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2023 CPA-Zicklin Index Hits Milestone with 100 Trendsetter Companies

As Political Pressures Build, Number of Top-Scoring S&P 500 Companies More than Triples from 2015

With the 2024 election season already heating up, more leading U.S. corporations than ever before are receiving the highest scores for political spending disclosure and accountability, according to an [annual benchmarking study](#) released today.

The number of public corporations in the S&P 500 Index getting scores of 90 percent or better, called Trendsetters, jumped from 89 last year to a record 100 now, according to data in the [CPA-Zicklin Index of Corporate Political Disclosure and Accountability](#). It is coauthored by the Center for Political Accountability and the Zicklin Center for Governance and Business Ethics at the Wharton School.

It is the highest number of companies receiving Trendsetter status – over one-fifth of the S&P 500 companies evaluated – since the benchmarking study was expanded in 2015 from covering the S&P 100. (There were 28 top-scoring companies then.) The companies improving their scores to join the Trendsetter ranks this year are Meta Platforms Inc.; Alliant Energy Corp.; American Electric Power Company Inc.; Archer Daniels Midland Co.; Celanese Corp.; CMS Energy Corp.; Equinix Inc.; Fifth Third Bancorp; Freeport-McMoRan Inc.; Gilead Sciences Inc.; PG&E Corp.; Pinnacle West Capital Corp.; Prologis Inc.; Public Service Enterprise Group; Raytheon Technologies Corp.; Regions Financial Corp.; ServiceNow Inc.; Texas Instruments Inc.; Whirlpool Corp.; and Yum Brands Inc.

In addition, [2023 Index](#) data show that companies overall are holding steadfast to transparency and accountability principles for election-related spending despite fierce attacks on ESG (environmental, social, and governance) investing. These principles have increasingly been adopted by companies as ESG metrics.



S&P 500 companies with board committee review of direct political contributions and expenditures increased to 282 this year, from 278 a year ago; and with board committee review of spending through third-party groups rose to 263 from 256 a year ago. This data is relevant as candidates prepare for a hard-fought presidential election year with control of the White House, Congress and key state-level offices at stake.

“The political climate is toxic and hyperpartisan, and the next elections are expected to set records for political spending. Companies face more risk from their political spending, yet more corporations than ever are doing a great job of applying guardrails,” said Bruce Freed, CPA president.

“What’s more, despite a blistering crusade against ESG principles, companies that have voluntarily made sunlight and accountability for political spending a norm aren’t wavering,” he said.

“Every year and with every ranking, we hear of new milestones for corporate political accountability. The results of the 2023 CPA Zicklin Index are no exception,” according to William S. Laufer, the Co-Director of the Carol and Lawrence Zicklin Center for Governance and Business Ethics. “Corporate political disclosure over the course of more than a decade reveals a remarkable evolution in the thinking of company leadership about corporate political accountability. Full and fair disclosure is, as CPA claims, a matter of corporate accountability, risk management, and integrity. The CPA-Zicklin Index genuinely deserves credit in encouraging companies to continue disclosing their political investments,” Laufer said.

Here are more major findings from [the 2023 Index](#):

TOP-TIER GROWTH: 196 S&P 500 companies (39 percent) placed in the first Index tier (scoring from 80 percent to 100 percent), up from 185 companies last year.

AVERAGE SCORE: For all S&P 500 companies, the average overall score for political disclosure and accountability is 58.3 percent (compared to 57.0 percent last year).

DISCLOSURE: The number of S&P 500 companies that fully or partially disclosed their political spending in 2023 or that prohibited at least one type of spending was 387 (or 78.0 percent) compared to 385 (or 77.8 percent) last year. These are record high numbers since CPA and its shareholder partners launched their efforts.

BOARD OVERSIGHT: There are 314 S&P 500 companies (63.3 percent) with general board oversight of company political spending, up from 307 companies a year ago.



SHAREHOLDER ENGAGEMENT: 234 S&P 500 companies 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, 158 have reached agreements with shareholders. For companies with an agreement, the average overall Index score is 78.6 percent, as compared to 67.5 percent for the 76 companies that were engaged but did not reach an agreement. The average score for the 262 companies that have no history of shareholder engagement is 43.3 percent.

MOST-IMPROVED COMPANIES: Rated most-improved for gains in their overall scores of 50 percentage points or more from last year to this are nine companies in the full S&P 500. They are ServiceNow Inc.; Martin Marietta Materials Inc.; CBOE Global Markets Inc.; Moody's Corp.; Colgate-Palmolive Co.; Old Dominion Freight Line; L3Harris Technologies, Inc.; Advanced Micro Devices Inc.; and Lam Research Corp.

REPEAT BASEMENT-DWELLERS: Twenty-four companies received scores of zero last year and again this year, including such well-known companies as DISH Network Corp.; Domino's Pizza Inc.; Extra Space Storage Inc.; Garmin Ltd.; Match Group; and Tesla Inc.

RUSSELL 1000: The Index was expanded last year to cover all companies belonging to the Russell 1000. Like last year, there is a dramatic gap now between transparency and accountability for political spending by S&P 500 companies and by the Russell 1000's roughly 500 companies that are not S&P 500 components. For non-S&P 500 companies in the Russell 1000, for example, the overall average score this year is 13.8 percent. With a greater effort ahead by shareholders seeking transparency and accountability from Russell 1000 companies, it is hoped they will revise their practices and policies and improve their lagging standings.

The [CPA-Zicklin Index of Corporate Political Disclosure and Accountability](#) is a nonpartisan scorecard. Here are the 100 companies at the top of the Index, earning Trendsetter status:

Company	Score
AT&T	100.0
Consolidated Edison Inc.	100.0
Edison International	100.0
HP Inc.	100.0
Northrop Grumman Corp.	100.0
Visa Inc.	100.0
WestRock Co.	100.0
Ameren Corp.	98.6
Edwards Lifesciences Corp.	98.6
Alphabet Inc.	97.1
Capital One Financial Corp.	97.1



Celanese Corp.	97.1
Conagra Brands Inc.	97.1
Electronic Arts Inc.	97.1
Estée Lauder Companies Inc.	97.1
General Electric Co.	97.1
General Motors Co.	97.1
International Paper Co.	97.1
JPMorgan Chase & Co.	97.1
Meta Platforms Inc.	97.1
PG&E Corp.	97.1
Western Digital Corp.	97.1
Activision Blizzard Inc.	95.7
Coca-Cola Co.	95.7
CSX Corp.	95.7
Dominion Energy Inc.	95.7
Exelon Corp.	95.7
Host Hotels & Resorts Inc.	95.7
AbbVie Inc.	94.3
Altria Group Inc.	94.3
Bristol-Myers Squibb Co.	94.3
Comcast Corp.	94.3
FedEx Corp.	94.3
Gilead Sciences Inc.	94.3
Hartford Financial Services Group Inc.	94.3
Intel Corp.	94.3
Intuit Inc.	94.3
Kellogg Co.	94.3
Mastercard Inc.	94.3
Nucor Corp.	94.3
PPL Corp.	94.3
Regeneron Pharmaceuticals Inc.	94.3
Sempra	94.3
Union Pacific Corp.	94.3
WEC Energy Group Inc.	94.3
Biogen Inc.	92.9
Citigroup Inc.	92.9
Clorox Co.	92.9
ConocoPhillips	92.9
Corteva, Inc.	92.9
Equinix Inc.	92.9



FirstEnergy Corp.	92.9
Ford Motor Co.	92.9
Halliburton Co.	92.9
Hilton Worldwide Holdings Inc.	92.9
KeyCorp	92.9
Marriott International Inc.	92.9
Mondelez International Inc.	92.9
PayPal Holdings Inc.	92.9
Prologis Inc.	92.9
ServiceNow Inc.	92.9
State Street Corp.	92.9
U.S. Bancorp	92.9
Williams Companies Inc. (The)	92.9
Aflac Incorporated	91.4
Darden Restaurants Inc.	91.4
Fifth Third Bancorp	91.4
Johnson & Johnson	91.4
Norfolk Southern Corp.	91.4
Pinnacle West Capital Corp.	91.4
Prudential Financial Inc.	91.4
Raytheon Technologies Corp	91.4
Regions Financial Corp.	91.4
Southern Co.	91.4
Alliant Energy Corp.	90.0
American Electric Power Company Inc.	90.0
American Express Co.	90.0
APA Corporation	90.0
Archer Daniels Midland Co.	90.0
Bank of America Corp.	90.0
CBRE Group Inc.	90.0
Chevron Corp.	90.0
CMS Energy Corp.	90.0
CVS Health Corp.	90.0
Eastman Chemical Co.	90.0
Entergy Corp.	90.0
Eversource Energy	90.0
Fortive Corp.	90.0
Freeport-McMoRan Inc.	90.0
General Mills Inc.	90.0
Humana Inc.	90.0



Lincoln National Corp.	90.0
Merck & Co. Inc.	90.0
PPG Industries Inc.	90.0
Public Service Enterprise Group	90.0
Qualcomm Inc.	90.0
Texas Instruments Inc.	90.0
United Parcel Service Inc.	90.0
Whirlpool Corp.	90.0
Yum Brands Inc.	90.0