



2024 CPA-Zicklin Index of Corporate Political Disclosure and Accountability

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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.

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 thirdparty 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.

Link to full report can be found [here](#).