

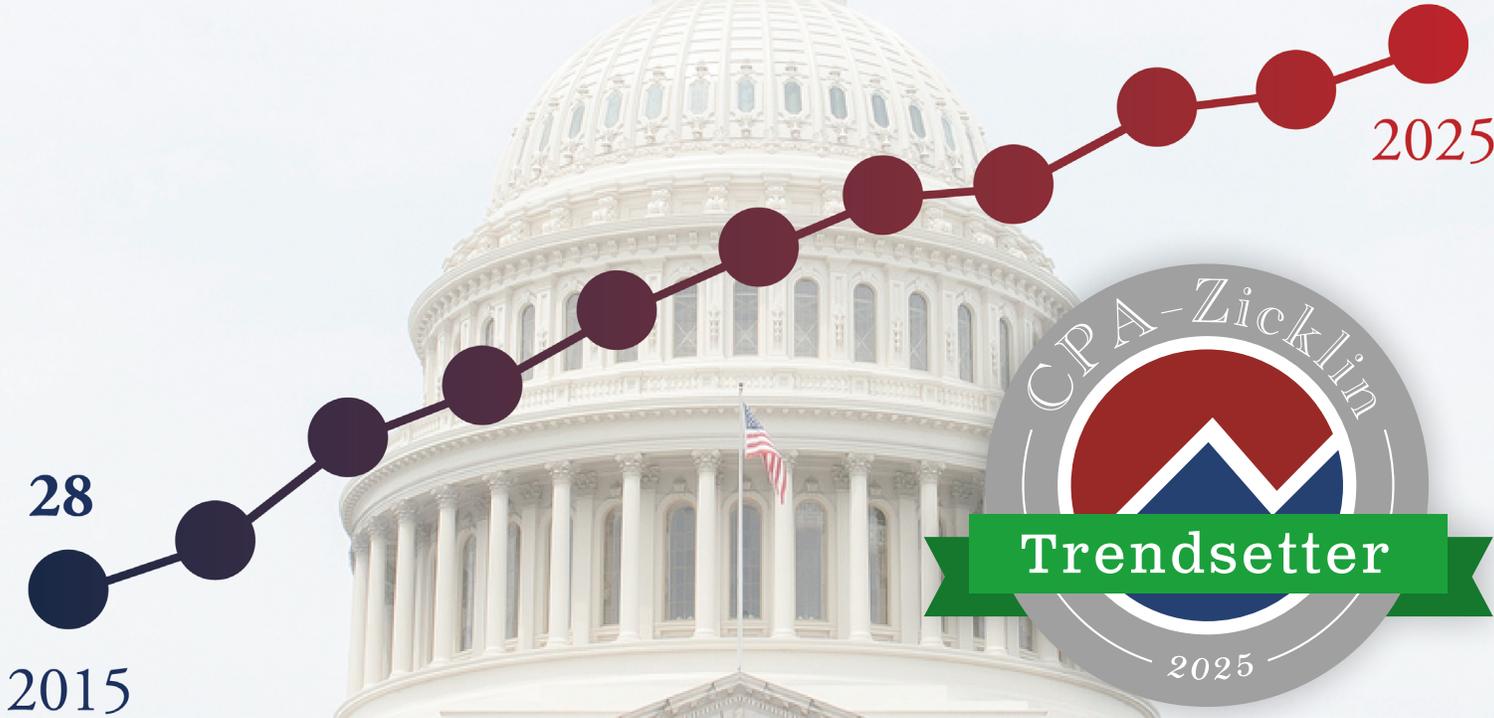
2025 CPA-Zicklin Index of Corporate Political Disclosure and Accountability

Strong Corporate Support for Robust Political Disclosure Despite Headwinds



Zicklin Center
for Governance and Business Ethics
ESG Initiative

112 Trendsetters



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, 230 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	7
2025 CPA-Zicklin Trendsetters	8
Executive Summary	10
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: The Shrinking Bottom 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
j. CPA-Zicklin Framework Companies	36
IV. Voluntary Disclosure and Shareholder Engagement	37

Appendix A: Methodology	38
Appendix B: Glossary	39
Appendix C: Scoring Key	40
Appendix D: Scoring Guidelines	41
Appendix E: Scored Ranking of All S&P 500 Companies	43
Appendix F: Companies that Prohibit All Spending	57
Appendix G: Scored Ranking of Russell 1000 Companies (online only)	58
Appendix H: Center for Political Accountability Statement on the CPA-Zicklin Index, What it Benchmarks and its Purpose	59
Appendix I: CPA-Zicklin Framework for Corporate Political Spending	60
Appendix J: CPA's Guide to Corporate Political Spending	62

FOREWORD

John Coates

At least since the Great Depression, the U.S. has embraced disclosure as a better alternative to more extreme responses to concentrations of power, whether in the hands of business corporations, unions, banks, insurance companies, political parties or (most recently) investment funds. To ignore concentrated power risks the Republic; to ban or heavily regulate it risks the benefits that can flow from successful cooperative forms of organization. Disclosure enlightens, empowers, encourages and deters. “Sunlight,” in Louis Brandeis’s famous phrase, is “the best disinfectant.” Even if he was not quite right in strictly biological terms, his point was directionally correct – helping earn him the label “rabid” from the ever-temperate *Wall Street Journal*.

Fifteen years after the Supreme Court reintroduced corporations to elections in its poorly reasoned, institutionally uninformed, and precedent-flouting *Citizens United* decision, the public continues to agree.¹ Nearly 90% of Americans, including supermajorities of both parties – who at this moment more than ever divide on many other issues – converge on this: corporations should disclose to their investors how investor money is used to invest in political influence. Investors respond, observably and significantly, to political-business shocks, when they are revealed. Advance notice of how exposed companies are to political risk makes it possible for investors to “price” what is a financial, pecuniary, material and traditional risk factor.

Better information about corporate exposure to political risk can only help asset pricing generally. Disclosure makes it harder for companies to appear to succeed in core operations while actually only generating systematically risky flows of “rents” (as economists refer to the plethora of subsidies, credits, no-bid contracts, targeted regulatory relief and other channels through which politicians can reward their supporters). Importantly, this rent-seeking can and predictably does run in two directions. Corporate managers, armed with corporate wealth, can influence politicians, and politicians, armed with political power, can influence, reward, tempt and divert managers from a healthy focus on consumers and markets. Disclosure makes it less likely that more capital will chase and produce corruption.

Those fundamentals of the economics of disclosure and investment underlie the work of the Center for Political Accountability — a nonprofit that perfectly represents another Brandeis precept, that the “most important political office is that of the private citizen.” The health of a democracy, Brandeis wrote, depends on active engagement by the communities that compose it, both as they emerge organically from the past, and as newly organized with intent and purpose. CPA exemplifies this spirit, as does its partnership with the Carol and Lawrence Zicklin Center for Governance and Business Ethics of the Wharton School of the University of Pennsylvania in producing the CPA-Zicklin Index.

That Index, now with more than a decade of data, measures election transparency and accountability among America’s largest companies. The Index vastly simplifies the tasks facing dispersed investors as they attempt to track and hold accountable the managers of the companies they own for a particular type of political activity – spending in elections. While politics takes many forms, direct intervention in democratic elections is the riskiest and most aggressive form of activity, and few firms engage in electoral politics while not also engaging in less observable influence activities, such as astroturfing, “dark money” contributions, or lobbying. Political activities generally function as

¹ John C. Coates, Corporate Politics, Governance, and Value Before and After *Citizens United*, 9 *J. of Emp. Legal Stud.* 657-696 (2012); see also id., Corporate Speech and the First Amendment: History, Data and Implications, 30 *Const. Comm.* 223 (2015).

complements, rather than substitutes, so that a company with a political action committee is more (not less) likely to have lobbyists on payroll, sponsor legislation, and contribute to politically active trade groups.

Just as important as its role in simplifying the tasks of monitoring and risk-assessment, the Index serves as a benchmark for investors to use in engaging with companies not yet making election spending disclosures. The Index helps investors ask managers the natural question – if companies A through Q disclose, why can't you – and companies R through Z? What don't you want to disclose? Should we assume the worst? As with benchmarking generally, transparency encourages transparency. Importantly, disclosure by the best companies helps address a commonplace but misguided fatalism that in elections, money will like water seek and find its level, no matter the barriers. In fact, water can be and routinely is contained; so, too, can corruption.

What does this year's Index report show? Consistent with the predicted impact of benchmarking, it shows a continued trend towards more disclosure. More than 22% (112) of the S&P 500 scored 90% or up on the Index's accountability measures, up roughly 10% from just one year ago, and more than four times the level in 2015. Leaders include AT&T, Edison International and Sempra.

Similar improvements can be seen in other places along the disclosure continuum. Fewer companies than ever skim the bottom of the Index (88, compared to 204 ten years ago), and they include firms such as Blackstone, Tesla and Palantir, all apparently content to be known by the company they keep. Investors understand and seek independent board oversight (more than two-thirds of boards now oversee corporate political spending) and controls along with disclosure, knowing that these checks will help insure that companies balance the benefits, costs, and risks of exposure to political risk.

It is the nature of private organizing – both by investors and by non-profits – that there is always more to do. Unlike bright-line rules embedded in statutes (with increasing infrequency, given dysfunction in Washington), private ordering allows for significant variation, and some companies will always be more investor-responsive than others. Only a minority of large companies have publicly committed not to rely on “dark money” channels, but that number is growing. CPA and its Index will no doubt continue to evolve, both in response to their context and owing to the continued engagement by CPA's leadership and its academic partners.

John Coates is the John F. Cogan Professor of Law and Economics at Harvard Law School, where he also serves as Deputy Dean for Finance and Strategic Initiatives. Professor Coates previously served as General Counsel of the SEC, as well as Acting Director of its Division of Corporation Finance. Before joining Harvard, he was a partner at Wachtell, Lipton, Rosen & Katz. At HLS and at HBS, he teaches contracts, corporate governance, M&A, finance, and related topics to law students, MBAs, law firm leaders, and corporate executives. He has testified before Congress about corporate political disclosure, and in 2023 published [The Problem of Twelve: When a Few Financial Institutions Control Everything](#).

ACKNOWLEDGMENTS

The 2025 CPA-Zicklin Index was written by the Center for Political Accountability team, comprised of Dan Carroll, CPA Vice President for Programs and Counsel; Bruce Freed, CPA President; Karl Sandstrom, CPA Strategic Adviser and senior counsel with Perkins Coie; Jeanne Hanna, CPA Vice President for Research; David Pahlic, CPA Director for Programs; Ben Schaffzin, CPA Assistant Director of Research; and Peter Hardin, CPA Writer and Editor.

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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.

2025 CPA-ZICKLIN TRENDSETTERS





EXECUTIVE SUMMARY

The 2025 CPA-Zicklin Index is published less than one year into the second term of President Donald J. Trump, when the actions of the president and his administration have crushed norms for governing, exerted unprecedented reaches of authority and generated a climate of great uncertainty and confusion for U.S. companies.

Yet leading companies have continued their resolute embrace of best practices of transparency and accountability around political spending, the 2025 Index results indicate, and have registered some gains. At a time of strong pressures against environmental, social, and governance (ESG) and related principles for investors and U.S. corporations, these Index results speak for themselves.

Moreover, the 2025 Index results reflect a decade of progress since 2015, when this Index first began evaluating all companies in the S&P 500 for transparency and accountability in political spending.

(Editor's note: This is the fourth 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

TRENDSSETTERS: The number of all S&P 500 companies² scoring 90 percent or above for political disclosure and accountability was 112, an increase over last year's 103, and comprising more than 22 percent of all S&P 500 companies evaluated. The number of Trendsetters now has increased fourfold from the 28 companies that received scores of 90 percent or higher in 2015.

Among the 318 companies belonging to the so-called core S&P 500, those constant in the Index since 2015, there are 92 Trendsetters this year.

TOP-TIER MILESTONES: 205 companies in the overall S&P 500 placed in the first Index tier (scoring from 80 percent to 100 percent). This is more than double the 76 top-tier companies in 2015. It is one company fewer than last year.

Among core S&P 500 companies, 164 companies – over half of all core S&P 500 companies – placed in this year's top tier. Four fewer core companies scored in the top tier in 2024.

SHRINKING BOTTOM TIER: The number of S&P 500 companies scoring lowest for disclosure and accountability – in the bottom 20 percent – has continued to decline. From 204 bottom-tier companies in 2015 it has dropped to 88 this year.

Among core S&P 500 companies the number of companies scoring in the bottom 20 percent has also continued to decline, from 114 bottom-tier companies in 2015 to just 26 in 2025. In other words, fewer than 1 out of every 12 core companies now scores in the bottom tier.

AVERAGE SCORE: For all S&P 500 companies, the average overall score for political disclosure and accountability is 60.4 percent, compared to 59.9 percent last year. It was 39.8 percent in 2015. Among core S&P 500 companies, the average overall score is 70.5 percent, compared to 69.8 percent in 2024 and 43.2 percent in 2015.

² There are 494 companies in this group; CPA seeks to exclude companies with limited or no U.S. operations, resulting in fewer than 500 S&P 500 companies appearing in the Index.

DISCLOSURE: In 2025, 391 companies in the full S&P 500 fully or partially disclosed or prohibited at least one type of political spending. This compares to 394 companies in 2024 and 243 in 2015.

Among core S&P 500 companies, 285 companies fully or partially disclosed or prohibited at least one type of political spending, compared to 284 in 2024 and 208 in 2015.

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

In the full S&P 500, 328 companies (more than two-thirds) had general board oversight of company political spending, up from 319 last year and from 214 in 2015.

248 core S&P 500 companies (78 percent) had general board oversight of spending, up from 244 in 2024 and 145 in 2015.

BOARD COMMITTEE REVIEW: 291 companies in the full S&P 500 have board committee review of direct political contributions and expenditures, up from 282 last year and 168 in 2015.

Among core S&P 500 companies, 225 have board committee review of direct contributions and expenditures, up from 220 in 2024 and 116 in 2015.

257 companies in the full S&P 500 have board committee review of spending through third-party groups, including payments to trade associations and 501(c)(4) organizations, a slight decrease from 261 last year. Only 120 companies had such oversight in 2015.

Among core S&P 500 companies, 205 companies, down from 208 in 2024, have board committee review of spending through third-party groups, including payments to trade associations and 501(c)(4) organizations. Only 82 core companies had such policies in 2015. Although this figure decreased by 3 from 2024 to 2025, the number of core companies earning full credit on this Indicator automatically – by virtue of restricting spending to trade associations and 501(c)(4) groups – increased by 5.

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 COMPANIES: Rated most-improved for gains in their overall scores of 50 percentage points or more from last year are four companies in the full S&P 500. They are Dollar Tree Inc.; Workday Inc.; Micron Technology Inc.; and Global Payments Inc.

REPEAT BASEMENT-DWELLERS: 18 companies received Index scores of zero last year and again this year, including such well-known companies as Berkshire Hathaway Inc.; Blackstone Inc.; Garmin Ltd.; Palantir Technologies Inc.; Tesla Inc.; and Williams-Sonoma Inc.

INTRODUCTION

Despite facing the greatest pressures of a lifetime, leading U.S. companies are resolutely holding on to transparency and accountability practices around their political spending and in some cases strengthening them.

Nine months of a second Donald J. Trump administration have ushered in political, economic and regulatory upheaval and uncertainty of a magnitude unimagined a year ago, and a hyperpolarized electorate is exacerbating the pressure on companies. Yet leading companies are steadfastly maintaining political disclosure and accountability best practices in line with prevailing shareholder sentiment about good governance.

Both the striking growth of robust best practices in the past decade and companies' resolute dedication to them in a time of political cleavage and turmoil are unequivocal trends that emerge from the 2025 Index results.

When the Index began evaluating S&P 500 companies in 2015, there were 28 companies in the top 10 percent – now called “Trendsetters.” There are 112 “Trendsetter” companies today, a fourfold increase. The average overall Index score for companies in 2015 was 39.8, compared to 60.4 now. These are solid measures of the increasing acceptance of transparency and accountability around political spending as the norm for larger U.S. companies, across terms of rival parties in the Oval Office.

Moreover, a year ago we wrote in the Introduction to the 2024 Index, after detailing a pandemic, social unrest, an attack on the U.S. Capitol, and two impeachments of a U.S. president, “Are more firestorms ahead?”

The answer is evident. Less than a year into his second term, President Trump and his team have exercised far greater governmental authority than presidents in recent history. In doing so, they have created an often difficult and confusing environment for companies.

Among new political firestorms or threats for companies: the government's taking a direct stake in U.S. business and crafting other deals that raise questions about the undermining of free enterprise; direct attacks on companies and CEOs that suggest tactics of intimidation (as well as praise and backing for others); a White House loyalty rating for companies and trade groups; the imposition of on-and-off tariffs, attempts to change monetary policy, and changes to immigration law enforcement spurring confusion and even chaos; decisions that give rise to questions of crony capitalism and presidential self-enrichment; and actions that suggest corporate censorship, in turn triggering consumer boycotts when companies appear to yield.

How are companies reckoning with pressure from Washington that has multiplied exponentially, and when pressure for them to seek favor with the government has followed the same trajectory? How do companies make decisions about political spending in this incendiary environment when scrutiny is heightened, and the risk for companies facing their own political wildfires is greater? How do companies engage in political activity, if they choose to do so, while maintaining guardrails against blowback from consumers, shareholders, and a polarized electorate?

The 2025 Index results indicate that leading companies continue to embrace political spending transparency and accountability, in some quarters strengthening it. They are aligning themselves with shareholder sentiment as reflected by polling and proxy season votes. In the absence of protective law

and regulation, they are taking voluntary steps in a method that academics call “private ordering” to cushion themselves against manageable harm in a new political environment.

Individual, voluntary action can go even further to offer a long-term framework for approaching, governing, and managing political spending and its risks –and for deciding whether, when, and how to spend millions of dollars to influence elections. It gives companies the opportunity to exercise judgment in how to handle requests and pressure. If scrutinized, they can point to this foundation as the basis for their decisions and to demonstrate they are responsible corporate citizens. You can learn more about the [CPA-Zicklin Framework for Corporate Political spending here](#) and about [private ordering here](#).

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 SNAPSHOT FROM THE RUSSELL 1000

The 2025 CPA-Zicklin Index is the fourth 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 capitalization³ while the Russell 1000 represents approximately 93 percent of the U.S. market.⁴

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 2025 Index assesses 489 companies in the Russell 1000, after its 2025 reconstitution, that also were not components of the S&P 500.⁵

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 18.0 percent, a slight increase over the average 2024 average of 16.5 percent. This compares to an average score of 60.4 percent for all companies in the S&P 500.

For these Russell 1000 companies, 23 placed in the **top tier** (scores of 80 to 100 percent) and 353 placed in the **bottom tier** (0 to 19.9 percent). (*See table below.*) This compares to 205 companies from the S&P 500 in the top tier and 88 S&P 500 companies in the bottom tier.

Top Tier	Second Tier	Third Tier	Fourth Tier	Bottom Tier	Total Companies
23	15	21	77	353	489

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	7.2%	5.3%	3.5%	4.5%	3.1%	4.5%
Partial	1.6%	1.4%	0.2%	7.8%	1.2%	0.4%
Prohibited	18.6%	8.2%	9.8%	1.8%	2.9%	5.3%
No Disclosure	72.6%	84.9%	86.5%	85.7%	92.6%	89.8%

³ <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>

⁴ FTSE Russell states that Russell 1000 makes up 95 percent of the capitalization of the Russell 3000, which itself makes up 98 percent of the US market equity cap. https://www.lseg.com/content/dam/ftse-russell/en_us/documents/other/russell-1000-index-product-highlights-cut-sheet.pdf

⁵ 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	215
General Board Oversight	104
Board Committee reviews direct contributions/expenditures	72
Board Committee reviews payments to trade associations and other tax-exempt groups	48
Board Committee approves political expenditures	13

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	91
Independent Expenditures	48
527 Groups	40
Ballot Measures	26
501(c)(4)s	14
Trade Associations	9

Trendsetters: Twelve 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 (9 non-S&P 500 companies earned this distinction in 2024):

Celanese Corp. (97.1%)
 Equitable Holdings Inc. (95.7%)
 Unum Group (95.7%)
 Gap Inc. (94.3%)
 H&R Block Inc. (92.9%)
 Marvell Technology Inc. (91.4%)
 Reliance Steel & Aluminum Co. (91.4%)
 Whirlpool Corp. (91.4%)
 AECOM (90.0%)
 Elf Beauty Inc. (90.0%)
 Lincoln National Corp. (90.0%)
 Penn Entertainment Inc. (90.0%)

All Corporate Election-Related Spending Prohibited: Six 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 (five non-S&P 500 companies earned this distinction in 2024):

Annaly Capital Management Inc. (100.0%)
BWX Technologies Inc. (100.0%)
ITT Inc (100.0%)
Sensata Technologies Holding PLC (100.0%)
Zoom Video Communications Inc. (98.6%)
Bio-Rad Laboratories Inc. (95.7%)

II. COMPARISON OF CORE S&P 500 COMPANIES SINCE 2015

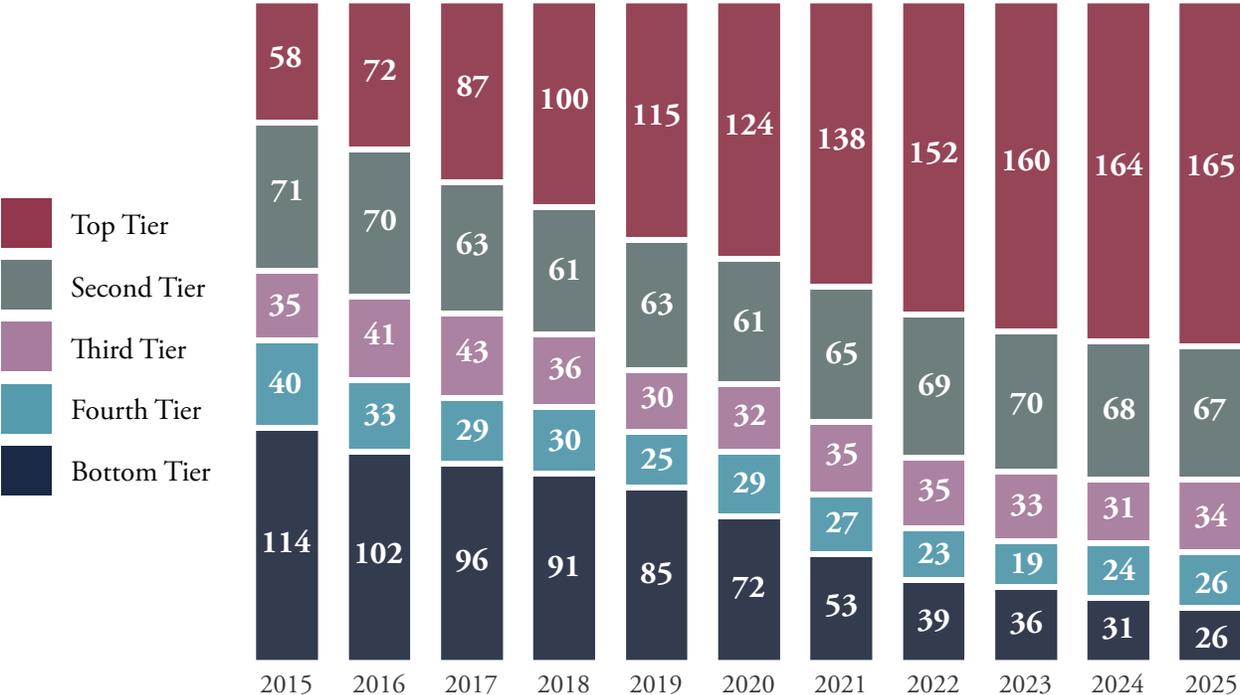
The 2025 Index evaluates transparency and accountability practices for the entire S&P 500, and also for the 318 companies that have remained constant in it since 2015 (called core companies).

a. TIER DISTRIBUTION: SHRINKING BOTTOM TIER

The graphic below illustrates the steady and sustained decrease of core companies in the bottom-tier of the Index (with scores of 0-19.9 percent) since 2015. Just 26 core companies placed in this year’s bottom-tier, compared to 31 last year, and 114 in 2015. On the higher end of scores, the number of top-tier core companies increased slightly to 165 in 2025, up from 164 in 2024 and only 58 in 2015.

These are strong indicators of sustained success. Faced with demands by shareholders and others, companies are responding by steadily increasing disclosure and accountability over political spending. In 2015, there were roughly twice as many bottom-tier core companies as top-tier core companies. In 2025, over six times as many core companies placed in the top-tier as in the bottom.

Figure 1: Core Companies – Distribution Among Tiers

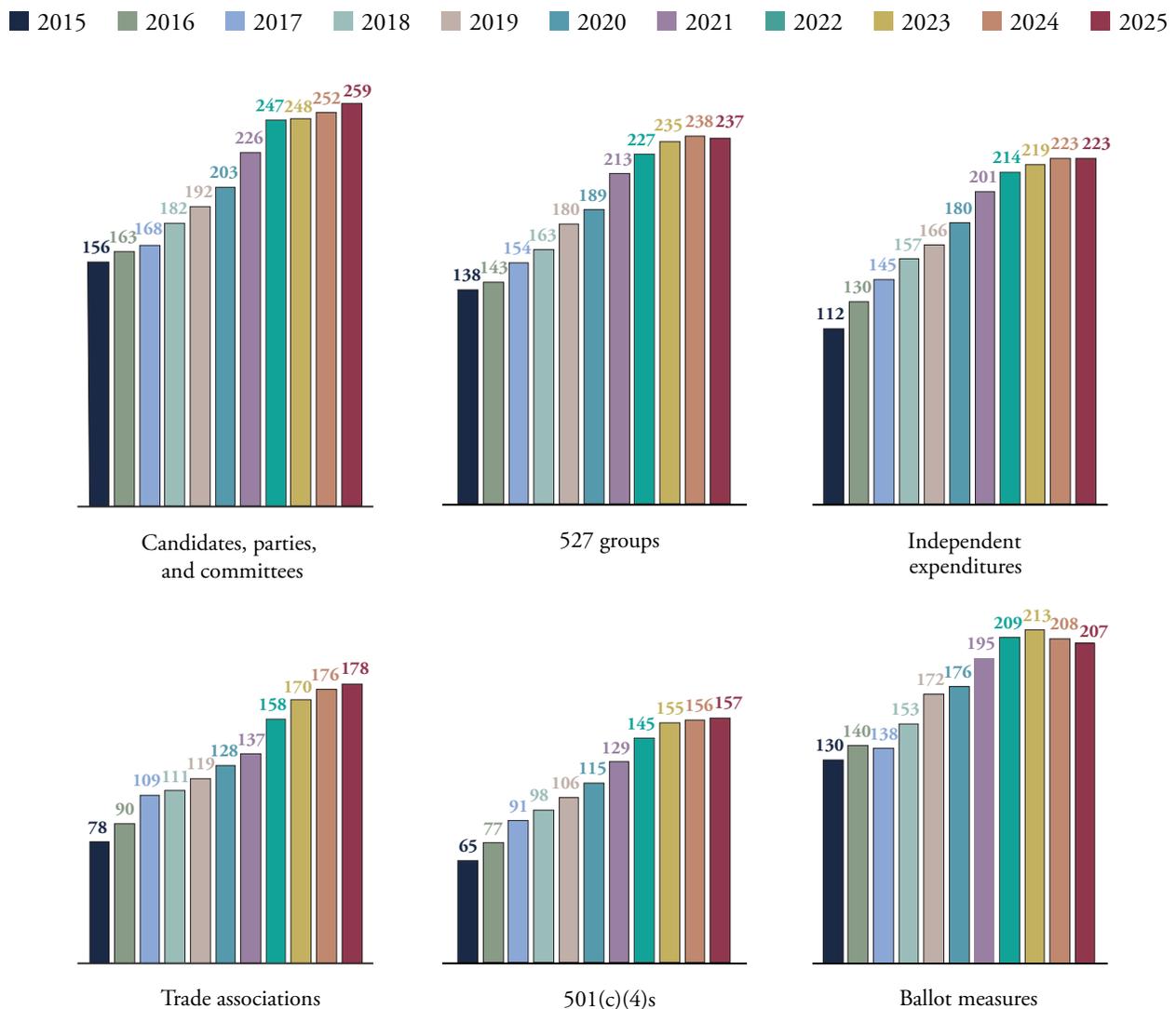


b. CORPORATE POLITICAL SPENDING DISCLOSURE

Since 2015, when the Index was first expanded to take in all S&P 500 companies, 318 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 2015 in any category – 141.5 percent, to 157 companies from 65 in 2015 – came in disclosure or prohibition of donations to tax-exempt 501(c)(4) organizations. The next greatest percentage increase since 2015, of 128.2 percent, came in disclosure of, or restriction on, payments to trade associations for political purposes. 78 core companies had such policies in 2015 and 178 have them in 2025. These categories involve organizations that often are a focus of scrutiny over their “dark money” spending.

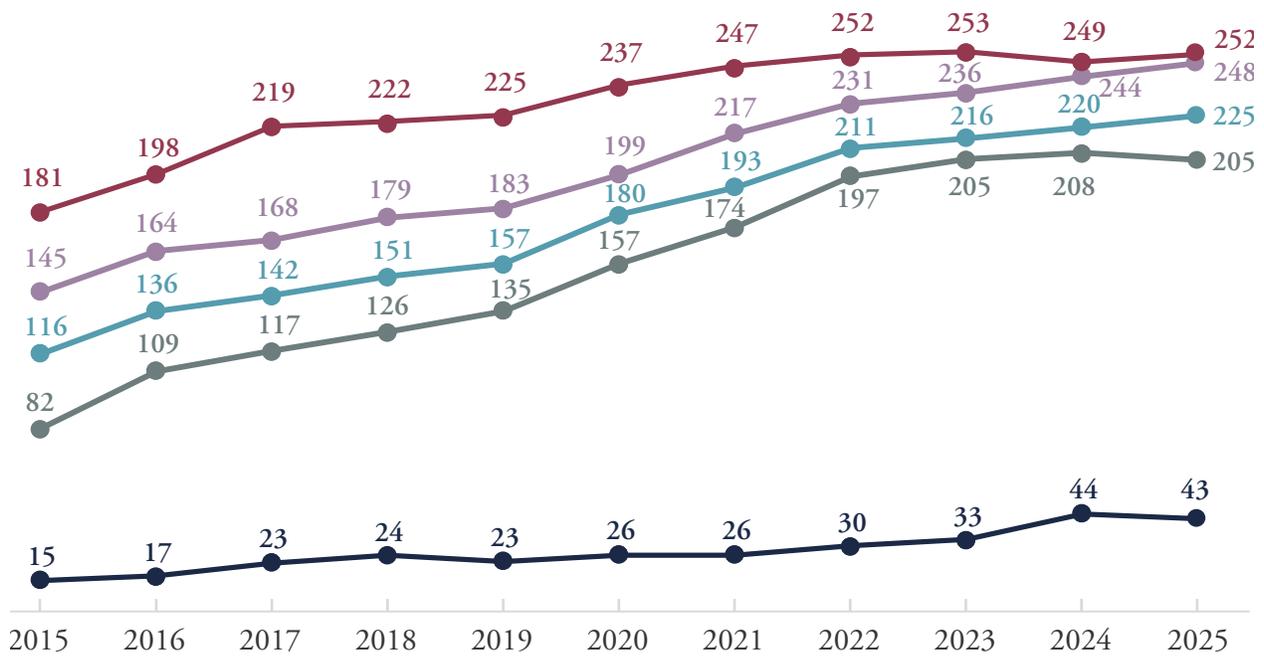
Figure 2: Number of Core Companies That Fully Disclose or Prohibit Spending by Spending Type (2015-2025)



c. OVERSIGHT OF POLITICAL SPENDING BY CORE COMPANIES

Since 2015 the number of core companies with varying kinds of oversight for political contributions has also increased, with the most significant increases for board committee review of trade association and other tax-exempt group payments (150.0 percent increase since 2015); and board committee review of direct political spending (94.0 percent increase since 2015). In 2015, 82 core companies had board committee oversight for trade association and tax-exempt group payments; 205 companies have such policies in 2025. For board committee oversight of direct contributions and expenditures, there were 116 companies in 2015 and there are 225 in 2025.

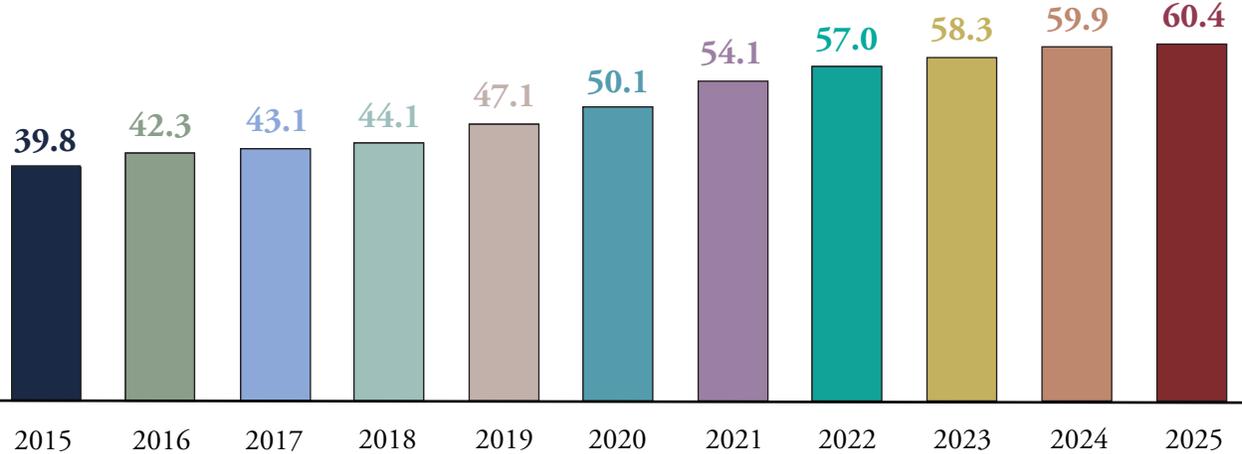
Figure 3: Number of Core Companies with Elements of Oversight and Accountability (2015-2025)



- Senior managers oversee spending
- General board oversight
- Board committee reviews direct contributions & expenditures
- Board committee reviews payments to trade associations and other tax-exempt groups
- Board committee approves political expenditures

III. FULL S&P 500 RESULTS

Figure 4: Full S&P 500 Average Overall Scores (%) 2015-2025



The 2025 Index evaluates transparency and accountability practices for the entire S&P 500. Among the 494 companies studied, the average total score was 60.4 percent on a scale of zero to 100, compared with 59.9 percent last year, and 39.8 percent in 2015. 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 by directly by the company (Indicator 3).

Policy: Companies are adopting or refining political spending policies, making those policies more descriptive and informative. Of the 494 companies included in the Index this year, 357 (72.3 percent) disclose a detailed policy governing political expenditures from corporate funds (Indicator 10). In 2015, 259 S&P 500 companies (52.1 percent) disclosed a detailed policy on their websites.

Oversight: Board oversight is a vital component of accountability. The number of companies that require general board oversight increased to 328 in 2025 (Indicator 16) (214 companies in 2015). The number of companies that task a specified board committee with reviewing corporate political expenditures is 291 this year, up from 168 in 2015 (Indicator 18); and with reviewing payments to trade associations, is 257 in 2025, a 114.2 percent increase from 120 in 2015 (Indicator 19).

a. TRENDSETTERS IN POLITICAL DISCLOSURE AND ACCOUNTABILITY

Trendsetters (112)

All Corporate Spending Prohibited (23)

100	Ameren Corp. AT&T Consolidated Edison Inc. Edison International HP Inc. Sempra Visa Inc.	Accenture PLC Assurant Inc. Automatic Data Processing Inc. Becton, Dickinson and Co. Boeing Co. DuPont de Nemours	Goldman Sachs Group Inc.. MSCI Inc. Northrop Grumman Corp. RTX Corporation Ulta Beauty, Inc. Verisign Inc. Welltower Inc.	100
98.6	Micron Technology Inc.		Hess Corp. Hormel Foods Corp. International Business Machines Corp. United Rentals Inc.	98.6
97.1	Alliant Energy Corp. Alphabet Inc. Altria Group Inc. Capital One Financial Corp. Conagra Brands Inc. ConocoPhillips Dominion Energy Inc. Electronic Arts Inc. Estée Lauder Companies Inc.	Gilead Sciences Inc. International Paper Co. Intuit Inc. JPMorgan Chase & Co. Meta Platforms Inc. Nucor Corp. PG&E Corp. Regeneron Pharmaceuticals Inc. Western Digital Corp.	Colgate-Palmolive Co. Mettler-Toledo International Inc. Ralph Lauren Corp. Waters Corp.	97.1
95.7	AbbVie Inc. Coca-Cola Co. CSX Corp. Elevance Health Inc.	Exelon Corp. FedEx Corp. Verizon Communications WEC Energy Group Inc.	Host Hotels & Resorts Inc. Jabil Inc.	95.7
94.3	Aflac Incorporated APA Corporation Bristol-Myers Squibb Co. Clorox Co. Comcast Corp. First Solar Inc. FirstEnergy Corp. General Motors Co.	Intel Corp. Kellanova Marriott International Inc. Mastercard Inc. PayPal Holdings Inc. Prologis Inc. Regions Financial Corp. U.S. Bancorp		94.3
92.9	Biogen Inc. Citigroup Inc. Corteva, Inc. Darden Restaurants Inc. DTE Energy Co. Eastman Chemical Co. Entergy Corp. Equinix Inc. Hilton Worldwide Holdings Inc. KeyCorp	McCormick & Company Inc. Merck & Co. Inc. PPG Industries Inc. Public Service Enterprise Group Salesforce Inc. State Street Corp. Union Pacific Corp. Wells Fargo & Co. Williams Companies Inc. (The)		
91.4	Bank of New York Mellon Corp. Cardinal Health Inc. Citizens Financial Group Inc. Ford Motor Co. Freeport-McMoRan Inc. General Mills Inc. Halliburton Co. Humana Inc.	Illinois Tool Works Inc. Las Vegas Sands Norfolk Southern Corp. Pfizer Inc. Phillips 66 PPL Corp. Progressive Corp. Prudential Financial Inc.	ServiceNow Inc. Southern Co. Texas Instruments Inc. Tyson Foods Inc. United Parcel Services Inc. Yum Brands Inc.	
90.0	AES Corp. American Electric Power Company Inc. American Express Co. Archer Daniels Midland Co. Baker Hughes Company Chipotle Mexican Grill Inc. CMS Energy Corp. Cognizant Technology Solutions Corp.	Deckers Outdoor Corp. Diamondback Energy, Inc. Edwards Lifesciences Corp. Eversource Energy HCA Healthcare Inc. Martin Marietta Materials Inc. NiSource Inc. Pinnacle West Capital Corp.	Qualcomm Inc. Travelers Companies Inc. Workday Inc.	

b. MOST IMPROVED COMPANIES THIS YEAR

Four company scores improved by 50 percentage points or more

Figure 5: Most-Improved Companies

Company	2024 Score	2025 Score	Score Increase	CPA Shareholder Partner Engagement
Dollar Tree Inc.*	2.9	82.9	80.0	John Chevedden
Workday Inc.	15.7	90.0	74.3	-
Micron Technology Inc.	27.1	98.6	71.4	-
Global Payments Inc.*	11.4	67.1	55.7	John Chevedden

*Company engaged by CPA shareholder partners during or since the 2024 Proxy season

c. BASEMENT-DWELLERS

Eighteen companies scored 0 percent in both 2024 and 2025

Figure 6: Basement-Dwellers

Company	2024 Score	2025 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
EPAM Systems Inc.	0.0	0.0
F5 Networks Inc.	0.0	0.0
Garmin Ltd.	0.0	0.0
Hologic Inc.	0.0	0.0
KKR & Co Inc.	0.0	0.0
Palantir Technologies Inc.	0.0	0.0
PTC Inc.	0.0	0.0
Rockwell Automation Inc.	0.0	0.0
Teledyne Technologies Incorporated	0.0	0.0
Tesla Inc.	0.0	0.0
Williams-Sonoma Inc.	0.0	0.0

NON-COMPLIANT AGREEMENT COMPANIES

There are five S&P 500 companies included in the 2025 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 2024:

Charles River Laboratories International Inc.
Match Group Inc.
MGM Resorts International
Molson Coors Brewing Co.
Monster Beverage Corporation

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.”

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): 362 companies (73.3 percent) disclosed full or partial information about corporate contributions to candidates, parties, and political committees, or had policies prohibiting such contributions. In 2015, 250 companies disclosed such information or policies.

527 groups (Indicator 2): 322 companies (65.2 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 2015, 228 companies disclosed such information or policies.

Independent expenditures (Indicator 3): 300 companies (60.7 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 2015, 196 companies disclosed such information or policies.

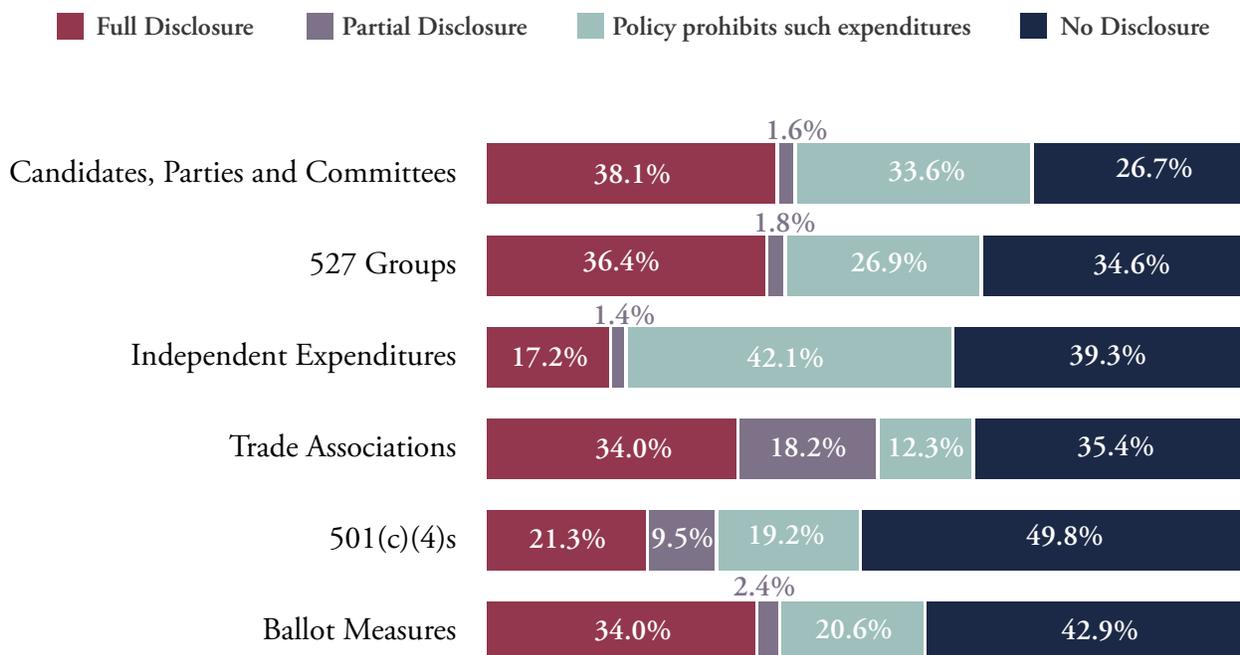
Ballot measures (Indicator 7): 282 companies (57.1 percent) disclosed full or partial information about the company’s contributions to support or oppose ballot initiatives or prohibited such contributions. In 2015, 205 companies disclosed such information or policies.

INDIRECT CONTRIBUTIONS

Trade associations (Indicator 4): 319 companies (64.6 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 2015, 184 companies disclosed such information or policies.

501(c)(4) “social welfare” organizations (Indicator 5): 247 companies (50.0 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. In 2015, 125 companies disclosed such information or policies.

Figure 7: Levels of Disclosure, by Contribution Type



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

Companies that have demonstrated best practice provide clear language about what information they disclose and make timely reports. Most companies disclose the nondeductible portion (used for election-related or lobbying activities) of their payments, including dues and special assessments, to trade associations in a given year. Many companies use a threshold that triggers disclosure (e.g. \$25,000 in overall dues and payments a year) to reduce the burden of reporting and focus on politically active trade associations.

Visa Inc: “Government Engagement will publicly disclose a list of names and the aggregate amount of lobbying expenditures for U.S. trade associations of which the Company is a member and whose annual membership dues are \$25,000 or more. If we are advised that any portion of our dues were used for political contributions, we will disclose such amounts in the Annual Political Engagement 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 July – December 2024.* 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.

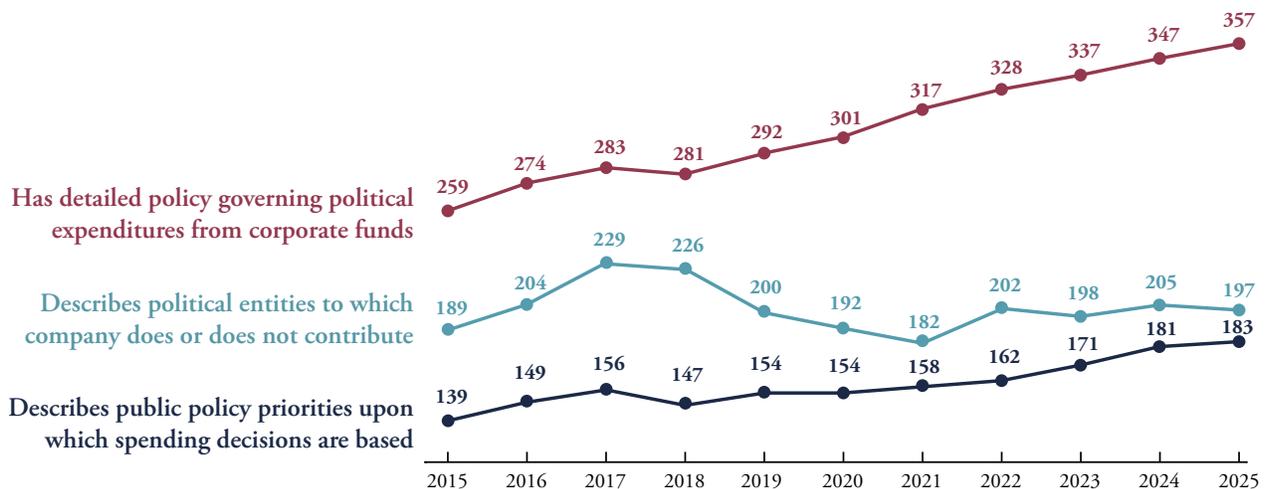
The Index reflects a wide range of political spending policies adopted by S&P 500 companies. Some of these policies are comprehensive and robust while others are not fully formed. There has been a steady adoption of robust corporate political spending policies between 2015 and 2025.

Publicly available policies (Indicator 10): 357 companies (72.3 percent) posted a detailed political spending policy on their websites, while 99 (20.0 percent) provided brief or vague policies. In total, 456 companies (92.3 percent) disclosed either detailed or brief policies governing election-related expenditures with corporate funds.

Parameters of giving (Indicator 13): 197 companies (39.9 percent) fully described to which political entities they may or may not contribute. 174 companies (35.2 percent) provided less than comprehensive information about the permissible recipients of their political giving.

Decision-making criteria (Indicator 14): 183 companies (37.0 percent) provided detailed information about the public policy issues that provide the basis of their political spending decisions, while 79 companies (16.0 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 2016.⁷

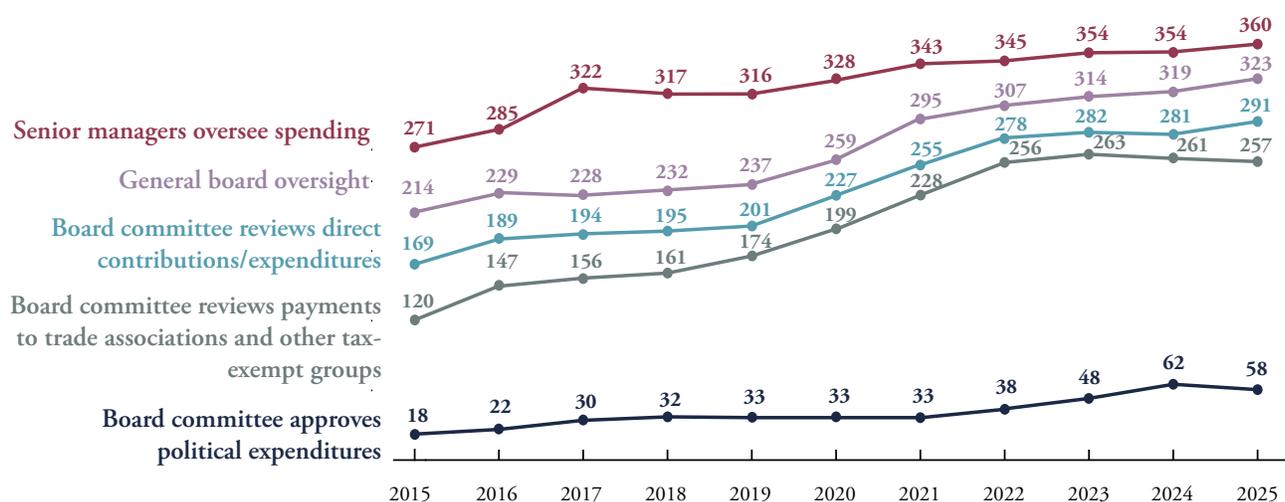
To provide directors a framework, CPA leaders wrote in the Harvard Business Review, “We have developed a framework to help boards make decisions concerning corporate political spending – decisions that are informed; consistent with company strategies, policies, and values; and that mitigate risks as 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.⁸

The number of companies that require general board oversight increased this year to 328. The number of companies that task a specified board committee with reviewing corporate political expenditures was 291, and with reviewing payments to trade associations and other tax-exempt groups is 257. Committee level oversight of political expenditures and payment to trade associations and tax-exempt groups has increased significantly since 2015 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



⁷ Business Roundtable, Principles of Corporate Governance 2016, available at <https://s3.amazonaws.com/brt.org/Principles-of-Corporate-Governance-2016.pdf>.

⁸ 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.

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. To obtain approval for 501(c)(4) contributions, the PSEG requestor must submit the above identified information to the OEC (ethics.compliance@pseg.com). If the 501(c)(4) recipient is unable or unwilling 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.

Within one business day of approving any 501(c)(4) contribution in excess of \$250,000, the SVP Corporate Citizenship must notify the Governance, Nominating and Sustainability Committee of the Board. This notification must include the rationale for the contribution and its intended purpose. For any contribution under \$250,000, the SVP Corporate Citizenship must notify the Governance, Nominating and Sustainability Committee at their next regularly scheduled meeting.

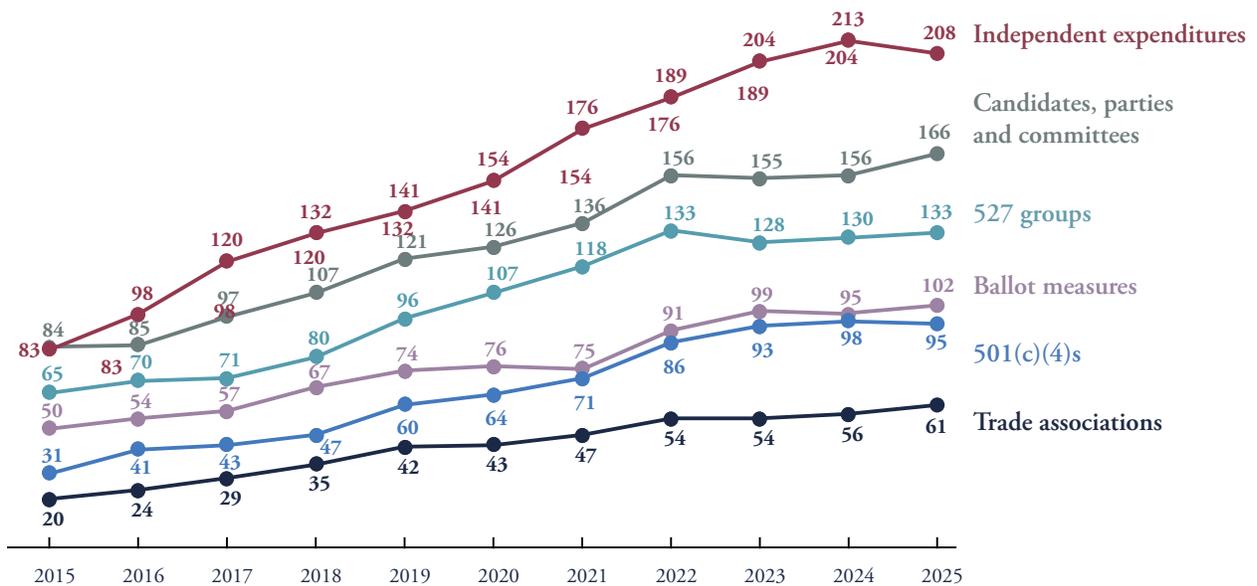
Required Approvals: All contributions to 501(c)(4) organizations must be approved by the SVP Corporate Citizenship and the EVP and General Counsel.

g. PROHIBITIONS ON POLITICAL SPENDING

Prohibitions by S&P 500 companies on each type of corporate-funded, election-related spending have increased significantly since 2015.

Some Prohibitions on Spending: 268 companies (54.3 percent) placed a prohibition on at least one category of corporate election-related spending, compared with 125 companies (25.2 percent) in 2015. This represents an 114.4 percent increase since 2015.

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



All Corporate Election-Related Spending Prohibited: There are 23 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 (Indicator 11): 34 companies had publicly available 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.

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

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

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

Accenture PLC	Hess Corp.	Northrop Grumman Corp.
Alphabet Inc.	Hormel Foods Corp.	Nvidia Corp.
Ameriprise Financial Inc.	Host Hotels & Resorts Inc.	Prologis Inc.
Assurant Inc.	HP Inc.	Ralph Lauren Corp.
AT&T	International Business Machines Corp.	RTX Corporation
Automatic Data Processing Inc.	International Paper Co.	Target Corp.
Becton, Dickinson and Co.	Jabil Inc.	Ulta Beauty, Inc
Boeing Co.	JPMorgan Chase & Co.	United Rentals Inc.
Citigroup Inc.	Meta Platforms Inc.	Verisign Inc.
Colgate-Palmolive Co.	Mettler-Toledo International Inc.	Verizon Communications
Costco Wholesale Corp.	Micron Technology Inc.	Waters Corp.
DuPont de Nemours	Mondelez International Inc.	Wells Fargo & Co.
Edison International	MSCI Inc.	Welltower Inc.
Goldman Sachs Group Inc.		

h. INDEX PERFORMANCE BY COMPANY SIZE

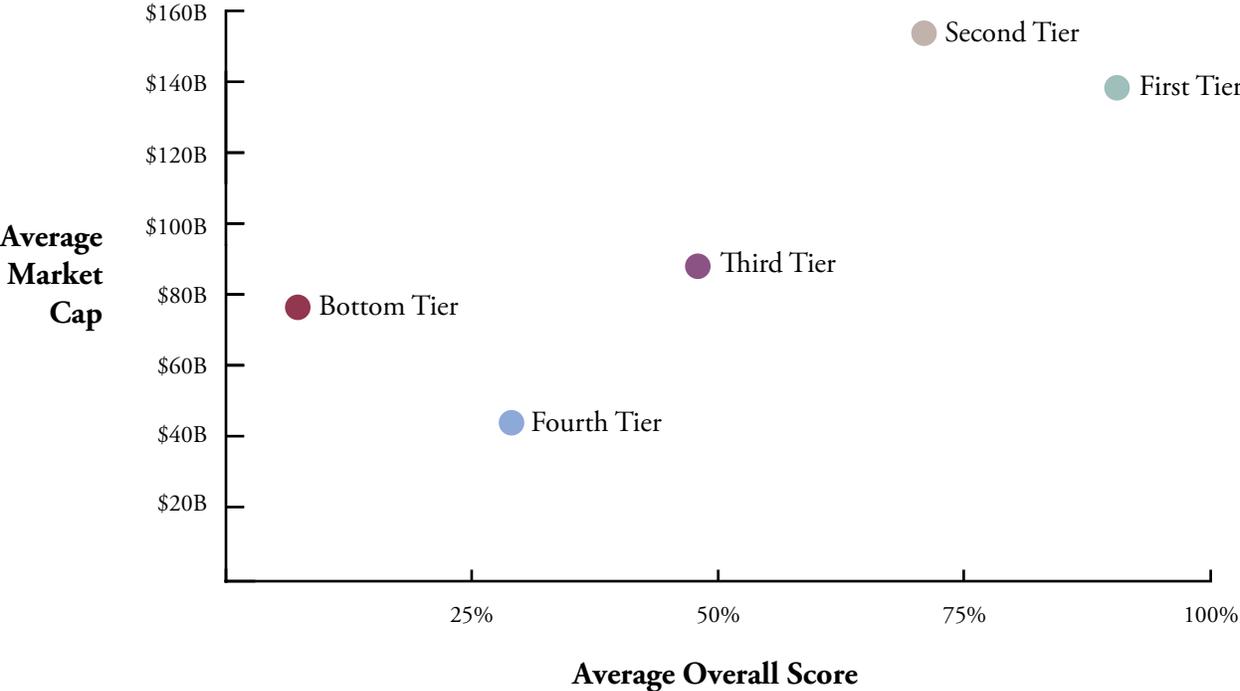
A review of the scores of different-sized companies shows a strong positive correlation between the size of a company and the detail and breadth of its political disclosure and accountability policies.

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

	First Tier	Second Tier	Third Tier	Fourth Tier	Bottom Tier
Total Companies	205	87	53	61	88
Average Market Cap (\$B)	\$138.2	\$153.5	\$87.6	\$43.5	\$76.1
Average Overall Score (%)	91.0	71.2	48.1	29.0	7.4

*as of July 16, 2025

Figure 12: Score Distribution by Average Market Cap



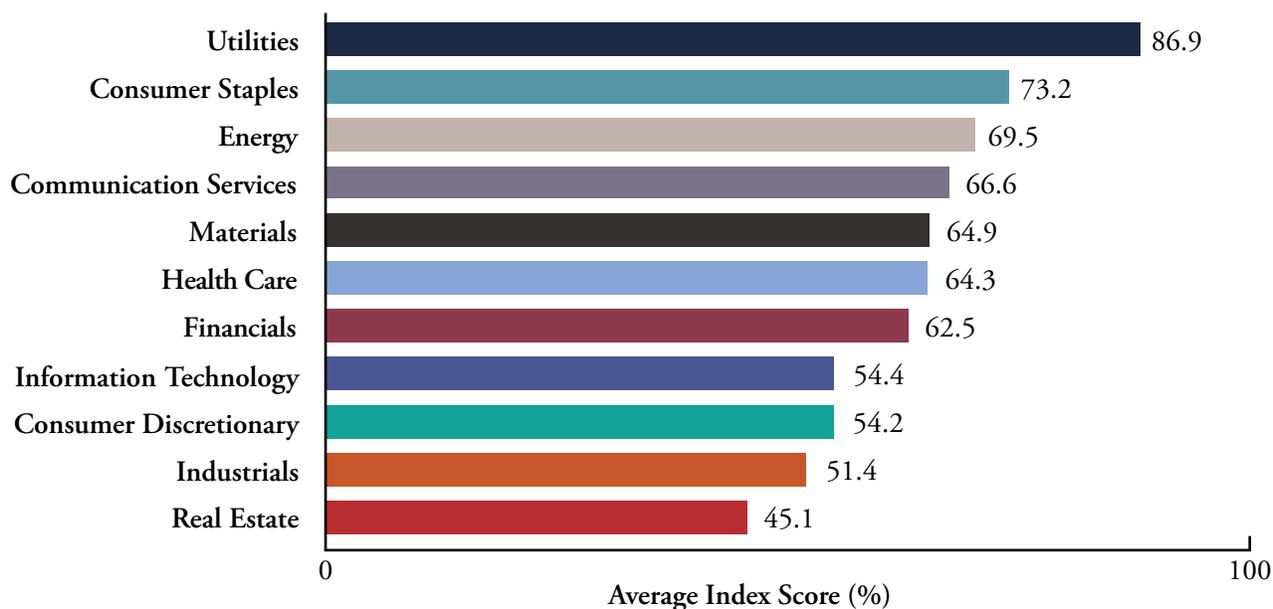
i. INDEX PERFORMANCE BY SECTOR

When all companies were compared by industrial sector, the top-ranked sectors for political disclosure and accountability in 2025 were Utilities (86.8 percent average), Consumer Staples (73.2 percent), and Energy (69.5 percent). In 2015 the leading sectors were Health Care (50.7 percent), Materials (47.4 percent), and Consumer Staples (47.1 percent).

Figure 13: Sector Performance (2015-2025)

Sector	Average Score (%)											Number of Companies										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Communication Services	46.7	47.4	50.4	68.6	80.5	55.4	70.0	76.6	82.1	83.9	66.6	6	5	4	3	3	5	5	5	4	4	5
Consumer Discretionary	30.6	33.0	36.4	36.2	40.7	47.4	44.1	51.6	52.3	52.1	54.2	83	83	82	77	75	72	73	70	67	64	63
Consumer Staples	47.1	48.0	46.7	52.3	54.9	62.5	69.5	71.5	73.1	75.1	73.2	36	35	37	32	33	33	32	32	34	35	35
Energy	45.1	49.1	49.9	53.4	55.0	60.1	74.2	80.7	68.0	71.3	69.5	39	39	34	31	29	27	23	21	23	22	23
Financials	46.2	48.0	50.0	49.1	52.3	53.3	56.7	57.7	62.3	61.5	62.5	61	64	66	71	71	70	69	70	67	66	67
Health Care	50.7	52.2	53.2	52.7	55.1	55.3	56.6	54.9	55.2	62.5	64.3	54	57	59	61	61	58	62	64	64	63	59
Industrials	38.3	38.0	37.3	37.7	41.9	39.1	45.7	50.4	51.3	50.9	51.4	66	64	66	67	67	70	70	70	70	76	75
Information Technology	35.4	40.0	37.4	37.9	37.8	42.0	47.4	48.0	50.4	53.6	54.4	66	65	67	68	72	74	78	80	81	80	83
Materials	47.4	47.9	50.5	47.2	53.2	60.2	59.6	64.9	66.0	65.6	64.9	29	27	25	24	26	26	26	26	27	26	24
Real Estate	14.2	14.8	17.8	20.8	23.2	26.7	39.0	44.5	43.3	45.2	45.1	27	27	31	31	31	29	27	28	29	29	29
Utilities	45.1	57.6	62.1	66.2	69.6	77.2	80.5	82.5	86.3	87.9	86.8	30	27	28	28	28	28	28	29	30	30	31

Figure 14: Average Index Score by Sector 2025



j. CPA-ZICKLIN FRAMEWORK COMPANIES

The following companies have committed to follow or stated that their political spending principles are consistent with the [CPA-Zicklin Framework for Corporate Political Spending](#) (previously known as the CPA-Zicklin Model Code of Conduct for Corporate Political Spending).



The Clorox Company
FirstEnergy Corp.
Nucor Corporation
Sempra

The commitments by these companies represent a higher level in political spending sunlight and accountability policies.

The CPA-Zicklin Framework Companies have moved to the next phase of best practices and policies that includes considering the broader impact of their political spending. They have been provided the CPA-Zicklin Framework Company insignia (above) designating their status.

The CPA-Zicklin Framework provides companies a framework for approaching and governing their political spending. Its 12 provisions are based on the 24 indicators of the CPA-Zicklin Index. The Framework 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 [CPA-Zicklin Framework](#) is printed in Appendix I and CPA also published a [Guide to Becoming a Framework Company](#).

IV. VOLUNTARY DISCLOSURE AND SHAREHOLDER ENGAGEMENT

Since 2004, 230 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 494 S&P 500 companies included in the 2025 Index, 243 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, 156 have reached agreements with shareholders. For companies with an agreement, the average overall Index score is 79.0 percent, as compared to 65.1 percent for the 87 companies that were engaged but did not reach an agreement.

Companies with No History of Shareholder Engagement: the average score for the 251 companies that have no history of shareholder engagement is 47.1 percent.

Figure 15: Average Score by Shareholder Engagement

	Engaged		No Engagement
	Agreement	No Agreement	
Number of Companies	156	87	251
Average Index Score	79.0%	65.1%	47.1%
Average Market Cap (\$B)	\$165.1	\$160.0	\$63.8

Companies That Reached Disclosure Agreements with CPA shareholder partners in 2025 (9)

Acadia Healthcare Co. Inc.
 Broadcom Inc.
 Extra Space Storage Inc.
 Harley-Davidson, Inc.
 Mosaic Co. (The)

Reliance Steel & Aluminum Co.
 Sarepta Therapeutics Inc.
 Science Applications International Corp.
 Textron 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, 2025 and the Russell 1000 as of June 30, 2025.

SAFEGUARDING OBJECTIVITY

Scoring in the Index is based on publicly available information from each company's website, collected by research analysts under the supervision of CPA staff. To maintain an objective system for scoring companies, CPA consults the Scoring Advisory Committee (members of which are listed in "Acknowledgments").

Prior to publication, CPA sent preliminary scores and explanations for those ratings to S&P 500 and Russell 1000 companies. In 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 2025 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	
	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	Y	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	NA	Y	NA	NA	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	70
	Edison International	100.0	Y	Y	Y	NA	NA	NA	Y	Y	Y	Y	N	Y	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	N	Y	NA	Y	NA	NA	Y	NA	NA	NA	NA	Y	NA	Y	Y	70
	Sempra ★	100.0	Y	Y	NA	Y	Y	Y	Y	Y	Y	Y	N	Y	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	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
	Micron Technology Inc.	98.6	Y	Y	NA	NA	NA	NA	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	69
	Alliant Energy Corp.	97.1	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	Alphabet Inc.	97.1	Y	Y	NA	NA	NA	NA	Y	Y	Y	Y	N	Y	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	N	Y	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	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	Conagra Brands Inc.	97.1	Y	Y	NA	Y	NA	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	68
	ConocoPhillips	97.1	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	Dominion Energy Inc.	97.1	Y	Y	NA	Y	Y	Y	NA	Y	Y	Y	N	Y	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	N	NA	Y	NA	Y	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	N	NA	Y	NA	Y	Y	Y	Y	Y	Y	NA	NA	Y	Y	Y	68
	Gilead Sciences Inc.	97.1	Y	Y	NA	Y	NA	N	Y	Y	Y	Y	N	Y	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	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	68
	Intuit Inc.	97.1	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	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	NA	Y	Y	N	Y	Y	NA	Y	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	N	Y	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	N	Y	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	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	Regeneron Pharmaceuticals Inc.	97.1	NA	NA	NA	Y	NA	N	NA	NA	Y	Y	Y	Y	Y	NA	NA	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	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	AbbVie Inc.	95.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67
	Coca-Cola Co.	95.7	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	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	N	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	67	
Elevance Health Inc.	95.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67	
Exelon Corp.	95.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67	
FedEx Corp.	95.7	NA	NA	NA	Y	Y	N	NA	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	NA	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	
WEC Energy Group Inc.	95.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67	

★ denotes companies recognized for publicly committing to follow or stating that their political spending principles are consistent with the CPA-Zicklin Framework 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		
	Aflac Incorporated	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	
	APA Corporation	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	
	Bristol-Myers Squibb Co.	94.3	Y	Y	NA	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	
	First Solar Inc.	94.3	Y	Y	Y	NA	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	66	
	FirstEnergy Corp. ★	94.3	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	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	Y	66
	General Motors Co.	94.3	Y	Y	Y	Y	NA	N	Y	Y	Y	Y	N	Y	Y	Y	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	Y	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	
	Prologis Inc.	94.3	NA	NA	NA	NA	NA	NA	Y	Y	NA	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	66	
	Regions Financial Corp.	94.3	Y	NA	Y	Y	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	P	Y	Y	Y	P	Y	Y	Y	Y	66	
	U.S. Bancorp	94.3	NA	Y	NA	Y	NA	NA	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	P	Y	P	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	
	Darden Restaurants Inc.	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	
	DTE Energy Co.	92.9	NA	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	
	Eastman Chemical Co.	92.9	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	65	
	Entergy Corp.	92.9	Y	Y	NA	Y	Y	N	NA	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	
	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	
	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	
	McCormick & Company Inc.	92.9	NA	NA	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	P	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		
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		
Salesforce Inc.	92.9	Y	NA	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	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		
Union Pacific Corp.	92.9	Y	Y	NA	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 Framework 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	
	Wells Fargo & Co.	92.9	NA	Y	NA	NA	NA	NA	NA	P	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	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
	Bank of New York Mellon Corp.	91.4	Y	NA	NA	NA	Y	N	NA	Y	Y	Y	N	Y	Y	P	Y	Y	P	Y	Y	Y	Y	Y	P	Y	Y	64
	Cardinal Health Inc.	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
	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
	Citizens Financial Group Inc.	91.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	P	Y	N	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	64
	Ford Motor Co.	91.4	NA	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
	Freeport-McMoRan Inc.	91.4	Y	Y	Y	Y	Y	N	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	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
	Humana Inc.	91.4	Y	Y	NA	Y	P	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	64
	Illinois Tool Works Inc.	91.4	NA	NA	NA	Y	NA	N	NA	P	NA	Y	N	NA	NA	NA	NA	NA	N	NA	NA	NA	NA	NA	NA	P	Y	64
	Las Vegas Sands	91.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	P	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
	Pfizer Inc.	91.4	Y	Y	NA	Y	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	64
	Phillips 66	91.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	P	Y	Y	64
	PPL Corp.	91.4	NA	NA	NA	Y	Y	N	NA	Y	Y	Y	N	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	64
	Progressive Corp.	91.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	N	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
	ServiceNow Inc.	91.4	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	P	Y	P	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
	Tyson Foods Inc.	91.4	Y	Y	Y	NA	P	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	64
United Parcel Service 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	
Yum Brands Inc.	91.4	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	P	64	
AES Corp.	90.0	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	63	
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	
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	
Baker Hughes Company	90.0	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	63	
Chipotle Mexican Grill Inc.	90.0	Y	Y	NA	Y	Y	N	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	P	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	
Deckers Outdoor Corp	90.0	NA	NA	NA	Y	NA	NA	NA	P	NA	Y	N	NA	NA	NA	Y	NA	N	NA	N	NA	NA	NA	NA	Y	N	63	
Diamondback Energy, Inc.	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	

	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		
Trendsetters	Edwards Lifesciences Corp.	90.0	Y	NA	NA	N	NA	P	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	63		
	Eversource Energy	90.0	NA	Y	NA	Y	Y	N	NA	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	P	Y	Y	63	
	HCA Healthcare Inc.	90.0	Y	Y	NA	Y	NA	N	P	Y	Y	Y	N	Y	P	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	P	Y	Y	63	
	NiSource Inc.	90.0	Y	Y	Y	Y	Y	N	Y	Y	P	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	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	63	
	Qualcomm 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	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	63	
	Workday Inc.	90.0	NA	Y	NA	Y	Y	N	NA	Y	NA	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	P	Y	P	63
First Tier	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	62.0	
	Eergy Inc.	88.6	Y	NA	Y	Y	Y	N	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	62.0	
	IQVIA Holdings Inc.	88.6	Y	Y	Y	Y	Y	N	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	62.0	
	Johnson & Johnson	88.6	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	62.0	
	Xcel Energy Inc.	88.6	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	62.0	
	CVS Health Corp.	87.1	Y	P	NA	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	61.0	
	Hewlett Packard Enterprise Co.	87.1	Y	Y	Y	P	NA	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	N	P	Y	Y	Y	Y	61.0	
	L3Harris Technologies, Inc.	87.1	NA	NA	NA	Y	N	N	NA	Y	Y	Y	Y	NA	P	NA	Y	Y	Y	Y	Y	Y	NA	Y	NA	Y	Y	61.0
	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	61.0
	McDonald's Corp.	87.1	Y	Y	Y	NA	P	N	Y	Y	Y	Y	N	P	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	61.0
	MetLife Inc.	87.1	Y	Y	Y	Y	Y	N	Y	P	Y	Y	N	P	Y	P	Y	Y	Y	Y	Y	N	Y	P	Y	Y	61.0	
	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	61.0
	Principal Financial Group Inc.	87.1	NA	NA	NA	N	NA	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	61.0
	T. Rowe Price Group Inc.	87.1	NA	NA	NA	NA	N	N	NA	Y	NA	Y	N	NA	NA	Y	NA	NA	Y	NA	P	NA	Y	Y	Y	Y	Y	61.0
	UnitedHealth Group 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	61.0
	Vertex Pharmaceuticals Inc.	87.1	Y	Y	NA	Y	Y	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	P	P	P	N	Y	P	Y	Y	61.0	
	3M Co.	85.7	Y	Y	NA	Y	P	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	P	Y	Y	60.0	
	Abbott Laboratories	85.7	Y	Y	Y	P	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	60.0	
	Ameriprise Financial Inc.	85.7	NA	NA	NA	NA	NA	NA	Y	N	Y	Y	N	N	Y	Y	N	Y	Y	Y	Y	N	Y	P	Y	Y	60.0	
	Caterpillar Inc.	85.7	Y	Y	NA	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	60.0	
	Cummins Inc.	85.7	NA	NA	NA	Y	NA	N	NA	N	Y	Y	Y	NA	Y	NA	NA	NA	N	NA	N	NA	NA	Y	Y	N	60.0	
	Fifth Third Bancorp	85.7	Y	Y	NA	Y	Y	N	Y	P	P	Y	N	P	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	60.0	
	GE Aerospace	85.7	Y	Y	NA	Y	Y	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	60.0	
	Hartford Financial Services Group Inc.	85.7	NA	Y	NA	NA	Y	NA	P	Y	N	Y	N	P	P	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	60.0	
J.B. Hunt Transport Services Inc.	85.7	Y	Y	Y	Y	P	N	Y	Y	P	Y	N	P	Y	P	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	60.0		

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	
	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	N	P	Y	Y	60.0	
	McKesson Corp.	85.7	P	P	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	60.0
	Microsoft Corp.	85.7	Y	Y	NA	Y	Y	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	P	Y	Y	N	Y	Y	Y	Y	60.0	
	Mondelez International Inc.	85.7	Y	Y	NA	NA	NA	NA	N	Y	Y	Y	N	P	P	Y	Y	Y	Y	Y	Y	NA	N	Y	P	Y	Y	60.0
	Zoetis Inc.	85.7	Y	Y	NA	Y	Y	N	NA	P	P	Y	N	Y	Y	Y	P	Y	Y	Y	P	P	Y	P	Y	Y	60.0	
	Cencora	84.3	N	Y	Y	Y	NA	N	P	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	59.0
	Cigna Corp.	84.3	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	Y	Y	Y	P	Y	Y	Y	Y	59.0
	Duke Energy Corp.	84.3	Y	Y	N	Y	Y	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	59.0
	Intercontinental Exchange Inc.	84.3	NA	NA	NA	P	NA	N	NA	Y	N	Y	Y	NA	NA	NA	Y	Y	Y	NA	Y	NA	Y	Y	Y	Y	N	59.0
	Newmont Mining Corp.	84.3	Y	Y	N	Y	Y	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	Y	Y	Y	P	Y	P	Y	Y	59.0
	United Airlines Holdings Inc.	84.3	Y	Y	NA	P	P	N	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	59.0
	Amazon.com Inc.	82.9	Y	Y	Y	P	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	58.0
	American International Group Inc.	82.9	NA	NA	NA	P	P	N	NA	Y	N	Y	N	NA	Y	NA	NA	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	58.0
	Autodesk Inc.	82.9	NA	NA	NA	P	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	58.0
	BlackRock Inc.	82.9	NA	NA	NA	NA	Y	NA	N	Y	P	Y	Y	P	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	58.0
	Boston Scientific Corp.	82.9	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	Y	Y	N	Y	P	Y	N	58.0
	Dollar Tree Inc.	82.9	Y	NA	Y	NA	N	N	Y	Y	NA	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	58.0
	Eli Lilly & Co.	82.9	Y	Y	NA	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	P	N	Y	Y	Y	Y	Y	58.0
	Fiserv Inc.	82.9	Y	Y	P	Y	Y	N	Y	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	58.0
	Home Depot Inc.	82.9	Y	Y	Y	P	P	N	P	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	58.0
	Intuitive Surgical Inc.	82.9	Y	Y	NA	Y	N	N	Y	Y	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	58.0
	J.M. Smucker Co.	82.9	Y	Y	NA	Y	Y	N	Y	Y	N	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	58.0
	Keurig Dr Pepper Inc.	82.9	NA	Y	NA	Y	Y	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N	P	Y	Y	58.0
	Lam Research Corp.	82.9	NA	NA	NA	P	NA	N	NA	P	N	Y	N	Y	NA	NA	Y	Y	Y	Y	Y	Y	N	Y	NA	Y	Y	58.0
	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	NA	NA	NA	Y	58.0
	S&P Global Inc.	82.9	NA	NA	Y	Y	Y	N	Y	Y	N	Y	Y	P	Y	Y	Y	Y	P	Y	Y	Y	P	Y	P	P	Y	58.0
	Target Corp.	82.9	P	P	P	NA	NA	NA	P	P	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	58.0
Viatis Inc.	82.9	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	P	N	Y	Y	Y	58.0	
Weyerhaeuser Co.	82.9	Y	Y	N	P	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	58.0	
Ametek Inc.	81.4	NA	NA	NA	Y	NA	N	NA	N	Y	P	N	NA	Y	NA	NA	NA	N	NA	N	NA	NA	Y	NA	N	57.0		
Amgen Inc.	81.4	Y	Y	NA	Y	N	N	Y	P	Y	Y	N	Y	P	Y	P	Y	Y	Y	Y	Y	P	Y	Y	Y	P	57.0	
CenterPoint Energy Inc.	81.4	Y	Y	Y	Y	N	N	Y	P	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	57.0	
Delta Air Lines Inc.	81.4	Y	Y	NA	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	57.0	
Dow Inc.	81.4	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	Y	Y	Y	N	N	P	Y	Y	57.0	

	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	Medtronic PLC	81.4	Y	Y	P	Y	Y	N	P	Y	Y	Y	N	P	P	N	Y	Y	N	Y	Y	Y	Y	Y	Y	P	57.0
	Moody's Corp.	81.4	NA	NA	NA	P	NA	N	NA	Y	P	Y	N	NA	Y	NA	Y	Y	N	NA	P	NA	NA	P	Y	P	57.0
	Uber Technologies Inc.	81.4	Y	Y	Y	P	N	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	57.0
	American Water Works Co., Inc.	80.0	Y	Y	Y	Y	P	N	P	Y	Y	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	56.0
	Best Buy Co. Inc.	80.0	Y	Y	Y	P	P	N	Y	P	Y	Y	N	Y	Y	Y	P	Y	Y	Y	Y	Y	N	Y	P	Y	56.0
	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	56.0
	Campbell Soup Co.	80.0	Y		NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	P	P	N	N	P	Y	N	56.0
	Danaher Corp.	80.0	NA	NA	NA	N	NA	N	NA	Y	Y	Y	N	NA	Y	NA	Y	NA	P	NA	N	NA	Y	P	Y	P	56.0
	Devon Energy Corp.	80.0	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	56.0
	Stanley Black & Decker Inc.	80.0	NA	NA	NA	P	NA	N	NA	P	N	Y	Y	NA	Y	NA	Y	NA	N	NA	N	NA	NA	Y	Y	Y	56.0
	Walgreens Boots Alliance Inc.	80.0	Y	P	NA	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	P	N	Y	Y	Y	Y	56.0
Second Tier	Analog Devices Inc.	78.6	NA	NA	NA	P	NA	N	NA	Y	N	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	55.0	
	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	55.0	
	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	55.0
	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	55.0
	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	55.0
	Northern Trust Corp.	78.6	NA	NA	N	P	NA	N	NA	Y	P	Y	N	Y	P	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	55.0
	T-Mobile US Inc.	78.6	Y	Y	NA	P	P	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	P	Y	Y	N	N	P	Y	Y	55.0
	Thermo Fisher Scientific Inc.	78.6	Y	Y	N	Y	Y	N	Y	Y	Y	Y	N	P	P	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	55.0
	Allstate Corp.	77.1	Y	Y	P	P	P	N	Y	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	54.0
	Apple Inc.	77.1	NA	Y	N	NA	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	Y	Y	N	Y	Y	Y	Y	54.0
	Boston Properties Inc.	77.1	Y	Y	Y	N	P	N	Y	Y	Y	Y	N	Y	P	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	54.0
	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	54.0
	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	54.0
	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	54.0
	Constellation Energy Corp.	77.1	Y	Y	N	Y	Y	N	N	P	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	N	Y	Y	Y	P	54.0
	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	54.0
	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	54.0
	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	54.0
	Loews Corp.	77.1	Y	Y	Y	Y	Y	N	Y	P	Y	Y	N	P	Y	N	Y	Y	P	P	P	N	N	P	Y	P	54.0
	PepsiCo Inc.	77.1	Y	Y	Y	P	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	54.0
	Valero Energy Corp.	77.1	Y	Y	N	Y	P	N	Y	Y	Y	Y	N	P	P	P	Y	Y	Y	Y	Y	N	Y	P	Y	Y	54.0
	Veralto Corp.	77.1	NA	NA	NA	N	NA	N	NA	Y	NA	Y	N	NA	Y	Y	Y	NA	N	NA	N	NA	N	NA	Y	N	54.0
	Applied Materials Inc.	75.7	Y	Y	Y	P	N	N	Y	Y	Y	Y	N	P	P	P	Y	Y	Y	Y	P	N	Y	Y	Y	Y	53.0
	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	53.0

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	
	Morgan Stanley	75.7	NA	NA	NA	NA	N	N	NA	P	N	Y	N	NA	NA	NA	Y	Y	Y	Y	Y	NA	Y	N	Y	Y	53.0	
	Oracle Corp.	75.7	Y	Y	NA	P	P	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	53.0	
	PACCAR Inc.	75.7	Y	Y	Y	P	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	P	N	N	Y	P	P	N	53.0	
	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	53.0
	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	52.0
	CBRE Group Inc.	74.3	NA	NA	NA	N	NA	N	NA	Y	N	Y	N	NA	Y	NA	Y	NA	N	NA	N	NA	NA	NA	P	Y	Y	52.0
	DaVita Inc.	74.3	Y	Y	N	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	P	P	N	Y	Y	Y	Y	Y	52.0
	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	Y	N	52.0	
	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	P	NA	Y	52.0	
	NextEra Energy Inc.	74.3	Y	Y	N	Y	N	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	52.0
	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	52.0
	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	51.0
	EOG Resources	72.9	NA	NA	NA	Y	N	N	P	Y	N	Y	N	NA	P	NA	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	N	51.0
	Fair Isaac Corp.	72.9	NA	NA	NA	Y	N	N	NA	Y	N	Y	N	Y	P	NA	Y	NA	Y	Y	N	NA	Y	N	Y	Y	Y	51.0
	Huntington Bancshares Inc.	72.9	NA	NA	NA	N	N	N	NA	Y	Y	Y	N	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	NA	Y	Y	51.0
	Iron Mountain Inc.	72.9	NA	NA	NA	N	N	N	NA	Y	P	Y	N	NA	P	NA	Y	NA	Y	Y	N	NA	Y	NA	Y	Y	Y	51.0
	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	51.0
	Starbucks Corp.	72.9	Y	Y	N	P	Y	N	Y	Y	N	Y	N	P	Y	Y	Y	Y	P	Y	Y	N	Y	P	Y	Y	Y	51.0
	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	50.0	
	Caesars Entertainment, Inc.	71.4	Y	Y	N	Y	Y	N	Y	Y	Y	Y	N	N	P	P	Y	Y	Y	N	N	N	N	Y	P	Y	N	50.0
	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	50.0
	Old Dominion Freight Line	71.4	NA	P	N	Y	P	N	NA	N	Y	Y	N	Y	P	P	N	Y	Y	Y	Y	P	N	Y	Y	Y	Y	50.0
	PNC Financial Services Group Inc.	71.4	Y	Y	N	P	Y	N	Y	Y	N	Y	N	P	P	N	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	50.0
Synchrony Financial	71.4	NA	NA	NA	P	N	N	NA	Y	P	Y	Y	Y	P	NA	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	50.0	
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	50.0	
Zimmer Biomet Holdings Inc.	71.4	NA	NA	NA	Y	N	N	N	P	N	Y	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	P	50.0	
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	NA	P	NA	N	49.0	
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	NA	Y	N	49.0	
Invesco Ltd.	70.0	NA	NA	NA	Y	N	N	NA	Y	N	Y	N	NA	P	NA	Y	Y	Y	Y	Y	Y	N	N	N	NA	Y	49.0	
Kimberly-Clark Corp.	70.0	NA	NA	NA	P	N	N	Y	Y	N	Y	N	P	P	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	P	49.0	
Pentair PLC	70.0	Y	Y	N	Y	P	N	Y	Y	N	Y	N	P	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	49.0	
PulteGroup Inc.	70.0	Y	Y	N	Y	N	N	Y	Y	Y	Y	N	N	Y	N	Y	Y	P	Y	Y	Y	N	Y	P	Y	Y	49.0	
Ventas Inc.	70.0	NA	N	NA	Y	Y	N	N	P	P	Y	N	N	P	N	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	49.0	
Warner Bros. Discovery, Inc.	70.0	Y	Y	NA	Y	N	N	N	Y	N	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	49.0	

	Company	Score																									Raw Score	
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24		
Second Tier	Aon PLC	68.6	NA	NA	NA	N	NA	N	NA	P	P	P	Y	NA	Y	NA	NA	NA	N	NA	N	NA	NA	N	Y	Y	48.0	
	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	48.0
	Oneok Inc.	68.6	NA	NA	N	Y	NA	N	NA	P	N	Y	N	P	P	Y	N	Y	N	Y	P	N	Y	Y	Y	N	48.0	
	Procter & Gamble Co.	68.6	NA	NA	NA	Y	N	N	N	Y	Y	Y	N	P	P	P	Y	Y	Y	P	P	N	Y	P	Y	P	48.0	
	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	48.0	
	Franklin Resources Inc.	67.1	NA	NA	NA	P	N	N	NA	N	N	Y	N	NA	P	P	Y	Y	Y	Y	Y	Y	NA	Y	P	Y	N	47.0
	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	47.0	
	Global Payments Inc.	67.1	Y	N	N	Y	NA	N	Y	Y	N	Y	N	Y	P	N	Y	Y	Y	Y	N	N	Y	P	Y	Y	47.0	
	Kinder Morgan Inc.	67.1	NA	NA	NA	P	NA	N	P	Y	Y	Y	N	Y	Y	N	Y	Y	N	N	N	N	N	P	Y	N	47.0	
	Kroger Co., The	67.1	Y	Y	NA	P	N	N	N	Y	Y	Y	N	N	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	47.0
	M&T Bank Corp.	67.1	NA	N	NA	N	NA	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	P	N	N	N	N	P	Y	Y	47.0	
	Coterra Energy Inc.	65.7	Y	Y	N	Y	Y	N	N	Y	Y	Y	N	P	P	Y	Y	Y	N	N	N	N	N	P	Y	Y	46.0	
	Molina Healthcare Inc.	65.7	Y	Y	NA	Y	N	N	Y	Y	Y	P	N	Y	P	Y	Y	Y	N	N	N	N	N	P	Y	Y	46.0	
	Omnicom Group Inc.	65.7	Y	N	Y	Y	N	N	Y	Y	P	Y	N	P	P	N	Y	Y	P	Y	P	N	Y	P	Y	Y	46.0	
	Skyworks Solutions Inc.	65.7	NA	NA	NA	P	NA	N	NA	N	N	P	N	NA	Y	NA	NA	NA	N	NA	N	NA	NA	N	Y	N	46.0	
	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	45.0
	Nvidia Corp.	64.3	P	P	N	NA	NA	NA	N	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	N	P	P	45.0
	Dell Technologies	62.9	NA	NA	NA	P	N	N	NA	P	N	Y	Y	Y	P	NA	Y	Y	Y	Y	N	P	N	N	Y	Y	44.0	
	Dover Corp.	61.4	Y	Y	Y	N	N	N	Y	N	Y	Y	N	P	P	N	N	Y	P	Y	Y	N	Y	P	Y	Y	43.0	
	eBay Inc.	61.4	Y	Y	N	Y	N	N	N	P	Y	Y	N	N	P	Y	P	Y	P	Y	Y	N	Y	P	Y	P	43.0	
	Globe Life Inc.	61.4	NA	NA	NA	N	N	N	NA	Y	N	Y	N	Y	P	P	Y	N	N	NA	N	NA	NA	NA	Y	P	43.0	
	Laboratory Corp. of America Holdings	61.4	NA	N	NA	P	NA	N	N	Y	N	Y	N	P	P	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	43.0
	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	43.0
	Roper Technologies Inc.	61.4	NA	N	N	Y	N	N	NA	Y	Y	Y	N	N	P	N	Y	Y	P	Y	N	P	Y	P	Y	Y	43.0	
	Seagate Technology PLC	61.4	NA	NA	NA	P	P	N	NA	N	N	P	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	P	N	N	43.0	
	Xylem Inc.	61.4	NA	NA	NA	N	N	N	NA	P	N	Y	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	N	Y	Y	43.0	
Advanced Micro Devices Inc.	60.0	NA	NA	NA	P	NA	N	P	Y	P	Y	N	P	P	Y	Y	N	N	N	N	N	N	N	Y	P	42.0		
Domino's Pizza Inc.	60.0	NA	N	N	Y	Y	N	N	P	N	Y	N	N	P	Y	P	Y	Y	Y	Y	Y	N	Y	P	Y	P	42.0	
Live Nation Entertainment	60.0	Y	N	N	NA	N	N	N	P	NA	Y	N	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	42.0	
Third Tier	Baxter International Inc.	58.6	Y	Y	N	P	Y	N	N	P	P	Y	N	N	P	N	Y	Y	Y	Y	Y	Y	N	Y	P	N	N	41.0
	CarMax Inc.	58.6	NA	N	NA	Y	N	N	N	Y	Y	Y	N	P	P	P	Y	Y	N	Y	N	N	Y	P	Y	N	41.0	
	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	41.0
	Fox Corporation	58.6	Y	Y	N	P	N	N	N	Y	N	Y	N	P	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	41.0
	Royal Caribbean Group	58.6	N	Y	NA	Y	Y	N	N	P	Y	Y	N	P	Y	N	Y	N	N	N	N	N	N	N	P	Y	P	41.0

Third Tier	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score		
	Walmart Inc.	58.6	N	N	N	Y	Y	N	N	P	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	N	Y	Y	41.0	
	Amphenol Corp.	57.1	NA	NA	NA	P	N	N	N	Y	N	Y	N	Y	P	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	40.0	
	VICI Properties Inc.	57.1	Y	Y	Y	N	Y	N	Y	N	N	Y	N	N	Y	N	Y	Y	Y	N	N	N	N	N	N	Y	Y	40.0	
	CDW Corp.	55.7	NA	NA	NA	N	N	N	NA	P	NA	Y	N	N	P	NA	Y	N	N	NA	N	P	N	N	Y	Y	Y	39.0	
	Sysco Corp.	55.7	Y	Y	Y	P	N	N	Y	P	N	Y	N	P	P	Y	Y	Y	P	N	N	N	N	P	Y	N	39.0		
	Arista Networks	52.9	NA	NA	NA	N	N	N	NA	N	N	P	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	N	NA	N	37.0		
	Fortinet	52.9	NA	NA	NA	N	N	N	N	Y	N	Y	N	N	P	Y	Y	Y	Y	Y	Y	N	N	Y	N	Y	Y	37.0	
	Quest Diagnostics Inc.	52.9	NA	N	P	N	N	N	N	P	P	Y	N	Y	Y	N	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	37.0	
	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	Y	N	Y	36.0	
	Deere & Co.	51.4	Y	N	Y	Y	P	N	Y	N	P	Y	N	N	P	P	N	P	N	N	N	N	N	P	Y	N	Y	36.0	
	DoorDash Inc.	51.4	Y	Y	N	N	N	N	Y	P	NA	Y	N	P	P	Y	Y	Y	N	N	N	N	N	P	Y	P	Y	36.0	
	Eaton Corp. PLC	51.4	NA	NA	NA	N	N	N	N	Y	N	Y	N	Y	P	N	Y	Y	Y	Y	Y	P	N	Y	N	N	Y	36.0	
	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	36.0	
	Honeywell International Inc.	51.4	N	N	N	Y	N	N	N	Y	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	36.0	
	Lowe's Companies Inc.	51.4	N	Y	N	N	N	N	N	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	36.0
	Sherwin-Williams Co.	51.4	NA	NA	NA	P	N	N	N	Y	N	Y	N	P	P	P	Y	Y	N	N	N	N	N	P	Y	Y	Y	36.0	
	TJX Companies Inc.	51.4	NA	NA	NA	N	N	N	N	Y	N	Y	N	Y	P	P	Y	Y	Y	P	P	N	Y	N	Y	N	Y	36.0	
	Wynn Resorts Ltd.	51.4	N	N	N	NA	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	N	P	Y	36.0	
	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	Y	P	Y	N	N	N	34.0
	Kraft Heinz Co.	48.6	N	N	NA	N	N	N	N	Y	P	Y	N	Y	Y	P	Y	Y	P	P	P	N	N	Y	Y	Y	Y	34.0	
	Southwest Airlines Co.	48.6	N	Y	N	P	N	N	Y	Y	Y	Y	N	Y	P	P	Y	Y	N	N	N	N	N	P	P	N	Y	34.0	
	Johnson Controls International PLC	47.1	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	33.0	
	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	32.0	
Carrier Global	45.7	NA	N	N	P	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	N	Y	P	N	N	32.0		
Dollar General Corp.	45.7	NA	N	NA	N	N	N	N	Y	N	Y	N	N	Y	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	32.0		
Motorola Solutions Inc.	45.7	N	N	NA	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	P	Y	Y	N	Y	N	Y	Y	Y	32.0		
Verisk Analytics Inc.	45.7	NA	NA	NA	N	N	N	N	Y	P	Y	N	N	P	N	Y	N	N	N	N	N	N	N	Y	Y	P	32.0		
International Flavors & Fragrances Inc.	44.3	NA	NA	NA	N	P	N	N	Y	N	Y	N	N	P	N	Y	N	P	P	P	P	N	N	P	N	Y	31.0		
Raymond James Financial Inc.	44.3	NA	NA	NA	N	N	N	NA	N	N	P	N	P	P	N	N	Y	Y	Y	Y	Y	N	Y	N	N	N	31.0		
Simon Property Group Inc.	44.3	NA	N	N	P	N	N	Y	Y	Y	P	N	N	P	N	Y	Y	P	P	N	N	Y	P	N	N	Y	31.0		
Adobe Inc.	42.9	N	N	N	P	N	N	N	Y	P	Y	N	P	P	Y	Y	Y	P	P	P	N	N	P	Y	Y	Y	30.0		
Match Group Inc.	42.9	N	N	N	N	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	30.0		
MGM Resorts International	42.9	N	N	N	N	N	N	N	Y	P	Y	N	Y	Y	P	Y	P	Y	Y	Y	Y	N	Y	P	Y	N	30.0		
Vulcan Materials Co.	42.9	NA	NA	NA	P	N	N	N	N	N	P	N	N	P	N	N	Y	Y	Y	Y	Y	P	Y	N	N	N	30.0		

	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	Waste Management Inc.	42.9	Y	N	N	P	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	N	P	P	N	N	N	Y	Y	30.0
	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	P	Y	Y	29.0
	Monster Beverage Corporation	41.4	N	N	N	N	N	N	N	N	Y	Y	N	Y	Y	N	P	Y	P	Y	Y	N	Y	P	Y	P	29.0
	Paramount Global	41.4	N	N	N	P	N	N	Y	Y	N	P	N	Y	P	P	Y	Y	Y	Y	P	N	Y	N	N	Y	29.0
	Quanta Services Inc.	41.4	N	N	N	N	N	N	N	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	N	Y	Y	29.0
	Republic Services Inc.	41.4	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	29.0
	Tractor Supply Co.	41.4	N	N	N	P	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	N	Y	Y	P	Y	N	Y	N	29.0
	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	28.0
	AutoZone Inc.	40.0	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	P	N	Y	N	Y	Y	28.0
	Expand Energy Corporation	40.0	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	N	Y	P	28.0
	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	P	N	Y	N	Y	Y	28.0
	Netflix Inc.	40.0	N	N	N	N	N	N	N	P	Y	Y	N	Y	P	Y	Y	Y	N	Y	Y	N	Y	N	Y	N	28.0
	UDR Inc.	40.0	N	N	N	N	N	N	N	Y	N	Y	Y	Y	P	P	Y	Y	Y	Y	Y	P	Y	N	Y	P	28.0
	W.R. Berkley Corporation	40.0	N	N	N	P	N	N	N	Y	N	Y	N	Y	P	N	Y	Y	Y	Y	P	P	N	N	Y	Y	28.0
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	Y	Y	27.0	
	Extra Space Storage Inc.	38.6	NA	NA	N	N	N	N	N	N	Y	N	Y	P	N	N	Y	N	Y	Y	N	Y	N	Y	N	27.0	
	General Dynamics Corp.	38.6	NA	NA	N	N	NA	N	N	N	N	Y	N	P	P	N	N	P	N	P	P	N	N	N	Y	27.0	
	CBOE Global Markets Inc.	37.1	N	NA	NA	P	NA	N	N	N	N	Y	N	N	P	N	N	N	N	N	N	N	N	N	Y	26.0	
	Cintas Corp.	37.1	N	N	N	N	N	N	N	Y	N	Y	N	P	P	N	Y	Y	Y	Y	Y	N	Y	N	Y	26.0	
	Huntington Ingalls Industries Inc.	37.1	N	NA	NA	P	N	N	NA	N	N	Y	N	N	P	N	N	N	N	N	N	N	N	N	Y	26.0	
	Molson Coors Brewing Co.	37.1	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	N	N	Y	26.0	
	DexCom Inc.	35.7	Y	N	N	Y	P	N	N	P	N	P	N	N	P	N	Y	N	N	N	N	N	N	P	Y	25.0	
	IDEXX Laboratories Inc.	35.7	NA	N	NA	N	N	N	N	Y	N	Y	N	P	Y	N	Y	N	N	N	N	N	N	N	Y	25.0	
	Interpublic Group of Companies Inc.	35.7	NA	N	NA	N	N	N	N	Y	N	P	N	N	P	N	Y	Y	Y	Y	N	N	Y	N	P	25.0	
	ON Semiconductor Corp	35.7	NA	NA	N	P	N	N	NA	Y	N	P	N	N	P	Y	Y	N	N	N	N	N	N	N	N	25.0	
	Otis Worldwide	35.7	NA	N	N	N	N	N	N	Y	N	Y	N	Y	P	N	Y	P	P	N	P	N	Y	N	P	25.0	
	Universal Health Services Inc.	35.7	N	N	N	N	N	N	N	P	N	Y	N	Y	Y	N	Y	Y	Y	P	P	P	Y	N	Y	25.0	
	Apollo Global Management Inc.	34.3	N	N	N	N	N	N	N	Y	N	Y	N	N	P	N	Y	Y	Y	Y	Y	N	Y	N	Y	24.0	
	D.R. Horton Inc.	34.3	N	N	N	P	N	N	N	Y	N	P	N	N	N	N	Y	Y	Y	Y	Y	N	Y	N	Y	24.0	
	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	24.0	
	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	N	Y	N	N	24.0	
	Public Storage	34.3	N	N	N	N	N	N	N	Y	N	Y	N	P	P	N	Y	Y	Y	Y	Y	P	Y	N	P	24.0	
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	N	N	Y	N	Y	23.0		
Ansys Inc.	32.9	Y	N	N	P	N	N	N	Y	N	Y	N	N	Y	Y	Y	N	N	N	N	N	N	N	N	23.0		

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		
	GE Vernova Inc.	32.9	Y	N	N	Y	N	N	N	N	N	N	P	N	N	N	Y	N	Y	N	N	N	N	Y	P	Y	N	23.0	
	Generac Holdings Inc.	32.9	Y	Y	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	P	N	P	N	Y	Y	N	N	23.0	
	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	23.0	
	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	22.0	
	Paychex Inc.	31.4	NA	NA	N	P	N	N	N	N	N	N	N	N	P	N	N	Y	Y	Y	P	N	Y	N	P	N	N	22.0	
	Bio-Techne Corp.	30.0	NA	N	NA	N	N	N	NA	P	N	P	N	N	P	N	Y	Y	N	N	N	N	N	N	N	N	N	21.0	
	Fidelity National Information Services Inc.	30.0	NA	NA	N	N	N	N	N	N	N	Y	N	N	P	P	P	N	N	N	N	N	N	N	N	Y	Y	21.0	
	Kimco Realty Corp.	30.0	N	N	N	P	N	N	N	Y	N	P	N	N	N	Y	Y	P	P	P	P	P	P	Y	N	P	P	21.0	
	Synopsys Inc.	30.0	NA	N	N	P	N	N	N	P	N	Y	Y	P	N	Y	P	N	N	N	N	N	N	N	N	Y	P	21.0	
	Vistra Corp.	30.0	N	N	N	N	N	N	N	N	P	Y	N	P	P	Y	P	Y	N	N	N	N	N	N	P	Y	Y	21.0	
	Healthpeak Properties, Inc.	28.6	N	N	N	N	N	N	N	Y	N	Y	N	P	P	N	Y	Y	N	Y	N	Y	N	N	Y	N	N	20.0	
	ResMed Inc.	28.6	NA	NA	N	N	N	N	N	Y	P	P	N	N	P	P	Y	N	N	N	N	N	N	N	N	N	P	20.0	
	Lamb Weston Holdings, Inc.	27.1	N	N	N	N	N	N	N	P	N	P	N	N	N	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	P	19.0	
	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	N	N	19.0
	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	N	N	19.0
	Schlumberger Ltd.	27.1	NA	N	N	N	N	N	N	N	N	P	N	N	P	P	N	Y	Y	Y	P	P	Y	N	N	N	N	19.0	
	Wabtec Corp.	27.1	N	N	N	N	N	N	N	N	N	Y	N	P	N	Y	Y	Y	P	P	P	N	N	N	N	Y	P	19.0	
	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	N	Y	N	Y	N	18.0	
	Digital Realty Trust Inc.	25.7	P	N	N	Y	N	N	N	P	N	P	N	N	P	N	Y	P	N	N	N	N	N	N	N	N	Y	18.0	
	FactSet Research Systems Inc	25.7	NA	NA	NA	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	Y	N	18.0	
	Smurfit Westrock PLC	25.7	P	N	N	N	N	N	N	N	N	P	N	N	N	N	Y	Y	Y	Y	Y	Y	P	Y	N	N	N	18.0	
	Cadence Design Systems Inc.	24.3	Y	Y	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	P	N	N	N	N	N	N	N	N	N	17.0
	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	N	Y	N	N	N	17.0	
EQT Corp.	24.3	N	N	N	Y	N	N	N	P	N	P	N	P	N	Y	Y	N	N	N	N	N	N	N	N	Y	N	17.0		
Revvity, Inc.	24.3	NA	N	N	N	N	N	N	Y	N	P	N	Y	P	P	Y	N	N	N	N	N	N	N	N	P	P	17.0		
West Pharmaceutical Services Inc.	24.3	NA	N	N	N	N	N	NA	N	N	P	N	N	P	P	N	Y	N	N	N	N	N	N	N	N	Y	17.0		
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	16.0		
Corpay, 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	N	16.0	
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	N	Y	N	16.0		
IPG Photonics Corp.	22.9	N	N	N	Y	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	Y	N	16.0		
Lennox International Inc.	22.9	NA	N	NA	N	N	N	N	P	N	P	N	P	N	N	Y	N	N	N	N	N	N	N	N	P	N	16.0		
Textron Inc.	22.9	NA	N	N	P	N	N	N	Y	N	P	Y	N	N	N	Y	Y	N	N	N	N	N	N	N	N	N	16.0		
Emerson Electric Co.	21.4	N	N	N	P	N	N	N	N	N	N	N	N	P	N	N	N	Y	Y	Y	P	N	Y	N	Y	N	15.0		
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	N	15.0		

	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	
Fourth Tier	Pool Corporation	21.4	NA	NA	N	N	N	N	N	P	N	P	N	N	P	N	N	P	P	N	N	N	N	N	N	N	15.0
	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	15.0
	Crown Castle International Corp.	20.0	N	N	N	N	N	N	N	Y	N	P	N	Y	P	N	Y	P	N	N	N	P	N	N	N	Y	14.0
	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	14.0
	Hubbell Inc.	20.0	N	N	N	N	N	N	N	Y	N	Y	N	N	N	N	Y	N	N	P	N	P	N	N	N	Y	14.0
	Regency Centers Corp.	20.0	N	N	N	N	N	N	N	P	N	P	N	N	N	N	Y	Y	P	Y	P	N	Y	N	N	N	14.0
	Stryker Corp.	20.0	NA	N	N	P	N	N	N	N	N	P	N	N	P	N	P	N	N	N	N	N	N	N	N	Y	14.0
Bottom Tier	Airbnb Inc.	18.6	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	Y	N	Y	N	Y	N	N	N	N	13.0	
	Palo Alto Networks Inc.	18.6	N	N	N	N	N	N	N	N	P	N	N	P	N	N	Y	Y	Y	N	N	Y	N	N	P	13.0	
	Trane Technologies PLC	18.6	N	NA	N	P	N	N	N	N	N	P	N	N	P	Y	N	N	N	N	N	N	N	N	N	N	13.0
	W.W. Grainger Inc.	18.6	NA	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	Y	N	N	N	N	Y	P	13.0	
	Allegion PLC	17.1	NA	N	N	N	N	N	NA	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	12.0
	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	Y	Y	12.0
	NVR Inc.	17.1	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	Y	P	P	P	N	N	N	N	N	12.0
	Snap-On Inc.	17.1	NA	N	N	P	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	P	12.0
	Cooper Companies Inc.	15.7	NA	NA	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	11.0
	Paycom Software Inc.	15.7	Y	N	N	N	N	N	N	N	N	P	N	P	P	N	N	N	N	N	N	N	N	N	P	P	11.0
	STERIS PLC	15.7	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	Y	N	N	N	N	N	N	Y	11.0
	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	11.0
	Parker Hannifin Corp.	14.3	P	N	N	N	N	N	N	P	N	P	N	P	P	N	P	N	N	N	N	N	N	N	N	P	10.0
	SBA Communications Corp.	14.3	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	Y	P	N	N	N	N	N	N	N	10.0
	Steel Dynamics Inc	14.3	N	N	N	N	N	N	N	P	N	P	N	N	N	P	Y	N	N	N	N	N	N	N	P	Y	10.0
	Teradyne Inc.	14.3	NA	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	Y	N	10.0
	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	9.0
	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	P	9.0
	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	Y	9.0
	GoDaddy Inc.	12.9	N	N	N	N	N	N	N	Y	N	P	N	N	Y	N	Y	N	N	N	N	N	N	N	N	N	9.0
	Insulet Corp	12.9	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	P	P	9.0
	Jack Henry & Associates, Inc.	12.9	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	Y	N	N	N	9.0
	Rollins 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	9.0
	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	8.0
	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	8.0
	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	Y	P	8.0
	Keysight Technologies	11.4	N	N	N	N	N	N	N	P	N	P	N	N	P	N	P	P	P	N	N	N	N	N	N	N	8.0

Bottom Tier	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score	
	KLA Corp.	11.4	N	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	P	N	8.0
	Lennar Corp.	11.4	N	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	P	N	8.0
	Axon Enterprise Inc.	10.0	N	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	P	N	N	N	N	N	N	N	P	7.0
	CoStar Group 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	7.0
	Everest Group Ltd.	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	7.0
	Invitation Homes 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	7.0
	Super Micro Computer 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	7.0
	Targa Resources Corp.	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	7.0
	Texas Pacific Land Corp.	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	7.0
	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	7.0
	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	6.0
	LKQ Corp.	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	6.0
	Ross Stores Inc.	8.6	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	Y	6.0
	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	5.0
	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	5.0
	GE Healthcare Technologies Inc.	7.1	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	5.0
	Nordson Corp	7.1	N	N	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	P	N	5.0
	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	4.0
	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	4.0
	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	4.0
	Fastenal Co.	5.7	NA	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	4.0
	Howmet Aerospace 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	4.0
	IDEX Corporation	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	4.0
	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	4.0
	Mosaic Co. (The)	5.7	N	N	N	N	N	N	N	N	N	P	N	Y	N	N	N	Y	N	N	N	N	N	N	N	N	N	4.0
	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	4.0
	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	P	N	3.0
	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	3.0
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	3.0	
O'Reilly Automotive 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	3.0	
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	3.0	
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	3.0	
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	3.0	
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	3.0	
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	2.0	

Bottom Tier	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score	
	Erie Indemnity Co.	2.9	N	N	N	N	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	2.0
	Lululemon Athletica Inc.	2.9	N	N	N	N	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	P	2.0
	CrowdStrike Holdings Inc.	1.4	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	1.0
	MarketAxess Holdings Inc.	1.4	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	1.0
	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	0.0
	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	0.0
	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	0.0
	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	0.0
	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	0.0
	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	0.0
	CME Group 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	0.0
	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	0.0
	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	0.0
	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	0.0
	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	0.0
	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	0.0
	KKR & Co 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	0.0
	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	0.0
	Packaging Corp. of America	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	0.0
	Palantir Technologies 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	0.0
	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	0.0
	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	0.0
	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	0.0
	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	0.0
	TKO Group 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	0.0
Williams-Sonoma 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	0.0	

**APPENDIX G: [Scored Ranking of Russell
1000 Companies \(non-S&P 500 components\)](#)
[\(ONLINE ONLY – CLICK TO ACCESS\)](#)**

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 FRAMEWORK FOR CORPORATE POLITICAL ACCOUNTABILITY



A Framework for Corporate Political Spending

Preamble

The heightened risk posed by engaging in political activity makes it paramount that companies adopt a framework 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 framework commits senior management and directors to responsible participation in our nation's politics. The Framework 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 framework 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 Framework 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 anyway, are incomplete, exaggerate accomplishments, or otherwise lack integrity. Reputation for adherence to the Framework must be earned, deserved, and countenanced by responsible parties.

Framework

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 with 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 impact and risks posed by the company's political spending.

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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 Framework 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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