

2022 CPA-Zicklin Index of Corporate Political Disclosure and Accountability

Index Expanded to Russell 1000; Dramatic Gap in Disclosure and Accountability Between S&P 500 and Smaller Companies



CENTER FOR
POLITICAL ACCOUNTABILITY

The Carol and Lawrence

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for Business Ethics Research



Wharton
UNIVERSITY OF PENNSYLVANIA



**S&P
500**



**FTSE
Russell
1000**

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 CPA and its partners, 209 leading public companies have adopted political disclosure and oversight through agreements.

ABOUT THE ZICKLIN CENTER FOR BUSINESS ETHICS RESEARCH AT THE WHAR-TON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA

The Carol and Lawrence Zicklin Center for Governance and Business Ethics 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.

Published October 11, 2022

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FOREWORD

Allison Herren Lee

It's 2022 and democracy is on the ballot. While political polarization in the U.S. is at or near an all-time high, the fact that democracy itself is under attack is a point of vanishingly rare bipartisan accord with [nearly 70% of both Republicans and Democrats in agreement](#). Of course, there is deep polarization underpinning this remarkable statistic because of widely differing views regarding the source and nature of the threat to democracy.

Regardless, corporations continue to pour billions of dollars into political coffers around the country, with little transparency, and thus little accountability, for the political spending decisions made. In the twelve years since the Supreme Court's ruling in [Citizen's United](#) opened the spigot on corporate political spending, that spending has rapidly increased to the point that, [by some measures](#), it represents the largest source of capital in our political system. The trends lines in the CPA-Zicklin Index over the past decade show some laudable increases in political spending transparency, but the analyses also show that non-transparency around corporate influence in the political process remains a significant issue.

While this non-transparency has always presented risks to individual companies and their investors, we are at an inflection point in this country regarding political influence. The issues transcend traditional divisions around, for example, deregulatory versus regulatory political policies. The political spending decisions currently being made inside U.S. corporations implicate nothing short of the survival of democracy in the United States.

CPA's recently released report [Practical Stake: Corporations, Political Spending and Democracy](#) carefully traces, with near forensic precision, the path of certain corporate political funding of vehicles such as "527 Committees," state groups, super PACs, "social welfare" and trade organizations through to various efforts by candidates and others to overturn the legitimate results of the 2020 presidential election. As the report shows, funding of such vehicles (rather than direct funding to candidates) can and does obscure that such funding ultimately ended up supporting, for example, robo-calls to action the day before January 6th, mechanisms for states to override the results of a popular vote, and the campaigns of election deniers.

Importantly, it's not just investors and the public with obstructed view seating when it comes to the sources of money being spent on what has been called a "[slow-motion insurrection](#)," but directors and managers inside companies often lack insight into their firms' political spending because they lack policies, controls, and oversight around these expenditures.

It is against this backdrop that the Center for Political Accountability introduces two new important features to its annual analysis of the corporate political landscape: an expansion of its highly regarded CPA-Zicklin Index from the S&P 500 to include the broader group of Russell 1000 companies; and, with near preternatural timing, the introduction of the CPA-Zicklin Model Code of Conduct to help companies chart a path through these perilous times.

As we watch those who would undermine our democracy and overturn legitimate nationwide election results raise millions, we should each be asking the question “What’s in their wallets?” More and more the answer may be *your* investment or consumer dollars, and more and more solutions like the transparency and accountability provided by the CPA-Zicklin Index and the new Model Code are needed.

Allison Herren Lee was the former Securities and Exchange Commission Acting Chair and Commissioner from June 2019 through July 2022. Currently, she is an Adjunct Faculty Member and Senior Research Fellow at New York University Law School.

OPENING NOTE

CPA's Expanded Index Comes at Crucial Moment

By Kevin Brennan

The release of the 2022 CPA-Zicklin Index comes at a critical time for companies and investors alike, as they navigate an increasingly perilous political environment in which deliberate management of corporate political spending activities has never been more important. For well over a decade, the Center for Political Accountability, along with its partners, has helped define and support best practice among companies for reducing the risks associated with their political spending. The progress among the covered companies has been both steady and significant. The Index's expansion to the Russell 1000 will amplify the impact of these efforts to cover the lion share of the US public investable universe as measured by market capitalization.

Today's political context is one in which investors and corporate executives are increasingly cognizant of the impact of their internal and external commitments, and the risks of having their political spending activities misaligned. The "sunlight" provided through a proactive commitment to transparency and accountability is a necessary step towards managing these alignment risks, which have negatively impacted multiple companies in recent years. Investors, ESG-motivated and otherwise, have a vested interest as well as an opportunity to demand this type of transparency from their portfolio companies, with the CPA-Zicklin Index serving to practically support their efforts.

Finally, I'd be remiss not to convey the increasingly important role that corporate political spending policies can have on the strength and stability of the US democracy, and the resulting economic environment in which American business operates. With all of the recent (in some cases politically motivated) controversies around ESG and the role companies and investors should play with respect to their multiple stakeholders, one of the most significant statements any business can make about what it values is how it participates through its political influence and spending. I serve as a CPA board member to support investors and companies in doing so transparently and with accountability.

Kevin Brennan is a CPA board member and Co-Head of the Investment Engine and Director of Investment Systems at Bridgewater Associates.

ACKNOWLEDGMENTS

The 2022 CPA-Zicklin Index was written by the Center for Political Accountability team, comprised of Dan Carroll, CPA Vice President for Programs and Counsel; Bruce Freed, CPA President; Karl Sandstrom, CPA Strategic Adviser and senior counsel with Perkins Coie; Jeanne Hanna, CPA Research Director; David Pahlic, CPA Program Associate; and Peter Hardin, CPA Writer and Editor.

Preliminary company data was collected by Sangeet Anand; Jaden Block; Nico Campbell; Tonwa Hauff; Minjae Ko; Spencer Koerner; Mary Neal; and Ben Schaffzin, CPA research analysts.

The Center is grateful to the Carol and Lawrence Zicklin Center for Governance and Business Ethics 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 Kevin Brennan, CPA board member and Co-Head of the Investment Engine and Director of Investment Systems at Bridgewater Associates, for his support that has helped expand the Index to the Russell 1000 from the S&P 500.

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.

2022 CPA-ZICKLIN TRENDSETTERS



Honeywell



Western Digital

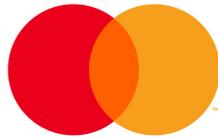


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EXECUTIVE SUMMARY

With attention focused on Russell 1000 companies through the expansion of the CPA-Zicklin Index, it is hoped that they will respond to shareholders seeking transparency and accountability, will examine and revise their practices and policies, and will rapidly improve their lower standings. (*Comparisons with S&P 500 companies, and their prior year scores, are denoted below in bold italics.*)

Russell 1000: Key Measures

AVERAGE SCORES: For Russell 1000 companies that do not belong to the S&P 500, the average score for political disclosure and accountability is 12.8 percent.

This compares to 57.0 percent for all S&P 500 companies (up from 54.1 percent last year) and 66.7 percent for core S&P 500 companies (up from 62.5 percent last year). Core companies are those that have been scored in the CPA-Zicklin Index continuously since 2015.

BOARD OVERSIGHT: There are 54 companies in the non-S&P 500 portion of the Russell 1000 with general board oversight of company political spending, or 10.6 percent.

This compares with 307 companies in the full S&P 500 (62 percent) and 252 companies in the core S&P 500 (71.8 percent) with general board oversight of company political spending. These numbers are up from 295 companies and 237 companies, respectively, in the prior year.

In the non-S&P 500 portion of the Russell 1000 there are 15 companies (2.9 percent) with not just general board oversight of political spending, but also, specified board committee oversight of political spending policies, and specified board committee oversight over both direct spending and indirect spending.

This compares with 208 companies (42.0 percent) in the full S&P 500 and 183 companies in the core S&P 500 (52.1 percent). These 2022 numbers are significantly increased from 180 companies and 155 companies, respectively, in the prior year.

TOP TIER: ONLY 14 companies in the non-S&P 500 portion of the Russell 1000 placed in the first Index tier (scoring from 80 percent to 100 percent).

This compares to 185 companies in the full S&P 500 and 164 companies in the core S&P 500 now, versus 171 companies and 150 companies last year, respectively.

S&P 500: More Key Measures

For companies belonging to the S&P 500, there were the following key measures, in addition to the gains reported above:

SIGNIFICANT BOARD OVERSIGHT INCREASES: Companies in the full S&P 500 with board committee review of direct political contributions and expenditures increased to 278 this year, from 255 a year ago; in the core S&P 500, these companies increased to 231 this year, from 211 a year ago.

Companies with board committee review of spending through third-party groups, including payments to trade associations and other tax-exempt organizations, rose to 256 in the full S&P 500 this year, from 228 a year ago; and they increased to 218 companies in the core S&P 500, from 191 last year. This is an especially important measure because the recipient groups are not required to make public their donors, hence the term “dark money” groups.

DISCLOSURE MILESTONES: The number of companies that fully or partially disclosed their political spending in 2022 or that prohibited at least one type of spending was 385. This is nearly 78 percent of the S&P 500 companies evaluated. It is a record high since CPA and its shareholder partners launched their efforts.

The number of companies that disclosed some or all of their political spending was 300. The number of companies that prohibited direct donations to state and local candidates, political parties, and committees was 156, another record high.

STIGMA FOR THE BOTTOM TIER? A MILESTONE: The number of core S&P 500 companies in the bottom tier for overall scores keeps shrinking, as it has consecutively since 2015. There appears to be a stigma associated with the lowest set of scores. Between last year and now, the number of these companies declined from 57 to 43, the lowest on record. For the full S&P 500, it dropped from 128 last year to 112 this year.

MOST-IMPROVED COMPANIES: Rated “most-improved” for gains in their overall scores of 50 percentage points or more from last year to this are 20 companies in the full S&P 500. They are Verisign Inc.; Waters Corp.; Ulta Beauty, Inc.; Analog Devices Inc.; PPG Industries Inc.; Tyson Foods Inc.; Skyworks Solutions Inc.; CBRE Group Inc.; Xylem Inc.; Expeditors International; Netflix Inc.; Prologis Inc.; W.R. Berkley Corporation; Dover Corp.; Las Vegas Sands Corporation; Whirlpool Corp.; Coterra Energy Inc.; Advance Auto Parts Inc.; Royal Caribbean Cruises Ltd.; and United Airlines Holding Inc. CPA shareholder partners filed a CPA model disclosure proposal at 12 of those 20 companies since the 2021 proxy season.

REPEAT BASEMENT-DWELLERS: Twenty-two companies received scores of zero last year and zero this year, including such well-known companies as DISH Network Corp., Domino’s Pizza Inc., Extra Space Storage Inc., Penn National Gaming Inc. and Tesla Inc.

INTRODUCTION

With this edition, the CPA-Zicklin Index breaks new ground. From its annual benchmarking of election-related spending transparency and accountability by companies belonging to the S&P 500, the 2022 Index now expands to rating companies belonging to a stock market index twice the size, the Russell 1000.¹

At the same time the 2022 Index continues its year-by-year comparison of S&P 500 companies. This edition documents companies making steady progress on key measures and holding their own on others. In a hard-fought midterm election year at both federal and state and state levels, these trends defy fierce headwinds.

WHY EXPAND THE INDEX? The largest public companies have made huge strides, since this Index began publishing in 2011,² in disclosing political spending and adopting accountability practices to navigate changing demands from investors, employees and consumers and manage the heightened risks posed by political spending. The campaign by CPA and shareholder partners to file disclosure resolutions at large companies and the annual benchmarking by the Index have contributed to these tenets going mainstream.

Now the same protections are due the shareholders the large and medium cap U.S. companies that are not S&P 500 Index components. By key indicators, a dramatic gap exists between transparency and accountability for political spending by S&P 500 companies and by the Russell 1000's roughly 500 companies that are not S&P 500 components. For example, the average overall Index score for S&P 500 companies this year is 57.0 percent. For all non-S&P 500 companies in the Russell 1000, the average is 12.8 percent.

That's why CPA and the Zicklin Center for Governance and Business Ethics are providing a baseline for bringing sunlight and accountability to these U.S. companies beyond the S&P 500.

Caitlin McSherry of Neuberger Berman recently said, "Regarding a company's political activities, we believe increased disclosure would allow shareholders to more fully evaluate risks and benefits associated with the company's comprehensive political activities, in addition to its management of such risks and benefits. Neuberger Berman has long considered the CPA-Zicklin Index to be an informative guidepost for assessing appropriate disclosure on political spending practices in relation to both the market and industry peers. While the Index has historically covered S&P 500 companies, given the relevance of this topic beyond just the S&P 500, we are pleased that the CPA will be expanding the coverage of the Index."³ She is Senior Vice President and Director of Investor Stewardship at Neuberger Berman.⁴

1 The Russell 1000 represents 93 percent of the U.S. equity market. <https://www.investopedia.com/articles/investing/022416/investment-fundamentals-sp-500-index-vs-russell-1000-index.asp>

2 The first Index benchmarked the S&P 100. It was expanded in 2015 to evaluate the S&P 500.

3 Personal email by McSherry to CPA

4 See also note above in this edition by Kevin Brennan

AN ENVIRONMENT ‘FRAUGHT WITH RISK’: The nation’s volatile political climate has heightened exponentially the risk for companies engaging in political spending. The bloody January 6th 2021, attack on the U.S. Capitol and efforts to reject the 2020 presidential election results, and the Supreme Court’s reversal this year of a long-held constitutional right to abortion, are among catalysts of this seismic shift. Company political spending is in the limelight in a nation ripped apart by hyper-partisanship, culture wars, and rage.

In this environment, “corporate political activity will continue to be fraught with risk,”⁵ according to The Conference Board, the nation’s leading business research organization. It is a climate “marked by polarization, mistrust, retaliation, and geographic division.”⁶ The Conference Board has warned, too, about the risks of political spending that conflicts with core company values.⁷

Companies also face hard questions about consequences of their political spending at a time experts fear the threat to democracy is approaching a crisis.⁸ Election deniers among public officeholders and candidates pose part of the threat. Many of them have received corporate political money. For companies, there is an elevated dimension of risk here; if democracy is on the brink, it is argued, companies’ overall health may be at stake.⁹

On another front for risk, some companies entangled in dark-money political spending scandals or allegations, such as Florida Power and Light and Ohio’s FirstEnergy, could have avoided such trouble with appropriate corporate governance safeguards, sunlight and board oversight.

IN ELECTION YEAR, STEADY S&P 500 PROGRESS: This is a high-stakes election year. It features races that will determine control of both chambers of Congress. There are contests for 36 governors’ mansions and for important state offices including state supreme court justices and secretaries of state. These latter battlegrounds are drawing escalating spending and attention¹⁰ for their transformed influence over such critical issues as abortion and voting rights.

As elections continue to become more expensive, fundraising and spending at national and state levels are setting records.¹¹ Companies are under pressure to participate through available channels. And the newest state battlegrounds are bringing heightened pressure for corporate giving to support candidates who will rule on, or influence, outcomes for some of the most contested debates of the day.

For the S&P 500, the 2022 Index reflects significant, continuing progress in company board oversight of corporate political spending. It also reflects the number of companies in the top tier holding steady for both the full S&P 500 and the 351 companies – called core companies – that have been evaluated in the Index since 2015. These findings show that corporate political disclosure and accountability is more firmly the norm than ever.

5 <https://www.conference-board.org/pdfdownload.cfm?masterProductID=39319>

6 ESG alert August 2022

7 <https://conference-board.org/press/Corporate-Political-Activity>

8 <https://www.nytimes.com/2022/09/17/us/american-democracy-threats.html>

9 <https://www.politicalaccountability.net/wp-content/uploads/2022/04/Practical-Stake.pdf>. See the report for a fuller examination of corporations, political spending and democracy.

10 <https://www.politico.com/news/2022/09/18/democrats-big-donors-target-election-deniers-00057338>

11 <https://www.cnn.com/2022/08/11/politics/political-ad-spending-midterms/index.html>

<https://www.opensecrets.org/news/2022/09/florida-gov-ron-desantis-breaks-gubernatorial-fundraising-record/>

This trend has defied growing pushback. Certain Republican governors and other state officials are taking action to block investors from considering environmental, social and governance (ESG) factors in their decision-making.¹² At the national level, former Vice President Mike Pence is among leading Republicans attacking ESG investing.¹³ Nonetheless, more and more companies have acknowledged increasing shareholder interest in transparency and accountability. These companies have seen how they can benefit. Accordingly, they've taken action over recent years.¹⁴

JUSTICE KENNEDY'S UNFULFILLED PREMISE: Almost 12 years ago, in *Citizens United*, the Supreme Court unshackled unlimited corporate expenditures in campaigns. Justice Anthony M. Kennedy called then for corporate transparency. He discussed a crucial safeguard against corruption and abuse of our democratic institutions:

“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 interest in making profits, and citizens can see whether elected officials are “ ‘in the pocket’ of so-called moneyed interests.”

Unfortunately, Kennedy’s premise – or promise – has gone totally unfulfilled. As a result, voluntary disclosure by companies remains the sole avenue for sunlight sought by many investors, employees, consumers and activists, including defenders of democracy.¹⁵

All of the gains for accountability and political spending transparency are applauded. They show what companies can achieve. They also build a foundation for companies to go further and adopt the CPA-Wharton-Zicklin Model Code of Conduct (see Appendix I) to provide a thorough and ethical framework for their political spending. If companies adopt this framework and exercise due diligence, they may avoid pushback, boycotts, embarrassment, and harm to their bottom lines.

12 <https://www.wsj.com/articles/esg-backlash-at-odds-with-shift-by-companies-and-investors-11661825320>

13 <https://www.wsj.com/articles/only-republicans-can-stop-the-esg-madness-woke-musk-consumer-demand-free-speech-corporate-america-11653574189>

14 Agreements in latest season;

15 The U.S. Securities and Exchange Commission, its hands tied by a congressional rider, is no closer to a considering a rule to mandate disclosure of political spending by public companies.

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. 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

I. DATA SNAPSHOTS FROM THE RUSSELL 1000

With this edition, the CPA-Zicklin Index expands its annual evaluation of transparency and accountability practices for political spending by public U.S. companies. Having scored S&P 500 companies since 2015, the Index now begins scoring companies belonging to the Russell 1000, in order to provide a baseline for more companies to use in improving their practices in the future. The S&P 500 Index covers approximately 80% of available U.S. market capitalization¹ while the Russell 1000 represents approximately 90% of the U.S. Market.²

This edition evaluates Russell 1000 companies for their policies and practices in 2022. It is not retrospective. Thus this evaluation provides a series of data snapshots. To provide the most useful snapshots, the Index examines those Russell 1000 companies that do not belong to the S&P 500, so contrasts can be drawn between the two sets. The 2022 Index assesses 511 companies in the Russell 1000, after its 2022 reconstitution, that also were not components of the S&P 500.³

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. Nineteen years later and 11 years after the first Index was published, this year's edition reflects an embrace of political disclosure and accountability by the biggest companies, those in the S&P 500. The large (but not as large) and medium-cap companies that were not subject to the scrutiny of the Index until now are far less transparent and report far fewer accountability measures.

a. KEY MEASURES FROM RUSSELL 1000

For Russell 1000 companies that do not belong to the S&P 500, the **average score** for political disclosure and accountability is 12.8 percent. This compares to an average score of 57.0 percent for all companies in the S&P 500.

For these Russell 1000 companies, 14 placed in the **top tier** (scores of 80 to 100 percent) and 425 placed in the **bottom tier** (0 to 20 percent). (*See table below.*) This compares to 179 companies in the entire S&P 500 and 46 companies, respectively.

Top Tier	Second Tier	Third Tier	Fourth Tier	Bottom Tier	Total Companies
14	12	15	45	425	511

17 <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>

18 FTSE Russell states that Russell 1000 makes up 93% of the capitalization of the Russell 3000, which itself makes up 97% of the US market equity cap. <https://content.ftserussell.com/sites/default/files/russell-1000-index-product-highlights.pdf>

19 Notwithstanding its tidy name, the Russell 1000 often has more than 1,000 component companies. Further, because of varying criteria, policies, and processes for adding and dropping component companies, most but not all S&P500 companies are also in the Russell 1000.

For Russell 1000 companies that do not belong to the S&P 500, **levels of disclosure** are low. The following table documents disclosure for different categories of political expenditures or contributions.

	State/Local Candidates/Parties	527 Groups	Ind Exp.	Trade Associations	501(c)(4)s	Ballot Measures
Full	5%	4%	2%	3%	2%	2%
Partial	1%	2%	1%	4%	1%	1%
Prohibited	12%	6%	7%	2%	3%	3%
No Disclosure	82%	88%	90%	91%	93%	94%

Policy for oversight by boards and specified committees, for these Russell 1000 companies, is limited. (See following table.)

Oversight Policies	Companies
Senior Managers Oversee Spending	193
General Board Oversight	54
Board Committee reviews direct contributions/expenditures	44
Board Committee reviews payments to trade associations and other tax-exempt groups	25
Board Committee approves political expenditures	8

The number of these Russell companies that **clearly prohibit a type of political spending** also is limited. (See following table.)

Spending Type	Companies
State/Local Candidates & Parties	59
Independent Expenditures	35
527 Groups	33
Ballot Measures	16
501(c)(4)s	14
Trade Associations	8

II. COMPARISON OF CORE COMPANIES SINCE 2015

The 2022 Index evaluates transparency and accountability practices for the entire S&P 500, and also for those companies that have remained constant in it since 2015 (called core companies).

a. TIER DISTRIBUTION: GROWTH AT TOP, DECREASE AT BOTTOM

The new graphic below illustrates the steady and sustained growth of core companies in the top tier of the Index (with 80 to 100 percent scores) since 2015, increasing from 62 companies then to 164 now. It also illustrates a steady and significant reduction of core companies in the bottom tier of the Index (with 0 to 20 percent scores), declining from 127 then to 43 now.

These are strong indicators of sustained success. Faced with demands by shareholders and others, companies are responding by steadily increasing disclosure and accountability over political spending. In 2015, twice as many companies placed in the bottom tier as in the top. In 2022, almost twice as many companies placed in the top tier as in the bottom.

Figure 1: Core Companies – Distribution Among Tiers

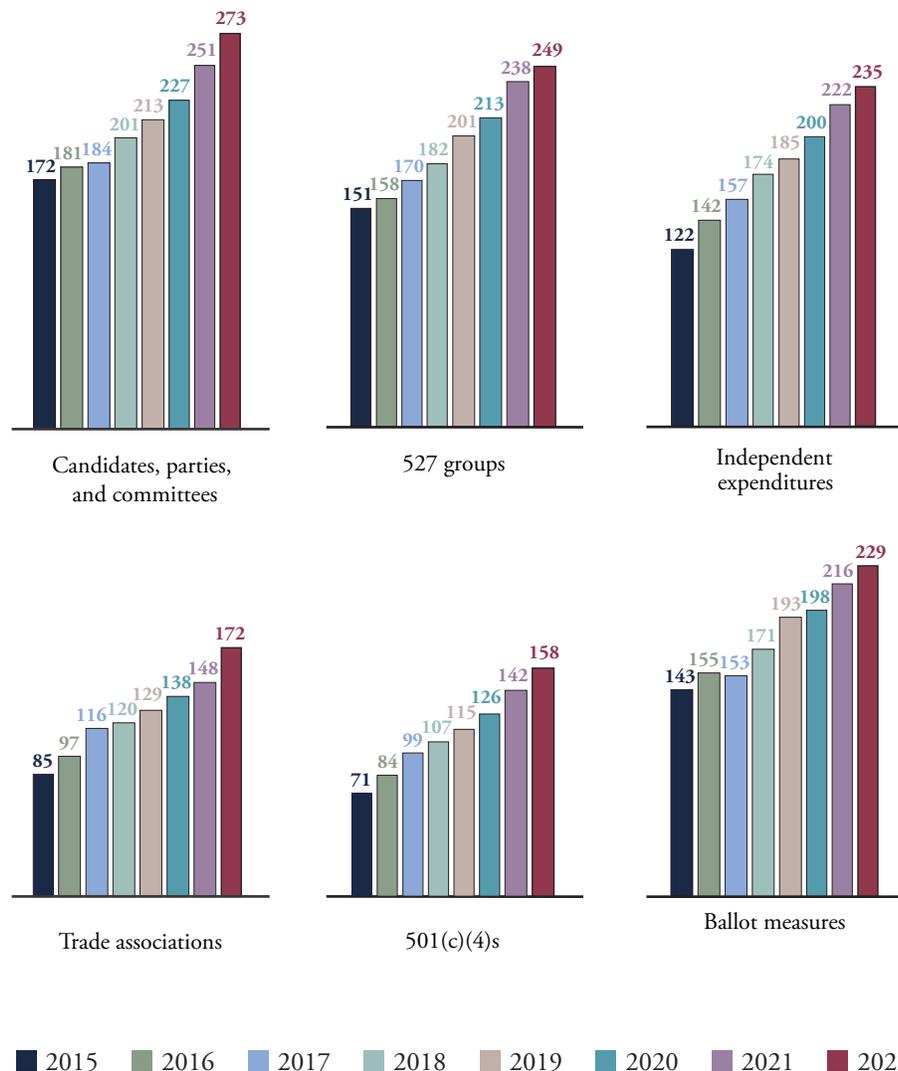


b. CORPORATE POLITICAL SPENDING DISCLOSURE

Since 2015, when the Index was first expanded to take in all S&P 500 companies, 351 companies have remained constant in the Index. For these core companies, the numbers that fully disclose or prohibit various types of political contributions from corporate funds have increased overall and significantly.

The biggest percentage increase in any category — 122.5 percent, to 158 companies from 71 in 2015-- came in disclosure or prohibition of donations to tax-exempt 501(c)(4) organizations. The next greatest percentage increase, of 102.4 percent, came in disclosure of or restriction on payments to trade associations for political purposes. These categories involve organizations that often are a focus of scrutiny over their “dark money” spending.

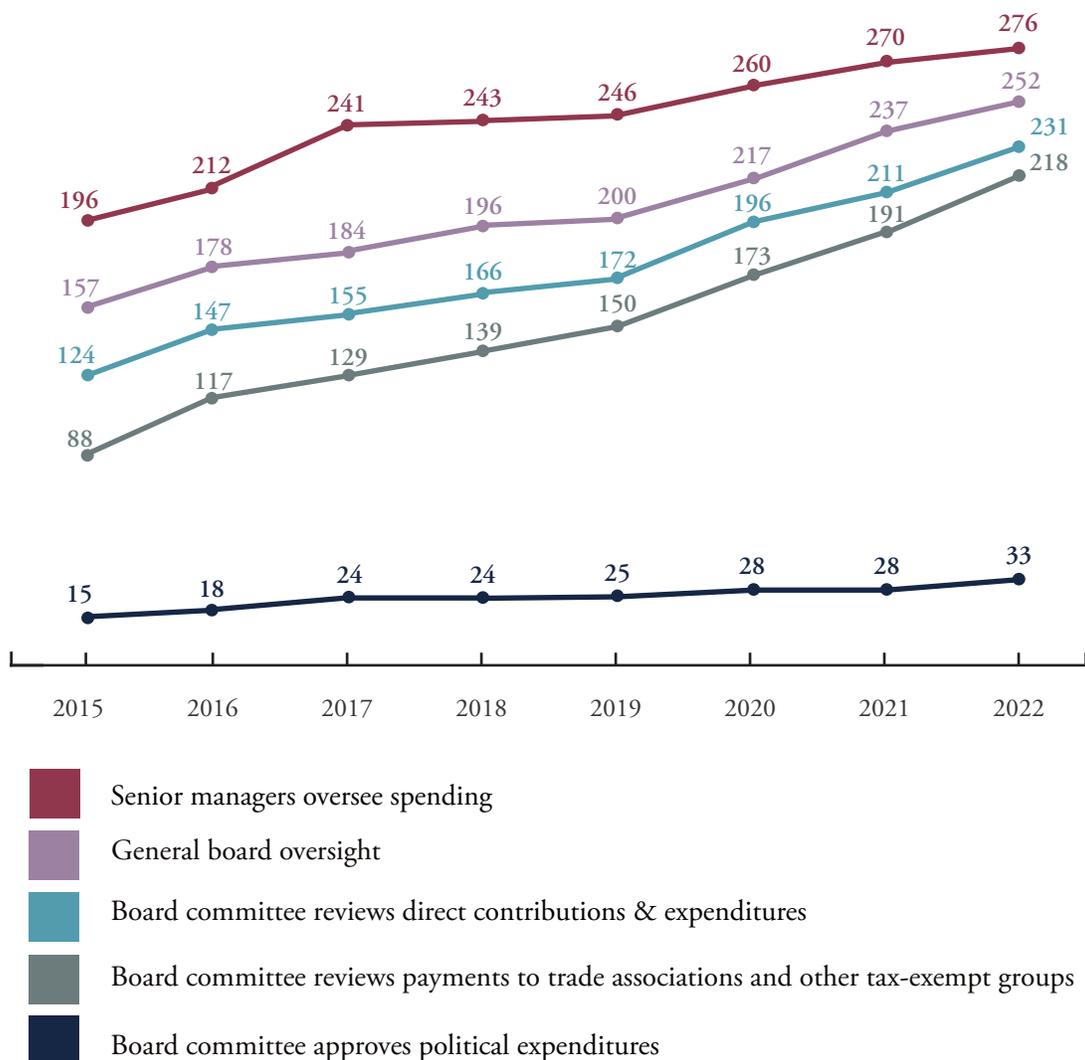
Figure 2: Number of Core Companies That Fully Disclose or Prohibit Spending by Contribution Type (2015-2022)



c. OVERSIGHT OF POLITICAL SPENDING BY CORE COMPANIES

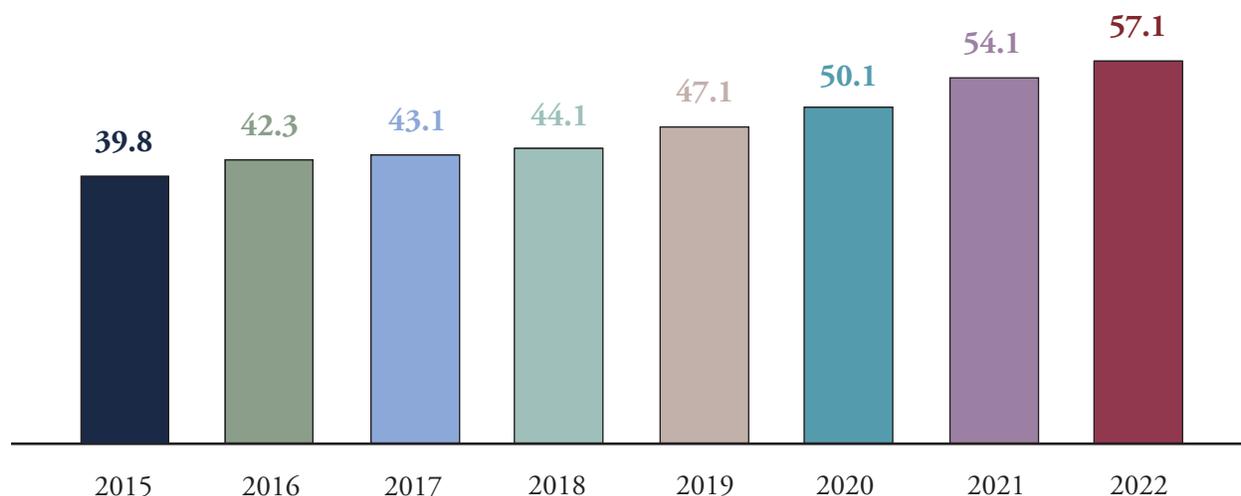
During the same period, the numbers of core companies with varying kinds of oversight for political contributions also have increased, with the most significant increases for board committee review of trade association and other tax-exempt group payments (148% increase since 2015); and board committee review of direct political spending (86% increase since 2015). These categories showed an accelerated increase since 2019, as more boards of directors are paying closer attention to political spending than ever before.

Figure 3: Number of Core Companies with Elements of Oversight and Accountability (2015-2022)



III. FULL S&P 500 RESULTS

Figure 4: Full S&P 500 Average Overall Score (%) 2015-2022



The 2022 Index evaluates transparency and accountability practices for the entire S&P 500. Among the 495 companies studied, the average total score was 57.0 percent on a scale of zero to 100, compared with 54.1 percent last year. 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, 527 groups, ballot initiatives, trade associations, and 501(c)(4) “social welfare” organizations, as well as any independent political expenditures.

Policy: Companies are adopting or refining political spending policies, making those policies more descriptive and informative. Of the 495¹ companies included in the Index this year, 328 (66.3 percent) disclose a detailed policy governing political expenditures from corporate funds.

Oversight: Board oversight is a vital component of accountability. The number of companies that require general board oversight increased to 307. The number of companies that task a specified board committee with reviewing corporate political expenditures was 278 in 2022, up from 168 in 2015; and with reviewing payments to trade associations, was 256 in 2022, up from 120 in 2015.

²⁰ Some companies with no or limited U.S. operations are excluded from the Index and some companies have merged or been acquired since the list of companies was set on April 15, 2022, resulting in fewer than 500 companies analyzed.

a. TRENDSETTERS IN POLITICAL DISCLOSURE AND ACCOUNTABILITY

	Trendsetters		Full Prohibition & Oversight	
100	AT&T Becton, Dickinson and Co. Consolidated Edison Inc. Edison International HP Inc. Visa Inc.		Accenture PLC Assurant Inc. Automatic Data Processing Inc. Boeing Co. DuPont de Nemours	Goldman Sachs Group Inc. MSCI Inc. Northrop Grumman Corp. Schlumberger Ltd. Ulta Beauty, Inc Welltower Inc.
98.6	Edwards Lifesciences Corp.		Nvidia Corp. United Rentals Inc. Hess Corp. International Business Machines Corp. Nielsen Holdings PLC	98.6
97.1	Ameren Corp. Capital One Financial Corp. Conagra Brands Inc. Electronic Arts Inc. Estée Lauder Companies Inc. Fortive Corp.	General Motors Co. International Paper Co. JPMorgan Chase & Co. United Parcel Service Inc. WestRock Co.	Mettler-Toledo International Inc. Ralph Lauren Corp. Verisign Inc. Waters Corp.	97.1
95.7	Activision Blizzard Inc. Alphabet Inc. Coca-Cola Co.	Honeywell International Inc. Host Hotels & Resorts Inc.		
94.3	Aflac Incorporated Altria Group Inc. Cisco Systems Inc. Comcast Corp. CSX Corp. Dominion Energy Inc. General Electric Co. Hartford Financial Services Group Inc. Intel Corp.	Intuit Inc. Kellogg Co. Mastercard Inc. Microsoft Corp. Norfolk Southern Corp. Nucor Corp. Sempra U.S. Bancorp Union Pacific Corp. WEC Energy Group Inc.		
92.9	Biogen Inc. Bristol-Myers Squibb Co. CBRE Group Inc. Clorox Co. Corteva, Inc. Exelon Corp. FedEx Corp.	FirstEnergy Corp. Halliburton Co. Hilton Worldwide Holdings Inc. KeyCorp Marriott International Inc. Mondelez International Inc. State Street Corp.		
91.4	AmerisourceBergen Corp. Darden Restaurants Inc. Ford Motor Co. General Mills Inc. PayPal Holdings Inc. Phillips 66	PPL Corp. Prudential Financial Inc. Southern Co. UnitedHealth Group Inc. Williams Companies Inc. (The)		
90.0	AbbVie Inc. American Express Co. APA Corporation Bank of America Corp. Chevron Corp. Citigroup Inc. ConocoPhillips CVS Health Corp. Eastman Chemical Co. Entergy Corp. Eversource Energy	Humana Inc. Johnson & Johnson Lincoln National Corp. McDonald's Corp. Merck & Co. Inc. PPG Industries Inc. Qualcomm Inc. Regeneron Pharmaceuticals Inc. T. Rowe Price Group Inc. Wells Fargo & Co. Western Digital Corp.		

b. MOST IMPROVED COMPANIES THIS YEAR

Twenty company scores improved by 50 percentage points or more

Figure 5: Most Improved Companies 2022

Company	2021 Score	2022 Score	Increase	CPA Shareholder Partner Engagement*
Verisign Inc.	0.0	97.1	97.1	NYS Comptroller
Waters Corp.	1.4	97.1	95.7	Boston Common Asset Management
Ulta Beauty, Inc	8.6	100.0	91.4	NYS Comptroller
Analog Devices Inc.	0.0	84.3	84.3	Boston Common Asset Management
PPG Industries Inc.	7.1	90.0	82.9	Nathan Cummings Foundation
Tyson Foods Inc.	8.6	85.7	77.1	-
Skyworks Solutions Inc.	4.3	75.7	71.4	-
CBRE Group Inc.	24.3	92.9	68.6	-
Xylem Inc.	0.0	67.1	67.1	-
Expeditors International	4.3	70.0	65.7	John Chevedden
Netflix Inc.	0.0	64.3	64.3	Jim McRitchie
Prologis Inc.	14.3	78.6	64.3	-
W.R. Berkley Corporation	11.4	72.9	61.4	-
Dover Corp.	0.0	58.6	58.6	-
Las Vegas Sands	28.6	85.7	57.1	NYS Comptroller
Whirlpool Corp.	32.9	87.1	54.3	-
Coterra Energy Inc.	34.3	88.6	54.3	Nathan Cummings Foundation
Advance Auto Parts Inc.	14.3	67.1	52.9	Boston Common Asset Management
Royal Caribbean Cruises	24.3	74.3	50.0	NYS Comptroller
United Airlines Holdings	25.7	75.7	50.0	John Chevedden

*CPA shareholder partner filed a political disclosure shareholder proposal during or since the 2021 Proxy season.

c. BASEMENT DWELLERS

Twenty-two companies scored 0 percent in both 2021 and 2022

Figure 6: Basement Dwellers

Company	2021 Score	2022 Score
Cincinnati Financial Corp.	0.0	0.0
CME Group Inc.	0.0	0.0
DISH Network Corp.	0.0	0.0
Domino's Pizza Inc	0.0	0.0
Duke Realty Corp.	0.0	0.0
Extra Space Storage Inc.	0.0	0.0
F5 Networks Inc.	0.0	0.0
Fastenal Co.	0.0	0.0
Garmin Ltd.	0.0	0.0
Generac Holdings Inc.	0.0	0.0
Hologic Inc.	0.0	0.0
Huntington Ingalls Industries Inc.	0.0	0.0
IQVIA Holdings Inc.	0.0	0.0
MarketAxess Holdings Inc.	0.0	0.0
NVR Inc.	0.0	0.0
PACCAR Inc.	0.0	0.0
Paycom Software Inc.	0.0	0.0
Penn National Gaming Inc.	0.0	0.0
ServiceNow Inc.	0.0	0.0
Take-Two Interactive Software, Inc.	0.0	0.0
Tesla Inc	0.0	0.0
TransDigm Group Inc.	0.0	0.0

NON-COMPLIANT AGREEMENT COMPANIES

There are 3 companies included in the 2022 Index with whom CPA shareholder partners had an agreement in the past but the company has so far failed to disclose any of its political spending from 2021:

Bath & Body Works Inc. (formerly L Brands)
Dentsply Sirona Inc.
Evergy Inc.

d. CORPORATE POLITICAL SPENDING DISCLOSURE

In total, 293 companies disclosed at least some corporate political contributions or expenditures, and 370 companies disclosed some or all information or prohibited at least one type of spending.

DIRECT CONTRIBUTIONS

State and local candidates, parties and committees: 355 companies (70.7 percent) disclosed full or partial information about corporate contributions to candidates, parties, and political committees, or had policies prohibiting such contributions.

527 groups: 320 companies (64.6 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: 292 companies (59.0 percent) disclosed full or partial information about the company's independent expenditures made to support or oppose a political campaign, or prohibited such spending.

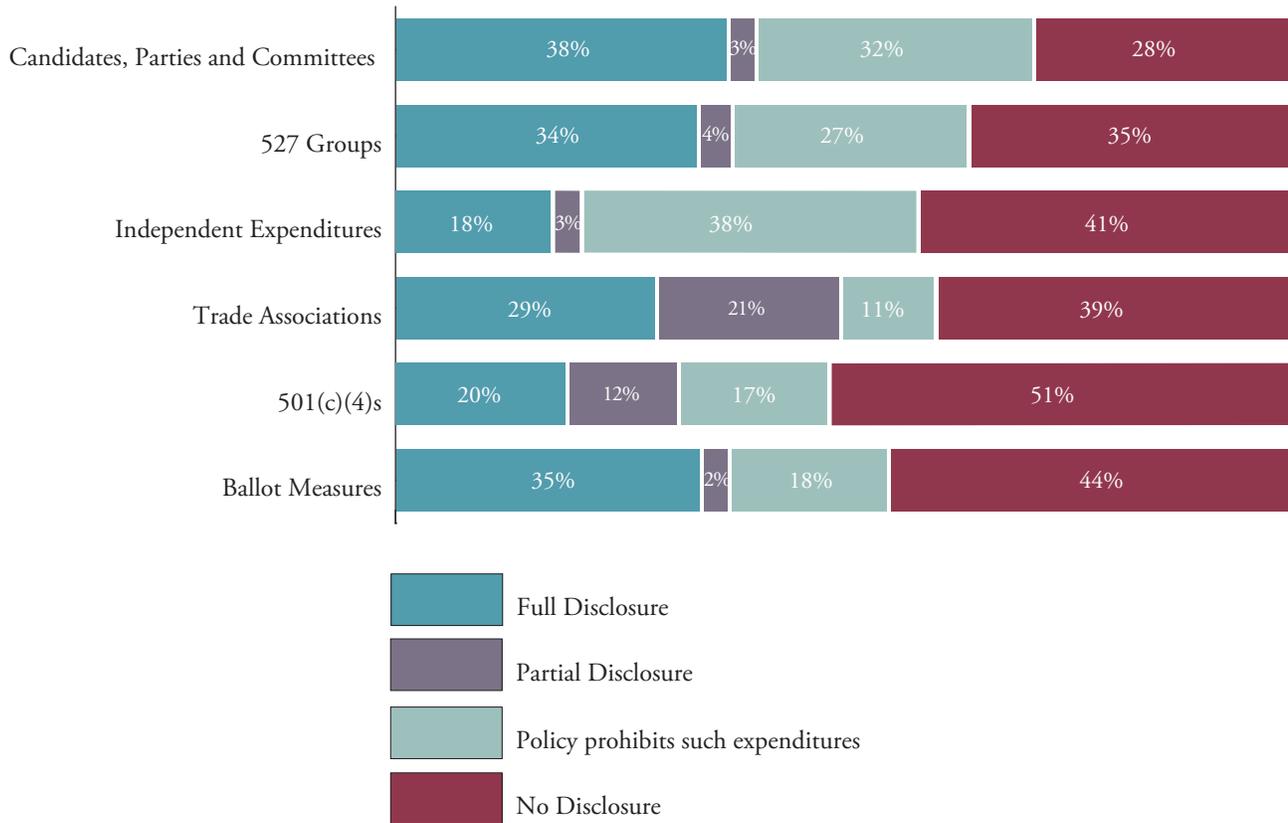
Ballot measures: 275 companies (55.6 percent) disclosed full or partial information about the company's contributions to support or oppose ballot initiatives or prohibited such contributions.

INDIRECT CONTRIBUTIONS

Trade associations: 302 companies (61.0 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: 242 companies (48.9 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 7: 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 nondeductible 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.

Visa Inc: “Government Engagement also will publicly disclose a list of names of U.S. trade associations of which the Company is a member and whose annual membership dues are \$25,000 or more. If applicable, the Company will disclose the amount of dues reported by trade associations as political contributions, if any, in the Annual Contributions Report. Any such disclosure will also include the nature of the political contributions reported by trade associations.”

CVS Health Corp.: “Details regarding CVS Health’s trade and industry association membership dues can be found in our annual [trade association dues report](#), along with our past reports in our [report archive](#). These reports include the amount paid for advocacy and/or political purposes for any trade or industry association with annual total dues of \$25,000 or more, as well as payments in excess of \$25,000 to such associations and governmental organizations.”

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

e. 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.

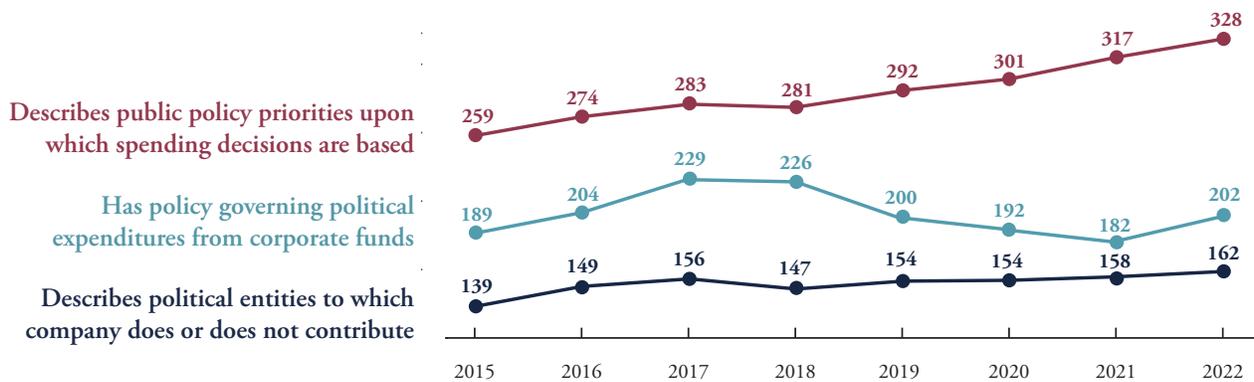
The Index reflects a wide range of political spending policies adopted by S&P 500 companies. Some of these policies are comprehensive and robust while others are not fully formed. There has been a steady adoption of robust corporate political spending policies between 2015 and 2022.

Publicly available policies. 328 companies (66.3 percent) posted a detailed political spending policy on their websites, while 112 (22.6 percent) provided brief or vague policies. In total, 440 companies (88.9 percent) disclosed either detailed or brief policies governing election-related expenditures with corporate funds.

Parameters of giving. 202 companies (40.8 percent) of companies fully described to which political entities they may or may not contribute. 153 companies (30.9 percent) provided less than comprehensive information about the permissible recipients of their political giving.

Decision-making criteria. 162 companies (32.7 percent) of companies provided detailed information about the public policy positions that provide the basis of their political spending decisions, while 88 companies (17.8 percent) provided vague explanations about what drives the company's giving.

Figure 8: Number of Companies with the Elements of a Detailed Policy



f. 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 has become 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.

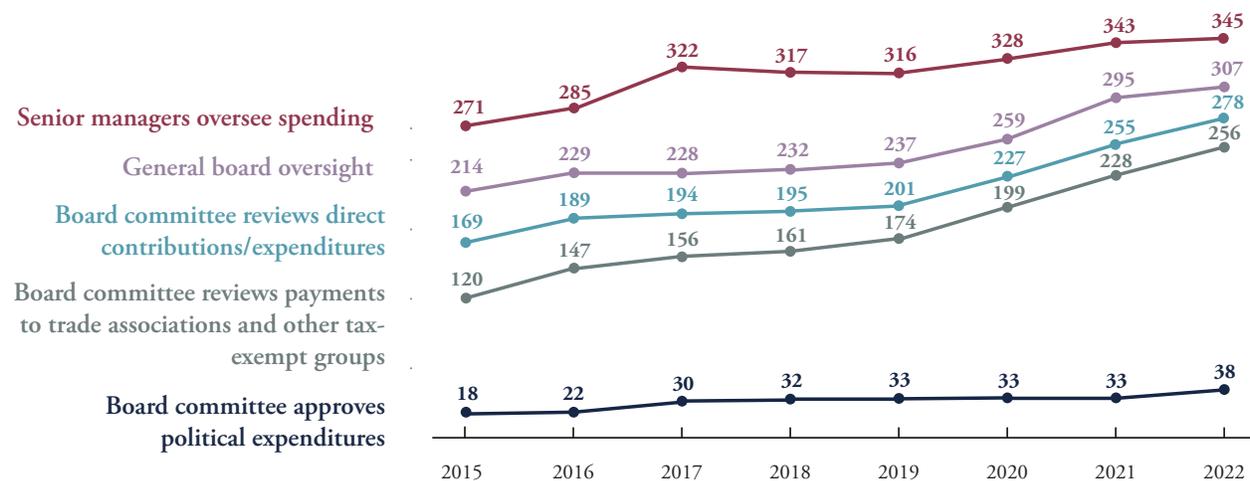
To provide directors a framework, CPA leaders wrote in the Harvard Business Review, “We have developed a framework to help boards make decisions concerning corporate political spending – decisions that are informed; consistent with company strategies, policies, and values; and that mitigate risks as 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.

The number of companies that require general board oversight increased this year to 307. The number of companies that task a specified board committee with reviewing corporate political expenditures was 278, and with reviewing payments to trade associations and other tax-exempt groups is 256. Committee level oversight of political expenditures and payment to trade associations and tax-exempt groups has increased significantly since 2019, as more boards of directors continue paying closer attention to political spending than ever before.

Figure 9: Number of Companies with Elements of Oversight and Accountability



22 Business Roundtable, Principles of Corporate Governance 2016, available at <https://s3.amazonaws.com/brt.org/Principles-of-Corporate-Governance-2016.pdf>. 23 Constance E. Bagley, Bruce Freed, & Karl Sandstrom, A Board Member’s Guide to Political Spending, Harv. Bus. Rev. (Oct. 30, 2015), <https://hbr.org/2015/10/a-board-members-guide-to-corporate-political-spending>.

Box 4. PSEG POLICY ON SOCIAL WELFARE ORGANIZATIONS

The following policy for donations to 501(c)(4) groups, often politically active and known as social welfare organizations, is notable (*see Box 3 above, about 501(c)(4) organizations*). It is a [policy of PSEG](#) (Public Service Enterprise Group), an energy company headquartered in New Jersey. Because it is thorough and detailed, it is spotlighted here in its entirety:

SOCIAL WELFARE ORGANIZATIONS

Contributions to 501(c)(4) organizations may be made in limited circumstances when the organization demonstrates adequate governance to reasonably protect the Company from adverse reputational and business risk.

The 501(c)(4) organization may demonstrate this by:

- Stating a clear and detailed explanation of the intended purpose for the contribution;
- Identifying the organization's decision makers and providing a level of visibility and transparency into the organization's governance structure (i.e., Does the organization have a Board of Directors? Who are the members?);
- Representing that PSEG's contribution funds will be segregated or earmarked for the specific purpose identified above;
- Providing PSEG with an Assurance Letter that may include some or all the following:
 - A statement of the intended purpose of the donation;
 - A certification that the donation will not be used for the purpose of lobbying or influencing elections in New Jersey;
 - Representations that the donation has not been requested by any government official;
 - A stipulation that the 501(c)(4) was not established and is not directed, controlled, financed, or maintained by any government official;
 - A declaration that the 501(c)(4)'s activities are planned and conducted in its sole discretion; and
 - A certification that the 501(c)(4) will comply with any applicable laws, including campaign finance, lobbying, and government ethics rules.

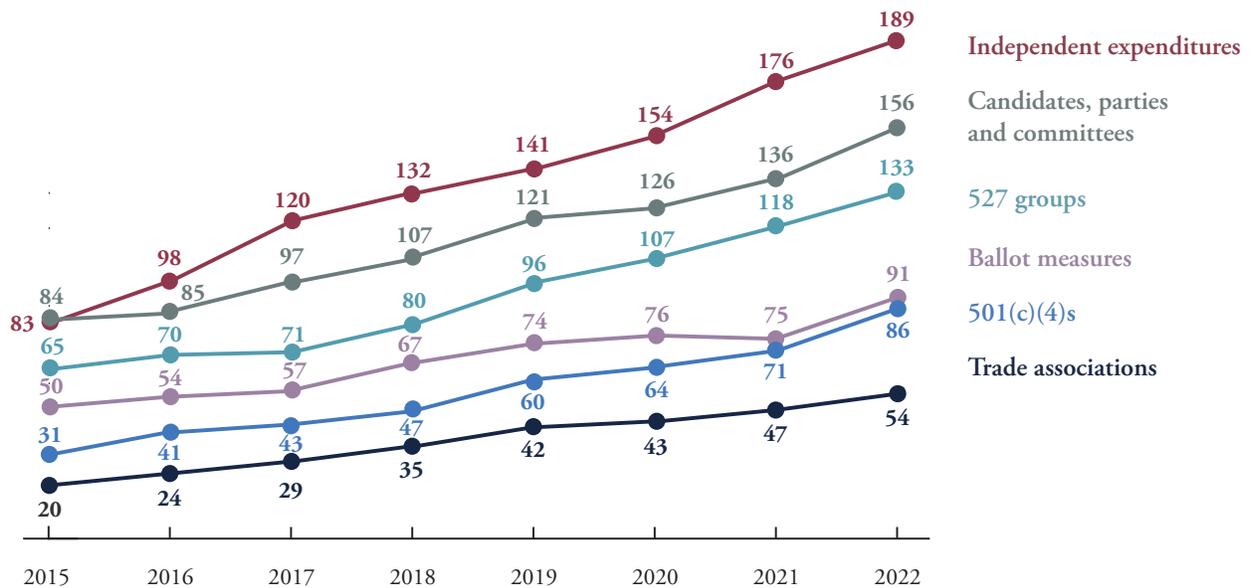
To obtain approval for 501(c)(4) contributions, the PSEG requestor must submit the above identified information to the External Affairs Specialist. If the 501(c)(4) recipient is unable or willing to provide any of the above information (e.g., certain items in the Assurance Letter), that must be noted in the submission with an explanation.

g. PROHIBITIONS ON POLITICAL SPENDING

Over recent 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: 235 companies (47.0 percent) placed a prohibition on at least one category of corporate election-related spending, compared with 220 companies (44.6 percent) in 2021, 201 companies (40.9 percent) in 2020, 186 companies (37.5 percent) in 2019, 176 companies in 2018 (36 percent), 158 companies in 2017 (32 percent), and 143 companies (29 percent) in 2016. This represents a 64.3 percent increase since 2016. intervention,” political spending comprises:

Figure 10: Number of Companies that Prohibit Spending, by Contribution Type



All Corporate Election-Related Spending Prohibited: There are 20 companies with clear policies that prohibited the use of corporate assets to influence elections and asked third parties not to use company payments for election-related purposes (see Appendix F).

PAC Spending Only: 26 companies had policies whereby direct political expenditures may only be made through an employee-funded Political Action Committee (PAC).

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.

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

AbbVie Inc.	Discover Financial Services Inc.	Leidos Holdings
Activision Blizzard Inc.	Edwards Lifesciences Corp.	Marsh & McLennan Companies Inc.
Advance Auto Parts Inc.	Electronic Arts Inc.	McDonald's Corp.
AES Corp.	Estée Lauder Companies Inc.	Morgan Stanley
Ametek Inc.	Expedia Group Inc.	Newell Brands Inc.
Analog Devices Inc.	Expeditors International of Washington Inc.	Nordson Corp
Aon PLC	FedEx Corp.	NortonLifeLock Inc.
Apple Inc.	First Republic Bank	Oneok Inc.
Archer Daniels Midland Co.	General Dynamics Corp.	PayPal Holdings Inc.
Avery Dennison Corp.	General Mills Inc.	Pfizer Inc.
Ball Corp.	Halliburton Co.	PPG Industries Inc.
Bank of America Corp.	Hormel Foods Corp.	Regeneron Pharmaceuticals Inc.
Booking Holdings Inc.	Host Hotels & Resorts Inc.	Regions Financial Corp.
Broadridge Financial Solutions, Inc.	Illinois Tool Works Inc.	Skyworks Solutions Inc.
Brown-Forman Corp.	Intercontinental Exchange Inc.	Stanley Black & Decker Inc.
CBRE Group Inc.	KeyCorp	State Street Corp.
Citigroup Inc.	Kinder Morgan Inc.	T. Rowe Price Group Inc.
Clorox Co.	Kraft Heinz Co.	Tyson Foods Inc.
Colgate-Palmolive Co.	Laboratory Corp. of America Holdings	United Parcel Service Inc.
Conagra Brands Inc.	Lam Research Corp.	Western Digital Corp.
Danaher Corp.		WestRock Co.

39 additional companies prohibited or restricted payments to both trade associations and 501(c)(4)s:

Accenture PLC	Goldman Sachs Group Inc.	MSCI Inc.
Alphabet Inc.	Hartford Financial Services Group Inc.	Nielsen Holdings NV
Ameriprise Financial Inc.	Hess Corp.	Northrop Grumman Corp.
AT&T	HP Inc.	Ralph Lauren Corp.
Automatic Data Processing Inc.	International Business Machines Corp.	Schlumberger Ltd.
Becton, Dickinson and Co.	International Paper Co.	Target Corp.
Boeing Co.	Kansas City Southern	U.S. Bancorp
Cardinal Health Inc.	McKesson Corp.	United Rentals Inc.
Cisco Systems Inc.	Mettler-Toledo International Inc.	Wells Fargo & Co.
Citrix Systems Inc.	Mondelez International Inc	Welltower Inc.
Costco Wholesale Corp.		
DuPont de Nemours		

h. INDEX PERFORMANCE BY COMPANY SIZE

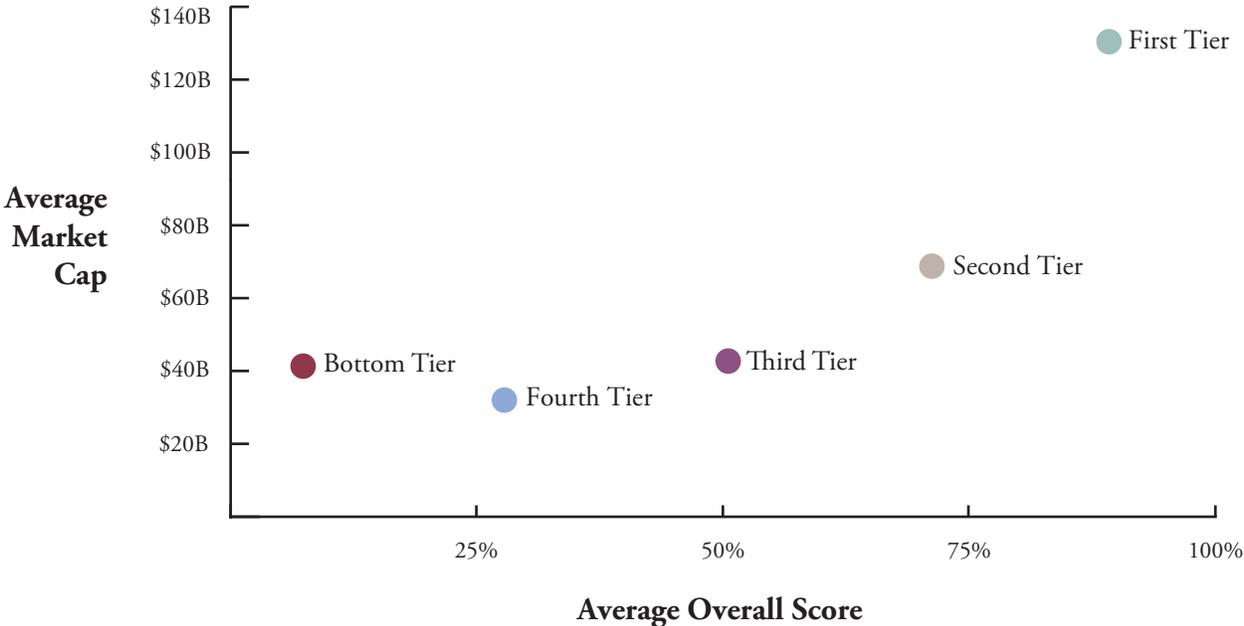
A review of the scores of different-sized companies shows a strong positive correlation between the size of a company and the detail and breadth of its political disclosure and accountability policies.

Figure 11: Company Scores and Rankings by Average Market Cap*

	First Tier	Second Tier	Third Tier	Fourth Tier	Bottom Tier
Total Companies	185	92	55	51	122
Average Market Cap	\$127.7B	\$62.4B	\$52.0B	\$34.4B	\$41.8B
Average Overall Score (%)	90.3	70.9	50.8	28.3	6.8

*as of April 20, 2022

Figure 12: Score Distribution by Average Market Cap



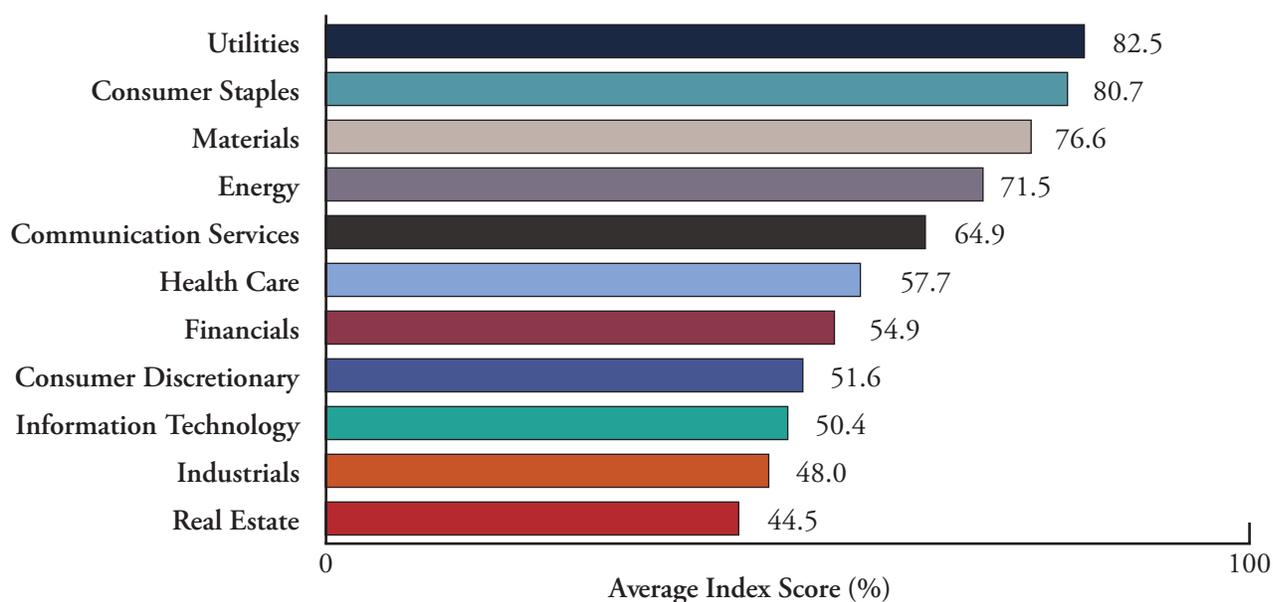
i. INDEX PERFORMANCE BY SECTOR

When all companies were compared by industrial sector, the top-ranked sectors for political disclosure and accountability in 2022 were Utilities, Energy, and Communication Services, the same as 2021.

Figure 13: Sector Performance (2015-2022)

Sector	Average Score (%)								Number of Companies							
	2015	2016	2017	2018	2019	2020	2021	2022	2015	2016	2017	2018	2019	2020	2021	2022
Communication Services	46.3	47.4	50.4	68.6	80.5	55.4	70.0	76.6	5	5	4	3	3	5	5	5
Consumer Discretionary	32.2	33.0	36.4	36.2	40.7	47.4	44.1	51.6	78	83	82	77	75	72	73	70
Consumer Staples	47.1	48.0	46.7	52.3	54.9	62.5	69.5	71.5	34	35	37	32	33	33	32	32
Energy	45.7	49.1	49.9	53.4	55.0	60.1	74.2	80.7	38	39	34	31	29	27	23	21
Financials	42.4	48.0	50.0	49.1	52.3	53.3	56.7	57.7	60	64	66	71	71	70	69	70
Health Care	52.2	52.2	53.2	52.7	55.1	55.3	56.6	54.9	53	57	59	61	61	58	62	64
Industrials	37.1	38.0	37.3	37.7	41.9	39.1	45.7	50.4	61	64	66	67	67	70	70	70
Information Technology	35.4	40.0	37.4	37.9	37.8	42.0	47.4	48.0	59	65	67	68	72	74	78	80
Materials	47.7	47.9	50.5	47.2	53.2	60.2	59.6	64.9	28	27	25	24	26	26	26	26
Real Estate	19.5	14.8	17.8	20.8	23.2	26.7	39.0	44.5	22	27	31	31	31	29	27	28
Utilities	48.0	57.6	62.1	66.2	69.6	77.2	80.5	82.5	26	27	28	28	28	28	28	29

Figure 14: Average Index Score by Sector



IV. VOLUNTARY DISCLOSURE AND SHAREHOLDER ENGAGEMENT

Since 2004, 209 companies have adopted the political disclosure and accountability model proposed by CPA and its shareholder partners. While additional companies have adopted these practices without shareholder engagement, an assessment of the past five 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 h), is factored in.

Companies Engaged by Shareholders: Of the 495 companies included in the 2022 Index, 224 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, 154 have reached agreements with shareholders. For companies with an agreement, the average overall Index score is 79.9 percent, as compared to 68.1 percent for the 70 companies that were engaged but did not reach an agreement.

Companies with No History of Shareholder Engagement: The average score for the 271 companies that have no history of shareholder engagement is 41.2 percent.

Figure 13: Average Score by Shareholder Engagement

	Agreement	No Agreement	No Engagement
Number of Companies	154	70	271
Average Index Score	79.9%	68.1%	41.2%
Average Market Cap	\$109.72B	\$143.6	\$43.28B

Companies That Reached Disclosure Agreements with CPA shareholder partners in 2022 (14)

Advance Auto Parts Inc.
 Analog Devices Inc.
 Chemed
 Coterra Energy
 HanesBrands
 Las Vegas Sands
 Old Dominion Freight Line

PPG Industries Inc.
 Progressive Corp
 Roper Technologies
 Royal Caribbean
 Ulta Beauty
 Verisign
 Waters Corp.

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 15, 2022 and the Russell 1000 as of July 14, 2022.

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").

Prior to publication, CPA sent preliminary scores and explanations for those ratings to S&P 500 and Russell 1000 companies. In some instances, follow-up discussions with companies about their preliminary scores contributed to this objective review. Nearly 75 companies replied with questions and comments about their preliminary scores.

ASSIGNING NUMERICAL SCORES TO RESPONSES

The "Scoring Key" (see Appendix C) lists the 2022 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 webpage 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 GUIDELINES

	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 indirect 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

Trendsetters	Company	Score	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
	AT&T	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
	Becton, Dickinson and Co.	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
	Consolidated Edison 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
	Edison International	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
	HP 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
	Visa 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
	Edwards Lifesciences Corp.	98.6	4	4	4	6	6	1	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	69
	Ameren 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
	Capital One Financial 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
	Conagra Brands Inc.	97.1	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	68
	Electronic Arts 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
	Estée Lauder Companies 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
	Fortive 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
	General Motors Co.	97.1	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2	68
	International Paper Co.	97.1	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	68
	JPMorgan Chase & Co.	97.1	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	68
	United Parcel Service Inc.	97.1	4	4	4	6	6	0	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	2	4	2	2	68
	WestRock Co.	97.1	4	4	4	6	6	1	4	2	4	6	N	2	2	2	2	2	2	2	2	2	1	2	4	2	68
	Activision Blizzard Inc.	95.7	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	2	2	4	2	2	67
	Alphabet Inc.	95.7	4	4	4	6	6	2	4	2	4	6	N	1	2	2	2	2	2	2	2	2	0	2	4	2	67
	Coca-Cola Co.	95.7	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	1	2	4	2	67
	Honeywell International Inc.	95.7	4	4	4	6	6	2	4	2	4	6	N	1	2	2	2	2	2	2	2	2	0	2	4	2	67
	Host Hotels & Resorts Inc.	95.7	4	4	4	6	6	0	4	1	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	67
Aflac Incorporated	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	66	
Altria Group Inc.	94.3	4	4	2	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	66	
Cisco Systems Inc.	94.3	4	4	4	6	6	2	4	2	4	6	N	1	2	2	2	2	1	2	2	2	0	2	4	2	66	
Comcast Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	66	
CSX Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	1	2	1	2	2	2	2	2	2	2	4	2	2	66	
Dominion Energy Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	66	
General Electric Co.	94.3	4	4	4	6	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	66	

Trendsetters	Company	Score	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	
	Hartford Financial Services Group Inc.	94.3	4	4	4	6	6	2	4	2	4	6	Y	1	2	1	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	2	0	2	4	2	2	66
	Intuit Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	Kellogg Co.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	Mastercard Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	Microsoft Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	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	2	2	2	2	0	2	4	2	2	66
	Nucor Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	Sempra	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	U.S. Bancorp	94.3	4	4	4	6	6	2	4	2	4	6	N	2	2	1	2	2	2	2	2	2	0	1	4	2	2	66
	Union Pacific Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	WEC Energy Group Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	Biogen Inc.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	2	0	2	4	2	2	65
	Bristol-Myers Squibb Co.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	2	0	2	4	2	2	65
	CBRE Group Inc.	92.9	4	4	4	6	6	1	4	2	4	6	N	2	2	2	2	2	0	2	0	2	2	2	4	2	2	65
	Clorox Co.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	2	0	2	4	2	2	65
	Corteva, Inc.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	2	0	2	4	2	2	65
	Exelon Corp.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	2	0	2	4	2	2	65
	FedEx Corp.	92.9	4	4	4	3	6	0	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	2	2	4	2	2	65
	FirstEnergy Corp.	92.9	4	4	4	6	6	1	4	2	4	6	N	2	2	1	2	2	2	2	2	2	0	2	4	2	1	65
	Halliburton Co.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	2	2	2	2	2	2	65
	Hilton Worldwide Holdings Inc.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	2	0	2	4	2	2	65
	KeyCorp	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	2	0	2	4	2	2	65
Marriott International Inc.	92.9	4	4	4	6	6	0	4	1	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	2	65	
Mondelez International Inc.	92.9	4	4	4	6	6	2	4	2	4	6	N	1	2	2	2	2	2	2	2	2	0	2	2	2	2	65	
State Street Corp.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	4	2	1	65	
AmerisourceBergen Corp.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	2	2	2	64	
Darden Restaurants Inc.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	2	2	2	64	
Ford Motor Co.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	0	2	2	2	2	64	
General Mills Inc.	91.4	4	4	4	3	6	0	4	2	4	6	N	2	1	2	2	2	2	2	2	2	2	2	4	2	2	64	

	Company	Score	Trendsetters																								Raw Score
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
	PayPal Holdings Inc.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	0	2	2	2	2	64	
	Phillips 66	91.4	4	4	4	3	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	2	4	2	2	64	
	PPL Corp.	91.4	4	4	4	6	6	0	4	2	4	6	N	1	2	2	2	2	1	2	2	0	2	4	2	64	
	Prudential Financial Inc.	91.4	4	4	4	6	3	0	4	2	4	6	N	2	2	1	2	2	2	2	2	2	4	2	2	64	
	Southern Co.	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	64	
	UnitedHealth Group Inc.	91.4	4	4	4	6	3	0	4	2	4	6	N	2	1	2	2	2	2	2	2	2	4	2	2	64	
	Williams Companies Inc. (The)	91.4	4	4	4	6	6	0	4	1	4	6	N	2	2	1	2	2	2	2	2	0	2	4	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	63	
	American Express Co.	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	63	
	APA Corporation	90.0	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	2	2	63	
	Bank of America Corp.	90.0	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	63	
	Chevron Corp.	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	63	
	Citigroup Inc.	90.0	4	4	4	6	6	0	4	2	4	6	N	1	2	2	2	2	2	2	2	0	2	2	2	63	
	ConocoPhillips	90.0	4	4	4	3	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	2	4	2	2	63	
	CVS Health Corp.	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	63	
	Eastman Chemical Co.	90.0	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	63	
	Entergy Corp.	90.0	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	63	
	Eversource Energy	90.0	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	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	63	
	Johnson & Johnson	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	63	
	Lincoln National Corp.	90.0	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	63	
	McDonald's Corp.	90.0	4	4	4	6	3	0	4	2	4	6	N	1	2	1	2	2	2	2	2	2	4	2	2	63	
	Merck & 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	63	
	PPG Industries Inc.	90.0	4	4	4	3	6	0	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	2	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	63	
	Regeneron Pharmaceuticals Inc.	90.0	4	4	4	3	6	0	4	1	4	6	Y	2	2	2	2	2	2	2	2	2	4	2	1	63	
	T. Rowe Price Group Inc.	90.0	4	4	4	6	0	1	4	2	4	6	N	2	2	2	2	2	2	2	2	2	4	2	2	63	
	Wells Fargo & Co.	90.0	4	4	4	6	6	2	2	1	4	6	N	1	2	1	2	2	2	2	2	0	2	4	2	63	
	Western Digital Corp.	90.0	4	4	4	3	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	2	4	2	2	63	
First	American International Group Inc.	88.6	4	4	4	3	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	4	2	2	62	

First Tier	Company	Score	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	
	Baker Hughes Company	88.6	4	4	4	6	6	0	4	1	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	2	62
	Coterra Energy Inc.	88.6	4	4	4	6	6	0	4	2	4	6	N	1	2	1	2	2	2	2	2	0	2	2	2	2	2	62
	Equinix Inc.	88.6	4	4	4	3	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	62	
	Fifth Third Bancorp	88.6	4	4	4	6	6	0	4	2	2	6	N	1	2	1	2	2	2	2	2	0	2	4	2	2	62	
	Freeport-McMoRan Inc.	88.6	4	4	4	6	6	0	4	1	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	62	
	Newmont Mining Corp.	88.6	4	4	0	6	6	0	4	2	4	6	N	2	1	2	2	2	1	2	2	2	2	4	2	2	62	
	Progressive Corp.	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	
	Equifax Inc.	87.1	4	4	4	3	3	0	0	1	4	6	N	2	2	2	2	2	2	2	2	2	2	2	4	2	2	61
	Illumina Inc.	87.1	4	4	4	6	6	0	4	1	4	6	N	1	2	2	2	2	2	2	2	0	2	2	2	1	61	
	Kraft Heinz Co.	87.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	1	1	1	0	0	4	2	2	61	
	NiSource Inc.	87.1	4	4	4	3	6	0	4	2	4	6	N	2	1	1	2	2	2	2	2	0	2	4	2	2	61	
	Pfizer Inc.	87.1	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	61	
	Public Service Enterprise Group	87.1	4	4	4	6	6	0	4	2	4	6	N	2	2	0	2	2	1	2	2	0	2	2	2	2	61	
	Walgreens Boots Alliance Inc.	87.1	4	2	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	61	
	Whirlpool Corp.	87.1	4	4	4	6	3	0	4	1	4	6	Y	2	2	2	2	2	2	2	2	0	2	4	2	1	61	
	Xcel 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	
	Yum Brands Inc.	87.1	4	4	4	6	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	2	2	1	61	
	3M Co.	85.7	4	4	4	3	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	60	
	American Electric Power Company Inc.	85.7	4	4	4	6	3	0	4	1	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	60	
	Autodesk Inc.	85.7	4	4	4	3	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	60	
	Cardinal Health Inc.	85.7	4	2	4	6	6	0	4	2	4	6	N	2	1	2	2	2	2	2	2	0	2	2	2	1	60	
	Diamondback Energy, Inc.	85.7	4	4	4	6	3	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	60	
	Dow Inc.	85.7	4	4	4	6	6	0	2	2	4	6	N	0	2	2	2	2	2	2	2	0	2	2	2	2	60	
Hormel Foods Corp.	85.7	4	4	4	3	6	0	4	2	2	6	N	2	2	2	2	2	1	2	2	2	2	2	2	2	60		
Las Vegas Sands	85.7	4	4	4	6	6	0	4	2	4	6	N	2	2	0	2	2	0	2	2	0	2	2	2	2	60		
Lowe's Companies Inc.	85.7	4	4	4	3	6	0	4	2	4	6	N	2	2	1	2	2	1	2	2	2	2	2	2	1	60		
Pinnacle West Capital Corp.	85.7	4	4	4	6	6	0	4	2	0	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	60		
Principal Financial Group Inc.	85.7	4	4	4	0	6	0	4	2	4	6	N	2	2	1	2	2	2	2	1	2	2	4	2	2	60		
Regions Financial Corp.	85.7	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	1	1	1	0	0	4	2	2	60		
Tyson Foods Inc.	85.7	4	0	4	6	3	0	4	2	4	6	N	2	2	1	2	2	2	2	2	2	2	4	2	2	60		

First Tier	Company	Score	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
	Alliant Energy Corp.	84.3	4	4	4	6	6	0	0	2	2	6	N	2	1	1	2	2	2	2	2	1	2	4	2	2	59
	Analog Devices Inc.	84.3	4	4	4	3	6	0	4	2	4	6	N	1	2	2	2	2	2	2	2	0	2	2	2	1	59
	Apple Inc.	84.3	4	4	4	6	0	0	4	2	4	6	N	2	2	2	2	2	1	2	2	0	2	4	2	2	59
	Best Buy Co. Inc.	84.3	4	4	4	3	3	0	4	1	4	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2	59
	Boston Scientific Corp.	84.3	4	4	4	6	6	0	4	2	4	6	N	0	2	2	2	2	0	2	2	0	2	2	2	1	59
	Duke Energy Corp.	84.3	4	4	0	6	6	0	0	2	4	6	N	2	2	2	2	2	2	2	2	1	2	4	2	2	59
	Elevance Health Inc.	84.3	4	4	4	6	0	0	4	2	4	6	N	2	1	2	2	2	2	2	2	0	2	4	2	2	59
	Gilead Sciences Inc.	84.3	4	4	4	6	0	0	4	2	4	6	N	2	1	2	2	2	2	2	2	0	2	4	2	2	59
	Home Depot Inc.	84.3	4	4	4	3	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	1	2	2	2	2	59
	Illinois Tool Works Inc.	84.3	4	4	4	6	6	0	4	1	2	6	N	2	2	2	2	2	0	2	0	2	2	2	2	2	59
	Kinder Morgan Inc.	84.3	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	1	1	1	2	0	2	2	1	2	59
	Verizon Communications	84.3	4	4	4	3	3	0	4	2	4	6	N	2	2	2	2	2	1	2	2	0	2	4	2	2	59
	Walt Disney Co., The	84.3	4	4	4	6	0	0	4	2	4	6	N	2	1	2	2	2	2	2	2	0	2	4	2	2	59
	American Airlines Group Inc.	82.9	4	0	4	3	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	58
	American Water Works Co., Inc.	82.9	4	4	2	6	3	0	2	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	58
	BlackRock Inc.	82.9	4	4	4	6	6	0	0	2	2	6	Y	2	1	2	2	2	1	2	2	2	2	2	2	2	58
	Brown-Forman Corp.	82.9	4	4	4	6	6	0	4	2	0	6	N	2	2	1	2	2	2	2	2	0	1	2	2	2	58
	Chubb Ltd.	82.9	4	4	2	6	6	0	4	2	4	6	N	2	2	2	2	1	1	1	1	1	1	2	2	2	58
	Danaher Corp.	82.9	4	4	4	0	6	0	4	2	4	6	N	2	2	2	2	2	2	2	0	2	2	2	2	2	58
	Eli Lilly & Co.	82.9	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	1	1	1	0	0	4	2	2	58
	Intercontinental Exchange Inc.	82.9	4	4	4	3	6	0	4	1	2	6	Y	2	2	2	2	2	2	2	2	2	2	2	2	0	58
	Target Corp.	82.9	2	2	2	6	6	2	2	1	4	6	N	1	2	2	2	2	2	2	2	0	2	4	2	2	58
	Texas Instruments Inc.	82.9	4	2	4	3	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	58
Ventas Inc.	82.9	4	4	4	6	3	0	4	2	4	6	N	0	2	0	2	2	2	2	2	1	2	2	2	2	58	
Weyerhaeuser Co.	82.9	4	4	4	3	6	0	4	1	4	6	N	2	2	2	1	2	2	2	2	0	2	2	2	1	58	
Zimmer Biomet Holdings Inc.	82.9	4	4	4	6	0	0	4	2	0	6	Y	2	2	2	2	2	2	2	2	2	2	4	2	2	58	
Amazon.com Inc.	81.4	4	4	4	3	3	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	57	
Cigna Corp.	81.4	4	4	4	6	0	0	4	1	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	57	
CMS Energy Corp.	81.4	4	2	4	6	3	0	4	2	0	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2	57	
J.B. Hunt Transport Services Inc.	81.4	4	4	4	6	3	0	4	2	0	6	N	1	2	1	2	2	2	2	2	0	2	4	2	2	57	

	Company	Score																									Raw Score
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
First Tier	LyondellBasell Industries NV	81.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	1	0	0	0	0	4	2	2	57	
	MGM Resorts International	81.4	4	4	4	6	6	0	4	2	0	6	N	2	2	1	2	2	0	2	2	0	2	4	2	0	57
	Raytheon Technologies Corp	81.4	4	2	4	6	3	0	4	2	2	6	N	2	2	2	2	2	2	2	0	2	2	2	2	57	
	Viatis Inc.	81.4	4	4	4	6	0	0	4	2	4	6	N	2	1	2	2	2	2	2	0	0	4	2	2	57	
	Abbott Laboratories	80.0	4	4	4	3	0	0	4	2	4	6	N	2	1	2	2	2	2	2	0	2	4	2	2	56	
	Alaska Air Group	80.0	4	4	4	3	0	0	4	2	4	6	N	2	1	1	2	2	2	2	1	2	4	2	2	56	
	Ameriprise Financial Inc.	80.0	4	4	4	6	6	2	4	0	0	6	N	0	2	2	0	2	2	2	0	2	2	2	2	56	
	Caterpillar Inc.	80.0	4	4	4	3	0	0	4	2	4	6	N	2	2	2	2	2	2	2	0	2	4	2	1	56	
	Delta Air Lines Inc.	80.0	4	4	4	6	0	0	4	2	4	6	N	2	1	2	2	2	2	1	0	2	2	2	2	56	
	Devon Energy Corp.	80.0	4	4	4	6	0	0	4	2	4	6	N	2	1	2	2	2	2	2	0	2	2	2	1	56	
	Fiserv Inc.	80.0	4	4	4	3	6	0	4	2	0	6	N	2	2	1	2	2	2	2	0	2	2	2	2	56	
	Iron Mountain Inc.	80.0	4	4	4	3	3	0	4	2	2	6	Y	2	2	2	2	2	2	0	2	2	2	2	2	56	
	McKesson Corp.	80.0	0	0	4	6	6	2	0	2	4	6	N	2	2	2	2	2	2	2	0	2	4	2	2	56	
	Medtronic PLC	80.0	4	4	4	6	3	0	4	2	4	6	N	1	1	1	2	2	0	2	2	0	2	4	2	0	56
	Newell Brands Inc.	80.0	4	4	4	0	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	2	2	2	0	56	
Second Tier	Ametek Inc.	78.6	4	4	4	3	6	0	4	0	4	6	N	2	2	2	2	2	0	2	0	2	2	2	0	55	
	Baxter International Inc.	78.6	4	4	0	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	0	0	2	0	55	
	Corning Inc.	78.6	2	2	4	6	3	0	4	2	4	6	N	2	2	0	2	2	2	2	0	0	4	2	2	55	
	Discover Financial Services Inc.	78.6	4	4	4	3	6	0	4	1	2	6	Y	2	2	2	2	2	0	2	0	2	2	2	1	55	
	J.M. Smucker Co.	78.6	4	4	0	6	6	0	4	2	4	6	N	2	2	0	2	2	2	2	0	2	2	1	0	55	
	Lumen Technologies Inc.	78.6	0	4	4	6	3	0	0	2	2	6	N	2	2	2	2	2	2	2	2	2	4	2	2	55	
	Marathon Oil Corp.	78.6	0	2	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	0	2	2	2	2	55	
	McCormick & Company Inc.	78.6	4	4	0	6	3	0	4	2	4	6	N	2	1	1	2	2	2	2	0	2	2	2	2	55	
	Morgan Stanley	78.6	4	4	4	6	0	0	4	1	2	6	N	2	2	2	2	2	2	2	2	2	0	2	2	55	
	Prologis Inc.	78.6	4	4	4	6	6	2	0	2	2	6	N	2	2	2	2	2	1	2	2	0	2	0	0	2	55
	Stanley Black & Decker Inc.	78.6	4	4	4	3	6	0	4	1	0	6	N	2	2	2	2	2	0	2	0	2	4	2	1	55	
	AES Corp.	77.1	4	4	4	3	6	0	0	2	4	6	N	2	1	1	2	2	1	2	2	0	2	2	2	54	
	Allstate Corp.	77.1	4	4	4	3	3	0	4	2	0	6	N	2	2	2	2	2	2	2	0	2	2	2	2	54	
	Centene Corp.	77.1	4	4	0	6	0	0	4	2	4	6	N	2	1	1	2	2	2	2	0	2	4	2	2	54	
	Costco Wholesale Corp.	77.1	4	4	4	6	6	2	0	2	2	6	N	2	1	0	2	2	1	2	2	0	2	0	2	54	

Second Tier	Company	Score	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	
	Hasbro Inc.	77.1	4	4	4	3	0	0	4	2	2	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2	1	54
	Loews Corp.	77.1	4	4	4	6	6	0	4	1	4	6	N	1	2	0	2	2	1	1	1	0	0	2	2	1	54	
	Marathon Petroleum Corp.	77.1	4	4	4	3	0	0	4	2	4	6	N	1	2	2	2	2	2	2	2	2	0	2	2	2	54	
	Moderna Inc	77.1	4	4	4	6	3	0	0	2	4	6	N	1	1	1	2	2	2	2	2	0	2	4	2	0	54	
	Salesforce Inc.	77.1	4	0	0	3	6	0	4	2	4	6	N	2	1	2	2	2	2	2	2	0	2	4	2	2	54	
	Starbucks Corp.	77.1	4	4	0	3	6	0	4	2	4	6	N	0	2	2	2	2	2	2	2	0	2	2	2	1	54	
	Amgen Inc.	75.7	4	4	4	6	0	0	4	0	4	6	N	1	1	2	0	2	2	2	2	0	2	4	2	1	53	
	Applied Materials Inc.	75.7	4	4	4	3	3	0	4	2	4	6	N	1	1	2	2	1	1	1	1	0	2	4	2	1	53	
	CF Industries Holdings Inc.	75.7	4	4	0	6	3	0	4	1	4	6	N	1	1	1	2	2	0	2	2	0	2	4	2	2	53	
	Constellation Energy Corp	75.7	4	4	2	6	6	0	2	1	4	3	N	2	1	1	2	2	0	2	2	0	2	4	2	1	53	
	Monster Beverage Corporation	75.7	4	4	4	6	6	0	4	0	0	6	N	2	2	0	1	2	1	2	2	0	2	2	2	1	53	
	Skyworks Solutions Inc.	75.7	4	4	4	3	6	0	4	0	4	3	N	2	2	2	2	2	0	2	0	2	2	2	2	1	53	
	United Airlines Holdings Inc.	75.7	4	4	4	3	0	0	4	1	4	6	N	2	1	2	2	2	2	2	2	0	0	4	2	2	53	
	Vertex Pharmaceuticals Inc.	75.7	4	4	4	6	6	0	4	2	0	6	N	2	2	2	2	2	0	1	1	0	0	2	2	1	53	
	Aon PLC	74.3	4	4	4	0	6	0	4	1	2	6	Y	2	2	2	2	2	0	2	1	2	2	2	0	2	52	
	Campbell Soup Co.	74.3	0	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	0	1	1	0	0	2	2	0	52	
	Johnson Controls International plc	74.3	4	4	4	6	0	0	4	2	0	6	N	2	1	2	2	2	2	2	1	0	0	4	2	2	52	
	Quest Diagnostics Inc.	74.3	4	4	2	3	3	0	4	1	4	6	N	2	1	0	2	2	2	2	2	0	2	2	2	2	52	
	Royal Caribbean Cruises Ltd.	74.3	4	4	4	6	6	0	4	2	4	6	N	1	2	1	2	1	0	0	0	0	0	2	2	1	52	
	SVB Financial Group	74.3	4	2	2	3	3	0	2	2	4	6	N	1	2	1	2	2	2	2	2	0	2	4	2	2	52	
	AvalonBay Communities Inc.	72.9	4	4	4	0	0	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	51	
	DTE Energy Co.	72.9	0	4	4	3	0	0	4	2	4	6	N	2	1	1	2	2	2	2	2	2	0	4	2	2	51	
	Oracle Corp.	72.9	4	4	4	3	3	0	0	2	4	6	N	2	1	2	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	1	1	2	2	2	2	2	0	2	2	2	2	51		
Pioneer Natural Resources Co.	72.9	4	4	0	6	6	0	4	2	0	6	N	1	1	2	2	2	0	2	2	0	2	2	2	1	51		
Procter & Gamble Co.	72.9	4	4	4	6	0	0	4	2	4	6	N	1	1	1	2	2	1	1	1	0	2	2	2	1	51		
Synchrony Financial	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		
W.R. Berkley Corporation	72.9	4	4	0	3	6	0	4	2	4	6	N	2	1	1	2	2	0	2	1	0	2	2	2	1	51		
EOG Resources	71.4	4	4	4	0	0	0	4	2	2	6	N	2	2	2	2	2	2	2	2	2	2	2	0	0	50		
Franklin Resources Inc.	71.4	4	4	4	3	0	0	4	0	2	6	N	2	2	1	2	2	2	2	2	2	2	0	2	0	50		

Second Tier	Company	Score	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	
	Lockheed Martin Corp.	71.4	4	4	4	3	0	0	0	2	4	6	N	2	1	2	2	2	2	2	2	0	2	2	2	2	2	50
	VF Corp.	71.4	4	4	4	6	6	0	4	1	0	6	N	2	2	2	1	0	0	0	0	0	0	4	2	2	2	50
	Avery Dennison Corp.	70.0	4	4	4	0	6	0	4	0	4	3	N	2	2	2	2	2	0	2	0	2	2	2	2	0	49	
	Ball Corp.	70.0	4	4	4	3	6	0	4	0	0	6	N	2	2	2	2	2	0	2	0	2	2	0	2	0	49	
	BorgWarner Inc.	70.0	4	4	4	3	0	0	4	1	2	6	N	1	2	2	2	2	2	2	0	2	2	0	2	2	49	
	Citrix Systems Inc.	70.0	4	4	0	6	6	2	0	2	0	6	N	2	2	0	2	2	2	2	2	1	2	0	0	2	49	
	Ecolab Inc.	70.0	4	4	0	0	0	0	4	2	4	6	N	2	1	2	2	2	2	2	2	0	2	4	2	2	49	
	Expeditors International of Washington Inc.	70.0	4	4	4	0	6	0	4	0	0	6	N	2	2	2	2	2	2	2	0	2	2	0	2	1	49	
	HCA Healthcare Inc.	70.0	4	2	2	6	0	0	0	2	4	6	N	1	1	1	2	2	2	2	2	0	2	4	2	2	49	
	Masco Corp.	70.0	4	4	4	0	6	0	0	2	4	6	N	2	1	0	2	2	2	2	2	0	2	2	2	0	49	
	Sysco Corp.	70.0	4	4	4	3	6	0	4	1	0	6	N	1	2	1	2	2	1	1	1	0	2	2	2	0	49	
	Celanese Corp.	68.6	4	4	0	3	0	0	4	2	4	6	N	1	1	1	2	2	2	2	2	0	2	2	2	2	48	
	Gartner Inc.	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	
	Northern Trust Corp.	68.6	4	4	0	3	0	0	4	2	2	6	N	2	1	2	2	2	2	2	2	0	2	4	2	0	48	
	PNC Financial Services Group Inc.	68.6	4	4	4	3	0	0	4	2	0	6	N	1	2	1	2	2	2	2	2	0	2	2	2	1	48	
	Simon Property Group Inc.	68.6	4	4	4	3	6	0	4	1	4	6	N	1	2	0	1	2	1	0	0	0	2	2	0	1	48	
	Travelers Companies Inc.	68.6	4	4	4	0	0	0	0	2	4	6	N	1	1	2	2	2	2	2	2	0	2	4	2	2	48	
	Advance Auto Parts Inc.	67.1	4	4	4	6	0	0	0	2	4	6	N	1	1	0	2	2	1	2	2	0	2	2	2	0	47	
	Cummins Inc.	67.1	4	4	4	6	6	0	4	0	4	6	N	1	2	1	0	1	0	0	0	0	0	2	2	0	47	
	Globe Life Inc.	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	
	Hershey Co., The	67.1	4	4	4	3	6	0	2	2	4	6	Y	1	2	2	2	0	0	1	0	0	0	2	2	0	47	
	News Corp.	67.1	4	4	4	0	0	0	4	2	4	6	N	2	1	1	2	2	2	2	1	0	2	2	2	0	47	
	Pentair PLC	67.1	4	4	0	6	3	0	4	2	0	6	N	2	1	1	2	2	0	2	1	0	2	2	2	1	47	
Truist Financial Corporation	67.1	4	4	4	3	0	0	0	2	2	6	N	2	2	0	2	2	2	2	2	0	2	2	2	2	47		
Xylem Inc.	67.1	4	4	4	3	0	0	4	0	2	6	N	2	2	2	2	2	0	2	0	2	2	0	2	2	47		
DaVita Inc.	65.7	4	0	0	6	0	0	4	2	4	6	N	2	1	2	2	2	1	1	1	0	0	4	2	2	46		
Kroger Co., The	65.7	4	4	4	3	0	0	4	2	0	6	N	0	1	1	2	2	2	2	1	0	2	2	2	2	46		
Omnicom Group Inc.	65.7	4	4	0	6	0	0	4	2	2	6	N	1	1	0	2	2	2	1	0	1	2	2	2	2	46		
PulteGroup Inc.	65.7	4	4	0	6	0	0	4	2	4	6	N	0	1	0	2	2	0	2	1	0	2	2	2	2	46		
Sherwin-Williams Co.	65.7	4	4	4	3	0	0	4	2	0	6	N	2	2	2	2	2	0	2	0	2	2	0	2	1	46		

	Company	Score																									Raw Score
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
Second Tier	Broadridge Financial Solutions, Inc.	64.3	0	4	2	3	6	0	4	2	2	6	N	2	1	0	2	2	1	1	1	0	0	2	2	2	45
	Kimberly-Clark Corp.	64.3	4	4	4	0	0	0	4	1	4	6	N	1	1	0	2	2	1	2	2	0	2	2	2	1	45
	Netflix Inc.	64.3	4	4	0	3	0	0	4	2	4	6	N	2	1	0	2	2	1	2	2	0	2	2	2	0	45
	NRG Energy Inc.	64.3	4	2	0	3	3	0	0	2	2	6	N	2	1	2	2	2	2	2	2	0	2	2	2	2	45
	Tapestry Inc.	64.3	4	4	4	0	0	0	4	1	2	6	N	2	2	2	2	2	0	2	0	2	2	2	2	0	45
	Valero Energy Corp.	64.3	4	4	0	6	3	0	0	2	0	6	N	1	1	0	2	2	2	2	2	0	2	2	2	2	45
	Chipotle Mexican Grill Inc.	62.9	4	2	2	3	3	0	2	1	0	6	N	1	1	2	2	2	2	2	2	0	2	2	2	1	44
	Exxon Mobil Corp.	62.9	4	4	2	0	0	0	0	2	2	6	N	2	1	2	2	2	2	2	2	2	2	2	2	1	44
	Fox Corporation	62.9	4	4	0	3	0	0	0	2	4	6	N	0	1	2	2	2	2	2	2	0	2	2	2	2	44
	Leidos Holdings	62.9	4	4	4	0	6	0	0	1	2	6	N	1	1	1	2	2	1	2	0	0	2	2	2	1	44
	NortonLifeLock Inc.	62.9	4	4	4	6	0	0	0	2	0	6	N	1	1	0	2	2	2	2	2	0	2	0	2	2	44
	W.W. Grainger Inc.	62.9	4	4	4	3	0	0	4	0	0	3	N	2	2	2	2	2	2	2	0	2	2	0	2	2	44
	Meta Platforms Inc.	61.4	4	0	4	3	3	0	4	2	4	6	N	2	2	1	2	0	0	0	0	0	0	2	2	2	43
	Deere & Co.	60.0	4	4	4	6	3	0	4	2	0	6	N	1	1	1	2	0	0	0	0	0	0	2	2	0	42
	NextEra Energy Inc.	60.0	0	0	0	6	0	0	0	2	2	6	N	2	1	2	2	2	2	2	2	1	2	4	2	2	42
	Seagate Technology PLC	60.0	4	4	4	3	0	0	4	0	0	3	N	2	2	2	2	2	0	2	2	2	2	0	2	0	42
Zoetis Inc.	60.0	4	4	4	0	0	0	4	1	2	6	N	2	1	1	1	2	2	2	0	0	2	0	2	2	42	
Third Tier	CarMax Inc.	58.6	4	0	4	6	0	0	0	2	4	6	N	1	1	1	2	2	0	2	0	0	2	2	0	41	
	Dover Corp.	58.6	4	4	4	0	0	0	4	0	4	6	N	0	1	0	0	2	1	2	2	0	2	2	1	41	
	Eaton Corp. PLC	58.6	4	4	4	0	0	0	0	2	0	6	N	2	1	0	2	2	2	2	0	2	2	2	2	41	
	Huntington Bancshares Inc.	58.6	4	4	4	0	0	0	0	2	2	6	N	2	1	0	2	2	2	2	2	0	0	2	2	2	41
	S&P Global Inc.	58.6	4	4	0	3	6	0	0	2	0	6	N	1	1	2	2	2	1	1	1	0	0	2	2	1	41
	Southwest Airlines Co.	58.6	0	4	0	3	6	0	4	2	4	6	N	2	1	1	2	2	0	1	0	0	0	2	1	0	41
	Wynn Resorts Ltd.	58.6	4	0	0	6	0	0	0	2	0	6	N	2	2	2	2	2	2	2	2	0	2	2	1	2	41
	Ansys Inc.	57.1	4	4	4	0	6	0	4	2	0	6	N	0	2	2	2	0	0	0	0	0	0	2	0	2	40
	Archer Daniels Midland Co.	57.1	0	0	4	0	6	0	0	2	0	6	N	2	2	2	2	2	2	2	2	0	2	0	2	2	40
	Boston Properties Inc.	57.1	0	2	2	3	3	0	2	2	0	6	N	2	2	0	2	2	2	2	2	0	2	0	2	2	40
	CenterPoint Energy Inc.	57.1	4	4	0	6	0	0	0	1	4	6	N	1	2	1	2	2	0	0	0	1	0	2	2	2	40
	Invesco Ltd.	57.1	4	4	4	0	0	0	4	1	2	3	N	2	2	2	2	2	0	2	0	2	2	0	2	0	40
	Nike Inc.	57.1	4	0	0	0	0	0	4	2	2	6	N	2	1	1	2	2	2	2	2	0	2	2	2	2	40

Third Tier	Company	Score	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
	Oneok Inc.	57.1	4	4	0	6	6	0	4	0	0	3	N	1	1	0	0	2	1	1	1	0	2	2	2	0	40
	T-Mobile US Inc.	57.1	4	4	4	3	3	0	0	0	4	3	N	1	1	2	0	2	0	2	2	0	0	2	1	2	40
	Booking Holdings Inc.	55.7	0	0	4	0	6	0	0	2	0	6	N	1	2	0	2	2	2	2	2	2	2	0	2	2	39
	Thermo Fisher Scientific Inc.	55.7	4	4	0	6	6	0	4	2	0	3	N	2	2	0	2	0	0	0	0	0	0	2	2	0	39
	Bank of New York Mellon Corp.	54.3	4	0	0	3	0	0	0	1	4	6	N	0	1	1	2	2	2	2	2	0	2	2	2	2	38
	Fortune Brands Home & Security	54.3	4	4	4	0	0	0	4	1	0	3	N	2	2	2	2	2	0	2	0	2	2	0	2	0	38
	TJX Companies Inc.	54.3	4	4	4	0	0	0	0	2	0	6	N	2	1	1	2	2	2	2	2	0	2	0	2	0	38
	Arista Networks	52.9	4	4	4	0	0	0	4	0	0	3	N	2	2	2	2	2	0	2	0	2	2	0	2	0	37
	Dollar General Corp.	52.9	4	0	4	0	0	0	0	2	4	6	N	0	2	0	2	2	2	2	2	0	2	2	1	0	37
	PVH Corp.	52.9	4	4	4	0	0	0	4	0	0	3	N	2	2	2	2	2	0	2	0	2	2	0	2	0	37
	SolarEdge Technologies, Inc.	52.9	4	4	4	0	0	0	4	0	0	3	N	2	2	2	2	2	0	2	0	2	2	0	2	0	37
	Verisk Analytics Inc.	52.9	4	4	4	0	0	0	0	2	0	6	N	2	2	2	2	2	0	2	0	2	2	0	0	1	37
	Amphenol Corp.	51.4	4	4	4	0	0	0	0	2	0	6	N	2	1	0	2	2	1	2	2	0	2	0	2	0	36
	Evergy Inc.	51.4	0	0	0	0	0	0	0	2	4	6	N	2	2	2	2	2	2	2	2	2	2	0	2	2	36
	Expedia Group Inc.	51.4	0	0	4	0	6	0	0	2	0	6	N	2	2	0	2	2	2	2	2	0	0	0	2	2	36
	Ingersoll Rand Inc.	51.4	4	4	4	3	3	0	4	1	0	6	N	0	2	0	1	0	0	0	0	0	0	2	0	2	36
	Wabtec Corp	51.4	4	4	4	0	0	0	0	1	0	6	N	1	1	2	2	2	0	2	2	0	2	0	2	1	36
	Waste Management Inc.	51.4	0	0	0	6	3	0	0	2	4	6	N	2	1	2	2	2	0	0	0	0	0	2	2	2	36
	Adobe Inc.	50.0	4	0	0	3	0	0	0	2	4	6	N	1	1	2	2	2	1	1	1	0	0	2	1	2	35
	Albemarle Corp.	50.0	0	2	4	0	0	0	0	2	4	6	N	1	1	1	2	2	0	2	0	0	2	2	2	2	35
	Cognizant Technology Solutions Corp.	50.0	0	0	0	0	0	0	0	2	0	6	N	2	2	1	2	2	2	2	2	2	2	4	2	2	35
	FMC Corp.	50.0	4	0	0	6	3	0	4	2	4	3	N	0	1	0	2	0	0	0	0	0	0	4	2	0	35
	Fortinet	50.0	4	4	4	0	0	0	0	2	0	6	N	0	1	2	2	2	2	2	0	0	2	0	0	2	35
Republic Services Inc.	50.0	0	0	0	3	0	0	0	2	0	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	35	
Healthpeak Properties, Inc.	48.6	4	4	0	6	6	0	4	0	0	3	N	0	1	0	0	2	0	1	0	1	0	2	0	0	34	
International Flavors & Fragrances Inc.	48.6	4	4	4	3	3	0	0	1	4	3	N	1	1	2	2	0	0	0	0	0	0	2	0	0	34	
Teleflex Inc.	48.6	4	4	0	3	0	0	4	2	0	6	N	2	1	1	2	1	0	0	0	0	0	2	2	2	34	
Citizens Financial Group Inc.	47.1	4	4	4	0	0	0	0	1	0	6	Y	1	1	0	2	2	0	2	2	0	2	0	0	2	33	
Under Armour Inc.	47.1	4	4	4	0	0	0	0	0	0	6	N	0	1	0	0	2	2	2	2	0	2	0	2	2	33	
Walmart Inc.	47.1	0	0	0	3	3	0	0	1	0	6	N	1	1	2	2	2	2	2	2	1	2	0	2	1	33	

	Company	Score																									Raw Score
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
Third Tier	eBay Inc.	42.9	4	4	0	6	0	0	0	1	4	3	N	1	1	2	0	0	0	0	0	0	2	2	0	30	
	Equity Residential	42.9	0	0	0	3	0	0	0	2	0	6	N	2	1	2	2	2	0	2	2	0	2	0	2	30	
	MetLife Inc.	42.9	0	0	0	0	0	0	0	0	2	6	N	1	2	1	2	2	2	2	2	0	2	2	2	30	
	Molson Coors Brewing Co.	41.4	0	0	0	0	0	0	0	2	2	6	N	2	2	2	2	2	2	2	2	0	0	0	2	29	
	Motorola Solutions Inc.	41.4	0	0	0	3	0	0	0	2	0	6	N	2	0	1	2	2	1	2	2	0	2	0	2	29	
	Quanta Services 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	29	
	Vulcan Materials Co.	41.4	4	4	4	3	0	0	0	0	0	3	N	0	1	0	0	2	2	2	2	0	2	0	0	29	
	Atmos Energy Corporation	40.0	0	0	0	6	0	0	0	2	0	6	N	1	1	2	2	2	0	1	2	0	0	0	2	28	
	AutoZone Inc.	40.0	0	0	0	0	0	0	0	2	0	6	N	2	1	2	2	2	2	2	1	0	2	0	2	28	
	General Dynamics Corp.	40.0	0	4	0	0	6	0	0	2	0	6	N	1	1	0	2	2	0	1	0	0	0	0	2	28	
	Synopsys Inc.	40.0	4	4	0	3	0	0	0	1	0	6	N	1	1	2	1	0	1	0	0	0	0	2	2	28	
	Tractor Supply Co.	40.0	0	0	0	0	0	0	0	2	0	6	N	2	1	0	2	2	0	2	2	1	2	4	2	28	
Fourth Tier	Carrier Global	38.6	4	0	0	0	0	0	2	0	6	N	2	1	2	2	2	0	2	0	0	2	0	0	27		
	IDEXX Laboratories Inc.	38.6	4	0	4	0	0	0	1	0	6	N	1	2	1	2	2	0	0	0	0	0	0	2	27		
	Mid-America Apartment Communities Inc.	38.6	0	0	0	0	0	0	2	0	6	N	1	2	1	2	2	2	2	1	0	2	0	2	27		
	Occidental Petroleum Corp.	38.6	0	0	0	0	0	0	2	2	6	N	2	1	0	2	2	2	2	2	0	0	0	2	27		
	American Tower Corp.	37.1	4	4	0	0	0	0	2	0	3	N	0	1	1	2	2	0	1	1	0	0	2	2	26		
	Digital Realty Trust Inc.	37.1	2	0	0	6	0	2	2	0	0	3	N	0	1	0	2	2	0	2	2	0	2	0	0	26	
	Intuitive Surgical Inc.	37.1	2	2	4	3	0	0	2	2	0	3	N	2	1	1	2	0	0	0	0	0	0	0	2	26	
	UDR Inc.	37.1	2	0	0	0	0	0	2	0	6	N	2	1	0	2	2	2	2	2	0	2	0	0	1	26	
	Universal Health Services Inc.	37.1	0	0	0	0	0	0	2	0	6	N	2	2	0	2	2	2	2	2	0	2	0	2	0	26	
	D.R. Horton Inc.	34.3	0	0	0	3	0	0	0	2	0	3	N	0	0	0	2	2	2	2	2	0	2	0	2	24	
	DXC Technology Co.	34.3	4	4	0	6	0	2	4	0	0	0	N	0	1	0	0	0	0	0	0	0	0	1	2	24	
	Marsh & McLennan Companies Inc.	34.3	0	0	4	6	0	0	0	0	0	3	N	0	1	0	2	2	0	2	2	0	2	0	0	24	
	Nordson Corp	34.3	4	4	4	0	6	0	0	2	0	3	Y	0	0	0	0	0	0	0	0	0	0	1	0	24	
	Roper Technologies Inc.	32.9	0	0	0	0	0	0	0	2	0	6	N	0	1	0	2	2	1	2	1	0	2	0	2	23	
	Air Products and Chemicals Inc.	31.4	2	0	2	0	0	0	0	0	0	3	N	2	1	0	2	2	2	2	0	0	2	0	2	22	
	Fidelity National Information Services Inc.	31.4	4	4	0	0	0	0	0	0	0	6	N	0	1	2	1	0	0	0	0	0	0	2	2	22	
	First Republic Bank	31.4	4	4	0	6	0	0	4	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	22	
Genuine Parts Co.	31.4	4	4	4	0	0	0	0	0	2	3	N	0	1	0	0	0	0	0	0	0	2	2	0	22		

Fourth Tier	Company	Score	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
	Mohawk Industries Inc.	31.4	4	0	0	3	3	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	2	2	0	22
	Cadence Design Systems Inc.	30.0	4	4	0	0	0	0	2	2	0	3	N	0	1	0	2	0	1	0	0	0	0	2	0	0	21
	Charles Schwab Corp.	30.0	4	0	0	0	0	0	0	1	0	6	N	0	0	0	2	2	0	2	0	0	2	0	2	0	21
	Colgate-Palmolive Co.	30.0	4	0	0	6	0	0	0	0	0	6	N	0	1	0	0	0	0	0	0	0	0	0	2	2	21
	Hewlett Packard Enterprise Co.	30.0	4	2	0	0	0	0	0	0	4	3	N	0	1	0	0	0	2	2	0	0	0	2	1	0	21
	Dentsply Sirona Inc.	28.6	0	0	0	0	0	0	0	2	0	6	N	0	0	0	2	2	2	2	2	0	2	0	0	0	20
	Paychex Inc.	28.6	4	0	0	3	0	0	0	0	0	3	N	0	0	0	0	2	2	2	2	0	2	0	0	0	20
	Comerica Inc.	27.1	4	4	0	3	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	0	2	0	19
	Interpublic Group of Companies Inc.	27.1	0	0	0	0	0	0	0	2	0	6	N	0	1	0	2	2	2	2	0	0	2	0	0	0	19
	Juniper Networks Inc.	27.1	4	0	0	3	0	0	0	0	0	3	N	0	1	2	0	2	0	0	2	0	2	0	0	0	19
	DexCom Inc.	25.7	4	2	4	0	0	0	0	1	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	1	18
	Laboratory Corp. of America Holdings	24.3	4	0	0	0	6	0	0	1	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	17
	Lamb Weston Holdings, Inc.	24.3	0	0	0	3	0	0	0	1	0	3	N	0	0	0	2	2	0	2	2	0	2	0	0	0	17
	Monolithic Power Systems Inc.	24.3	4	4	4	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	1	17
	Norwegian Cruise Line Holdings Inc.	24.3	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	2	2	2	2	0	2	0	0	0	17
	Otis Worldwide	24.3	0	0	0	0	0	0	0	2	0	6	N	2	1	0	2	0	0	0	2	0	0	0	0	2	17
	Public Storage	24.3	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	2	2	2	0	2	2	0	0	0	17
	Allegion PLC	22.9	4	0	0	0	0	0	4	0	0	3	N	0	1	0	0	0	0	2	0	2	0	0	0	0	16
	Arthur J. Gallagher & Co.	22.9	4	0	0	0	0	0	0	0	0	3	N	0	1	0	0	2	2	2	0	0	2	0	0	0	16
	Fleetcor Technologies, Inc.	22.9	4	4	4	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	16
	IPG Photonics Corp.	22.9	4	0	2	3	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	2	0	16
	Sealed Air Corp.	22.9	4	4	4	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	16
	STERIS plc	22.9	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	2	2	2	1	0	2	0	0	0	16
Teradyne Inc.	22.9	4	0	0	0	0	0	0	0	4	3	N	0	0	0	0	0	0	0	0	0	0	2	2	1	16	
Lam Research Corp.	21.4	0	0	0	3	6	0	0	1	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	15	
Netapp Inc.	21.4	4	4	4	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	15	
Paramount Global	21.4	4	0	0	0	0	0	0	2	0	3	Y	0	1	2	2	0	0	0	0	0	0	0	0	1	15	
Bath & Body Works Inc.	20.0	0	0	0	0	0	0	0	1	0	6	N	2	1	0	2	0	0	0	0	0	0	0	2	0	14	
Crown Castle International Corp.	20.0	0	0	0	0	0	0	0	2	0	3	N	2	1	0	2	2	0	0	0	1	0	0	0	1	14	
Etsy Inc	20.0	2	0	0	0	0	0	0	1	0	3	N	1	1	0	1	2	1	1	1	0	0	0	0	0	14	

Bottom Tier	Company	Score	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	
	Regency Centers Corp.	20.0	0	0	0	0	0	0	0	0	1	0	3	N	0	0	0	0	2	0	2	2	0	2	0	0	2	14
	Snap-On Inc.	20.0	4	4	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	2	14
	Tyler Technologies Inc.	20.0	4	0	0	0	0	0	0	0	0	2	3	N	0	1	0	0	0	0	0	0	0	0	2	0	2	14
	Caesars Entertainment, Inc.	18.6	0	0	0	0	0	0	0	0	0	0	3	N	0	1	1	0	2	2	0	1	0	2	0	0	1	13
	Emerson Electric Co.	18.6	0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	1	2	2	2	1	0	2	0	2	1	13
	Catalent Inc	17.1	4	0	0	0	0	0	0	0	0	0	3	N	0	1	0	1	0	1	0	0	0	0	0	0	2	12
	Essex Property Trust Inc.	17.1	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	2	2	12
	Perrigo Company PLC	17.1	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	2	2	12
	Willis Towers Watson PLC	17.1	2	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	2	2	1	0	0	2	0	0	0	12
	Abiomed, Inc.	15.7	4	0	0	0	0	0	0	1	0	3	N	0	1	1	1	0	0	0	0	0	0	0	0	0	0	11
	Dollar Tree Inc.	15.7	0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	2	2	2	1	0	2	0	2	0	11
	LKQ Corp.	15.7	0	0	0	0	0	0	0	1	0	3	N	0	0	0	2	2	0	2	1	0	0	0	0	0	0	11
	Micron Technology Inc.	15.7	0	0	0	3	0	0	0	1	0	3	N	1	0	0	2	0	0	0	0	0	0	0	0	0	1	11
	ResMed Inc.	15.7	4	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	0	11
	Robert Half International Inc.	15.7	4	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	0	11
	Constellation Brands Inc.	14.3	0	0	0	0	0	0	0	1	0	3	N	1	1	1	2	0	0	0	0	0	0	0	0	0	1	10
	Pool Corporation	14.3	4	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	1	1	10
	Trane Technologies plc	14.3	0	4	0	3	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10
	Trimble Inc.	14.3	4	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	2	10
	Vornado Realty Trust	14.3	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	2	2	2	2	0	2	0	0	0	10	
	Copart, 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	0	2	9
	Henry Schein 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	0	2	0	9
	L3Harris Technologies, 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	0	2	9
Live Nation Entertainment	12.9	0	0	0	0	0	0	0	1	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	2	9	
Qorvo Inc.	12.9	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	1	9	
SBA Communications Corp.	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	0	2	9	
Stryker 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	0	0	1	9	
Teledyne Technologies Incorporated	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	0	2	9	
Align Technology 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	0	0	1	8	
C.H. Robinson Worldwide 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	0	0	1	8	

Bottom Tier	Company	Score	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	
	Charter Communications 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	0	8
	Howmet Aerospace 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	
	Zions Bancorp.	11.4	0	2	0	0	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	0	0	0	8	
	Advanced Micro Devices Inc.	10.0	0	0	0	3	0	0	0	1	0	0	N	0	0	2	1	0	0	0	0	0	0	0	0	0	7	
	Akamai Technologies 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	
	Carnival 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	
	Charles River Laboratories International 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	
	Global Payments 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	
	Keysight Technologies	10.0	0	0	0	0	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	0	0	1	7	
	KLA 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	
	Lennar 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	
	Martin Marietta Materials Inc.	10.0	0	0	0	0	0	0	0	1	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	7	
	Microchip Technology 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	
	Parker Hannifin Corp.	10.0	2	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	7	
	PerkinElmer Inc.	10.0	0	0	0	0	0	0	0	1	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	7	
	Rollins 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	
	West Pharmaceutical Services Inc.	10.0	2	0	0	0	0	0	0	0	0	0	N	0	1	0	0	2	0	0	0	0	0	0	0	2	7	
	Zebra Technologies	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	
	A.O. Smith Corp.	8.6	4	0	0	0	0	0	0	0	0	0	N	0	1	1	0	0	0	0	0	0	0	0	0	0	6	
	Agilent Technologies Inc.	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	
	Incyte Corp.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	1	6	
	Mosaic Co. (The)	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	
	O'Reilly Automotive Inc.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	1	6	
Textron 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		
Bio-Rad Laboratories 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		
CBOE Global Markets Inc.	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		
Ceridian HCM Holding 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		
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		
Old Dominion Freight Line	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		
Signature Bank	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		

Bottom Tier	Company	Score	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
	Broadcom Inc.	5.7	0	0	0	0	0	0	0	0	0	0	0	N	0	0	2	0	0	0	0	0	0	0	1	1	4
	Federal Realty Investment Trust	5.7	0	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	1	4
	Jack Henry & Associates, 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
	Nasdaq Inc.	5.7	0	0	0	0	0	0	0	1	0	0	N	0	0	1	2	0	0	0	0	0	0	0	0	0	4
	PTC Inc	5.7	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	1	4
	Rockwell Automation Inc.	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
	Ross Stores 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
	Cooper Companies 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	3
	Enphase Energy 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	3
	IDEX Corporation	4.3	0	0	0	3	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	3
	Jacobs Engineering Group 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	3
	Realty Income Corp.	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	3
	TE Connectivity Ltd.	4.3	0	0	0	3	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	3
	Twitter Inc.	4.3	2	0	0	0	0	0	0	0	0	0	N	0	1	0	0	0	0	0	0	0	0	0	0	0	3
	CDW Corp	2.9	0	0	0	0	0	0	0	1	0	0	N	0	0	0	1	0	0	0	0	0	0	0	0	0	2
	Church & Dwight Company Inc.	2.9	0	0	0	0	0	0	0	1	0	0	N	0	0	0	1	0	0	0	0	0	0	0	0	0	2
	Cintas Corp.	2.9	2	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	2
	Berkshire Hathaway Inc.	1.4	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	1	1
	Organon & Co	1.4	0	0	0	0	0	0	0	0	0	0	N	0	1	0	0	0	0	0	0	0	0	0	0	0	1
	Raymond James Financial Inc.	1.4	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	1	1
	Alexandria Real Estate Equities 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
	Bio-Techne 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
	Brown & Brown 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
Camden Property 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	
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	
CME 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	
DISH Network 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	
Domino's Pizza 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	
Duke 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	
EPAM 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	
Everest Re Group 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	

Bottom Tier	Company	Score	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	
	Extra Space Storage Inc.	0.0	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
	F5 Networks Inc.	0.0	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
	FactSet Research Systems Inc	0.0	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
	Fastenal Co.	0.0	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
	Garmin Ltd.	0.0	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
	Generac Holdings Inc.	0.0	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
	Hologic Inc.	0.0	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
	Huntington Ingalls Industries Inc.	0.0	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
	IQVIA Holdings Inc.	0.0	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
	Kimco Realty Corp.	0.0	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
	MarketAxess Holdings Inc.	0.0	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
	Match Group Inc	0.0	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
	Molina Healthcare Inc	0.0	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
	NVR Inc.	0.0	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
	PACCAR Inc.	0.0	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
	Packaging Corp. of America	0.0	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
	Paycom Software Inc.	0.0	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
	Penn National Gaming Inc.	0.0	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
	ServiceNow Inc.	0.0	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
	Take-Two Interactive Software, Inc.	0.0	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
	Tesla Inc	0.0	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
	TransDigm Group Inc.	0.0	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
	Warner Bros. Discovery, Inc.	0.0	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

APPENDIX F: SCORES OF COMPANIES THAT PROHIBIT ALL SPENDING

Company	Score	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
Assurant 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
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
Boeing Co.	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
DuPont de Nemours	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
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
MSCI 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
Northrop Grumman Corp.	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
Schlumberger Ltd.	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
Ulta Beauty, 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
Welltower 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
Hess Corp.	98.6	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	2	4	2	1	69
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	2	4	2	2	69
Nielsen Holdings plc	98.6	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	1	2	2	2	2	4	2	2	69
Nvidia Corp.	98.6	4	4	4	6	6	2	4	2	4	6		2	2	2	2	2	2	2	2	2	2	4	2	1	69
United Rentals Inc.	98.6	4	4	4	6	6	2	4	2	4	6		2	2	2	2	2	2	2	2	2	2	4	2	1	69
Mettler-Toledo International Inc.	97.1	4	4	4	6	6	2	4	2	4	6		2	2	2	2	2	2	2	2	2	2	4	2	0	68
Ralph Lauren Corp.	97.1	4	4	4	6	6	2	4	2	4	6		2	2	2	2	2	1	2	2	2	2	4	2	1	68
Verisign Inc.	97.1	4	4	4	6	6	2	4	2	4	6		2	2	2	2	2	0	2	2	2	2	4	2	2	68
Waters Corp.	97.1	4	4	4	6	6	2	4	2	4	6		2	2	2	2	2	0	2	2	2	2	4	2	2	68

APPENDIX G: SCORED RANKING OF RUSSELL 1000 COMPANIES (NON-S&P 500 COMPONENTS)

[View Appendix G online.](#)

APPENDIX H: Center for Political Accountability Statement on the CPA-Zicklin Index, What It Benchmarks and Its Purpose

The Center for Political Accountability is issuing the following statement to clarify the purpose of the CPA-Zicklin Index. This is in response to companies citing their Index scores as arguments in opposition to shareholder resolutions calling for lobbying disclosure or company reports on the alignment of their political spending with core values and positions.

Companies are discouraged from making accountability and responsibility claims that, in any way, are incomplete, exaggerate accomplishments, or otherwise lack integrity.

Purpose of the Index

The index was created by the Center for Political Accountability and the Zicklin Center for Business Ethics Research at The Wharton School of The University of Pennsylvania to measure how transparently companies report and oversee their election-related spending.

What the Index covers

It is compiled annually and covers companies in the S&P 500 Index. It measures the extent that a company discloses and management oversees election-related spending using shareholder or corporate money.

Specifically, it looks at:

- Disclosure of direct and indirect election-related spending by the companies in six areas:
 1. contributions to political candidates, parties and committees;
 2. contributions to the full range of political organizations, from SuperPACs to multiple candidate committees such as governors' associations, state legislative campaign committees and attorneys general associations;
 3. independent political expenditures made in direct support of or opposition to a candidate for public office;
 4. payments to trade associations that the recipient organization may use for political purposes;
 5. payments to advocacy organizations, such as 501(c)(4)s, that the recipient may use for political purposes; and,
 6. payments made to influence the outcome of ballot measures.
- Internal decision-making policies related to the spending, and;
- Board and committee oversight of the companies' political spending.

Each company receives a score based on thorough review of company policies and practices in 24 areas. Companies that receive a score of 90 or above indicating robust disclosure and oversight are identified as "Trendsetters."

What the Index does not cover

The Index does not make a value judgment on a company's political spending or alignment with its publicly stated values and does not cover company lobbying spending or activities.

APPENDIX I: CPA-ZICKLIN MODEL CODE OF CONDUCT



A Model Code of Conduct for Corporate Political Spending

Preamble

The heightened risk posed by engaging in political activity makes it paramount that companies adopt a code of conduct to govern their political participation. Whether a company is directly contributing to or spending in elections or indirectly participating through payments to political or advocacy organizations, a code commits senior management and directors to responsible participation in our nation's politics. The code is a public commitment to employees, shareholders and the public to transparency and accountability. It not only mitigates risk but also demonstrates the company's understanding that its participation in politics must reflect its core values, its respect for the law and its responsibilities as a member of the body politic.

With investors and the wider public placing ever more emphasis on companies being responsible members of the broader society and accountable participants in the democratic process, a code becomes an essential tool for meeting those demands. It is also an element of Corporate Social Responsibility. An indication of the importance of this is the Business Roundtable's Statement on the Purpose of a Corporation (August 2019) which addresses the relationship companies should have with a full range of stakeholders.

The scrutiny that a company's election-related spending is receiving, how the spending aligns with a company's values, and how it affects the wider society and other stakeholders require the board and senior management to pay close attention to where the company's money goes and its wider consequences. In the end, directors and officers are responsible and accountable for the political choices and broader impact that may result from their company's election-related spending, no matter how financially immaterial it may seem.

The model code is intended as a guide for companies that seek to:

- be responsible members of society and participants in the democratic process and responsive to the range of stakeholders, in both letter and spirit,
- be recognized for their leadership in aligning corporate integrity and accountability with codified values,
- prudently manage company resources, and
- avoid the increased level of reputational, business and legal risk posed by the seismic shifts in how society engages with and scrutinizes corporations. The risk is exacerbated by the evolution of social media and a resurgence of activism in civil society.

Companies are encouraged to develop standards and procedures beyond those outlined in the model code that demonstrate their commitment to ethical behavior as they engage in political activity. At the same time, companies are discouraged from making accountability and responsibility claims that, in any way, are incomplete, exaggerate accomplishments, or otherwise lack integrity. Reputation for adherence to the Model Code must be earned, deserved, and countenanced by responsible parties.

Model Code

1. Political spending shall reflect the company's interests, as an entity, and not those of its individual officers, directors, and agents.
2. In general, the company will follow a preferred policy of making its political contributions to a candidate directly.
3. No contribution will be given in anticipation of, in recognition of, or in return for an official act or anything that has appearance of a gratuity, bribe, trade or quid pro quo of any kind.
4. Employees will not be reimbursed directly or through compensation increases for personal political contributions or expenses.
5. The company will not pressure or coerce employees to make personal political expenditures.
6. All corporate political expenditures must receive prior written approval from the appropriate corporate officer.
7. The company will disclose publicly all direct contributions and expenditures with corporate funds on behalf of candidates, political parties and political organizations.
8. The company will disclose dues and other payments made to trade associations and contributions to other tax-exempt organizations that are or that it anticipates will be used for political expenditures. The disclosures shall describe the specific political activities undertaken.
9. The board shall require a report from trade associations or other third-party groups receiving company money on how it is being used and the candidates whom the spending promotes.
10. The board of directors or an independent committee of the board shall receive regular reports, establish and supervise policies and procedures, and assess the risks and impacts related to the company's political spending
11. The company shall review the positions of the candidates or organizations to which it contributes to determine whether those positions conflict the company's core values and policies. This review should be considered by senior management and the full board of directors annually.
12. The board of directors shall, independent of this review, consider the broader societal and economic harm and risks posed by the company's political spending.



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For more information on the Center for Political Accountability, visit
<https://politicalaccountability.net>