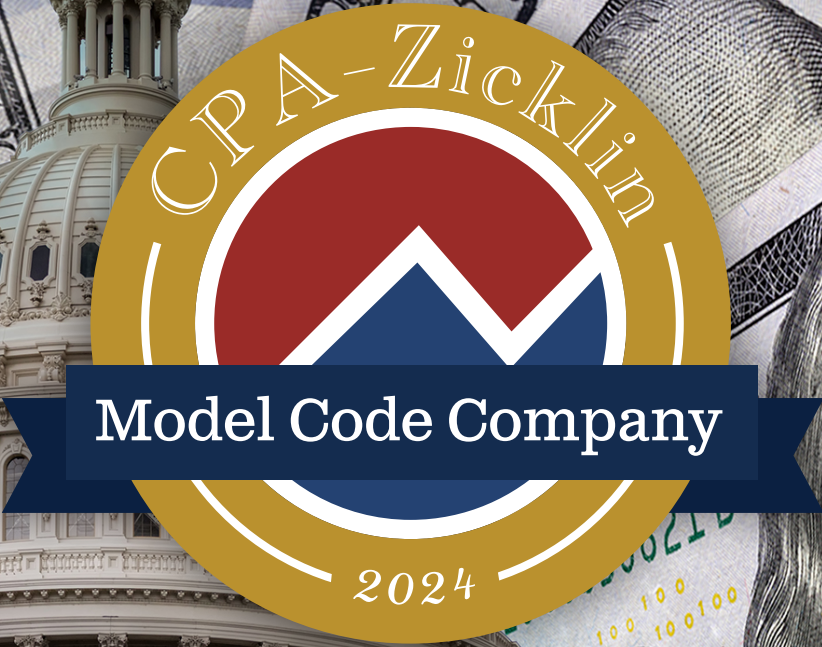
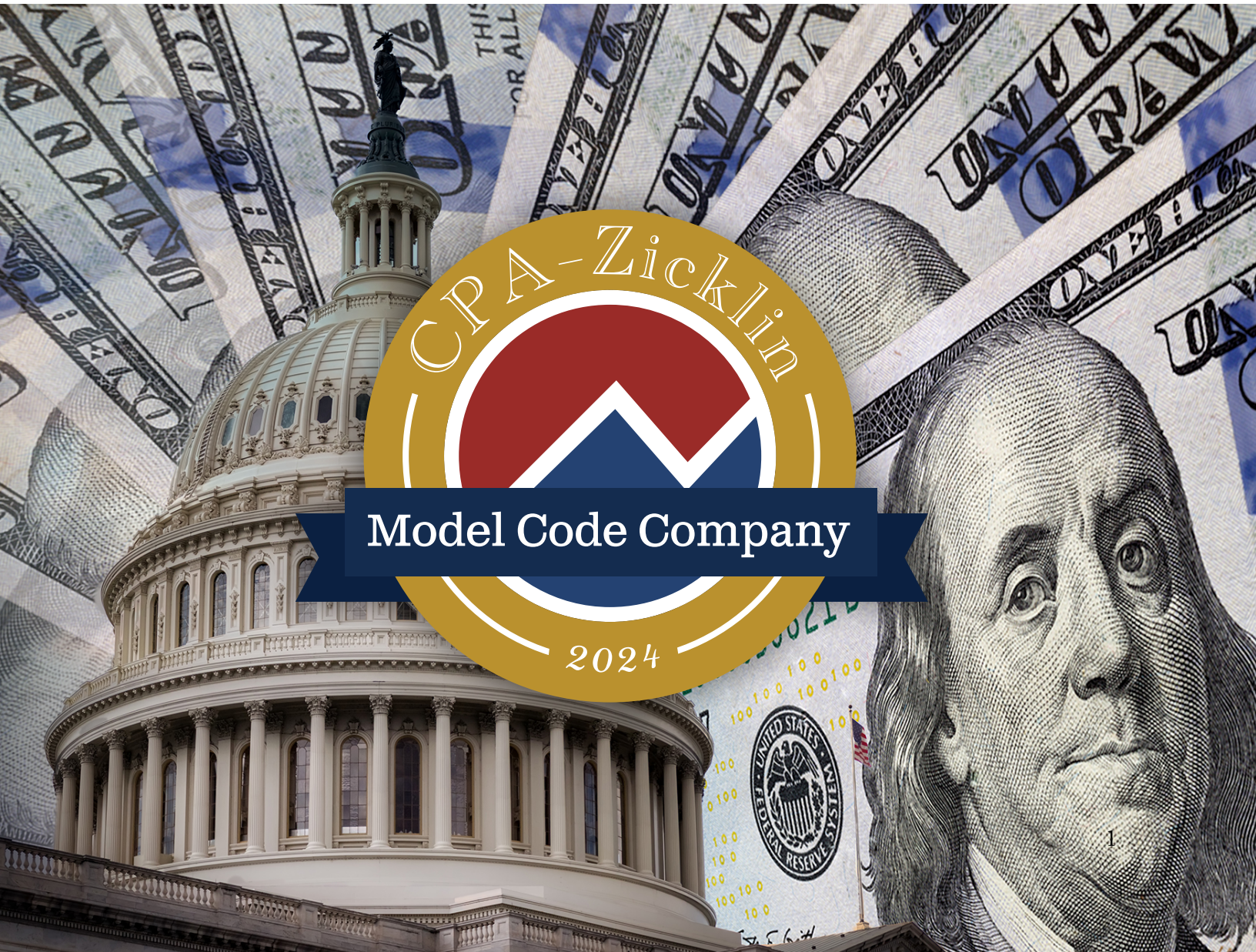


2024 CPA-Zicklin Index of Corporate Political Disclosure and Accountability

In Face of Challenges, Company Commitment Remains Resilient



Zicklin Center
for Governance and Business Ethics
ESG Initiative



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, 223 leading public companies have adopted political disclosure and oversight through agreements.

ABOUT THE ZICKLIN CENTER FOR GOVERNANCE AND BUSINESS ETHICS AT THE WHARTON 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.

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TABLE OF CONTENTS

Foreword	5
Acknowledgments	6
2024 CPA-Zicklin Trendsetters	7
Executive Summary	9
Introduction	12
Scoring of the Index	14
I. Data Snapshot from the Russell 1000	15
II. Comparison of Core Companies since 2015	18
a. Tier Distribution: Continued Concentration in Higher Tiers	18
b. Corporate Political Spending Disclosure	19
c. Oversight of Political Spending by Core Companies	20
III. Full S&P 500 Results	21
a. Trendsetters in political disclosure and accountability	22
b. Most improved companies this year	23
c. Basement Dwellers	24
d. Corporate Political Spending Disclosure	25
e. Political Spending Policies	28
f. Oversight of Political Spending	29
g. Prohibitions on Political Spending	32
h. Index Performance by Company Size	34
i. Index Performance by Sector	35
IV. Voluntary Disclosure and Shareholder Engagement	36

Appendix A: Methodology	37
Appendix B: Glossary	38
Appendix C: Scoring Key	39
Appendix D: Scoring Guidelines	40
Appendix E: Scored Ranking of All S&P 500 Companies	42
Appendix F: Companies that Prohibit All Spending	56
Appendix G: Scored Ranking of Russell 1000 Companies	57
Appendix H: Center for Political Accountability Statement on the CPA-Zicklin Index, What it Benchmarks and its Purpose	58
Appendix I: CPA-Zicklin Model Code of Conduct for Corporate Political Spending	59
Appendix J: CPA's Guide to Corporate Political Spending	61

FOREWORD

Robert J. Jackson, Jr.

At a moment when our nation is narrowly divided on so much, nearly 90% of Americans [agree](#) that corporations should disclose to investors their use of corporate money on politics—even more than the 73% who took that view [in 2006](#). The decades since have seen a financial crisis, a global pandemic and three Presidencies. Those events, and more, have divided voters. Yet the American people have grown even more firm in their conviction that, when corporations participate in the nation’s politics, it is incumbent upon those companies to carefully consider, and explain to investors, how and why they do so.

That time-tested consensus has long been a critical source of strength for the Center for Political Accountability—a nonprofit that, if endowed with personhood, would now be old enough to drive.¹ As companies that engage with CPA know, the Center’s efforts reflect the common-sense notion that, for some companies, political engagement is necessary. Rather than resist that reality, CPA insists that companies recognize the risks such engagement entails—and commit to managing and disclosing them. That is why CPA’s work, like Americans’ agreement about its importance, has stood the test of time.

The resilience of CPA’s work is clearly on display in this year’s CPA-Zicklin Index, which measures electoral spending transparency² and accountability among America’s largest companies. Amidst the heat of a contested presidential election shines the light of real progress: today, more than 20% of S&P 500 firms scored 90% or above on the Index’s accountability measures, nearly double the number from 2016. One reason why is that the Index offers companies a realistic roadmap for addressing the concerns that 90% of voters share about corporate spending on politics. Its measures are drawn from hard-won lessons of the American boardroom—the benefits of independent oversight, careful controls, and transparency—and collaboration from corporate leaders committed to careful investment of fiduciaries’ funds.

But another, more enduring, reason, is that investors need this information to decide whether, and how, to invest in American public companies. Important recent research shows, for example, that shareholder proposals on this issue target companies with weaker disclosures—and that, at those companies, investors are more likely to support transparency. That same work shows that disclosures improve after investors insist upon it at the corporate ballot box. In this way, the companies now rising to the top of the Index are simply anticipating what investors need to understand management’s decisions—and giving it to them.

That is not to say, of course, that the work of CPA, or of the Index, is nearly done. Both the Center and the Index are, like the companies and investors they serve, constantly updating to meet the changing challenges of corporate engagement in our politics. But, as this version of the Index shows, companies are increasingly concluding that the tools CPA offers are the right way to show their commitment to the ninety percent of voters who believe in that most American of ideas: accountability for their decisions. In that way, in the pages that follow one can see the enduring force of democracy at work.

Robert J. Jackson, Jr. is Nathalie P. Urry Professor of Law at NYU School of Law, where he co-directs the Institute for Corporate Governance and Finance. In 2017 the President nominated him, and the Senate unanimously confirmed him, to serve as Commissioner of the U.S. Securities and Exchange Commission (SEC). In 2011, he [petitioned](#) the SEC to require publicly traded companies to disclose their political spending; the proposal [drew](#) more than a million comment letters urging the SEC to take action. He previously served in the Treasury Department after practicing law at Wachtell, Lipton, Rosen & Katz.

¹ Cf. *Citizens United v. Fed. Elec. Comm’n*, 558 U.S. 310 (2010).

² Jill Fisch & Adriana Robertson, *Corporate Political Disclosure and Shareholder Voting* (working paper 2024), at 1, 4.

ACKNOWLEDGMENTS

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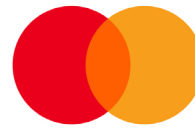
Preliminary company data was collected by CPA research analysts Hanadi Amin, Charlie Armstrong, Samyuktha Badri, Ella Callender, Michala Hargrove, Ben Merisotis, Anika Mohapatra, Olivia Mundy, Michael Rubinovitz, and Noora Zakaria.

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

2024 CPA-ZICKLIN TRENDSETTERS





EXECUTIVE SUMMARY

The 2024 CPA-Zicklin Index is published shortly before Election Day and at an unparalleled time in the nation's political history. The Index's data reflect leading companies holding firm overall to established norms of political disclosure and accountability, despite fierce headwinds against environmental, social, and governance (ESG) and related principles for investors and U.S. corporations.

Moreover, when the 2024 Index results are compared against the last presidential election years of 2020 and 2016, the picture is striking: Many large public companies have realized major gains in disclosure and accountability for their election-related spending from corporate funds, and the gains are permanent. Whether examining the overall number of S&P 500 companies in 2024 or the 331 companies that have been a constant in the Index since 2015, the Trump years (2017 to 2021) plus Biden years (2021 to the present) have seen solid and dramatic increases in corporate political disclosure and accountability.

(Editor's note: This is the third year for the Index to evaluate Russell 1000 companies. The following summary focuses on S&P 500 companies, because they include the dominant political spenders today.)

Key Measures, S&P 500 and Russell 1000

TRENDSSETTERS: The number of all S&P 500 companies³ scoring 90 percent or above for political disclosure and accountability was 103, an increase over last year's 100, and comprising more than 20 percent of all S&P 500 companies evaluated. This number is approaching three times the 35 Trendsetter companies recorded in 2016. In 2020, there were 79 Trendsetters.

Among the 331 companies belonging to the so-called core S&P 500, those constant in the Index since 2015, there are 88 Trendsetters this year, up slightly from 85 in 2023, compared to 70 in 2020 and 32 in 2016.

TOP-TIER MILESTONES: 206 companies in the overall S&P 500 (over 41 percent) placed in the first Index tier (scoring from 80 percent to 100 percent). This number was more than double the 94 top-tier companies in 2016 and well beyond the 156 companies in 2020.

Among core S&P 500 companies, 170 companies placed in this year's top tier, compared to 165 last year, 129 in 2020 and 74 in 2016.

SHRINKING BOTTOM TIER: The number of core S&P 500 companies scoring lowest for disclosure and accountability – in the bottom 20 percent – has declined sharply. From 106 bottom-tier companies in 2016 it has declined to 73 in 2020, 37 in 2023 and 31 this year. Core companies are the ones having the most experience with the evaluation and publication of the Index.

Similarly, the number of bottom-tier companies in the full S&P 500 has declined from 194 in 2016, to 163 in 2020, to 112 last year and just 98 companies in 2024.

³ There are 495 companies in this group; CPA seeks to exclude companies with no or limited U.S. operations, resulting in fewer than 500 S&P 500 companies appearing in the Index.

AVERAGE SCORE: For all S&P 500 companies, the average overall score for political disclosure and accountability is 59.9 percent (compared to 58.3 percent last year). The average score has climbed steadily since 2016 when companies averaged 42.3 percent and 2020 when they averaged 50.1 percent.

For core S&P 500 companies, the overall average score is 69.6 percent, compared to 68.5 percent in 2023, 58.1 percent in 2020 and 47.1 percent in 2016.

DISCLOSURE: In 2024, 394 companies in the full S&P 500 fully or partially disclosed their political spending or prohibited at least one type of spending. This compares to 387 companies in 2023, to 332 in 2020 and 304 in 2016.

The number of core companies that fully or partially disclosed their political spending, or that prohibited at least one type of spending, was 296 in 2024, compared to 293 in 2023. It has increased from 229 in 2016 and from 257 in 2020.

BOARD OVERSIGHT: Increases in company adoption of board oversight are especially striking. This provides a foundation for boards to expand oversight to address the broader impact of their companies' spending.

In the full S&P 500, 319 companies (more than 60 percent) had general board oversight of company political spending, steady from last year and increased from 259 in 2020 and 229 in 2016.

For core S&P 500 companies, 251 (about 76 percent) had general board oversight of company political spending, compared to 243 last year and sharply increased from 169 companies in 2016 and 205 companies in 2020.

BOARD COMMITTEE REVIEW: 282 companies in the full S&P 500 have board committee review of direct political contributions and expenditures, steady from last year and a significant increase over the 227 companies in 2020 and 189 in 2016; in the core S&P 500, 227 companies have board committee review of direct political contributions and expenditures, an increase over 2023 and significant increase over the 186 core companies with such policies in 2020 and the 141 core companies with such policies in 2016.

261 companies have board committee review of spending through third-party groups, including payments to trade associations and 501(c)(4) organizations, steady from last year last year and a substantial increase over 199 companies in 2020 and 147 in 2016. Among core S&P 500 companies, 215 companies, up from 212 last year, have board committee review of spending through third-party groups, including payments to trade associations and 501(c)(4) organizations. 163 of the core companies had such policies in 2020, and only 113 of the core companies had such policies in 2016. This is an especially important measure because the recipient groups are not required to make public their donors, hence the term "dark money" groups.

MOST IMPROVED: Rated most-improved for gains in their overall scores of 50 percentage points or more from last year are eleven companies in the full S&P 500. They are IQVIA Holdings Inc.*; Bio-Rad Laboratories Inc.*; Deckers Outdoor Corp; Fair Isaac Corp.; Leidos Holdings; PACCAR Inc.*; Molina Healthcare Inc.; Las Vegas Sands; VICI Properties Inc.; CDW Corp.*; and Caesars Entertainment Inc.* Of these, the following three companies had scored zero last year: IQVIA Holdings, PACCAR, and Molina Healthcare. (The most-improved companies denoted with an asterisk had CPA model disclosure proposals filed by shareholder partners in one of the two most recent proxy seasons.)

REPEAT BASEMENT-DWELLERS: 22 companies received Index scores of zero last year and again this year, including such well-known companies as Berkshire Hathaway Inc.; Blackstone Inc.; Extra Space Storage Inc.; Garmin Ltd.; and Tesla Inc.

INTRODUCTION

Retreat is not in sight.

Not only are transparency and accountability around political spending now the norm for leading U.S. companies, but companies are not backsliding. This is despite withering attacks by elected officials and some activists on other ESG and related principles, and some corporate backtracking.

These definitive trends emerge from the 2024 Index results and from comparison with Index results from 2016 and 2020, the most recent presidential election cycles of our hyperpolarized times.

The nation has faced crisis and political turmoil. There was a catastrophic pandemic and an economic downturn. Social unrest. The deadly attack on the U.S. Capitol on Jan. 6, 2021, and efforts to deny national election results. Two impeachments of a U.S. president. His criminal convictions after he left office. An incumbent president upending the political landscape by ending his reelection campaign in July.

Are more firestorms ahead? In the near term, it is notable that the Department of Homeland Security has designated the certification of the presidential election results on Jan. 6, 2025, a National Special Security Event.

Through the turbulence, U.S. companies have increasingly come under the microscope and become a lightning rod for scrutiny and controversy. Over terms of first a Republican and then a Democrat in the Oval Office, more companies have adopted political disclosure and accountability best practices, strengthened them, or both, as company leadership thinking has evolved to better manage the risks of corporate political activity and to listen to shareholders and employees.

The Conference Board, a leading business group known for its nonpartisan approach, has called the current political environment “somewhat of a minefield filled with unpredictable and potentially damaging impacts”⁴ with “nearly 60% of corporate executives say[ing] today’s political environment is more difficult to navigate compared to four years ago.”⁵ Polarization among policymakers and the electorate, and pressure from employees, were cited as top factors by the executives.

In so fiery a political climate, it’s in companies’ self-interest and consistent with existing principles of good governance, to adhere to and be able to point to a code of conduct governing their political spending. The Model Code of Conduct for Corporate Political Spending developed by the Zicklin Center and CPA provides this framework. It seeks to take companies beyond the adoption of policies to change companies’ actual spending behavior and values, and to take the issue to the boardroom. The Conference Board says that “understanding how far-reaching the repercussions of an action will be beyond the immediate aftermath is crucial for companies as they strive to identify, manage, and avoid the landmines in the political arena.” The Model Code will guide the way.

⁴ https://www.politicalaccountability.net/wp-content/uploads/2024/04/Conference-Board-Navigating-an-Election-Year-at-the-Peak-of-Polarization.pdf#new_tab

⁵ <https://www.conference-board.org/publications/navigating-an-election-year-at-the-peak-of-polarization>

A recently released shareholder survey showed strong agreement over public disclosure of corporate political contributions, board-level oversight over these contributions, and the importance of effective self-regulation of the many risks of political contributions by adopting a relevant corporate code.

Company leaders have embraced political transparency and accountability and are making them permanent. Now they can heed shareholder sentiment and manage risk by embracing The Model Code for navigating whatever instability comes tomorrow.

Two Model Code Companies Lead the Way

Two companies are the first to publicly commit to follow or state that their political spending principles are consistent with the CPA-Zicklin Model Code of Conduct for Political Spending:



Sempra
FirstEnergy Corp.

The commitments by utility companies Sempra and FirstEnergy Corp. represent a higher level in political spending sunlight and accountability policies. These inaugural Model Code Companies have moved to the next phase of best practices and policies, which includes considering the broader impact of their political spending. They have been provided the Model Code Company insignia (above) designating their status.

The Model Code's 12 provisions are based on the 24 indicators of the CPA-Zicklin Index. The Code goes further than the Index, requiring companies to know and publicly disclose where their contributions ultimately end up, and to consider broader factors of societal interests and democracy in their political spending decisions. It is the first action item included in the [Erb Principles for Corporate Political Responsibility](#) developed by the Erb Institute at the University of Michigan.

The Model Code is printed in [Appendix I](#). CPA also has published a [Guide to Becoming a Model Code Company](#).

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

The 2024 CPA-Zicklin Index is the third year of an expanded 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 in 2022 began 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 percent of available U.S. market capitalization⁶ while the Russell 1000 represents approximately 90 percent of the U.S. market.⁷

Unlike the longitudinal analysis of S&P 500 and core S&P 500 company performance, the Russell 1000 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 2024 Index assesses 494 companies in the Russell 1000, after its 2024 reconstitution, that also were not components of the S&P 500.

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 16.5 percent. This compares to an average score of 59.9 percent for all companies in the S&P 500.⁸

For these Russell 1000 companies, 23 placed in the **top tier** (scores of 80 to 100 percent) and 373 placed in the **bottom tier** (0 to 19.9 percent). (*See table below.*) This compares to 206 companies from the S&P 500 in the top tier and 98 S&P 500 companies in the bottom tier.

Top Tier	Second Tier	Third Tier	Fourth Tier	Bottom Tier	Total Companies
23	12	18	68	373	494

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	6%	5%	3%	4%	3%	4%
Partial	2%	2%	0%	7%	1%	1%
Prohibited	19%	7%	9%	2%	3%	4%
No Disclosure	73%	86%	87%	97%	93%	91%

⁶ <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>

⁷ FTSE Russell states that Russell 1000 makes up 94% of the capitalization of the Russell 3000, which itself makes up 97% of the US market equity cap. https://www.lseg.com/content/dam/ftse-russell/en_us/documents/research/a-better-benchmark-us-large-caps.pdf

⁸ CPA seeks to exclude companies with no or limited U.S. operations, resulting in fewer than 500 Russell 1000 companies (that are not also S&P 500 companies) appearing in the CPA-Zicklin Index.

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	203
General Board Oversight	83
Board Committee reviews direct contributions/expenditures	61
Board Committee reviews payments to trade associations and other tax-exempt groups	39
Board Committee approves political expenditures	10

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	96
Independent Expenditures	46
527 Groups	37
Ballot Measures	21
501(c)(4)s	16
Trade Associations	11

Trendsetters: Nine Russell 1000 companies that are not S&P 500 components with policies permitting at least some corporate-funded, election-related spending scored 90 percent or higher:

Unum Group (95.7%)
 Equitable Holdings Inc. (94.3%)
 Marvell Technology Inc. (92.9%)
 Zillow Group Inc. (92.9%)
 AECOM (90%)
 H&R Block Inc. (90%)
 Lincoln National Corp. (90%)
 Penn National Gaming Inc. (90%)
 Whirlpool Corp. (90%)

All Corporate Election-Related Spending Prohibited: Five Russell 1000 companies that are not in the S&P 500 had 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:

Annaly Capital Management Inc (100%)

BWX Technologies Inc (100%)

ITT Inc (100%)

Sensata Technologies Holding PLC (100%)

Zoom Video Communications Inc (98.6%)

II. COMPARISON OF CORE COMPANIES SINCE 2015

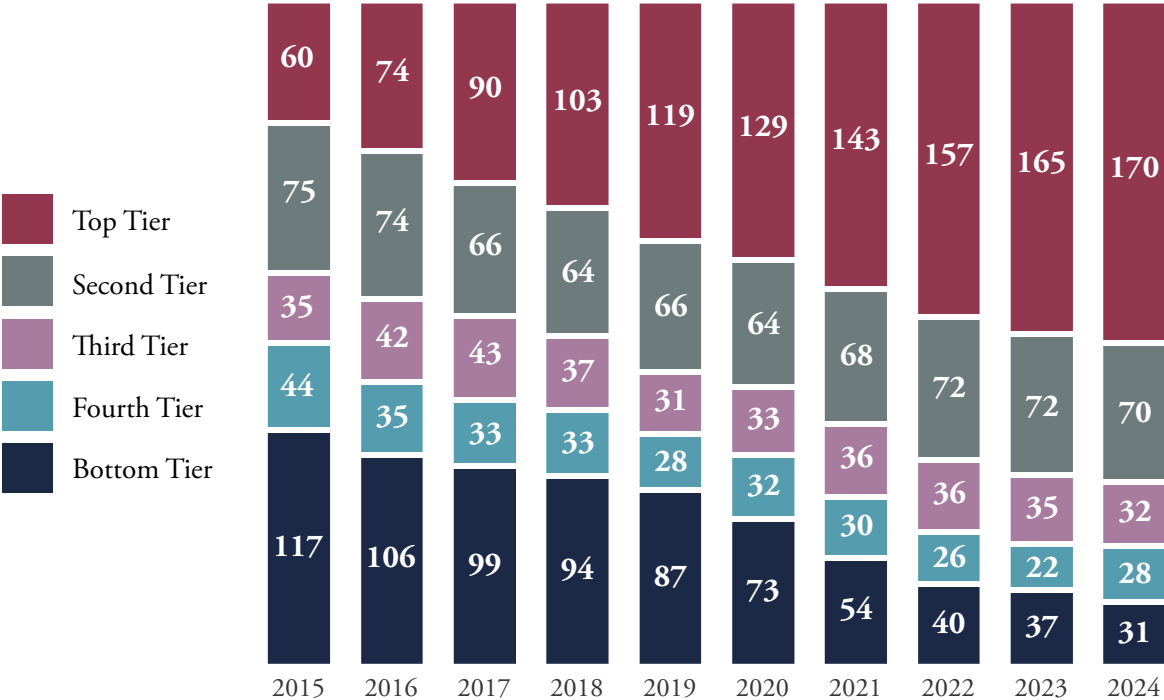
The 2024 Index evaluates transparency and accountability practices for the entire S&P 500, and also for the 331 companies that have remained constant in it since 2015 (called core companies).

a. TIER DISTRIBUTION: CONTINUED CONCENTRATION IN HIGHER TIERS

The 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. 170 core companies placed in this year’s top tier, compared to 165 last year, 129 in 2020 and 74 in 2016. On the lower end of scores, the number of bottom-tier core companies has declined from 106 in 2016 to 73 in 2020, to 37 in 2023 and now just 31 core companies in the bottom tier in 2024.

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 2016, there were roughly three bottom-tier core companies for every two top-tier core companies. In 2024, over five times as many core companies placed in the top tier as in the bottom.

Figure 1: Core Companies – Distribution Among Tiers



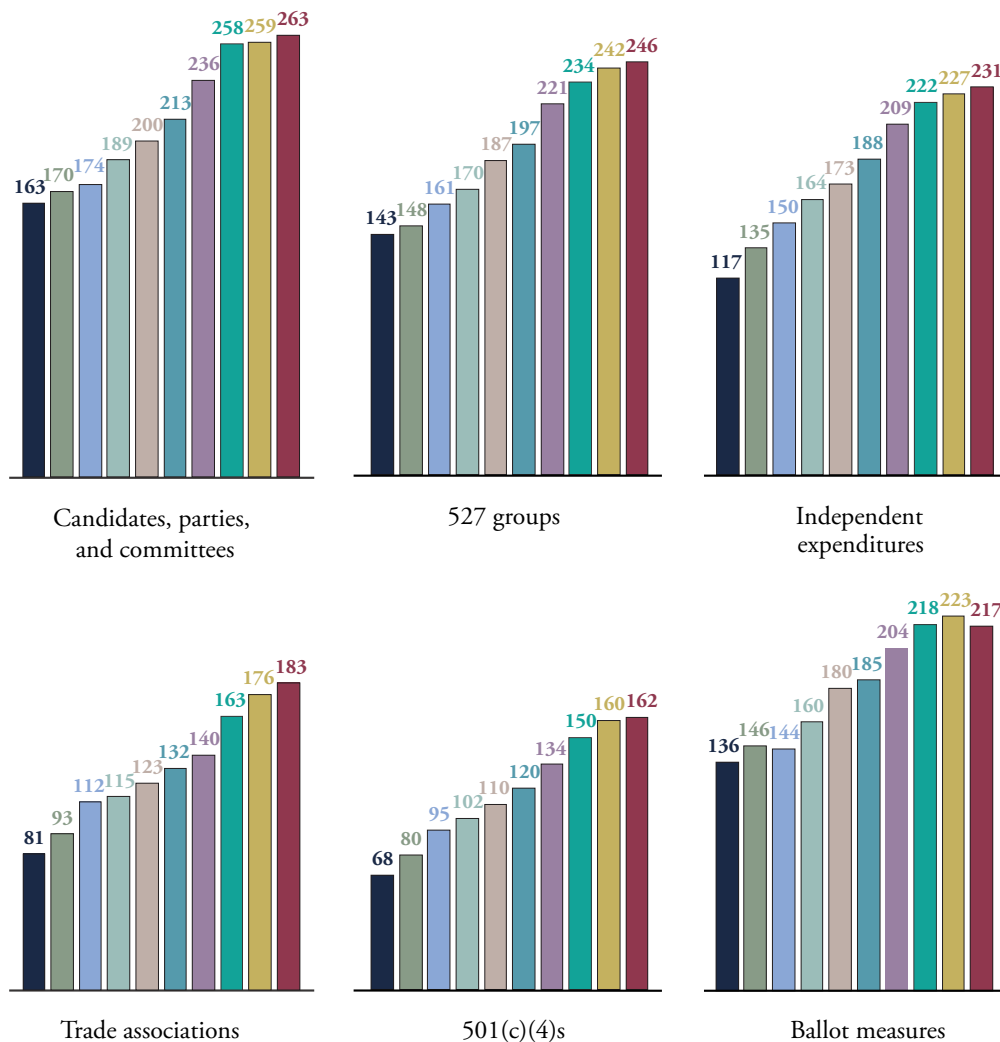
b. CORPORATE POLITICAL SPENDING DISCLOSURE

Since 2015, when the Index was first expanded to take in all S&P 500 companies, 331 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 since 2016 in any category – 102.5 percent, to 162 companies from 80 in 2016 – came in disclosure or prohibition of donations to tax-exempt 501(c)(4) organizations. 120 companies had such policies in 2020. The next greatest percentage increase since 2016, of 96.8 percent, came in disclosure of, or restriction on, payments to trade associations for political purposes. 93 companies had such policies in 2016, 132 in 2020 and 183 this year. 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 Spending Type (2015-2024)

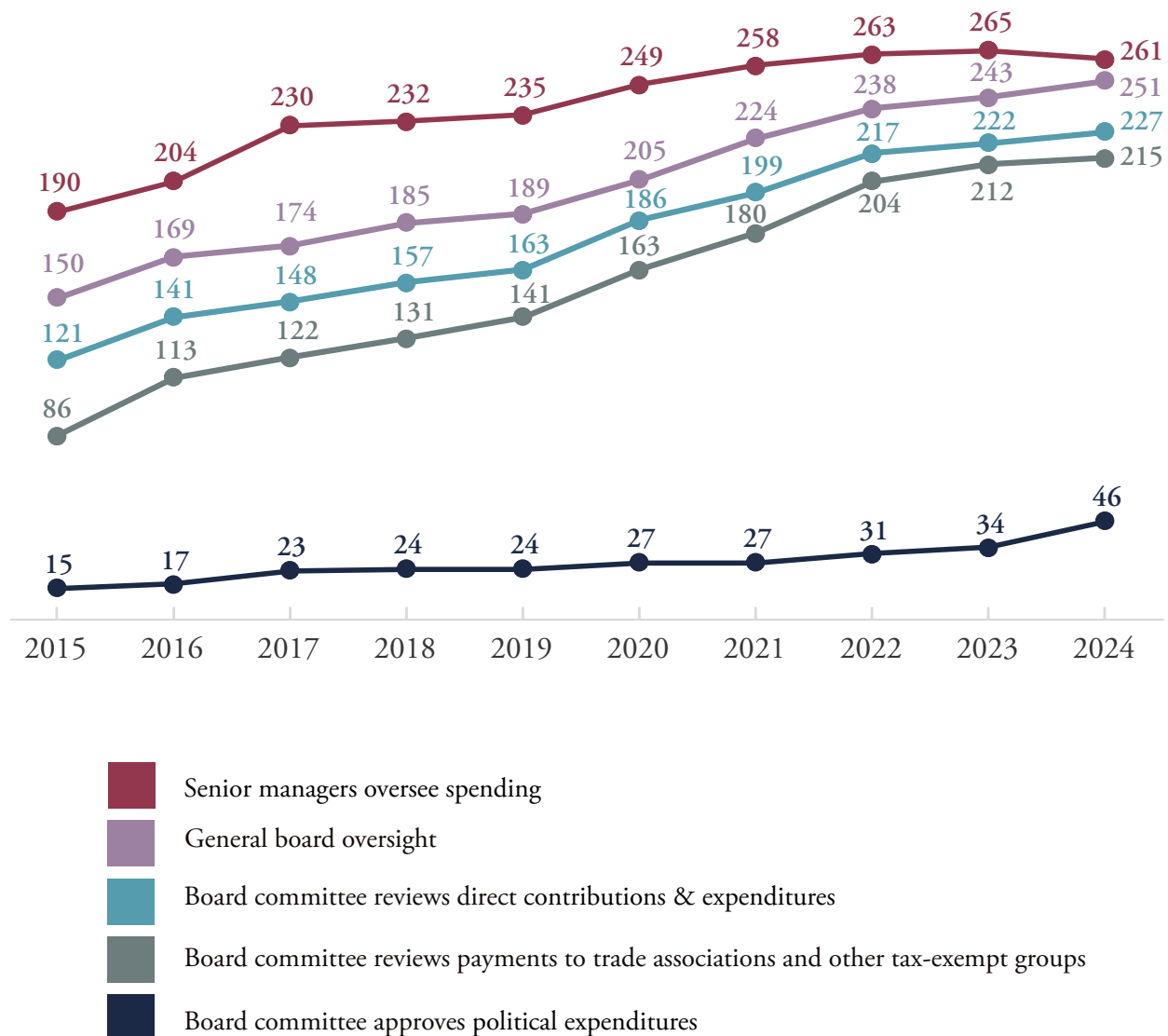
■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



c. OVERSIGHT OF POLITICAL SPENDING BY CORE COMPANIES

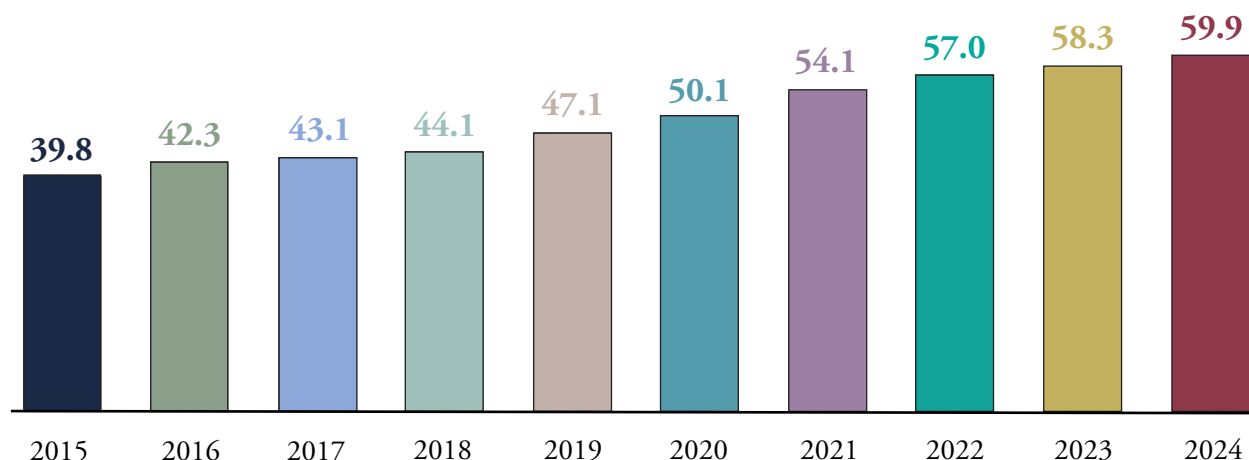
Since 2016 the number of core companies with varying kinds of oversight for political contributions has also increased, with the most significant increases occurring for board committee review of trade association and other tax-exempt group payments (90.3 percent increase since 2016); and board committee review of direct political spending (61.0 percent increase since 2016). In 2016, 113 core companies had board committee oversight for trade association and tax-exempt group payments; 141 companies had such policies in 2020, and 215 companies have them in 2024. For board committee oversight of direct contributions and expenditures, there were 141 companies in 2016, 186 in 2020, and there are 227 in 2024.

Figure 3: Number of Core Companies with Elements of Oversight and Accountability (2015-2024)



III. FULL S&P 500 RESULTS

Figure 4: Full S&P 500 Average Overall Scores (%) 2015-2024



The 2024 Index evaluates transparency and accountability practices for the entire S&P 500. Among the 495 companies studied, the average total score was 59.9 percent on a scale of zero to 100, compared with 58.3 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 (Indicator 1); 527 groups (Indicator 2); ballot initiatives (Indicator 7); trade associations (Indicator 4); and 501(c)(4) “social welfare” organizations (Indicator 5); and any independent political expenditures made directly by the company (Indicator 3).

Policy: Companies are adopting or refining political spending policies, making those policies more descriptive and informative. Of the 495 companies included in the Index this year, 347 (70.1 percent) disclose a detailed policy governing political expenditures from corporate funds (Indicator 10). In 2016, 274 S&P 500 companies (55.6 percent) disclosed a detailed policy on their websites; in 2020, 301 companies (61.2 percent) did so.

Oversight: Board oversight is a vital component of accountability. The number of companies that require general board oversight increased to 319 (Indicator 16)(from 229 companies in 2016, and from 259 in 2020). The number of companies that task a specified board committee with reviewing corporate political expenditures is 281 this year, up from 227 in 2020 and 189 in 2016 (Indicator 18); and with reviewing payments to trade associations, is 261 in 2024, up from 199 in 2020 and 147 in 2016 (Indicator 19).

a. TRENDSETTERS IN POLITICAL DISCLOSURE AND ACCOUNTABILITY

	Trendsetters (100)	Full Prohibition & Oversight (20)		
100	<ul style="list-style-type: none"> Accenture PLC Ameren Corp. AT&T Consolidated Edison Inc. Edison International HP Inc. Sempra Visa Inc. 	<ul style="list-style-type: none"> Assurant Inc. Automatic Data Processing Inc. Becton, Dickinson and Co. Boeing Co. 	<ul style="list-style-type: none"> DuPont de Nemours Goldman Sachs Group Inc. Honeywell International Inc. MSCI Inc. Northrop Grumman Corp. Ultra Beauty, Inc. Welltower Inc. 	100
98.6	<ul style="list-style-type: none"> Edwards Lifesciences Corp. 		<ul style="list-style-type: none"> Hess Corp. International Business Machines Corp. United Rentals Inc. 	98.6
97.1	<ul style="list-style-type: none"> Alphabet Inc. Altria Group Inc. Capital One Financial Corp. Celanese Corp. Conagra Brands Inc. Electronic Arts Inc. Estée Lauder Companies Inc. General Motors Co. Gilead Sciences Inc. 	<ul style="list-style-type: none"> International Paper Co. Intuit Inc. JPMorgan Chase & Co. Meta Platforms Inc. Nucor Corp. PG&E Corp. PPL Corp. Western Digital Corp. 	<ul style="list-style-type: none"> Colgate-Palmolive Co. Mettler-Toledo International Inc. Ralph Lauren Corp. Verisign Inc. Waters Corp. 	97.1
95.7	<ul style="list-style-type: none"> Coca-Cola Co. CSX Corp. Dominion Energy Inc. FedEx Corp. 	<ul style="list-style-type: none"> Host Hotels & Resorts Inc. Regeneron Pharmaceuticals Inc. Union Pacific Corp. Verizon Communications 	<ul style="list-style-type: none"> Bio-Rad Laboratories Inc. 	95.7
94.3	<ul style="list-style-type: none"> Aflac Incorporated Bristol-Myers Squibb Co. Clorox Co. Comcast Corp. ConocoPhillips Ford Motor Co. Fortive Corp Hartford Financial Services Group Inc. 	<ul style="list-style-type: none"> Intel Corp. Kellanova Marriott International Inc. Mastercard Inc. PayPal Holdings Inc. Regions Financial Corp. Salesforce Inc. WEC Energy Group Inc. 		94.3
92.9	<ul style="list-style-type: none"> Biogen Inc. Citigroup Inc. Corteva, Inc. Equinix Inc. Exelon Corp. FirstEnergy Corp. Hilton Worldwide Holdings Inc. IQVIA Holdings Inc. Johnson & Johnson 	<ul style="list-style-type: none"> KeyCorp Merck & Co. Inc. PPG Industries Inc. Prologis Inc. Public Service Enterprise Group ServiceNow Inc. State Street Corp. U.S. Bancorp Williams Companies Inc. (The) 		92.9
91.4	<ul style="list-style-type: none"> Chevron Corp. Darden Restaurants Inc. Eastman Chemical Co. Elevance Health Inc. General Mills Inc. Halliburton Co. Las Vegas Sands 	<ul style="list-style-type: none"> McKesson Corp. Norfolk Southern Corp. Prudential Financial Inc. Qualcomm Inc. Southern Co. Texas Instruments Inc. UnitedHealth Group Inc. 		91.4
90.0	<ul style="list-style-type: none"> McCormick & Company Inc. American Electric Power American Express Co. APA Corporation Archer Daniels Midland Co. CMS Energy Corp. Cognizant Technology Solutions Corp. CVS Health Corp. Deckers Outdoor Corp. 	<ul style="list-style-type: none"> Eversource Energy Fifth Third Bancorp Freeport-McMoRan Inc. Humana Inc. Martin Marietta Materials Inc. Pinnacle West Capital Corp. Travelers Companies Inc. Yum Brands Inc. 		90.0

b. MOST IMPROVED COMPANIES THIS YEAR

Eleven company scores improved by 50 percentage points or more

Figure 5: Most Improved Companies

Company	2023 Score	2024 Score	Increase	CPA Shareholder Partner Engagement*
IQVIA Holdings Inc.	0.0	92.9	92.9	John Chevedden
Bio-Rad Laboratories Inc.	7.1	95.7	88.6	Jim McRitchie
Deckers Outdoor Corp.	5.7	90.0	84.3	-
Fair Isaac Corp.	11.4	84.3	72.9	-
Leidos Holdings	12.9	82.9	70.0	-
PACCAR Inc.	0.0	70.0	70.0	John Chevedden
Molina Healthcare Inc.	0.0	65.7	65.7	-
Las Vegas Sands	30.0	91.4	61.4	New York State Common Retirement Fund
VICI Properties Inc.	11.4	70.0	58.6	-
CDW Corp.	4.3	62.9	58.6	John Chevedden
Caesars Entertainment, Inc.	15.7	71.4	55.7	New York State Common Retirement Fund

*Company engaged by CPA shareholder partners during or since the 2023 Proxy season

c. BASEMENT DWELLERS

Twenty-two companies scored 0 percent in both 2023 and 2024

Figure 6: Basement Dwellers

Company	2023 Score	2024 Score
Alexandria Real Estate Equities Inc.	0.0	0.0
Berkshire Hathaway Inc.	0.0	0.0
Blackstone Inc.	0.0	0.0
Brown & Brown Inc.	0.0	0.0
Camden Property Trust	0.0	0.0
Cincinnati Financial Corp.	0.0	0.0
Enphase Energy Inc.	0.0	0.0
Everest Re Group Ltd.	0.0	0.0
Extra Space Storage Inc.	0.0	0.0
F5 Networks Inc.	0.0	0.0
FactSet Research Systems 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
MarketAxess Holdings Inc.	0.0	0.0
PTC Inc.	0.0	0.0
Raymond James Financial Inc.	0.0	0.0
Rockwell Automation Inc.	0.0	0.0
Targa Resources Corp.	0.0	0.0
Teledyne Technologies Incorporated	0.0	0.0
Tesla Inc.	0.0	0.0

NON-COMPLIANT AGREEMENT COMPANIES

There are three S&P 500 companies included in the 2024 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 2023:

Charles River Laboratories International Inc.
Lowe's Companies Inc.
Waste Management Inc.

d. CORPORATE POLITICAL SPENDING DISCLOSURE

The Supreme Court strongly endorsed disclosure – a crucial safeguard against corruption and abuse of our democratic institutions – in *Citizens United*:

“With the advent of the Internet, prompt disclosure of expenditures can provide shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters. Shareholders can determine whether their corporation’s political speech advances the corporation’s interest in making profits, and citizens can see whether elected officials are “ ‘in the pocket’ of so-called moneyed interests.”⁹

In total, 318 companies disclosed at least some corporate political contributions or expenditures, and 394 companies disclosed some or all information or prohibited at least one type of spending.

DIRECT CONTRIBUTIONS

State and local candidates, parties and committees (Indicator 1): 358 companies (72.3 percent) disclosed full or partial information about corporate contributions to candidates, parties, and political committees, or had policies prohibiting such contributions. In 2020, 296 companies disclosed such information or polices; in 2016, 257 companies did so.

527 groups (Indicator 2): 324 companies (65.5 percent) disclosed full or partial information about corporate contributions to entities organized under section 527 of the Internal Revenue Code or prohibited such contributions. In 2020, 270 companies disclosed such information or polices; in 2016, 227 companies did so.

⁹ *Citizens United v. FEC*, 558 U.S. 310, 352 (2010).

Independent expenditures (Indicator 3): 303 companies (61.2 percent) disclosed full or partial information about the company’s independent expenditures made to support or oppose a political campaign or prohibited such spending. In 2020, 252 companies disclosed such information or policies; in 2016, 205 companies did so.

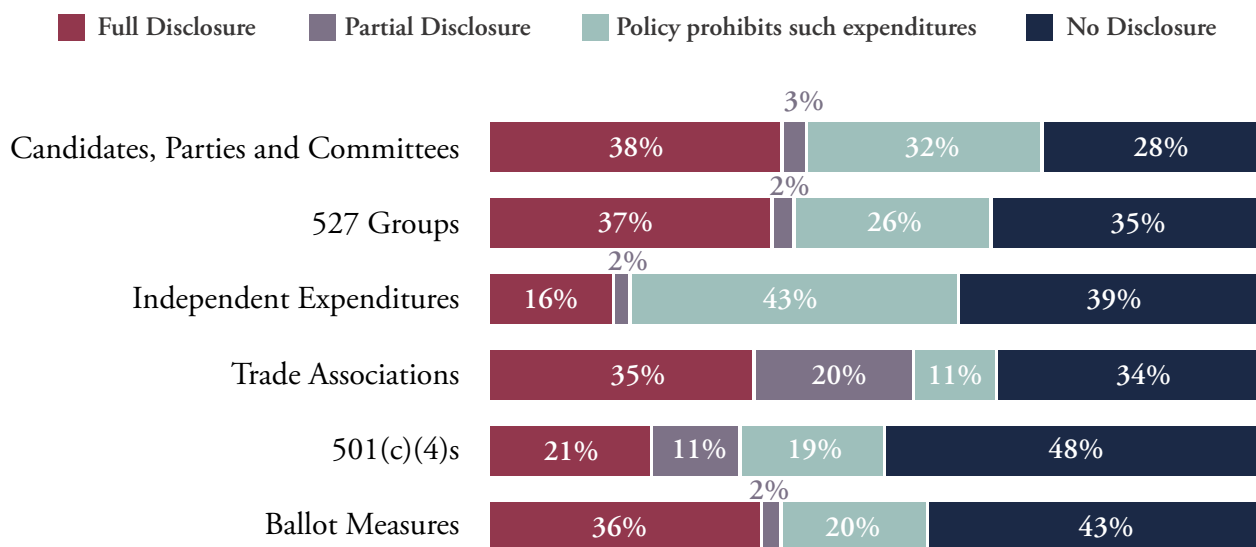
Ballot measures (Indicator 7): 284 companies (57.4 percent) disclosed full or partial information about the company’s contributions to support or oppose ballot initiatives or prohibited such contributions. In 2020, 248 companies disclosed such information or policies; in 2016, 211 companies did so.

INDIRECT CONTRIBUTIONS

Trade associations (Indicator 4): 328 companies (66.3 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. In 2020, 251 companies disclosed such information or policies; in 2016, 224 companies did so.

501(c)(4) “social welfare” organizations (Indicator 5): 255 companies (51.5 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. This is the first Index in which more than half the companies evaluated disclosed such information regarding 501(c)(4) payments. In 2020, 198 companies disclosed such information or policies; in 2016, 154 companies did so.

Figure 7: Levels of Disclosure, by Contribution Type



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

Companies that have demonstrated best practices 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.”

Pacific Gas and Electric Company (PG&E): “The following expenditures reflect the portion of membership dues to trade associations that were non-deductible under section 162(e)(1) of the Internal Revenue Code made from PG&E from January – June 2023. All contributions disclosed in this report were made in accordance with PG&E’s Political Contribution Policy and Procedures.”

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

Internal Revenue Code section 501(c)(4) exempts certain civic groups and non-profit 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.

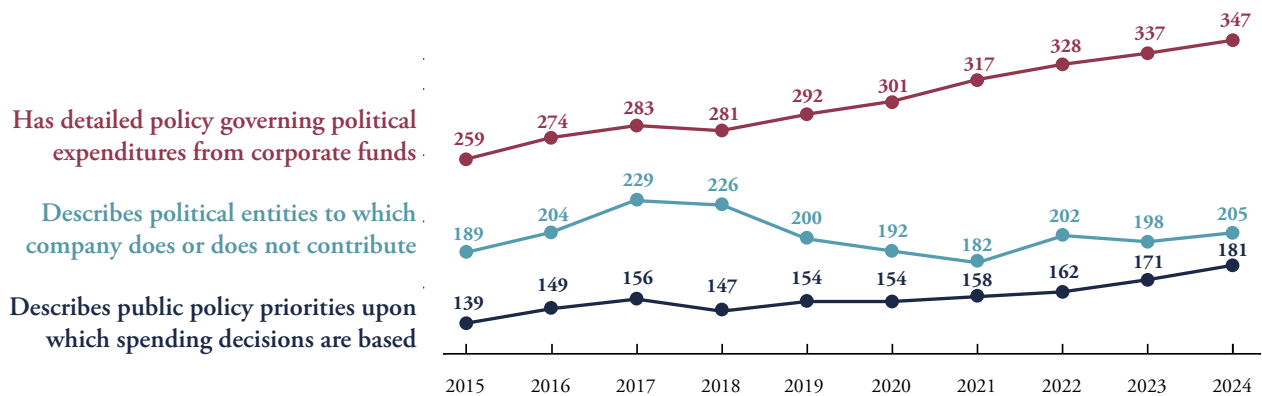
The Index reflects a wide range of political spending policies adopted by S&P 500 companies. Some of these policies are comprehensive and robust while others are not fully formed. There has been a steady adoption of robust corporate political spending policies between 2015 and 2024.

Publicly available policies (Indicator 10): 347 companies (70.1 percent) posted a detailed political spending policy on their websites, while 103 (20.8 percent) provided brief or vague policies. In total, 450 companies (90.9 percent) disclosed either detailed or brief policies governing election-related expenditures with corporate funds.

Parameters of giving (Indicator 13): 205 companies (41.4 percent) fully described to which political entities they may or may not contribute. 168 companies (33.9 percent) provided less than comprehensive information about the permissible recipients of their political giving.

Decision-making criteria (Indicator 14): 181 companies (36.6 percent) provided detailed information about the public policy issues that provide the basis of their political spending decisions, while 84 companies (17.0 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 2016.¹⁰

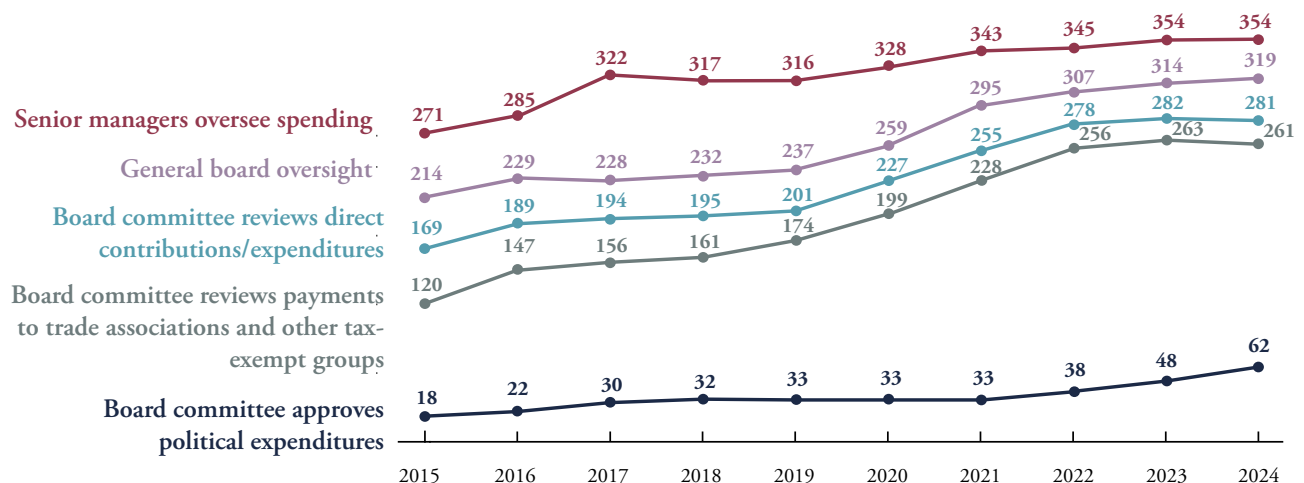
To provide directors a framework, CPA leaders wrote in the Harvard Business Review, “We have developed a framework to help boards make decisions concerning corporate political spending – decisions that are informed; consistent with company strategies, policies, and values; and that mitigate risks as 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.¹¹

The number of companies that require general board oversight increased this year to 319. The number of companies that task a specified board committee with reviewing corporate political expenditures was 281, and with reviewing payments to trade associations and other tax-exempt groups is 261. Committee level oversight of political expenditures and payment to trade associations and tax-exempt groups has increased significantly since 2016 and 2020, 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



¹⁰ Business Roundtable, Principles of Corporate Governance 2016, available at <https://s3.amazonaws.com/brt.org/Principles-of-Corporate-Governance-2016.pdf>.

¹¹ 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.

The request will be shared with the SVP Corporate Citizenship and the EVP and General Counsel for final review and approval. Contributions to 501(c)(4) organizations, in any amount, cannot be made without approval from the SVP Corporate Citizenship and the EVP and General Counsel.

Within one business day of approving any 501(c)(4) contribution in excess of \$250,000.00, the SVP Corporate Citizenship must notify the Governance Committee of the Board of such approval, including, at least, the rationale for the contribution and its intended purpose. For any contribution under \$250,000, the Governance Committee may be notified at their next regularly scheduled meeting.

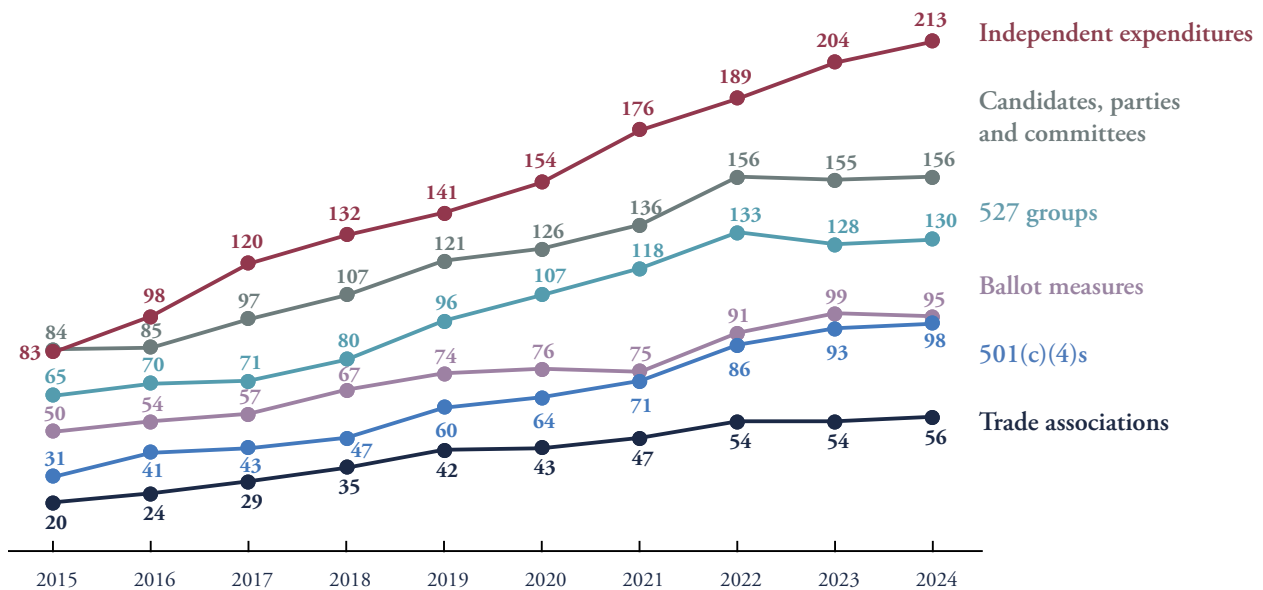
Required Approvals: All contributions to 501(c)(4) organizations must be approved by the SVP Corporate Citizenship and the EVP and General Counsel.

g. PROHIBITIONS ON POLITICAL SPENDING

Prohibitions by S&P 500 companies on each type of corporate-funded, election-related spending have increased significantly since 2016 and 2020.

Some Prohibitions on Spending: 262 companies (52.9 percent) placed a prohibition on at least one category of corporate election-related spending, compared with 201 companies (40.9 percent) in 2020 and 143 companies (29.0 percent) in 2016. This represents an 83.2 percent increase since 2016.

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



All Corporate Election-Related Spending Prohibited: There are 21 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.

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

AbbVie Inc.	Eastman Chemical Co.	Loews Corp.
Accenture PLC	Edwards Lifesciences Corp.	M&T Bank Corp.
Advanced Micro Devices Inc.	Electronic Arts Inc.	Marsh & McLennan Companies Inc.
Agilent Technologies Inc.	Equinix Inc.	Mastercard Inc.
Ametek Inc.	Estée Lauder Companies Inc.	Moody's Corp.
Analog Devices Inc.	Expedia Group Inc.	Morgan Stanley
Aon PLC	Expeditors International of Washington Inc.	Oneok Inc.
Apple Inc.	First Solar Inc.	PayPal Holdings Inc.
Archer Daniels Midland Co.	Gen Digital Inc.	Pfizer Inc.
Avery Dennison Corp.	General Dynamics Corp.	PPG Industries Inc.
Ball Corp.	General Mills Inc.	PPL Corp.
Bank of America Corp.	General Motors Co.	Principal Financial Group Inc.
Bank of New York Mellon Corp.	Halliburton Co.	Raytheon Technologies Corp.
Booking Holdings Inc.	Hartford Financial Services Group Inc.	Regeneron Pharmaceuticals Inc.
Broadridge Financial Solutions, Inc.	HCA Healthcare Inc.	Regions Financial Corp.
Bunge Ltd	Hewlett Packard Enterprise Co.	Skyworks Solutions Inc.
Capital One Financial Corp.	Hormel Foods Corp.	Stanley Black & Decker Inc.
CBRE Group Inc.	Host Hotels & Resorts Inc.	State Street Corp.
Celanese Corp.	Illinois Tool Works Inc.	T. Rowe Price Group Inc.
Cencora	Intercontinental Exchange Inc.	Texas Instruments Inc.
Church & Dwight Company Inc.	Kellanova	Tyson Foods Inc.
Cisco Systems Inc.	KeyCorp	U.S. Bancorp
Clorox Co.	Kinder Morgan Inc.	Veralto Corp.
Conagra Brands Inc.	Laboratory Corp. of America Holdings	Wells Fargo & Co.
Danaher Corp.	Lam Research Corp.	Western Digital Corp.
Deckers Outdoor Corp.		
Discover Financial Services Inc.		

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

Alphabet Inc.	Edison International	MSCI Inc.
Ameriprise Financial Inc.	Goldman Sachs Group Inc.	Northrop Grumman Corp.
Assurant Inc.	Hess Corp.	Nvidia Corp.
AT&T	Honeywell International Inc.	Prologis Inc.
Automatic Data Processing Inc.	HP Inc.	Ralph Lauren Corp.
Becton, Dickinson and Co.	International Business Machines Corp.	Target Corp.
Bio-Rad Laboratories Inc.	International Paper Co.	Ulta Beauty, Inc.
BlackRock Inc.	Jabil Inc.	United Rentals Inc.
Boeing Co.	JPMorgan Chase & Co.	Verisign Inc.
Citigroup Inc.	Meta Platforms Inc.	Verizon Communications
Colgate-Palmolive Co.	Mettler-Toledo International Inc.	Waters Corp.
Costco Wholesale Corp.	Mondelez International Inc.	Welltower Inc.
DuPont de Nemours		

h. INDEX PERFORMANCE BY COMPANY SIZE

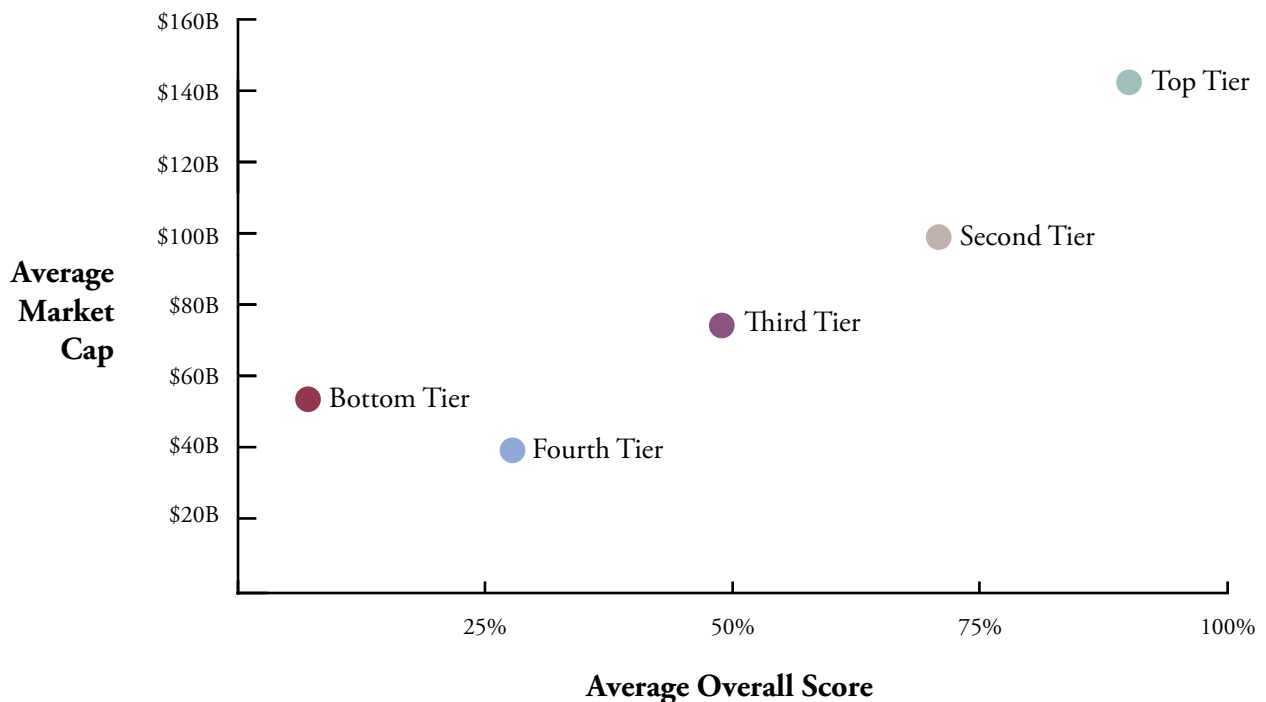
A review of the scores of different-sized companies shows a strong positive correlation between the size of a company and the detail and breadth of its political disclosure and accountability policies.

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

	First Tier	Second Tier	Third Tier	Fourth Tier	Bottom Tier
Total Companies	206	92	46	53	98
Average Market Cap (\$B)	\$142.3	\$99.6	\$74.8	\$39.6	\$54.3
Average Overall Score (%)	90.6	71.1	49.4	27.8	7.2

*as of July 11, 2024

Figure 12: Score Distribution by Average Market Cap



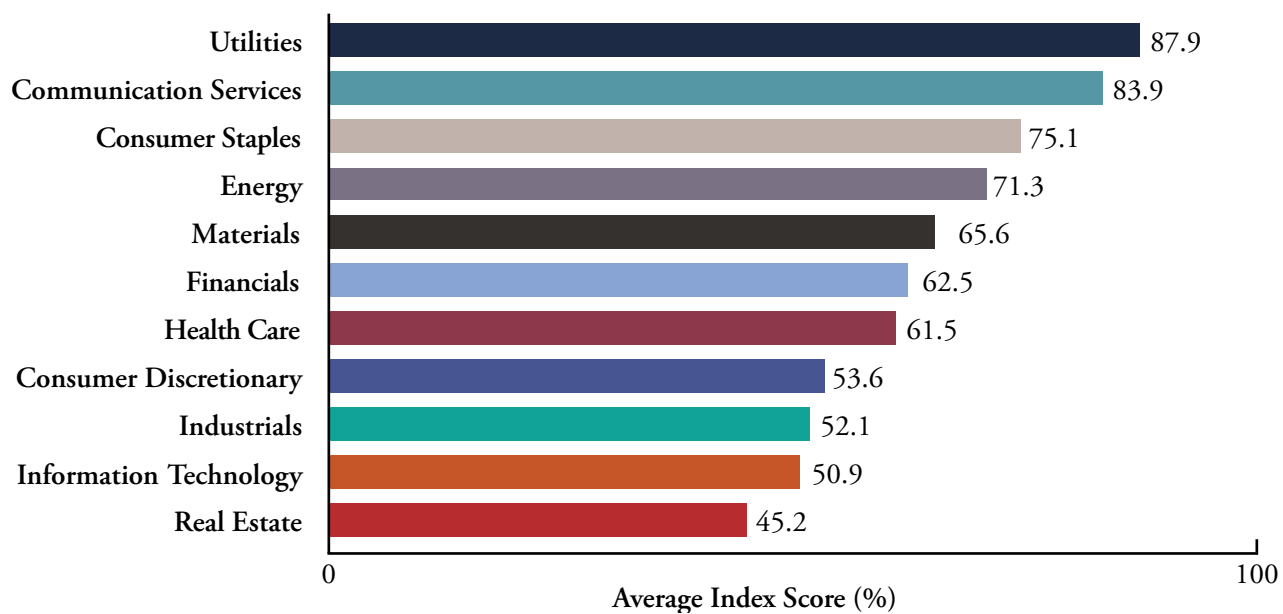
i. INDEX PERFORMANCE BY SECTOR

When all companies were compared by industrial sector, the top-ranked sectors for political disclosure and accountability in 2024 were Utilities (87.9 percent average), Communication Services (83.9 percent), and Consumer Staples (75.1 percent). In 2020 the leading sectors were Utilities (77.2 percent), Consumer Staples (62.5 percent), and Materials (60.2 percent). The Utilities sector also had the highest average score in 2016 (57.6 percent), followed by Health Care (52.2 percent) and Energy (49.1 percent).

Figure 13: Sector Performance (2015-2024)

Sector	Average Score (%)										Number of Companies									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Communication Services	46.3	47.4	50.4	68.6	80.5	55.4	70.0	76.6	82.1	83.9	5	5	4	3	3	5	5	5	4	4
Consumer Discretionary	32.2	33.0	36.4	36.2	40.7	47.4	44.1	51.6	52.3	52.1	78	83	82	77	75	72	73	70	67	64
Consumer Staples	47.1	48.0	46.7	52.3	54.9	62.5	69.5	71.5	73.1	75.1	34	35	37	32	33	33	32	32	34	35
Energy	45.7	49.1	49.9	53.4	55.0	60.1	74.2	80.7	68.0	71.3	38	39	34	31	29	27	23	21	23	22
Financials	42.4	48.0	50.0	49.1	52.3	53.3	56.7	57.7	62.3	61.5	60	64	66	71	71	70	69	70	67	66
Health Care	52.2	52.2	53.2	52.7	55.1	55.3	56.6	54.9	55.2	62.5	53	57	59	61	61	58	62	64	64	63
Industrials	37.1	38.0	37.3	37.7	41.9	39.1	45.7	50.4	51.3	50.9	61	64	66	67	67	70	70	70	70	76
Information Technology	35.4	40.0	37.4	37.9	37.8	42.0	47.4	48.0	50.4	53.6	59	65	67	68	72	74	78	80	81	80
Materials	47.7	47.9	50.5	47.2	53.2	60.2	59.6	64.9	66.0	65.6	28	27	25	24	26	26	26	26	27	26
Real Estate	19.5	14.8	17.8	20.8	23.2	26.7	39.0	44.5	43.3	45.2	22	27	31	31	31	29	27	28	29	29
Utilities	48.0	57.6	62.1	66.2	69.6	77.2	80.5	82.5	86.3	87.9	26	27	28	28	28	28	28	29	30	30

Figure 14: Average Index Score by Sector



IV. VOLUNTARY DISCLOSURE AND SHAREHOLDER ENGAGEMENT

Since 2004, 223 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, there is 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 S&P 500 companies included in the 2024 Index, 235 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, 153 have reached agreements with shareholders. For companies with an agreement, the average overall Index score is 79.9 percent, as compared to 67.6 percent for the 82 companies that were engaged but did not reach an agreement.

Companies with No History of Shareholder Engagement: The average score for the 260 companies that have no history of shareholder engagement is 45.8 percent.

Figure 15: Average Score by Shareholder Engagement

	Engaged		No Engagement
	Agreement	No Agreement	
Number of Companies	153	82	260
Average Index Score	79.9%	67.6%	45.8%
Average Market Cap (\$B)	\$144.7	\$156.5	\$55.8

Companies That Reached Disclosure Agreements with CPA shareholder partners in 2024 (6)

Annaly Capital Management Inc.
 Caesars Entertainment, Inc.
 DoorDash Inc.
 Live Nation Entertainment
 Marvell Technology, Inc.
 SoFi Technologies Inc.

APPENDIX A: METHODOLOGY

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

SCOPE OF RESEARCH

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

The study reviewed the corporate political spending policies and practices of the S&P 500. The Index's list of companies is based on the S&P 500 as of April 15, 2024 and the Russell 1000 as of June 30, 2024.

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.

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

ASSIGNING NUMERICAL SCORES TO RESPONSES

The "Scoring Key" (see Appendix C) lists the 2024 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 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	
	Accenture PLC	100.0	NA	NA	NA	Y	NA	NA	NA	Y	NA	Y	Y	NA	NA	NA	Y	Y	Y	Y	Y	Y	NA	Y	NA	Y	Y	70
	Ameren Corp.	100.0	Y	Y	NA	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
	AT&T	100.0	Y	Y	Y	NA	NA	NA	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
	Consolidated Edison Inc.	100.0	NA	NA	NA	Y	Y	Y	NA	NA	Y	Y	Y	Y	NA	Y	NA	NA	Y	Y	Y	Y	NA	Y	Y	Y	Y	70
	Edison International	100.0	Y	Y	Y	NA	NA	NA	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
	HP Inc.	100.0	Y	Y	NA	NA	NA	NA	NA	Y	Y	Y	Y	N	NA	Y	NA	Y	Y	Y	NA	NA	NA	NA	NA	Y	Y	70
	Sempra ★	100.0	Y	Y	NA	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
	Visa Inc.	100.0	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
	Edwards Lifesciences Corp.	98.6	Y	NA	NA	Y	NA	P	NA	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	69
	Alphabet Inc.	97.1	Y	Y	NA	NA	NA	NA	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	68
	Altria Group Inc.	97.1	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	68
	Capital One Financial Corp.	97.1	Y	Y	Y	Y	NA	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	Celanese Corp.	97.1	NA	NA	NA	Y	NA	N	NA	Y	Y	Y	Y	N	NA	Y	Y	Y	Y	Y	Y	Y	Y	NA	Y	Y	Y	68
	Conagra Brands Inc.	97.1	Y	Y	NA	Y	NA	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	68
	Electronic Arts Inc.	97.1	NA	NA	NA	Y	NA	N	NA	Y	Y	Y	Y	N	NA	Y	NA	Y	Y	Y	NA	Y	NA	Y	Y	Y	Y	68
	Estée Lauder Companies Inc.	97.1	NA	NA	NA	Y	NA	N	NA	Y	Y	Y	Y	N	NA	Y	NA	Y	Y	Y	Y	Y	NA	NA	Y	Y	Y	68
	General Motors Co.	97.1	Y	Y	NA	Y	NA	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	68
	Gilead Sciences Inc.	97.1	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	International Paper Co.	97.1	Y	Y	Y	NA	NA	NA	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	NA	N	Y	Y	Y	Y	68
	Intuit Inc.	97.1	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	JPMorgan Chase & Co.	97.1	NA	NA	NA	NA	NA	NA	Y	Y	Y	Y	Y	N	Y	Y	NA	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	68
	Meta Platforms Inc.	97.1	Y	Y	NA	NA	NA	NA	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	NA	N	Y	Y	Y	Y	68
	Nucor Corp.	97.1	Y	Y	NA	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	68
	PG&E Corp.	97.1	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	PPL Corp.	97.1	NA	NA	NA	Y	NA	N	NA	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	68
	Western Digital Corp.	97.1	Y	Y	NA	NA	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	AbbVie Inc.	95.7	Y	Y	NA	Y	NA	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67
	Alliant Energy Corp.	95.7	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	67
Coca-Cola Co.	95.7	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67	
CSX Corp.	95.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	67	
Dominion Energy Inc.	95.7	Y	Y	NA	Y	Y	P	NA	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	67	
FedEx Corp.	95.7	NA	NA	NA	Y	Y	N	NA	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	NA	Y	Y	Y	Y	67	
Host Hotels & Resorts Inc.	95.7	NA	NA	NA	Y	NA	N	NA	P	Y	Y	Y	N	NA	Y	NA	Y	Y	Y	NA	Y	NA	NA	Y	NA	Y	67	
Regeneron Pharmaceuticals Inc.	95.7	NA	NA	NA	Y	NA	N	NA	NA	Y	Y	Y	Y	Y	Y	NA	NA	Y	Y	Y	Y	NA	Y	Y	Y	P	67	

★ denotes companies recognized for publicly committing to follow or stating that their political spending principles are consistent with the CPA-Zicklin Model Code of Conduct for Political Spending.

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	
	Union Pacific Corp.	95.7	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67	
	Verizon Communications	95.7	Y	Y	Y	NA	NA	NA	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	67
	Aflac Incorporated	94.3	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Bristol-Myers Squibb Co.	94.3	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	66
	Clorox Co.	94.3	Y	NA	NA	Y	NA	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	66
	Comcast Corp.	94.3	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	ConocoPhillips	94.3	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	66
	Ford Motor Co.	94.3	NA	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	66
	Fortive Corp.	94.3	NA	Y	NA	Y	Y	N	NA	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	66
	Hartford Financial Services Group Inc.	94.3	NA	Y	NA	NA	Y	NA	Y	Y	Y	Y	N	P	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	66
	Intel Corp.	94.3	Y	NA	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Kellanova	94.3	Y	NA	NA	Y	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	P	66
	Marriott International Inc.	94.3	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Mastercard Inc.	94.3	Y	Y	Y	Y	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	PayPal Holdings Inc.	94.3	Y	Y	NA	NA	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Raytheon Technologies Corp	94.3	NA	NA	NA	Y	NA	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Regions Financial Corp.	94.3	Y	NA	Y	Y	NA	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	66
	Salesforce Inc.	94.3	Y	NA	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	66
	WEC Energy Group Inc.	94.3	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Biogen Inc.	92.9	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65
	Citigroup Inc.	92.9	Y	Y	NA	NA	NA	NA	Y	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	65
	Corteva, Inc.	92.9	Y	Y	NA	Y	Y	N	NA	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65
	Entergy Corp.	92.9	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	65
	Equinix Inc.	92.9	Y	Y	NA	NA	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65
	Exelon Corp.	92.9	Y	Y	Y	Y	Y	N	P	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	65
	FirstEnergy Corp. ★	92.9	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	P	65
	Hilton Worldwide Holdings Inc.	92.9	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65
	IQVIA Holdings Inc.	92.9	Y	Y	Y	Y	Y	N	Y	Y	NA	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	65
Johnson & Johnson	92.9	Y	Y	NA	Y	P	Y	P	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	65	
KeyCorp	92.9	NA	NA	NA	Y	NA	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65	
Merck & Co. Inc.	92.9	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	65	
PPG Industries Inc.	92.9	NA	NA	NA	P	NA	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	65	
Prologis Inc.	92.9	NA	NA	NA	NA	NA	NA	Y	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	65	
Public Service Enterprise Group	92.9	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	65	

★ denotes companies recognized for publicly committing to follow or stating that their political spending principles are consistent with the CPA-Zicklin Model Code of Conduct for Political Spending.

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		
	ServiceNow Inc.	92.9	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	65	
	State Street Corp.	92.9	Y	Y	Y	NA	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	P	65	
	U.S. Bancorp	92.9	NA	Y	NA	Y	NA	NA	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	N	Y	Y	Y	65	
	Williams Companies Inc. (The)	92.9	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65	
	Chevron Corp.	91.4	Y	Y	NA	P	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	64	
	Darden Restaurants Inc.	91.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	64	
	Eastman Chemical Co.	91.4	Y	Y	NA	NA	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	P	64	
	Elevance Health Inc.	91.4	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	64	
	General Mills Inc.	91.4	Y	NA	NA	P	NA	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	64	
	Halliburton Co.	91.4	NA	NA	NA	Y	NA	N	Y	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	64	
	Las Vegas Sands	91.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	64	
	McCormick & Company Inc.	91.4	NA	NA	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	64	
	McKesson Corp.	91.4	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	64	
	Norfolk Southern Corp.	91.4	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	64	
	Prudential Financial Inc.	91.4	Y	Y	NA	Y	P	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	64	
	Qualcomm Inc.	91.4	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	64	
	Southern Co.	91.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	64	
	Texas Instruments Inc.	91.4	NA	NA	NA	P	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	64	
	UnitedHealth Group Inc.	91.4	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	64	
	American Electric Power Company Inc.	90.0	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	63	
	American Express Co.	90.0	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	63	
	APA Corporation	90.0	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	63	
	Archer Daniels Midland Co.	90.0	Y	Y	NA	P	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	63	
	CMS Energy Corp.	90.0	NA	P	NA	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	63	
	Cognizant Technology Solutions Corp.	90.0	Y	Y	Y	Y	Y	N	Y	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	63	
	CVS Health Corp.	90.0	Y	Y	NA	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	63	
	Deckers Outdoor Corp	90.0	NA	NA	NA	Y	NA	NA	NA	P	NA	Y	N	NA	Y	NA	Y	NA	N	NA	N	NA	N	NA	NA	Y	Y	N	63
	Eversource Energy	90.0	NA	Y	NA	Y	Y	N	NA	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	63	
Fifth Third Bancorp	90.0	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	P	Y	N	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	63		
Freeport-McMoRan Inc.	90.0	Y	Y	Y	Y	Y	N	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	63		
Humana Inc.	90.0	Y	Y	NA	Y	P	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	63		
Martin Marietta Materials Inc.	90.0	Y	NA	NA	P	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	63		
Pinnacle West Capital Corp.	90.0	Y	Y	Y	Y	Y	N	Y	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	63		
Travelers Companies Inc.	90.0	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	63		
Yum Brands Inc.	90.0	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	63		

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	
	3M Co.	88.6	Y	Y	NA	Y	P	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	62	
	Apple Inc.	88.6	NA	Y	Y	NA	P	P	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	Y	Y	N	Y	Y	Y	Y	62	
	Baker Hughes Company	88.6	Y	Y	Y	Y	Y	N	Y	P	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	P	Y	Y	62	
	Bank of America Corp.	88.6	NA	Y	NA	NA	Y	N	Y	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y	N	Y	P	Y	Y	62	
	Chipotle Mexican Grill Inc.	88.6	Y	Y	NA	Y	Y	N	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	N	62
	Evergy Inc.	88.6	Y	Y	Y	Y	Y	N	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	62
	NiSource Inc.	88.6	Y	Y	Y	P	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	62
	Pfizer Inc.	88.6	Y	Y	NA	Y	NA	N	P	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	62
	Phillips 66	88.6	Y	Y	Y	P	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	62
	Progressive Corp.	88.6	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	62
	T. Rowe Price Group Inc.	88.6	NA	NA	NA	NA	N	N	NA	Y	NA	Y	N	NA	NA	Y	NA	Y	Y	NA	Y	NA	Y	Y	Y	Y	Y	62
	Tyson Foods Inc.	88.6	Y	Y	Y	NA	P	N	Y	Y	P	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	62
	CBRE Group Inc.	87.1	NA	NA	NA	Y	NA	P	NA	Y	N	Y	N	NA	Y	NA	Y	NA	N	NA	N	NA	NA	Y	Y	Y	Y	61
	Cencora	87.1	N	Y	Y	Y	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	61
	Citizens Financial Group Inc.	87.1	Y	Y	Y	Y	Y	N	Y	Y	N	Y	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	61
	Diamondback Energy, Inc.	87.1	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	61
	HCA Healthcare Inc.	87.1	Y	Y	NA	Y	NA	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	61
	Hewlett Packard Enterprise Co.	87.1	Y	Y	Y	P	NA	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	P	Y	Y	Y	Y	61
	LyondellBasell Industries NV	87.1	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	P	P	P	P	P	P	N	Y	Y	Y	61
	Microsoft Corp.	87.1	Y	Y	NA	Y	Y	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	61
	Moderna Inc.	87.1	NA	NA	NA	Y	P	N	NA	N	Y	Y	N	Y	Y	NA	NA	Y	Y	Y	Y	Y	NA	Y	Y	Y	N	61
	United Parcel Service Inc.	87.1	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	61
	Xcel Energy Inc.	87.1	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	61
	Abbott Laboratories	85.7	Y	Y	NA	P	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	60
	Autodesk Inc.	85.7	NA	NA	NA	P	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	60
	Caterpillar Inc.	85.7	Y	Y	NA	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	60
	Cigna Corp.	85.7	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	60
Dow Inc.	85.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	Y	Y	Y	N	N	P	Y	Y	60	
DTE Energy Co.	85.7	N	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	60	
Duke Energy Corp.	85.7	Y	Y	N	Y	Y	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	60	
Iron Mountain Inc.	85.7	NA	NA	NA	P	P	N	NA	Y	P	Y	Y	NA	NA	NA	Y	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	60	
Kraft Heinz Co.	85.7	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	P	P	P	N	N	Y	Y	Y	Y	60	
Marathon Petroleum Corp.	85.7	Y	Y	Y	P	Y	N	Y	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	P	Y	Y	60	
Medtronic PLC	85.7	Y	Y	P	Y	Y	N	Y	Y	Y	Y	N	P	P	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	P	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
	Mondelez International Inc.	85.7	Y	Y	NA	NA	NA	NA	N	Y	Y	Y	N	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	60
	Principal Financial Group Inc.	85.7	Y	NA	NA	N	NA	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	P	Y	Y	Y	Y	Y	60
	Cardinal Health Inc.	84.3	Y	P	NA	Y	Y	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	59
	Constellation Energy Corp.	84.3	Y	Y	N	Y	Y	N	Y	P	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	P	59
	Fair Isaac Corp.	84.3	NA	NA	NA	Y	N	N	NA	Y	NA	Y	N	Y	P	NA	Y	NA	Y	NA	N	NA	Y	Y	Y	Y	59
	Home Depot Inc.	84.3	Y	Y	Y	P	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	59
	Illinois Tool Works Inc.	84.3	NA	NA	NA	Y	NA	N	NA	P	P	Y	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	P	Y	Y	59
	Intercontinental Exchange Inc.	84.3	NA	NA	NA	P	NA	N	NA	Y	P	Y	Y	NA	Y	NA	Y	Y	Y	NA	Y	NA	Y	P	NA	N	59
	L3Harris Technologies, Inc.	84.3	NA	NA	NA	Y	N	N	NA	Y	Y	Y	Y	NA	P	NA	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	59
	Marathon Oil Corp.	84.3	P	Y	NA	Y	P	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	59
	McDonald's Corp.	84.3	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	59
	Newmont Mining Corp.	84.3	Y	Y	N	Y	Y	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	Y	Y	P	Y	P	Y	Y	59
	Vertex Pharmaceuticals Inc.	84.3	Y	Y	NA	Y	Y	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	P	P	P	N	N	P	Y	Y	59
	Zoetis Inc.	84.3	Y	Y	NA	Y	Y	N	NA	P	P	Y	Y	Y	Y	Y	P	Y	Y	Y	P	N	Y	P	Y	Y	59
	AES Corp.	82.9	Y	Y	NA	Y	Y	N	N	Y	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	N	Y	P	Y	Y	58
	Amazon.com Inc.	82.9	Y	Y	NA	P	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	58
	American Airlines Group Inc.	82.9	NA	N	NA	P	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	58
	Bank of New York Mellon Corp.	82.9	Y	NA	NA	NA	Y	N	N	Y	Y	Y	N	P	P	P	Y	Y	P	Y	Y	Y	Y	P	Y	Y	58
	Best Buy Co. Inc.	82.9	Y	Y	Y	P	P	N	Y	P	Y	Y	N	Y	Y	Y	P	Y	Y	Y	Y	Y	Y	P	Y	Y	58
	BlackRock Inc.	82.9	NA	NA	NA	NA	NA	NA	N	Y	P	Y	Y	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	58
	Boston Scientific Corp.	82.9	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	Y	N	Y	P	Y	N	58
	Danaher Corp.	82.9	NA	NA	NA	N	NA	N	NA	Y	Y	Y	N	NA	Y	NA	Y	NA	Y	NA	N	NA	Y	P	Y	Y	58
	Fiserv Inc.	82.9	Y	Y	P	Y	Y	N	Y	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	Y	P	Y	Y	58
Keurig Dr Pepper Inc.	82.9	NA	NA	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	P	P	N	N	P	Y	Y	58	
Kinder Morgan Inc.	82.9	NA	NA	NA	P	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	P	Y	N	Y	P	Y	Y	58	
Lam Research Corp.	82.9	NA	NA	NA	P	NA	N	NA	P	P	Y	N	P	Y	Y	Y	Y	Y	N	Y	P	Y	NA	Y	Y	58	
Leidos Holdings	82.9	NA	NA	NA	P	N	N	NA	NA	NA	Y	N	Y	P	NA	NA	Y	Y	NA	Y	NA	Y	Y	Y	Y	58	
Target Corp.	82.9	P	P	P	NA	NA	NA	P	P	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	58	
Amgen Inc.	81.4	Y	Y	NA	Y	N	N	Y	P	Y	Y	N	Y	P	Y	P	Y	Y	Y	Y	P	Y	Y	Y	P	57	
J.B. Hunt Transport Services Inc.	81.4	Y	Y	Y	Y	P	N	Y	Y	N	Y	N	P	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	57	
Moody's Corp.	81.4	NA	NA	NA	P	NA	N	NA	Y	N	Y	N	NA	Y	NA	Y	Y	N	NA	P	NA	NA	Y	Y	P	57	
Uber Technologies Inc.	81.4	Y	Y	Y	P	N	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	57	
Viatis Inc.	81.4	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	N	Y	Y	Y	57	
Walgreens Boots Alliance Inc.	81.4	Y	P	NA	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	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	Weyerhaeuser Co.	81.4	Y	Y	N	P	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	57	
	Ameriprise Financial Inc.	80.0	NA	NA	NA	NA	NA	NA	Y	N	N	Y	N	N	Y	Y	N	Y	Y	Y	Y	N	Y	P	Y	Y	56	
	Broadridge Financial Solutions, Inc.	80.0	NA	NA	NA	P	NA	N	NA	NA	Y	Y	Y	Y	Y	NA	NA	Y	P	P	P	N	N	P	Y	Y	56	
	Campbell Soup Co.	80.0	Y	NA	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	P	P	N	N	P	Y	N	56	
	CenterPoint Energy Inc.	80.0	Y	Y	Y	Y	N	N	Y	P	Y	Y	N	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	56
	Delta Air Lines Inc.	80.0	Y	Y	NA	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	N	Y	P	Y	Y	56
	Devon Energy Corp.	80.0	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	56
	Eli Lilly & Co.	80.0	Y	Y	NA	Y	N	N	NA	Y	Y	Y	N	Y	P	Y	Y	Y	P	P	P	N	Y	Y	Y	Y	56	
	GE Aerospace	80.0	N	N	NA	Y	Y	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	56	
	Hormel Foods Corp.	80.0	NA	NA	NA	P	NA	N	NA	P	N	Y	N	NA	Y	Y	Y	NA	P	NA	Y	P	Y	P	Y	Y	56	
	J.M. Smucker Co.	80.0	Y	Y	NA	Y	Y	N	Y	Y	N	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	56
	Stanley Black & Decker Inc.	80.0	NA	NA	NA	P	NA	N	NA	P	N	Y	Y	NA	NA	NA	Y	NA	N	NA	N	NA	NA	Y	Y	Y	56	
	Thermo Fisher Scientific Inc.	80.0	Y	Y	N	Y	Y	N	Y	Y	Y	Y	N	P	Y	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	56
	United Airlines Holdings Inc.	80.0	Y	Y	NA	P	P	N	Y	P	P	Y	N	Y	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	56
Second Tier	Allstate Corp.	78.6	Y	Y	Y	P	P	N	Y	Y	P	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	55	
	Analog Devices Inc.	78.6	NA	NA	NA	P	NA	N	Y	Y	N	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	55	
	Corning Inc.	78.6	P	P	NA	Y	P	N	NA	Y	P	Y	N	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	55	
	Equifax Inc.	78.6	NA	NA	NA	P	P	N	NA	P	N	Y	Y	NA	Y	NA	NA	Y	Y	NA	Y	NA	Y	P	Y	Y	55	
	Hershey Co., The	78.6	NA	NA	NA	P	Y	N	P	N	Y	Y	Y	NA	Y	NA	NA	NA	N	NA	N	NA	NA	P	Y	Y	55	
	News Corp.	78.6	Y	Y	NA	P	P	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	P	N	Y	P	Y	N	55	
	Procter & Gamble Co.	78.6	Y	NA	NA	Y	N	N	Y	Y	Y	Y	N	Y	P	P	Y	Y	Y	P	P	P	Y	P	Y	Y	55	
	S&P Global Inc.	78.6	Y	Y	Y	Y	Y	N	Y	Y	N	Y	N	P	Y	Y	Y	Y	P	P	P	P	N	P	Y	Y	55	
	Starbucks Corp.	78.6	Y	Y	N	P	Y	N	Y	Y	Y	Y	N	P	Y	Y	Y	Y	P	Y	Y	N	Y	P	Y	Y	55	
	Wells Fargo & Co.	78.6	NA	Y	NA	NA	N	P	P	Y	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	N	N	Y	Y	Y	55	
	American Water Works Co., Inc.	77.1	Y	Y	P	Y	P	N	P	Y	Y	Y	N	Y	P	N	Y	Y	Y	Y	Y	N	Y	P	Y	Y	54	
	Applied Materials Inc.	77.1	Y	Y	Y	P	N	N	Y	Y	Y	Y	N	P	P	Y	Y	Y	Y	Y	P	N	Y	Y	Y	Y	54	
	Brown-Forman Corp.	77.1	Y	Y	NA	P	Y	N	Y	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	N	P	Y	Y	54	
	Centene Corp.	77.1	Y	Y	N	Y	N	N	Y	Y	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	54	
	Chubb Ltd.	77.1	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	N	N	N	N	N	N	P	Y	Y	54	
	Costco Wholesale Corp.	77.1	NA	NA	NA	NA	NA	NA	N	Y	P	Y	N	Y	P	N	Y	Y	P	Y	Y	N	Y	N	Y	Y	54	
	Ecolab Inc.	77.1	Y	Y	N	P	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	54	
	Hasbro Inc.	77.1	NA	NA	NA	P	N	N	NA	Y	P	Y	N	NA	NA	NA	Y	Y	Y	Y	Y	NA	NA	P	NA	P	54	
	Intuitive Surgical Inc.	77.1	Y	Y	NA	Y	N	N	Y	Y	Y	Y	N	Y	P	P	Y	N	Y	Y	Y	Y	N	P	Y	Y	54	
	Loews Corp.	77.1	Y	Y	Y	NA	Y	N	Y	P	Y	Y	N	P	Y	N	Y	Y	P	P	P	N	N	P	Y	P	54	
T-Mobile US Inc.	77.1	Y	Y	NA	P	P	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	P	Y	Y	N	N	P	Y	P	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	
	Veralto Corp.	77.1	NA	NA	NA	N	NA	N	NA	NA	NA	NA	Y	N	NA	Y	NA	NA	NA	N	NA	N	NA	N	NA	Y	N	54
	CF Industries Holdings Inc.	75.7	Y	Y	N	Y	P	N	Y	P	Y	Y	N	P	P	P	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y	53
	EOG Resources	75.7	NA	NA	NA	Y	N	N	NA	Y	N	Y	N	NA	P	NA	Y	Y	Y	Y	Y	Y	NA	Y	P	Y	N	53
	Illumina Inc.	75.7	Y	Y	Y	Y	P	N	N	P	Y	Y	N	P	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	53
	Monster Beverage Corporation	75.7	N	Y	Y	Y	Y	N	Y	N	Y	Y	N	Y	Y	N	P	Y	P	Y	Y	Y	N	Y	P	Y	P	53
	Morgan Stanley	75.7	NA	NA	NA	NA	N	N	NA	P	N	Y	N	NA	NA	NA	Y	Y	Y	Y	Y	Y	NA	Y	N	Y	Y	53
	Walt Disney Co., The	75.7	Y	Y	Y	N	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	53
	Bunge Ltd	74.3	NA	NA	NA	P	NA	N	NA	P	N	Y	Y	Y	P	Y	P	Y	Y	Y	Y	P	P	Y	P	Y	N	52
	Expeditors International of Washington Inc.	74.3	NA	NA	NA	N	NA	N	NA	N	N	Y	N	NA	NA	NA	NA	NA	Y	NA	N	NA	NA	NA	NA	Y	N	52
	Ingersoll Rand Inc.	74.3	NA	NA	NA	P	P	N	NA	Y	P	Y	N	NA	Y	NA	Y	NA	N	NA	N	NA	N	N	P	NA	Y	52
	Johnson Controls International plc	74.3	Y	Y	Y	Y	N	N	Y	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	N	N	Y	Y	Y	52
	Kimberly-Clark Corp.	74.3	NA	NA	NA	P	N	N	Y	P	Y	Y	N	P	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	52
	Occidental Petroleum Corp.	74.3	Y	Y	N	P	P	N	Y	Y	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	52
	Oracle Corp.	74.3	Y	Y	NA	P	P	N	N	P	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	52
	PepsiCo Inc.	74.3	Y	Y	Y	P	N	N	Y	Y	P	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	52
	BorgWarner Inc.	72.9	NA	NA	NA	P	N	N	NA	P	P	Y	N	N	Y	Y	Y	NA	Y	NA	P	NA	Y	NA	Y	N	51	
	Cisco Systems Inc.	72.9	NA	N	NA	NA	N	N	Y	P	Y	Y	N	P	P	Y	Y	Y	N	Y	NA	N	Y	Y	Y	Y	Y	51
	Healthpeak Properties, Inc.	72.9	Y	Y	N	Y	Y	N	Y	Y	Y	Y	N	P	P	N	Y	Y	N	Y	N	Y	N	P	Y	P	51	
	Nike Inc.	72.9	Y	Y	N	P	P	N	Y	Y	Y	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	51
	Old Dominion Freight Line	72.9	NA	P	N	Y	P	N	NA	N	Y	Y	N	Y	P	P	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	51
	Royal Caribbean Cruises Ltd.	72.9	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	P	Y	N	Y	N	N	N	N	N	N	N	P	Y	Y	51
	Valero Energy Corp.	72.9	Y	Y	N	Y	P	N	Y	Y	P	Y	N	P	P	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	51
	Agilent Technologies Inc.	71.4	NA	NA	NA	NA	N	N	NA	NA	NA	Y	N	NA	P	NA	NA	NA	N	NA	N	NA	NA	N	P	N	N	50
	Aon PLC	71.4	NA	NA	NA	N	NA	N	NA	P	P	P	Y	NA	Y	NA	NA	NA	N	NA	P	NA	NA	P	P	Y	50	
	Caesars Entertainment, Inc.	71.4	Y	Y	N	Y	Y	N	Y	Y	NA	Y	N	N	P	P	Y	Y	Y	N	N	N	Y	P	Y	N	50	
	DaVita Inc.	71.4	Y	Y	N	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	P	P	N	N	Y	Y	Y	50	
	Lockheed Martin Corp.	71.4	Y	Y	NA	P	N	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	50
	Nvidia Corp.	71.4	P	P	N	NA	NA	NA	N	Y	P	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	50
PNC Financial Services Group Inc.	71.4	NA	Y	N	P	Y	N	Y	Y	N	Y	N	P	P	N	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	50	
Truist Financial Corporation	71.4	NA	NA	NA	P	P	N	N	Y	P	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	50	
Zimmer Biomet Holdings Inc.	71.4	NA	NA	NA	Y	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	P	50	
American International Group Inc.	70.0	NA	NA	NA	N	N	N	NA	P	P	Y	N	NA	Y	NA	NA	Y	Y	Y	Y	Y	NA	Y	N	Y	Y	49	
Avery Dennison Corp.	70.0	NA	NA	NA	N	NA	N	NA	N	Y	P	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	P	NA	N	N	49	
Ball Corp.	70.0	NA	NA	NA	N	NA	N	NA	N	N	Y	Y	NA	P	NA	NA	NA	N	NA	N	NA	NA	NA	Y	N	N	49	

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	
	MetLife Inc.	70.0	Y	N	Y	Y	P	N	N	P	Y	Y	N	P	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	49
	PACCAR Inc.	70.0	Y	Y	Y	P	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	P	N	N	N	N	N	P	P	N	N	49
	PulteGroup Inc.	70.0	Y	Y	N	Y	N	N	Y	Y	Y	Y	N	N	P	N	Y	Y	Y	Y	P	P	Y	P	Y	Y	Y	49
	Synchrony Financial	70.0	NA	NA	NA	P	N	N	NA	Y	P	Y	N	Y	Y	NA	Y	Y	Y	Y	Y	N	Y	N	Y	N	Y	49
	VICI Properties Inc.	70.0	Y	Y	Y	P	Y	N	Y	N	Y	Y	N	N	Y	N	Y	Y	N	N	N	N	N	Y	Y	Y	Y	49
	NextEra Energy Inc.	68.6	Y	Y	N	Y	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	48
	NRG Energy Inc.	68.6	Y	Y	N	P	P	N	N	Y	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	48
	Pentair PLC	68.6	Y	Y	N	Y	P	N	Y	Y	N	Y	N	P	P	P	Y	Y	Y	Y	P	N	Y	P	Y	P	Y	48
	Tapestry Inc.	68.6	NA	NA	NA	P	N	N	NA	P	P	Y	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	P	Y	N	Y	48
	Ventas Inc.	68.6	NA	N	NA	Y	Y	N	N	Y	N	Y	N	N	P	N	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	48
	Ametek Inc.	67.1	NA	NA	NA	N	NA	N	NA	N	Y	P	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	N	NA	N	NA	47
	Cummins Inc.	67.1	NA	Y	NA	Y	Y	N	Y	N	Y	Y	N	P	Y	P	N	P	N	N	N	N	N	P	Y	N	Y	47
	Gartner Inc.	67.1	NA	NA	NA	N	N	N	NA	Y	P	Y	N	Y	P	NA	Y	NA	N	NA	N	NA	NA	P	Y	Y	Y	47
	Northern Trust Corp.	67.1	NA	NA	N	P	N	N	NA	Y	P	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	N	47
	Globe Life Inc.	65.7	NA	NA	NA	N	N	N	NA	Y	P	Y	N	Y	P	P	Y	P	N	NA	N	NA	NA	NA	Y	P	Y	46
	Invesco Ltd.	65.7	NA	NA	NA	N	N	N	NA	Y	N	Y	N	NA	NA	NA	NA	NA	Y	NA	N	NA	NA	N	NA	Y	Y	46
	Kroger Co., The	65.7	Y	Y	NA	P	N	N	N	P	Y	Y	N	N	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	46
	MGM Resorts International	65.7	P	P	P	P	P	N	P	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	46
	Molina Healthcare Inc.	65.7	Y	Y	NA	P	N	N	Y	Y	NA	P	N	Y	P	Y	Y	Y	P	N	N	N	Y	P	Y	Y	Y	46
	Skyworks Solutions Inc.	65.7	NA	NA	NA	P	NA	N	NA	N	N	P	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	N	NA	N	NA	46
	Sysco Corp.	65.7	Y	Y	Y	P	P	N	Y	P	N	Y	N	P	P	Y	Y	Y	P	P	P	N	Y	P	Y	N	Y	46
	Franklin Resources Inc.	64.3	NA	NA	NA	P	N	N	NA	N	N	Y	N	NA	P	P	Y	Y	Y	Y	Y	Y	NA	Y	P	N	N	45
	Gen Digital Inc.	64.3	NA	NA	NA	NA	N	N	N	Y	N	Y	N	P	P	P	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	45
	Roper Technologies Inc.	64.3	NA	N	N	Y	N	N	NA	Y	Y	Y	N	N	P	N	Y	Y	P	Y	Y	P	Y	P	Y	Y	Y	45
	Advanced Micro Devices Inc.	62.9	NA	NA	NA	P	NA	N	P	Y	P	Y	N	P	P	Y	Y	N	N	N	N	N	N	N	P	Y	P	44
	CDW Corp.	62.9	NA	NA	NA	N	N	N	NA	P	NA	Y	N	N	P	NA	P	N	N	NA	N	P	NA	NA	NA	Y	Y	44
	Discover Financial Services Inc.	62.9	NA	Y	NA	P	NA	N	NA	P	P	Y	N	N	Y	P	Y	N	N	N	N	N	N	N	P	Y	P	44
Fox Corporation	62.9	Y	Y	N	P	N	N	N	Y	N	Y	N	P	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	44	
Teleflex Inc.	62.9	NA	NA	N	P	N	N	NA	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N	Y	44	
Warner Bros. Discovery, Inc.	62.9	Y	Y	NA	P	N	N	N	Y	N	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	44	
Baxter International Inc.	61.4	Y	Y	N	Y	Y	N	N	P	P	Y	N	N	P	N	Y	Y	P	Y	Y	Y	N	Y	P	N	N	43	
Boston Properties Inc.	61.4	N	P	P	N	P	N	P	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	43	
Dover Corp.	61.4	Y	Y	Y	N	N	N	Y	N	Y	Y	N	P	P	N	N	Y	P	Y	Y	Y	N	Y	P	Y	Y	43	
Masco Corp.	61.4	Y	Y	Y	N	N	N	N	Y	Y	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	43	

Tier	Company	Score	Criteria																								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	Omnicom Group Inc.	61.4	NA	N	N	Y	N	N	NA	Y	P	Y	N	P	P	N	Y	Y	Y	Y	P	N	Y	P	Y	Y	43		
	Deere & Co.	60.0	Y	Y	NA	Y	P	N	Y	Y	N	Y	N	P	P	P	Y	N	N	N	N	N	N	P	Y	N	42		
	Xylem Inc.	60.0	NA	NA	NA	N	N	N	NA	N	N	Y	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	N	Y	Y	42		
Third Tier	CarMax Inc.	58.6	Y	N	NA	Y	N	N	N	Y	Y	Y	N	P	P	P	Y	Y	N	Y	N	N	Y	P	Y	N	41		
	Exxon Mobil Corp.	58.6	Y	Y	P	N	N	N	N	Y	P	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	41	
	Ansys Inc.	57.1	Y	Y	Y	N	Y	N	Y	Y	N	Y	N	N	Y	Y	Y	N	N	N	N	N	N	N	P	N	Y	40	
	Eaton Corp. PLC	57.1	NA	NA	NA	N	N	N	N	Y	N	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	P	Y	N	Y	Y	40	
	Huntington Bancshares Inc.	57.1	NA	NA	NA	N	N	N	N	Y	P	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	Y	N	N	P	Y	40	
	Seagate Technology PLC	57.1	NA	NA	NA	P	N	N	NA	N	N	P	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	N	NA	N	40		
	Sherwin-Williams Co.	57.1	NA	NA	NA	P	N	N	N	Y	N	P	N	NA	P	NA	Y	Y	P	NA	N	NA	P	P	Y	P	40		
	Southwest Airlines Co.	57.1	N	Y	N	P	Y	N	Y	Y	Y	Y	N	Y	P	P	Y	Y	N	N	N	N	N	P	P	N	40		
	Wynn Resorts Ltd.	57.1	P	N	N	Y	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	40	
	W.R. Berkley Corporation	55.7	Y	Y	N	P	Y	N	N	Y	N	Y	N	Y	P	N	Y	Y	N	Y	P	N	N	P	Y	N	39		
	FMC Corp.	54.3	Y	N	N	Y	P	N	Y	Y	Y	Y	N	N	P	N	Y	N	N	N	N	N	N	N	Y	Y	N	38	
	Amphenol Corp.	52.9	NA	NA	NA	N	N	N	N	Y	N	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	37	
	Arista Networks	52.9	NA	NA	NA	N	N	N	NA	N	N	P	N	NA	NA	NA	NA	NA	N	NA	N	NA	N	NA	N	NA	N	37	
	Coterra Energy Inc.	52.9	N	Y	N	Y	Y	N	N	Y	N	Y	N	P	P	P	Y	Y	N	N	N	N	N	N	P	Y	Y	37	
	First Solar Inc.	52.9	N	N	N	NA	N	N	N	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	37
	Tractor Supply Co.	52.9	P	P	P	P	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	N	Y	Y	P	Y	P	Y	P	Y	N	37
	Church & Dwight Company Inc.	51.4	NA	NA	NA	N	NA	N	NA	P	N	Y	N	N	Y	Y	P	N	N	N	N	N	N	N	N	Y	N	36	
	Expedia Group Inc.	51.4	N	N	NA	N	NA	N	N	Y	N	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	N	N	N	Y	Y	36	
	Fortinet	51.4	NA	NA	NA	N	N	N	N	Y	N	Y	N	N	P	Y	Y	Y	Y	Y	Y	N	N	Y	N	P	Y	36	
	Republic Services Inc.	51.4	N	N	N	P	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	36	
	TJX Companies Inc.	51.4	NA	NA	NA	N	N	N	N	Y	N	Y	N	Y	P	P	Y	Y	Y	P	P	P	N	Y	N	Y	N	36	
	Adobe Inc.	50.0	Y	N	N	P	N	N	N	Y	Y	Y	N	P	P	Y	Y	Y	P	P	P	N	N	P	P	Y	35		
	Motorola Solutions Inc.	50.0	N	N	NA	P	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	P	Y	Y	N	Y	N	Y	Y	35		
	Verisk Analytics Inc.	50.0	NA	NA	NA	N	N	N	N	Y	N	Y	N	NA	NA	NA	Y	NA	N	NA	N	N	N	N	Y	P	35		
	Wabtec Corp	50.0	NA	NA	NA	N	N	N	N	N	N	Y	N	P	N	Y	Y	Y	P	Y	Y	N	Y	N	Y	P	35		
	Walmart Inc.	50.0	N	N	N	P	P	N	N	P	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	N	Y	Y	35	
	Booking Holdings Inc.	48.6	N	N	NA	N	NA	N	N	Y	N	Y	N	P	Y	N	Y	Y	Y	Y	Y	Y	P	Y	N	N	N	34	
	Match Group Inc	48.6	N	N	N	N	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	34	
	Quest Diagnostics Inc.	48.6	NA	N	N	N	N	N	N	P	P	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	34	
	Synopsys Inc.	48.6	NA	NA	N	P	N	N	Y	P	P	Y	N	P	P	Y	P	N	N	N	N	N	N	P	Y	P	34		
AvalonBay Communities Inc.	45.7	N	N	N	N	N	N	N	Y	P	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	32		

	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	Dollar General Corp.	45.7	NA	N	NA	N	N	N	N	Y	N	Y	N	N	Y	N	Y	Y	Y	Y	Y	N	Y	N	Y	N	32	
	International Flavors & Fragrances Inc.	45.7	NA	NA	NA	P	P	N	N	P	P	P	N	N	P	Y	Y	N	N	N	N	N	N	P	P	N	32	
	Lowe's Companies Inc.	45.7	N	N	N	N	N	N	N	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	32
	Oneok Inc.	44.3	NA	NA	N	N	NA	N	Y	N	N	P	N	P	P	N	N	Y	N	P	P	N	Y	N	Y	N	31	
	Quanta Services Inc.	44.3	N	N	N	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	N	Y	Y	31
	Laboratory Corp. of America Holdings	42.9	N	N	NA	P	NA	N	N	P	N	Y	N	P	P	Y	Y	N	N	N	N	N	N	N	N	Y	Y	30
	Albemarle Corp.	41.4	N	N	NA	N	N	N	N	Y	P	Y	N	P	P	P	Y	Y	N	Y	N	N	N	N	P	Y	Y	29
	Molson Coors Brewing Co.	41.4	N	N	N	P	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	N	N	Y	P	29
	Netflix Inc.	41.4	N	N	N	N	N	N	N	P	Y	Y	N	Y	P	Y	Y	Y	P	Y	Y	N	Y	N	Y	N	29	
	Vulcan Materials Co.	41.4	NA	NA	NA	P	N	N	N	N	N	P	N	N	P	N	N	Y	Y	Y	Y	Y	N	Y	N	N	N	29
	Atmos Energy Corporation	40.0	N	N	N	Y	N	N	N	Y	N	Y	N	P	P	P	Y	Y	N	P	P	N	N	P	Y	P	28	
	AutoZone Inc.	40.0	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	N	Y	N	Y	Y	28
	eBay Inc.	40.0	Y	Y	N	Y	N	N	N	N	Y	P	N	P	P	P	N	N	N	N	N	N	N	N	P	Y	N	28
	General Dynamics Corp.	40.0	NA	NA	N	N	NA	N	N	N	N	Y	N	P	P	N	N	P	N	P	P	P	N	N	N	Y	P	28
	Mid-America Apartment Communities Inc.	40.0	N	N	N	N	N	N	N	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	N	Y	N	Y	Y	28
Fourth Tier	Equity Residential	38.6	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	N	Y	Y	N	Y	N	Y	Y	27	
	UDR Inc.	38.6	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	N	Y	N	Y	P	27
	IDEXX Laboratories Inc.	37.1	NA	N	NA	N	N	N	N	P	N	Y	N	P	Y	N	Y	Y	N	N	N	N	N	N	Y	Y	26	
	Carrier Global	35.7	Y	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	N	Y	N	N	Y	N	N	N	25	
	Paramount Global	35.7	N	N	N	P	N	N	N	Y	N	P	N	Y	P	Y	Y	Y	Y	Y	Y	P	N	Y	N	P	25	
	Universal Health Services Inc.	35.7	N	N	N	N	N	N	N	P	N	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	25
	Waste Management Inc.	35.7	N	N	N	N	N	N	N	Y	P	Y	N	Y	P	Y	Y	N	N	P	P	N	N	P	Y	Y	25	
	Juniper Networks Inc.	34.3	NA	N	N	P	N	N	N	N	N	P	N	P	P	Y	N	Y	N	Y	Y	N	Y	N	Y	N	24	
	M&T Bank Corp.	34.3	N	N	NA	N	NA	N	N	N	N	Y	N	N	Y	P	N	Y	N	N	N	N	N	N	N	P	Y	24
	Marsh & McLennan Companies Inc.	34.3	N	N	NA	NA	N	N	N	N	N	P	N	N	P	N	N	Y	N	Y	Y	N	Y	N	Y	N	24	
	Norwegian Cruise Line Holdings Inc.	34.3	N	N	N	P	N	N	N	Y	N	P	N	P	P	P	Y	Y	Y	Y	Y	Y	N	Y	N	N	P	24
	Air Products and Chemicals Inc.	32.9	P	N	P	N	N	N	N	P	N	P	N	Y	P	N	Y	Y	Y	Y	Y	N	N	Y	N	Y	N	23
	Cintas Corp.	32.9	N	N	N	N	N	N	N	Y	N	P	N	P	P	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	23
	Simon Property Group Inc.	32.9	NA	N	N	P	N	N	Y	P	Y	P	N	N	P	N	P	N	N	N	N	N	N	N	P	N	N	23
	TransDigm Group Inc.	32.9	NA	P	NA	N	N	N	N	P	N	Y	N	P	P	P	N	N	N	N	N	N	N	N	N	Y	P	23
	American Tower Corp.	31.4	NA	NA	N	N	N	N	N	Y	N	P	N	N	P	P	Y	Y	N	N	N	N	N	N	N	Y	P	22
	Comerica Inc.	31.4	NA	NA	N	P	N	N	N	P	N	Y	N	N	N	N	Y	N	N	N	N	N	N	N	N	Y	N	22
	Huntington Ingalls Industries Inc.	31.4	N	NA	NA	P	N	N	NA	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	P	Y	22
D.R. Horton Inc.	30.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	21	

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	
	Fidelity National Information Services Inc.	30.0	NA	NA	N	N	N	N	N	N	N	N	Y	N	N	P	P	P	N	N	N	N	N	N	N	Y	Y	21
	Kimco Realty Corp.	30.0	N	N	N	P	N	N	N	P	N	P	N	Y	N	Y	P	Y	P	N	N	N	Y	N	Y	Y	21	
	Otis Worldwide	28.6	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	P	Y	N	N	N	Y	N	N	N	Y	Y	20	
	Interpublic Group of Companies Inc.	27.1	N	N	N	N	N	N	N	Y	N	Y	N	N	P	N	Y	Y	Y	Y	N	N	Y	N	N	N	19	
	Micron Technology Inc.	27.1	N	N	N	N	N	N	N	P	N	P	N	P	N	N	Y	N	Y	Y	Y	N	Y	N	Y	Y	19	
	Nasdaq Inc.	27.1	NA	N	NA	P	N	N	N	P	N	P	N	N	P	P	Y	N	N	N	N	N	N	N	N	N	19	
	Netapp Inc.	27.1	NA	NA	NA	P	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	19	
	Qorvo Inc.	27.1	N	N	N	N	N	N	N	Y	N	P	N	P	N	N	Y	Y	Y	Y	P	P	Y	N	N	P	19	
	Bath & Body Works Inc.	25.7	N	N	N	Y	N	N	N	P	N	P	N	Y	P	N	Y	N	N	N	N	N	N	N	P	Y	18	
	Charles Schwab Corp.	25.7	NA	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	Y	N	Y	N	N	Y	N	Y	N	18	
	Insulet Corp.	25.7	Y	N	N	N	N	N	N	P	P	P	N	N	N	N	Y	N	N	N	N	Y	N	P	P	P	18	
	IPG Photonics Corp.	25.7	N	N	N	Y	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	N	N	P	Y	N	18	
	Lamb Weston Holdings, Inc.	25.7	N	N	N	P	N	N	N	P	N	P	N	N	N	N	Y	N	Y	Y	Y	Y	N	Y	N	N	P	18
	Palo Alto Networks Inc.	25.7	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	Y	Y	Y	P	N	Y	N	N	P	18	
	Paychex Inc.	25.7	N	N	N	P	N	N	N	N	N	P	N	N	P	P	N	Y	Y	Y	Y	Y	N	Y	N	N	18	
	Cadence Design Systems Inc.	24.3	NA	NA	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	P	N	N	N	N	N	N	N	N	17
	Charter Communications Inc.	24.3	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	N	Y	N	Y	N	N	N	Y	N	N	N	N	17
	Digital Realty Trust Inc.	24.3	P	N	N	Y	N	N	N	N	N	P	N	N	P	N	Y	P	N	N	N	N	N	N	N	N	Y	17
	Public Storage	24.3	N	N	N	N	N	N	N	P	N	P	N	N	N	N	Y	Y	Y	Y	P	Y	Y	N	N	N	N	17
	Arthur J. Gallagher & Co.	22.9	NA	N	N	N	N	N	N	N	N	P	N	N	P	N	N	Y	Y	Y	N	N	Y	N	N	N	N	16
	EQT Corp.	22.9	N	N	N	Y	N	N	N	P	N	P	N	P	N	P	Y	N	N	N	N	N	N	N	N	Y	N	16
	Etsy Inc.	22.9	Y	N	N	N	N	N	N	P	N	P	N	P	P	N	P	Y	P	P	P	N	N	N	N	N	N	16
	Federal Realty Investment Trust	22.9	N	N	N	N	N	N	N	Y	N	Y	N	Y	Y	N	Y	N	N	N	N	N	N	N	Y	N	16	
	Fleetcor Technologies, Inc.	22.9	NA	NA	NA	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	16
	Hubbell Inc.	21.4	N	N	N	Y	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	Y	15
	Mohawk Industries Inc.	21.4	N	N	N	P	N	N	N	Y	N	P	N	N	N	N	Y	Y	P	N	N	N	N	N	Y	N	15	
	Regency Centers Corp.	21.4	N	N	N	N	N	N	N	P	N	P	N	N	N	N	Y	Y	P	Y	Y	N	Y	N	N	N	15	
	Willis Towers Watson PLC	21.4	NA	N	N	N	N	N	N	N	N	P	N	N	P	N	N	Y	Y	P	N	N	Y	N	N	N	15	
Domino's Pizza Inc.	20.0	NA	N	NA	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	Y	N	14		
Genuine Parts Co.	20.0	NA	NA	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	Y	N	14		
ResMed Inc.	20.0	NA	N	N	N	N	N	N	Y	N	P	N	Y	P	N	Y	N	N	N	N	N	N	N	N	N	14		
Revvity, Inc.	20.0	N	N	N	N	N	N	N	P	N	P	N	Y	P	P	Y	Y	N	N	N	N	N	Y	N	14			
Robert Half International Inc.	20.0	Y	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	N	N	Y	N	14			
Stryker Corp.	20.0	NA	N	N	Y	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	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	
	Airbnb Inc.	18.6	N	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	Y	N	Y	N	Y	N	N	N	N	13
	Catalent Inc.	18.6	NA	N	N	N	N	N	N	N	P	N	P	N	N	P	N	P	N	P	N	N	N	N	N	N	Y	13
	Crown Castle International Corp.	18.6	N	N	N	N	N	N	N	N	Y	N	P	N	Y	N	N	Y	P	N	N	N	P	N	N	N	Y	13
	Emerson Electric Co.	18.6	N	N	N	P	N	N	N	N	N	N	N	N	P	N	N	N	Y	Y	Y	P	N	N	N	Y	N	13
	ON Semiconductor Corp.	18.6	N	N	N	P	N	N	N	Y	N	P	N	N	P	Y	Y	N	N	N	N	N	N	N	N	N	N	13
	Trane Technologies plc	18.6	N	NA	N	P	N	N	N	N	N	N	P	N	N	P	Y	N	N	N	N	N	N	N	N	N	N	13
	W.W. Grainger Inc.	18.6	NA	N	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	Y	N	N	N	N	N	Y	P	13
	Allegion PLC	17.1	NA	N	N	N	N	N	NA	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	12
	Essex Property Trust Inc.	17.1	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	Y	Y	12
	Snap-On Inc.	17.1	NA	N	N	P	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	P	12
	Keysight Technologies	15.7	N	N	N	N	N	N	N	N	P	N	P	N	N	P	P	Y	Y	P	N	N	N	N	N	N	N	11
	SBA Communications Corp.	15.7	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	Y	P	N	N	N	N	N	N	N	N	11
	Tyler Technologies Inc.	15.7	NA	N	N	P	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	11
	Nordson Corp.	14.3	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	Y	N	10
	Teradyne Inc.	14.3	NA	N	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	Y	N	10
	Arch Capital Group Ltd.	12.9	N	N	N	N	N	N	N	P	N	P	N	N	P	N	Y	Y	N	N	N	N	N	N	N	N	N	9
	Constellation Brands Inc.	12.9	N	N	N	N	N	N	N	P	N	P	N	P	N	P	Y	N	N	N	N	N	N	N	N	N	P	9
	Copart, Inc.	12.9	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	Y	9
	Invitation Homes Inc.	12.9	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	N	P	9
	Paycom Software Inc.	12.9	Y	N	N	N	N	N	N	N	N	N	P	N	P	P	N	N	N	N	N	N	N	N	N	N	N	9
	Pool Corporation	12.9	NA	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	P	P	N	N	N	N	N	N	P	N	9
	Ross Stores Inc.	12.9	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	Y	N	9
	Steel Dynamics Inc.	12.9	N	N	N	N	N	N	N	P	N	P	N	N	N	P	Y	N	N	N	N	N	N	N	N	N	Y	9
	Charles River Laboratories International Inc.	11.4	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	N	N	8
	DexCom Inc.	11.4	N	N	N	N	N	N	N	P	N	P	N	N	P	N	P	N	N	N	P	N	N	N	N	N	P	8
	Global Payments Inc.	11.4	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	P	N	N	N	N	N	N	N	N	N	8
	Henry Schein Inc.	11.4	N	N	N	N	N	N	N	N	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	Y	N	8	
	Incyte Corp.	11.4	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	Y	P	8
Live Nation Entertainment	11.4	N	N	N	N	N	N	N	P	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	Y	8		
Parker Hannifin Corp.	11.4	P	N	N	N	N	N	N	P	N	P	N	N	P	N	P	N	N	N	N	N	N	N	N	N	N	8	
Schlumberger Ltd.	11.4	NA	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	8	
CoStar Group Inc.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	7	
KLA Corp.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	7	
Lennar Corp.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	7	

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	
	Mosaic Co. (The)	10.0	N	N	N	P	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	7
	NVR Inc.	10.0	N	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	Rollins Inc.	10.0	N	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	West Pharmaceutical Services Inc.	10.0	P	N	N	N	N	N	N	N	N	N	N	N	N	P	N	N	Y	N	N	N	N	N	N	N	Y	7
	Zebra Technologies	10.0	N	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	A.O. Smith Corp.	8.6	NA	N	N	N	N	N	N	N	N	N	N	N	N	P	P	N	N	N	N	N	N	N	N	N	N	6
	Axon Enterprise Inc.	8.6	N	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	P	6
	Jack Henry & Associates, Inc.	8.6	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	Y	N	N	N	N	Y	N	N	N	N	6
	O'Reilly Automotive Inc.	8.6	N	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	P	6
	Textron Inc.	8.6	N	N	N	N	N	N	N	N	P	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	6
	Builders FirstSource Inc.	7.1	N	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	5
	Ceridian HCM Holding Inc.	7.1	N	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	5
	CME Group Inc.	7.1	N	N	N	P	N	N	N	N	P	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	5
	Smurfit Westrock PLC	7.1	P	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	5
	Akamai Technologies Inc.	5.7	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	4
	Align Technology Inc.	5.7	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	P	4
	C.H. Robinson Worldwide Inc.	5.7	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	4
	GE Vernova Inc.	5.7	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	N	N	Y	N	N	N	4
	Monolithic Power Systems Inc.	5.7	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	P	4
	Solventum Corp.	5.7	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	N	N	Y	N	N	N	4
	Bio-Techne Corp.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3
	Broadcom Inc.	4.3	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	P	3
	CBOE Global Markets Inc.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3
GE Healthcare Technologies inc.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
Howmet Aerospace Inc.	4.3	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	P	3	
Jacobs Engineering Group Inc.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
Kenvue Inc.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
LKQ Corp.	4.3	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	3	
Lululemon Athletica Inc.	4.3	N	N	N	N	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	Y	3	
Packaging Corp. of America	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
Realty Income Corp.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
Take-Two Interactive Software, Inc.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
TE Connectivity Ltd.	4.3	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
Trimble Inc.	4.3	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3	
Carnival Corp.	2.9	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	2	

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		
	Dollar Tree Inc.	2.9	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	2	
	IDEX Corporation	2.9	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	2
	STERIS plc	2.9	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	2
	Alexandria Real Estate Equities Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Berkshire Hathaway Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Blackstone Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Brown & Brown Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Camden Property Trust	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Cincinnati Financial Corp.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Cooper Companies Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Enphase Energy Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	EPAM Systems Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Everest Re Group Ltd	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Extra Space Storage Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	F5 Networks Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	FactSet Research Systems Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Fastenal Co.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Garmin Ltd.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Generac Holdings Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Hologic Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	MarketAxess Holdings Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	Microchip Technology Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
	PTC Inc	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0
Raymond James Financial Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0	
Rockwell Automation Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0	
Super Micro Computer Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0	
Targa Resources Corp	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0	
Teledyne Technologies Incorporated	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	0	
Tesla Inc.	0.0	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	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	
Assurant Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	NA	Y	NA	Y	Y	70	
Automatic Data Processing Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	Y	Y	Y	Y	NA	Y	NA	Y	Y	70	
Becton, Dickinson and Co.	100.0	NA	NA	NA	NA	NA	NA	NA	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70	
Boeing Co.	100.0	NA	NA	NA	NA	NA	NA	NA	Y	NA	Y	Y	NA	Y	NA	Y	Y	Y	Y	Y	NA	Y	NA	Y	Y	70	
DuPont de Nemours	100.0	NA	NA	NA	NA	NA	NA	NA	Y	NA	Y	Y	Y	Y	NA	Y	NA	Y	Y	Y	Y	NA	NA	Y	Y	70	
Goldman Sachs Group Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	Y	NA	NA	NA	NA	NA	Y	NA	NA	NA	NA	NA	NA	Y	Y	70
Honeywell International Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	Y	Y	Y	Y	NA	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	NA	Y	Y	70
MSCI Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	Y	NA	Y	N	NA	NA	NA	Y	Y	Y	Y	Y	NA	Y	NA	Y	Y	70	
Northrop Grumman Corp.	100.0	NA	NA	NA	NA	NA	NA	NA	Y	NA	Y	Y	Y	Y	NA	Y	Y	Y	Y	Y	Y	Y	NA	NA	Y	Y	70
Ulta Beauty, Inc	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	NA	Y	NA	Y	NA	NA	NA	NA	Y	70	
Verisign Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	Y	NA	Y	NA	Y	NA	NA	NA	NA	Y	70	
Welltower Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	Y	NA	Y	N	NA	NA	NA	Y	Y	Y	Y	Y	NA	NA	NA	NA	Y	70	
Hess Corp.	98.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	Y	NA	NA	NA	NA	NA	Y	NA	NA	NA	NA	NA	NA	NA	P	69
International Business Machines Corp.	98.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	NA	P	NA	NA	NA	NA	NA	NA	NA	Y	69
United Rentals Inc.	98.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	NA	Y	NA	NA	NA	NA	NA	NA	NA	P	69
Colgate-Palmolive Co.	97.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	NA	N	NA	NA	NA	NA	NA	NA	Y	Y	68
Mettler-Toledo International Inc.	97.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	NA	Y	NA	NA	NA	NA	NA	NA	Y	N	68
Ralph Lauren Corp.	97.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	NA	P	NA	NA	NA	NA	NA	NA	NA	P	68
Waters Corp.	97.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	NA	N	NA	NA	NA	NA	NA	NA	NA	Y	68
Bio-Rad Laboratories Inc.	95.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	NA	N	NA	NA	NA	NA	NA	NA	P	Y	67
Jabil Inc.	94.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	NA	N	NA	NA	NA	NA	NA	NA	Y	N	66

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 Governance and Business Ethics 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 as well as the Russell 1000 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.

Guide to Corporate Political Spending

Practical actions for decision-making and
safeguarding the company in a dynamic risk
environment



Prepared by

The Center for Political
Accountability
in collaboration with
senior executives
at companies that are
CPA-Zicklin Index Trendsetters



CENTER FOR
POLITICAL ACCOUNTABILITY

Purpose

The purpose of the Guide is to help safeguard companies as they make political spending decisions in today's charged environment. It lays out the risks and challenges that management and boards face in establishing political spending policies, making spending decisions, conducting due diligence, and meeting the expectations of stakeholders.

The risks associated with political spending have increased as domestic politics have become more polarized and the role of the corporation in politics has become a matter of public attention and debate. Companies cannot avoid the scrutiny and the risks posed internally and externally by their political spending, the candidates and issues they support, and the outcomes and policies they advance. This Guide further deals with intimidation by those in power and the risks of conflicted company political spending.

The Guide complements the CPA-Zicklin Model Code of Conduct for Corporate Political Spending and the Erb Principles for Corporate Political Responsibility. It can also be used independently to improve how companies make political spending decisions.

Checklist

The Guide provides a pragmatic checklist for:

- ✓ Helping companies manage the risks that stem from participation in a political arena fraught with economic and reputational risk.
- ✓ Strengthening existing political spending policies and providing specific actions for company leaders for updating their approach to political spending.
- ✓ Addressing the heightened risks that companies face from contributions to third-party groups, specifically 501(c)(4) organizations engaged in political spending, trade associations, super PACs and 527 committees.
- ✓ Assisting companies in navigating the fact that they can no longer publicly claim to support some aspects of a candidate's platform while disavowing others. The challenge facing a company is that when it supports a candidate, all of the candidate's actions and positions will be associated with the company.
- ✓ Protecting the democratic institutions and rule of law that companies need to operate, compete, and thrive.

Challenge 1

The changes in the social and political landscape have heightened the risks of, and brought greater scrutiny for, company political spending with corporate treasury funds.

When making political spending decisions today, company leaders and decision-makers are required to balance sometimes competing priorities in their political engagement. While the need to balance priorities is not novel, the scrutiny, consequences and risks associated with the decision to engage in political spending have dramatically changed.

Action 1

Establish clear, documented internal procedures and policies that are transparent and well-governed, to ensure that decisions regarding political spending are aligned with stated company values, business goals, policies and positions. Ensure that decisions are made at a level within the organization commensurate with the risk that could reasonably result from the decision. This includes board engagement where appropriate.

Challenge 2

Conflicts arise when a company's political contributions are perceived to undermine the interests of the company's stakeholders, public values or brand. When this happens, a company's reputation can be affected.

The recipient of a company's contributions may be the target of negative attention for positions and actions at odds with the values, policies and positions of the company or its stakeholders. This applies equally to contributions that a company makes directly to a candidate, or to third-party groups that support candidates who hold positions or support measures that are at odds with the company's policies, positions and values, or that may be perceived to be contrary to the interests of its investors, employees or customers.

Action 2

Articulate core corporate values and principles to guide responsible political engagement and the specific corporate policies and positions that stem from those values and principles.

Establish a standard process to examine each political contribution and consider the consequences that could reasonably arise from the candidate's or third-party group's actions if they conflict with the company's positions and policies or business objectives.

Assess whether actions above may be at odds with the company's commitment to its values, policies and positions. This includes looking beyond a possible recipient's track record to consider potential economic and reputational risks as well as impacts on democratic institutions.

Evaluate each instance of political spending using the assessments made above. i.e. Does supporting a candidate's election actually reflect the company's long-term interests and objectives? Will the company's stakeholders agree?

Support those candidates who align with the espoused core values of the company.

Ensure that the above analysis is considered at the appropriate level within the company so that any required actions are guided by, and reflective of, the company's values. This can include the company's board.

Bar political contributions that facilitate illegal or unethical actions or that can be seen as, or have the effect of, being underhanded and manipulating an election.

Confirm that the proposed contributions are legal and ethical.

Challenge 3

Company leaders are sometimes unaware of the impacts of political spending made through third-party spending.

The company's money may be used to support candidates and policies at odds with the company's values.

Action 3

Refine internal processes to comprehensively examine and weigh all risks, narrow and broad, of each political expenditure, including those made indirectly via third-party political groups. It is recommended that a company:

Require a report from third-party recipients of corporate treasury funds that details which candidates and issues these funds are used to support.

Apply the tests above (see Challenge 2) to the actions of these candidates.

Contribute only to outside organizations that publicly disclose the candidates and issues that the organization supports and the reasons for that support.

Challenge 4

Siloed decision-making within companies contributes to conflicts between corporate values and the effects of political spending.

Action 4

Ensure the company is speaking with a single voice. Encourage more active and dynamic engagement between public affairs, government relations and other internal actors responsible for promoting the company's values, policies and positions and those directing political spending. Foster more inclusive and transparent decision-making that ensures the company's contributions carefully account for potentially competing stakeholder interests, conflicting business goals or values.

Challenge 5

Companies are increasingly subject to attack and intimidation from officeholders, many of whom receive financial support from the very companies they are targeting.

These tactics have damaged companies in material ways and create a hostile and unpredictable environment in which companies may struggle to operate effectively.

Action 5

Direct corporate contributions to politicians who refrain from punitively targeting companies for their policy decisions, personnel practices, public statements, or other values important to company's success and integrity.

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For more information on the Center for Political Accountability, visit
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