2	2	2	2	1	2	0	1	2	2	2	2	48
Sherwin-Williams Co.	68.6	4	4	4	0	0	0	4	2	2	6	N	2	2	2	2	2	0	2	0	2	2	2	2	2	48
AT&T	67.1	2	2	0	3	0	0	2	2	4	6	N	2	1	2	2	2	1	2	2	2	2	4	2	2	47
Staples Inc.	67.1	4	4	0	6	0	0	4	2	2	6	N	1	2	0	2	2	2	2	2	0	2	2	2	0	47
Teradata Corp.	67.1	4	4	4	0	0	0	4	2	2	6	N	2	2	2	2	2	0	2	0	2	2	2	2	1	47
Walt Disney Co., The	67.1	4	4	4	0	0	0	4	2	4	6	N	1	2	2	2	2	0	2	2	0	2	2	2	0	47
Hewlett Packard Enterprise Co.	67.1	4	4	0	6	0	0	0	2	4	6	N	1	2	1	2	2	2	2	2	1	2	2	2	0	47
L3 Technologies Inc.	65.7	4	4	4	0	0	0	4	2	0	6	N	2	2	2	2	2	2	2	0	2	2	0	2	2	46
Masco Corp.	65.7	4	4	4	0	6	0	0	2	4	6	N	2	2	0	2	2	0	2	0	0	2	2	2	0	46
Zimmer Biomet Holdings Inc.	65.7	4	4	4	3	0	0	4	2	2	6	N	2	1	2	2	2	0	2	0	2	0	2	0	2	46
Kansas City Southern	64.3	2	4	0	6	6	0	0	2	0	6	N	2	2	1	2	2	2	2	2	0	0	2	2	0	45
Sealed Air Corp.	64.3	4	4	4	0	0	0	4	2	2	6	N	2	2	2	2	2	0	2	0	1	2	0	2	2	45
Vulcan Materials Co.	64.3	4	4	4	0	0	0	4	2	0	6	N	2	2	2	2	1	0	2	0	2	2	4	2	0	45

Company	Score (100%)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw score
Walgreen Boots Alliance Inc.	64.3	0	0	4	3	0	0	0	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	45
Xerox Corp.	64.3	4	0	4	0	0	0	4	1	4	6	N	2	2	2	2	2	0	2	2	0	2	2	2	2	45
American Electric Power Company Inc.	62.9	4	4	0	6	3	0	0	2	0	6	N	1	2	2	2	2	0	2	2	0	2	2	2	0	44
Chipotle Mexican Grill Inc.	62.9	4	4	4	0	0	0	4	2	2	6	N	2	1	2	2	2	0	2	0	1	2	2	2	0	44
Eaton Corp. PLC	62.9	4	4	4	0	0	0	4	2	0	6	N	2	2	0	2	2	0	2	2	0	2	2	2	2	44
FedEx Corp.	62.9	4	0	0	0	6	0	4	2	0	6	N	2	2	2	2	2	2	2	2	0	2	0	2	2	44
Home Depot Inc.	62.9	4	4	0	3	0	0	4	1	0	6	N	2	2	1	2	2	2	2	2	1	2	2	2	0	44
Archer Daniels Midland Co.	61.4	0	2	4	0	6	0	0	2	2	6	N	2	2	2	2	2	2	2	1	0	2	0	2	2	43
Alphabet Inc.	61.4	4	4	0	3	3	0	4	2	4	6	N	2	2	1	2	0	0	0	0	0	0	4	2	0	43
CMS Energy Corp.	61.4	4	0	0	6	0	0	0	2	0	6	N	2	1	2	2	2	2	2	2	2	2	2	2	2	43
Eversource Energy	61.4	4	4	0	6	3	0	0	2	0	6	N	2	2	0	2	2	0	2	2	0	2	2	2	0	43
Exxon Mobil Corp.	61.4	4	4	0	0	0	0	0	2	4	6	N	0	2	2	2	2	2	2	1	2	2	2	2	2	43
Invesco Ltd.	61.4	4	4	4	0	0	0	4	2	2	6	N	2	2	2	2	2	0	2	0	1	2	0	2	0	43
Kinder Morgan Inc.	61.4	4	4	4	0	0	0	4	2	2	6	N	2	2	2	2	2	0	2	0	1	2	2	0	0	43
McCormick & Company Inc.	61.4	4	0	0	6	0	0	2	2	2	6	N	2	2	1	2	2	2	2	2	0	2	2	2	0	43
Netapp Inc.	61.4	4	4	4	0	0	0	4	2	2	3	N	2	2	2	2	2	0	2	0	2	2	2	2	0	43
Tegna Inc.	61.4	4	4	4	0	0	0	4	2	2	3	N	2	2	2	2	2	0	2	0	2	2	2	2	0	43
Clorox Co.	60.0	4	4	4	0	6	0	4	2	2	6	N	2	2	0	2	0	0	0	0	0	0	2	2	0	42
Marathon Petroleum Corp.	60.0	4	0	0	3	0	0	0	1	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	42
Waters Corp.	60.0	4	4	4	0	0	0	4	2	2	3	N	2	1	2	2	2	0	2	0	2	2	2	2	0	42
CenturyLink Inc.	58.6	2	2	0	3	3	0	2	2	0	6	N	2	2	2	2	2	1	1	1	0	0	4	2	2	41
Gap Inc.	58.6	4	4	0	3	3	0	0	2	0	6	N	2	2	2	2	2	1	2	0	0	2	2	2	0	41
Medtronic PLC	58.6	0	0	0	6	3	0	0	2	4	6	N	1	1	1	2	2	1	2	2	0	2	4	2	0	41
Oracle Corp.	58.6	4	4	4	0	0	0	4	2	0	6	N	0	1	2	2	2	0	2	0	0	2	2	2	2	41
Synchrony Financial	58.6	4	4	4	3	0	0	4	2	4	6	N	2	2	0	2	0	0	0	0	0	0	2	2	0	41
Thermo Fisher Scientific Inc.	58.6	4	0	0	6	6	0	4	1	4	6	N	0	2	2	2	0	0	0	0	0	0	2	2	0	41
Valero Energy Corp.	58.6	4	4	0	6	0	0	4	2	0	6	N	1	2	1	2	1	1	0	0	0	0	4	1	2	41
Waste Management Inc.	58.6	2	0	0	6	6	0	0	2	0	6	N	2	2	2	2	2	1	1	1	0	0	2	2	2	41
Delphi Automotive PLC	57.1	4	4	4	0	0	0	4	2	2	3	N	2	1	2	2	2	0	2	0	2	2	2	0	0	40
Eli Lilly & Co.	57.1	0	0	0	0	0	0	0	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	40
Marriott International Inc.	57.1	4	4	0	6	0	0	4	1	0	6	N	1	2	0	2	2	0	0	0	0	0	4	2	2	40

Company	Score (100%)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw score
Twenty-First Century Fox Inc.	57.1	4	4	4	0	0	0	4	2	4	6	N	2	2	2	2	0	0	0	0	0	0	2	2	0	40
Consolidated Edison Inc.	57.1	4	4	4	0	0	0	4	1	0	3	N	1	1	0	2	2	2	2	2	2	0	2	2	2	40
Facebook Inc.	55.7	4	2	0	3	3	0	4	2	4	6	N	2	2	2	2	0	0	0	0	0	0	2	1	0	39
Johnson Controls International plc	55.7	4	4	4	3	0	0	4	2	0	6	N	2	2	2	2	0	0	0	0	0	0	2	2	0	39
Mondelez International Inc.	55.7	0	4	4	6	0	0	0	0	4	3	N	1	1	0	0	2	2	2	2	0	2	2	2	2	39
News Corp.	55.7	4	4	4	0	0	0	4	2	4	6	N	2	2	1	2	0	0	0	0	0	0	2	2	0	39
Nike Inc.	55.7	2	0	0	0	0	0	2	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	39
Occidental Petroleum Corp.	55.7	4	4	0	6	0	0	4	1	4	6	N	1	1	0	2	2	0	0	0	0	0	2	2	0	39
Priceline Group Inc.	55.7	0	0	4	0	6	0	0	2	0	6	N	1	2	0	2	2	2	2	2	0	2	4	2	0	39
Under Armour Inc.	55.7	4	0	4	0	0	0	4	1	2	6	N	1	2	0	1	2	2	1	0	1	2	2	2	2	39
S&P Global Inc.	54.3	4	4	0	3	6	0	0	2	0	6	N	1	2	2	2	0	0	0	0	0	0	2	2	2	38
Southwest Airlines Co.	54.3	0	4	4	3	0	0	4	2	2	6	N	2	2	1	2	2	0	1	0	0	0	2	1	0	38
TJX Companies Inc.	54.3	4	4	4	0	0	0	0	2	0	6	N	2	2	0	2	2	2	2	2	0	2	0	2	0	38
54.3	4	4	4	4	0	0	0	0	2	0	6	N	2	2	0	2	2	2	2	2	0	2	0	2	0	38
Huntington Bancshares Inc.	54.3	4	4	4	0	0	0	0	2	0	6	N	2	2	0	2	2	2	2	0	0	2	0	2	2	38
Eastman Chemical Co.	52.9	0	0	4	6	0	0	0	2	0	6	N	1	2	0	2	2	2	2	2	0	2	0	2	2	37
NiSource Inc.	52.9	0	0	2	6	3	0	0	2	0	6	N	2	2	1	2	2	0	2	2	0	2	0	2	1	37
WEC Energy Group Inc.	52.9	0	4	0	6	0	0	0	2	4	6	N	0	1	0	2	2	0	2	2	0	2	2	0	2	37
Adobe Systems Inc.	51.4	4	4	0	3	0	0	0	2	4	6	N	1	2	2	2	0	0	0	0	0	0	2	2	2	36
Chesapeake Energy Corp.	51.4	4	2	0	3	0	0	0	2	0	6	N	2	1	0	2	2	2	2	2	0	2	2	2	0	36
Emerson Electric Co.	51.4	4	0	0	0	0	0	4	2	0	6	N	1	1	2	2	2	2	2	0	2	2	2	2	0	36
Colgate-Palmolive Co.	50.0	4	0	4	6	0	2	0	1	2	6	N	0	1	0	1	0	0	0	0	2	0	2	2	2	35
Duke Energy Corp.	50.0	0	0	0	3	0	0	0	1	4	6	N	2	1	2	2	2	2	2	2	0	2	0	2	2	35
Ryder System Inc.	50.0	4	0	0	3	0	0	0	2	0	6	N	2	1	1	2	2	2	2	2	0	2	2	2	2	35
Albermarle Corp.	50.0	0	2	4	0	0	0	0	2	4	6	N	1	2	2	2	2	0	2	0	0	2	2	2	0	35
Zoetis Inc.	48.6	4	4	4	0	0	0	4	1	0	6	N	2	2	1	2	0	0	0	0	0	0	0	2	2	34
Range Resources Corp.	47.1	0	0	0	3	0	0	0	2	0	6	N	2	2	2	2	2	2	2	2	0	2	0	2	2	33
Mylan NV	45.7	0	0	0	0	0	0	0	2	0	6	N	1	2	1	2	2	2	2	2	0	2	4	2	2	32
DTE Energy Co.	44.3	0	0	0	6	0	0	0	2	0	6	N	1	1	1	2	2	2	2	2	0	2	0	2	0	31
Equity Residential	44.3	0	0	0	3	0	0	0	2	0	6	N	2	2	0	2	2	1	2	1	0	2	2	2	2	31
Phillips 66	44.3	0	0	0	0	0	0	0	2	0	6	N	1	2	2	2	2	2	2	2	2	2	0	2	2	31
Wyndham Worldwide Corp.	44.3	0	0	0	0	0	0	0	2	0	6	N	2	2	1	2	2	2	2	2	2	2	0	2	2	31
Wynn Resorts Ltd.	44.3	0	0	0	3	0	0	0	2	0	6	N	1	2	1	2	2	2	2	2	2	0	2	0	2	31
Arcenic Inc.	44.3	4	0	0	6	3	0	0	1	0	6	N	0	2	2	1	1	1	1	0	0	0	0	2	2	31

Company	Score (100%)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw score
Ameriprise Financial Inc.	42.9	4	0	2	0	0	0	0	2	0	6	N	1	1	0	1	2	2	2	0	0	2	2	2	1	30
DaVita HealthCare Partners Inc.	42.9	0	0	0	3	0	0	0	2	0	6	N	1	1	2	2	2	2	2	1	2	2	0	2	0	30
General Dynamics Corp.	42.9	0	4	0	3	6	0	0	2	0	6	N	1	2	0	2	2	0	0	0	0	0	0	2	0	30
Rockwell Collins Inc.	42.9	2	4	4	3	0	0	4	2	0	3	N	2	2	0	2	0	0	0	0	0	0	0	2	0	30
Starbucks Corp.	42.9	0	0	0	0	0	0	0	2	2	6	N	1	2	2	2	2	1	2	1	0	2	2	1	2	30
Yahoo Inc.	42.9	0	0	0	0	0	0	0	2	2	6	N	2	2	2	2	2	2	2	2	0	2	0	2	0	30
Yum Brands Inc.	42.9	0	0	0	0	0	0	0	2	2	6	N	2	2	2	2	2	2	2	2	0	2	0	2	0	30
Boston Properties Inc.	41.4	0	0	0	3	0	0	0	2	0	6	N	2	2	0	2	2	2	2	0	0	2	0	2	2	29
Halliburton Co.	41.4	4	0	0	6	0	0	0	2	0	6	N	1	2	0	2	2	0	0	0	0	0	2	2	0	29
NRG Energy Inc.	41.4	0	0	0	0	0	0	0	2	0	6	N	2	1	2	2	2	2	2	2	0	2	0	2	2	29
Tractor Supply Co.	41.4	4	4	4	0	3	0	0	1	0	6	N	1	2	0	2	0	0	0	0	0	0	0	0	2	29
Alliant Energy Corp.	41.4	0	0	0	0	0	0	0	2	0	6	N	2	2	1	2	2	2	2	2	0	2	0	2	2	29
Allstate Corp.	40.0	0	0	0	3	3	0	0	2	0	6	N	2	2	2	2	2	0	1	0	1	0	0	0	2	28
AutoZone Inc.	40.0	0	0	0	0	0	0	0	2	0	6	N	2	2	2	2	2	2	2	0	0	2	0	2	2	28
DuPont (E.I. du Pont de Nemours & Co.)	40.0	0	0	0	0	0	0	0	1	0	6	N	1	2	2	2	2	2	2	2	0	2	2	0	2	28
Progressive Corp.	40.0	0	0	0	0	0	0	0	1	0	6	N	2	2	1	2	2	2	2	2	0	2	0	2	2	28
Republic Services Inc.	40.0	0	0	0	3	0	0	0	1	0	6	N	1	2	2	2	2	1	2	2	0	2	0	2	0	28
SunTrust Banks Inc.	40.0	4	4	4	0	6	0	0	0	0	6	N	0	2	0	0	0	0	0	0	0	0	0	0	2	28
AvalonBay Communities Inc.	38.6	0	0	0	0	0	0	0	2	0	6	N	2	2	1	2	2	2	2	0	0	2	0	2	2	27
PulteGroup Inc.	38.6	0	0	0	0	0	0	0	2	4	6	N	0	1	0	2	2	0	2	0	0	2	2	2	2	27
American Airlines Group Inc.	37.1	0	0	0	0	0	0	0	2	0	6	N	1	1	2	2	2	2	2	2	0	2	0	2	0	26
EQT Corp.	37.1	0	0	0	0	0	0	0	2	2	6	N	1	2	2	2	2	1	2	2	0	0	0	2	0	26
Harley-Davidson Inc.	37.1	4	0	0	6	0	0	0	0	0	6	N	1	1	0	2	2	0	0	0	0	0	2	2	0	26
Hasbro Inc.	37.1	4	4	4	0	0	0	4	0	0	3	N	0	0	0	0	0	0	2	0	1	0	2	2	0	26
Interpublic Group of Companies Inc.	37.1	4	0	4	0	0	0	0	2	0	6	N	0	2	0	2	2	2	2	0	0	0	0	0	0	26
Pioneer Natural Resources Co.	37.1	0	0	0	0	0	0	0	2	0	6	N	0	2	2	2	2	0	2	2	0	2	2	2	0	26
Lincoln National Corp.	37.1	0	0	0	0	0	0	0	2	0	6	N	0	2	0	2	2	2	2	2	0	2	2	2	0	26
CarMax Inc.	35.7	0	0	4	0	0	0	0	2	0	6	N	0	2	1	2	2	0	2	0	0	2	0	2	0	25
Kroger Co., The	35.7	0	0	0	0	0	0	0	1	0	6	N	0	2	1	2	2	1	2	2	0	2	2	0	2	25
Universal Health Services Inc.	35.7	0	0	0	0	0	0	0	2	0	6	N	2	2	0	2	2	2	2	2	0	2	0	1	0	25
Motorola Solutions Inc.	34.3	0	0	0	3	0	0	0	2	0	6	N	2	1	2	2	2	0	0	0	0	0	0	2	2	24
Whirlpool Corp.	34.3	0	4	0	3	0	0	0	1	0	6	N	1	2	2	2	0	0	0	0	0	0	2	1	0	24

Company	Score (100%)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw score
Autodesk Inc.	17.1	2	0	0	0	0	0	0	2	0	3	N	0	1	2	2	0	0	0	0	0	0	0	0	0	12
Discovery Communications Inc.	17.1	0	0	0	0	0	0	0	2	0	3	N	2	1	0	2	0	0	0	0	0	0	0	2	0	12
Laboratory Corp. of America Holdings	17.1	2	0	0	0	3	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	12
W.W. Grainger Inc.	17.1	0	0	0	0	0	0	0	2	0	3	N	1	0	0	2	0	0	0	0	0	0	0	2	2	12
Synopsys Inc.	17.1	4	0	0	0	0	0	0	0	0	3	N	0	2	1	0	0	0	0	0	0	0	2	0	0	12
Leggett & Platt Inc.	15.7	0	0	0	0	0	0	0	0	0	3	N	1	1	2	0	0	0	0	0	0	0	2	2	0	11
Prologis Inc.	15.7	0	0	0	3	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	11
Quest Diagnostics Inc.	15.7	4	0	0	0	0	0	0	0	0	3	N	0	1	0	1	0	0	0	0	0	0	2	0	0	11
Molson Coors Brewing Co.	14.3	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	2	0	0	10
Raymond James Financial Inc.	14.3	0	0	0	0	0	0	0	1	0	3	N	0	1	0	2	0	0	0	0	0	0	0	1	2	10
Brown-Forman Corp.	12.9	0	0	0	0	0	0	2	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	9
Flowserve Corp.	12.9	4	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	1	0	9
Hormel Foods Corp.	12.9	2	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	9
Macy's Inc.	12.9	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	2	9
Martin Marietta Materials Inc.	12.9	0	0	0	0	0	0	0	1	0	3	N	0	1	0	2	0	0	0	0	0	0	0	2	0	9
Mohawk Industries Inc.	12.9	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	1	0	0	0	0	0	0	0	0	9
Alliance Data Systems Corp.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
Alexion Pharmaceuticals Inc.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	1	0	8
Baker Hughes Inc.	11.4	4	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	8
Automation Inc.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
CBS Corp.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
Carnival Corp.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
Cimarex Energy Co.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
Cognizant Technology Solutions Corp.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
Crown Castle International Corp.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
Concho Resources Inc.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
Henry Schein Inc.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
J.M. Smucker Co.	11.4	4	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	8
Microchip Technology Inc.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
Qorvo Inc.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
Stericycle Inc.	11.4	4	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	8
Acuity Brands Inc.	11.4	4	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	1	0	8
Coty Inc.	11.4	2	0	0	0	0	0	0	1	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	8
IDEXX Laboratories Inc.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8

Company	Score (100%)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw score
Xilinx Inc.	10.0	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	7
Alaska Air Group	10.0	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	7
Incyte Corp.	10.0	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	7
Viacom Inc.	10.0	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	7
Advance Auto Parts Inc.	8.6	0	0	0	0	6	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	6
Church & Dwight Company Inc.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	6
Hanes Brands Inc.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	6
Illumina Inc.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	6
J.B. Hunt Transport Services Inc.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	6
Mattel Inc.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	6
Micron Technology Inc.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	6
Parker Hannifin Corp.	8.6	2	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	6
Public Storage	8.6	0	0	0	0	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	0	0	0	6
Rockwell Automation Inc.	8.6	2	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	6
Ulta Salon, Cosmetics & Fragrance Inc.	8.6	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	2	0	0	0	1	0	0	0	0	6
Varian Medical Systems Inc.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	6
WestRock Co.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	6
DXC Technology Co.	8.6	0	0	0	0	0	0	0	0	0	3	N	0	2	0	0	0	0	0	0	0	0	0	1	0	6
Digital Realty Trust Inc.	8.6	0	0	0	0	0	0	0	0	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	6
Activision Blizzard Inc.	7.1	0	0	0	0	0	0	0	0	0	3	N	1	1	0	0	0	0	0	0	0	0	0	0	0	5
Dollar General Corp.	7.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	5
Moody's Corp.	7.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	5
Murphy Oil Corp.	7.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	5
Nucor Corp.	7.1	0	0	0	0	0	0	0	0	0	3	N	0	0	2	0	0	0	0	0	0	0	0	0	0	5
Nvidia Corp.	7.1	0	2	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	5
Textron Inc.	7.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	5
Welltower Inc.	7.1	2	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	5
Charter Communications Inc.	7.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	5
Ingersoll-Rand PLC	7.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	5
American Tower Corp.	5.7	0	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	4
BorgWarner Inc.	5.7	0	0	0	0	0	0	0	1	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	4
Fiserv Inc.	5.7	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	1	0	0	0	0	0	0	0	0	4
Helmerich and Payne Inc.	5.7	0	0	0	0	0	0	0	2	0	0	N	0	0	0	2	0	0	0	0	0	0	0	0	0	4
Torchmark Corp.	5.7	0	0	0	0	0	0	0	0	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	4

Company	Score (100%)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw score	
Franklin Resources Inc.	4.3	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
The Mosaic Co.	1.4	0	0	0	0	0	0	0	0	0	0	N	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
CBOE Holdings Inc.	1.4	0	0	0	0	0	0	0	0	0	0	N	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Amphenol Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Analog Devices Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affiliated Managers Group Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Avery Dennison Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Berkshire Hathaway Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Broadcom Ltd.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chubb Ltd.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cintas Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cincinnati Financial Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Citrix Systems Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essex Property Trust Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expedia Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E-Trade Financial Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
F5 Networks Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extra Space Storage Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expeditors International of Washington Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fastenal Co.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Federal Realty Investment Trust	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity National Information Services Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gainim Ltd.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Genuine Parts Co.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Harris Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hologic Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hershey Co., The	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kimco Realty Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kimberly-Clark Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lam Research Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loews Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Leucadia National Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
M&T Bank Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Macerich Co.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

SCORES OF COMPANIES THAT DO NOT SPEND

Company	Score (100%)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw score
Accenture PLC	100.0	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	2	4	2	2	70
Automatic Data Processing Inc.	100.0	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	70
Goldman Sachs Group Inc.	100.0	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	2	4	2	2	70
International Business Machines Corp.	98.6	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	1	2	2	2	4	2	2	69	
Nielsen Holdings NV	97.1	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	0	2	2	2	4	2	2	68	
Praxair Inc.	98.6	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	4	2	1	69	
Ralph Lauren Corp.	91.4	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	0	2	2	2	4	0	0	64	
Schlumberger Ltd.	100.0	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	4	2	2	70	