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**2024 CPA-Zicklin Index of  
Corporate Political Disclosure  
and Accountability**

*In Face of Challenges, Company  
Commitment Remains Resilient*



# Company Commitment to Political Disclosure and Accountability Remains Resilient: Key Finding of 2024 CPA-Zicklin Index

In a volatile election year with skyrocketing spending and surging dark money, leading U.S. corporations are holding fast to established norms for transparency and oversight practices for their political spending.

Solid and dramatic increases in disclosure and accountability for public corporations' election-related spending have been realized since the last presidential election years of 2020 and 2016, and they are holding steady despite strong headwinds against environmental, social, and governance [ESG] principles.

These are the key trends identified by an annual benchmarking study released today, 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 of the University of Pennsylvania.

“Retreat is not in sight,” the report states. “Not only are transparency and accountability around political spending now the norm for leading U.S. companies, but companies are not backsliding.”

New York University Law Professor and former U.S. Securities and Exchange Commissioner Robert Jackson wrote in a foreword to the Index, “[A]s 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.”

“Companies recognize the importance of having robust disclosure of their political spending and strong policies to oversee it,” said Bruce Freed, President of the Center for Political Accountability, and Prof. William S. Laufer, Co-Director of the Wharton School’s Zicklin Center. “This is crucial for protecting companies and their shareholders in today’s volatile and risk-fraught political environment. The findings of the 2024 CPA-Zicklin Index show clearly that companies are not pulling back in the face of other challenges that they face. This provides a firm foundation for their taking the next step – [following a framework for approaching, governing and assessing their political spending.](#)”

The 2024 Index was released shortly before Election Day with control of the White House, Congress, key state-level offices and several state legislatures at stake.

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The Index focuses on S&P 500 companies and also examines roughly 500 companies belonging to the Russell 1000 that are not S&P 500 components. Here are some of its major findings:

**TOP-TIER MILESTONES:** 206 companies in the overall S&P 500 (almost 40 percent) placed in the first Index tier (scoring from 80 percent to 100 percent). This number increased from 196 last year, more than double the 94 top-tier companies in 2016 and well beyond the 156 companies in 2020.

Among core S&P 500 companies, those 331 that have been a constant in the Index since it began evaluating the S&P 500 in 2015, 170 companies – over 51 percent --placed in this year's top tier. This compared to 165 last year, 129 in 2020 and 74 in 2016.

**BOTTOM-TIER DECLINE:** The number of S&P 500 companies scoring lowest for disclosure and accountability – those in the bottom 20 percent--has declined from 194 in 2016, to 163 in 2020, to 112 last year and to just 98 companies in 2024.

**TRENDSETTERS STEADY:** The number of companies receiving Trendsetter status – over one-fifth of the S&P 500 companies evaluated – was 103, a slight increase over last year's record 100. It is approaching three times the 35 Trendsetter companies recorded in 2016. In 2020, there were 79 Trendsetters.

**AVERAGE SCORE IMPROVES:** For all S&P 500 companies the average overall score for political disclosure and accountability is 59.8 percent (compared to 58.3 percent last year). The average score has climbed steadily since 42.3 percent in 2016 and 50.1 percent in 2020.

**DISCLOSURE GAINS:** The number of S&P 500 companies that fully or partially disclosed their political spending in 2024 or that prohibited at least one type of spending was 394, compared to 387 companies in 2023, to 332 in 2020 and 304 in 2016.

**BOARD OVERSIGHT CONSTANT:** There are 319 companies (more than 64 percent) with general board oversight of company political spending, steady from last year and increased from 259 in 2020 and 229 in 2016.

**MOST-IMPROVED COMPANIES:** 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

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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.

**RUSSELL 1000:** The Index was expanded in 2022 to cover all companies belong to the Russell 1000. Like in previous years of evaluation, there is a considerable difference between transparency and accountability for political spending by S&P 500 companies and the roughly 500 companies that are in the Russell 1000 but not the S&P 500. For the 494 non-S&P 500 companies in the Russell 1000 evaluated in the 2024 Index, the overall average score was 16.5 percent, an increase of 2.7 percentage points from last year. Nine companies were designated Trendsetters for scoring 90% or above: 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%); and Whirlpool Corp. (90%). Additionally, five non-S&P 500 companies in the Russell 1000 had clear policies prohibiting all corporate-funded, election-related spending: Annaly Capital Management Inc. (100%); BWX Technologies Inc. (100%); ITT Inc. (100%); Sensata Technologies Holding PLC (100%); and Zoom Video Communications Inc. (98.6%).

Here are the 103 companies at the top of the Index, earning Trendsetter status:

Accenture PLC	100
Ameren Corp.	100
AT&T	100
Consolidated Edison Inc.	100
Edison International	100
HP Inc.	100
Sempra	100
Visa Inc.	100
Edwards Lifesciences Corp.	98.6
Alphabet Inc.	97.1
Altria Group Inc.	97.1

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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 Motors Co.	97.1
Gilead Sciences Inc.	97.1
International Paper Co.	97.1
Intuit Inc.	97.1
JPMorgan Chase & Co.	97.1
Meta Platforms Inc.	97.1
Nucor Corp.	97.1
PG&E Corp.	97.1
PPL Corp.	97.1
Western Digital Corp.	97.1
AbbVie Inc.	95.7
Alliant Energy Corp.	95.7
Coca-Cola Co.	95.7
CSX Corp.	95.7
Dominion Energy Inc.	95.7
FedEx Corp.	95.7
Host Hotels & Resorts Inc.	95.7
Regeneron Pharmaceuticals Inc.	95.7
Union Pacific Corp.	95.7
Verizon Communications	95.7
Aflac Incorporated	94.3

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Bristol-Myers Squibb Co.	94.3
Clorox Co.	94.3
Comcast Corp.	94.3
ConocoPhillips	94.3
Ford Motor Co.	94.3
Fortive Corp.	94.3
Hartford Financial Services Group Inc.	94.3
Intel Corp.	94.3
Kellanova	94.3
Marriott International Inc.	94.3
Mastercard Inc.	94.3
PayPal Holdings Inc.	94.3
Raytheon Technologies Corp	94.3
Regions Financial Corp.	94.3
Salesforce Inc.	94.3
WEC Energy Group Inc.	94.3
Biogen Inc.	92.9
Citigroup Inc.	92.9
Corteva, Inc.	92.9
Entergy Corp.	92.9
Equinix Inc.	92.9
Exelon Corp.	92.9
FirstEnergy Corp.	92.9
Hilton Worldwide Holdings Inc.	92.9
IQVIA Holdings Inc.	92.9
Johnson & Johnson	92.9

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KeyCorp	92.9
Merck & Co. Inc.	92.9
PPG Industries Inc.	92.9
Prologis Inc.	92.9
Public Service Enterprise Group	92.9
ServiceNow Inc.	92.9
State Street Corp.	92.9
U.S. Bancorp	92.9
Williams Companies Inc. (The)	92.9
Chevron Corp.	91.4
Darden Restaurants Inc.	91.4
Eastman Chemical Co.	91.4
Elevance Health Inc.	91.4
General Mills Inc.	91.4
Halliburton Co.	91.4
Las Vegas Sands	91.4
McCormick & Company Inc.	91.4
McKesson Corp.	91.4
Norfolk Southern Corp.	91.4
Prudential Financial Inc.	91.4
Qualcomm Inc.	91.4
Southern Co.	91.4
Texas Instruments Inc.	91.4
UnitedHealth Group Inc.	91.4
American Electric Power Company Inc.	90.0
American Express Co.	90.0

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APA Corporation	90.0
Archer Daniels Midland Co.	90.0
CMS Energy Corp.	90.0
Cognizant Technology Solutions Corp.	90.0
CVS Health Corp.	90.0
Deckers Outdoor Corp	90.0
Eversource Energy	90.0
Fifth Third Bancorp	90.0
Freeport-McMoRan Inc.	90.0
Humana Inc.	90.0
Martin Marietta Materials Inc.	90.0
Pinnacle West Capital Corp.	90.0
Travelers Companies Inc.	90.0
Yum Brands Inc.	90.0

The Index includes in its appendix [The CPA-Zicklin Model Code of Conduct for Corporate Political Spending](#), a framework for companies grappling with heightened scrutiny and risk in turbulent political times.

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CPA is a non-profit, non-partisan organization created in November 2003 to bring transparency and accountability to political spending. To learn more about the Center for Political Accountability visit [www.politicalaccountability.net](http://www.politicalaccountability.net).

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