

2026 CPA-Zicklin Index of Corporate Political Disclosure and Accountability

Support Holds Firm, Serious Discussions Under Way with Companies about the Framework



CENTER FOR
POLITICAL ACCOUNTABILITY



Wharton
UNIVERSITY of PENNSYLVANIA

Zicklin Center
for Governance and Business Ethics
ESG Initiative

“

Corporate political spending has been a longstanding issue, with contributions playing a major role in reshaping both state and national politics. This money has significantly influenced policy and the political landscape as a whole.”

Bruce F. Freed, president and co-founder of the Center for Political Accountability

“

Corporate political transparency is evidence of successful self-regulation—private regulation that reduces risks from internal and external stakeholders and the specter of more formal social controls”

William S. Laufer, Faculty Co-Director of the Carol and Lawrence Zicklin Center for Governance and Business Ethics

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, 240 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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FOREWORD

Edmund Papantonio

In the last decade, no measure has had a more significant effect on corporate political behavior than the CPA-Zicklin Index. I say this with conviction and skin-in-the-game, drawing upon my own decade of experience at a Trendsetter Company.

Achieving that status can be an uncomfortable and time-consuming process. The Index measures election transparency and accountability at the nation's major public companies. Responding to inquiries and assessing practices force you to question assumptions and address shortcomings, all in the midst of the push and pull engendered by the siloed thinking that is endemic to all companies. But the achievement of greater transparency and accountability - not to mention enhanced governance - is totally consistent with where institutions of integrity need to be today.

And today is a time of turmoil. Historically, companies that engage in political spending have faced a complex landscape of laws that create legal, financial, and reputational risks, and make them vulnerable to shareholder pressure, allegations of corruption and damage to the bottom-line. But in today's environment where billions of dollars in dark money are drowning federal election cycles, companies who stand on the right side of ethical governance must speak with clarity. They must have decided internally whether a particular political contribution will advance the company's key business objectives, threaten the company's reputation, expose it to unnecessary risks, negatively impact public trust or engender corruption.

The good news is that results from the 2026 Index show that industry leaders continue to ask these questions and are unwavering in their commitment to best practices, as is demanded by shareholder sentiment and principles of good governance. Leading companies understand that systematic and disciplined decision-making about political spending is the best protection available against the heightened scrutiny - and concurrent risk - facing them.

Clearly, the 2026 Index illustrates the value that corporate America places on transparency and accountability. Just as importantly, it provides the springboard for companies committing to the CPA-Zicklin Framework for Corporate Political Spending. It can now proudly be said that four companies have agreed to adopt or commit to the Framework, and a dozen more - spanning the tech, financial services, insurance and energy sectors - are seriously considering it.

The overarching focus and persistent efforts of the Center for Political Accountability, coupled with its partnership with the Carol and Lawrence Zicklin Center for Governance and Business Ethics of the Wharton School of the University of Pennsylvania, have given us an industry standard through which corporations can measure their integrity and engage with confidence in the fraught waters of political activity. When a critical mass of companies acts, it turns a practice into a standard. The CPA-Zicklin Index is a harbinger of the private - and ethical - ordering demanded by these times.

Edmond Papantonio is Chair of the Government Ethics Committee at the New York City Bar Association and teaches Corporate Political Activities Compliance at Fordham University School of Law. He serves as managing partner at Empire State Ethics & Compliance, LLC, where he brings a practical and ethical perspective based on more than 45 years of experience - both domestically and abroad, in private practice and as in-house counsel at financial institutions - advising on political contributions from both corporate treasuries and political action committees, lobbying, pay-to-play laws and government ethics.

ACKNOWLEDGMENTS

The 2026 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.

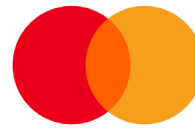
Preliminary company data was collected by CPA research analysts Celia Begosso, Elani Bui, Patrick Byars, Ava Lee, Ines Legrand, Isaiah Littlejohn, Alexis Muchnik, and Katherine Ramirez.

The Center is grateful to the Carol and Lawrence Zicklin Center for Governance and Business Ethics of the Wharton School of the University of Pennsylvania. CPA and the Zicklin Center first announced in 2007 a collaborative effort on corporate governance and corporate political accountability. CPA thanks Lawrence Zicklin, whose wise counsel and generosity made the CPA-Zicklin Index possible; Professor William S. Laufer of the Wharton School and co-director of its Zicklin Center, who first proposed the Index to CPA in July 2009; and Peter Kinder, former president of KLD Research & Analytics Inc., who helped develop the original list of indicators used in compiling the Index and worked closely with CPA in testing and finalizing the indicators.

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

2026 CPA-ZICKLIN TRENDSETTERS





EXECUTIVE SUMMARY

The 2026 CPA-Zicklin Index is published in a climate of great uncertainty, confusion, and pressure for U.S. companies. Norms for governing have been shattered in the almost two years of President Donald J. Trump's second term. Stability has been upended in areas ranging from regulation to an executive view of companies to the welcoming of outright or quasi-political donations from companies. In addition, the midterm elections have seen surging levels of dark money spending.

Nonetheless, leading companies have generally maintained steady practices of transparency and accountability around political spending, the 2026 Index results indicate.

(Editor's note: This is the fifth 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

TRENDSETTERS: The number of all S&P 500 companies¹ scoring 90 percent or above for political disclosure and accountability was 114, a slight increase over last year's 112, and comprising 23 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, when this Index first began evaluating all companies in the S&P 500.

A number of 2026 Trendsetters kept improving their scores: 34 companies of the 114 Trendsetters had improved their overall score this year over 2025.

Among the 308 companies belonging to the so-called core S&P 500, those constant in the Index since 2015, there are 96 Trendsetters this year. There were 90 core company Trendsetters in 2025 and 22 in 2015.

AVERAGE SCORE: For all S&P 500 companies, the average overall score for political disclosure and accountability increased slightly to 60.6 percent, compared to 60.4 percent last year. It was 39.8 percent in 2015. Among core S&P companies, the average overall score was 71.1 percent, compared to 70.6 percent last year.

TOP TIER RANKINGS: The number of companies belonging to the S&P 500 and scoring in the first Index tier (from 80 percent to 100 percent) was 208, a modest increase over 205 last year. The number of core S&P 500 companies scoring in the first tier increased by four to 164; over 53 percent of all core companies now score in the first tier.

BOARD OVERSIGHT provides a foundation for boards to expand oversight to address the broader impact of their companies' spending. In the full S&P 500, 348 companies (more than 70 percent) had general board oversight of company political spending, compared to 328 last year. In the core S&P 500, 247 companies had general board oversight compared to 239 last year.

¹ There are 495 companies in this group; CPA seeks to exclude companies with limited or no U.S. operations, resulting in fewer than 500 companies in the S&P 500 appearing in this Index.

BOARD COMMITTEE REVIEW: 300 companies in the full S&P 500 have board committee review of direct political contributions and expenditures, compared to 291 last year. In the core S&P 500, there are 223 companies with board committee review, compared to 218 last year. 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.

There was a significant increase, from 257 companies in the full S&P last year to 272 this year, for companies having board committee review of spending through third-party groups, including payments to trade associations and 501(c)(4) organizations. This is an especially important measure because the recipient groups are not required to identify publicly their donors, hence the term “dark money” groups is applied to them.

Among core S&P 500 companies, 205 companies, compared to 202 in 2025, have board committee review of spending through third-party groups.

PROHIBIT SPENDING: Among S&P 500 companies, there were increases in three categories for prohibiting political spending in high-risk areas for corporations. Companies that prohibit spending on state and local candidates and parties increased from 166 last year to 178 this year; companies that prohibit spending on 527 groups increased by one from 133 to 135 this year; companies that prohibit spending on ballot measures increased from 102 last year to 115 now.

For core S&P 500 companies, those companies that prohibit spending on state and local candidates and parties increased from 112 last year to 116 now; companies that prohibit spending on 527 group declined from 94 last year to 89 this year; and companies that prohibit spending on ballot measures increased from 69 last year to 71 now.

MOST-IMPROVED COMPANIES: Rated most-improved for gains in their overall scores of 50 percentage points or more from last year are eight companies in the full S&P 500. They are F5 Networks Inc., Charles River Laboratories International Inc., Emerson Electric Co., Huntington Ingalls Industries Inc., GE Vernova Inc., Fidelity National Information Services Inc., Otis Worldwide, and American Tower Corp.

SHAREHOLDER ENGAGEMENT: Of the eight S&P 500 companies that improved by 50 percentage points or more, four had been engaged by CPA shareholder partners with a political disclosure proposal in at least one of the last two proxy seasons.

REPEAT BASEMENT-DWELLERS: 15 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.; and Williams-Sonoma Inc.

INTRODUCTION

A fractious, bitterly fought midterm election year is presenting one of the most hostile climates for political spending transparency and accountability in memory. The midterms are described by some analysts as drowning in dark money. Nonetheless, leading U.S. public companies are holding steady to transparency and accountability practices around their political spending.

Almost \$2 billion in dark money from anonymous sources was poured into the 2024 federal election cycle, according to The New York Times,² and at least \$1 billion from anonymous donors is surging into this year's midterms elections. This estimate constitutes "a staggering sum and yet almost certainly a low-end estimate," The Times reported, reaching "industrial scale" pervasiveness and serving "as a preview of its coming prevalence in 2028."³

Nonetheless, results from the 2026 Index reflect leading companies maintaining political disclosure and accountability best practices, in line with prevailing shareholder sentiment about good governance, with key Index metrics generally steady. This comes in an incendiary political environment, with allegations flying about pay-to-play, corruption, federal executive self-enrichment, government attacks on certain companies and CEOs, roller-coaster tariff policies and more.

Leading companies are not retreating on guardrails they have adopted as they make decisions about political spending in such a chaotic environment with heightened scrutiny – and heightened risk – for corporations.

These guardrails take on even greater import when compared to 11 years ago, when the Index began evaluating S&P 500 companies. There were 28 companies in the top 10 percent – now called "Trendsetters"—compared to 114 now, more than a fourfold increase. Forty-two percent of companies are in the top quintile (scoring 80 percent or above). The average overall Index score for companies in 2015 was 39.8, compared to 60.6 percent now.

Not only does the 2026 Index shed light on companies valuing transparency, it is an essential foundation for getting companies to commit to the [CPA-Zicklin Framework for Corporate Political Spending](#). Four companies have agreed to adopt or commit to the Framework, and serious discussions are under way with about a dozen more, in a range of sectors including tech, financial services, insurance and energy.

² <https://www.nytimes.com/2026/09/17/us/politics/montana-ballot-political-spending-ban.html?smid=nytcore-ios-share>

³ <https://www.nytimes.com/2026/08/31/us/politics/the-least-transparent-midterm-how-dark-money-is-washing-over-the-2026-election.html?searchResultPosition=1>

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 provided preliminary scores and 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 2026 CPA-Zicklin Index is the fifth 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 capitalization⁴ while the Russell 1000 represents approximately 95 percent of the U.S. Market.⁵

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 2026 Index assesses 507 companies in the Russell 1000, after its 2026 reconstitution, that also were not components of the S&P 500.

a. KEY MEASURES FROM RUSSELL 1000

For Russell 1000 companies that do not belong to the S&P 500, the **average score** for political disclosure and accountability is 17.4 percent, a slight decrease over the average 2025 average of 18.0 percent but still an improvement over 2024's 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, 22 placed in the **top tier** (scores of 80 to 100 percent) and 375 placed in the **bottom tier** (0 to 19.9 percent). (*See table below.*) This compares to 208 companies from the S&P 500 in the top tier and 97 S&P 500 companies in the bottom tier.

Top Tier	Second Tier	Third Tier	Fourth Tier	Bottom Tier	Total Companies
22	15	27	68	375	507

For Russell 1000 companies that do not belong to the S&P 500, **levels of disclosure** are low. The following table documents disclosure for different categories of political expenditures or contributions.

	State/Local Candidates/Parties	527 Groups	Ind. Exp.	Trade Associations	501(c)(4)s	Ballot Measures
Full	6.1%	4.5%	3.2%	4.5%	3.2%	3.7%
Partial	1.0%	0.6%	0.2%	5.7%	0.6%	0.4%
Prohibited	19.9%	7.7%	9.5%	2.6%	2.8%	4.9%
No Disclosure	72.8%	87.0%	87.2%	87.0%	93.5%	90.9%

⁴ <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>

⁵ 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/en/ftse-russell/indices/russell-us/russell-1000>

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	217
General Board Oversight	108
Board Committee reviews direct contributions/expenditures	82
Board Committee reviews payments to trade associations and other tax-exempt groups	57
Board Committee approves political expenditures	14

The number of these Russell 1000 companies that **clearly prohibit a type of political spending** also is limited. (See following table.)

Spending Type	Companies
State/Local Candidates & Parties	101
Independent Expenditures	48
527 Groups	39
Ballot Measures	25
501(c)(4)s	14
Trade Associations	13

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 (12 non-S&P 500 companies earned this distinction in 2025):

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

All Corporate Election-Related Spending Prohibited: Seven 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 (six non-S&P 500 companies earned this distinction in 2025):

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. (97.1%)
Floor & Decor Holdings Inc. (94.3%)

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

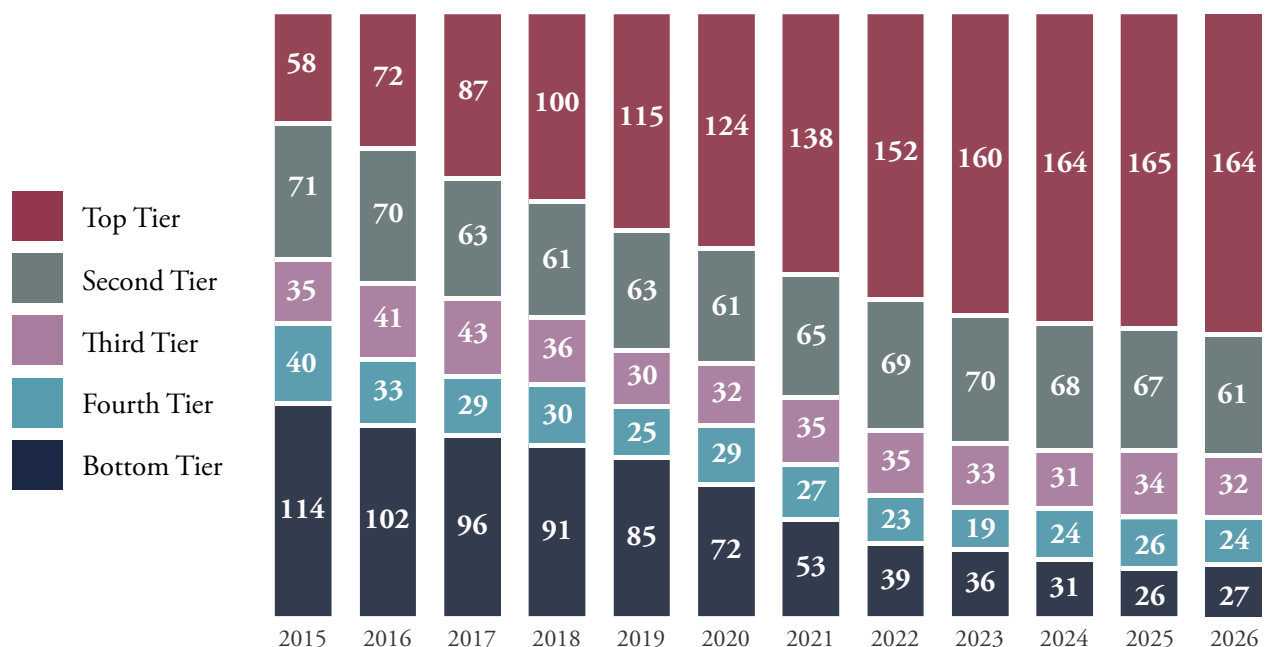
The 2026 Index evaluates transparency and accountability practices for the entire S&P 500, and also for the 308 companies that have remained constant in it since 2015 (called core companies).

a. TIER DISTRIBUTION: BUNCHING AT TOP

The graphic below illustrates the steady and sustained increase of core companies in the top tier of the Index (with scores of 80.0-100.0 percent) since 2015. 164 core companies placed in this year's top tier, compared to 160 last year, and just 56 in 2015. On the lower end of scores, the number of bottom-tier core companies increased by one to 27 compared to 2025; in 2015, the bottom tier had 112 companies.

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 exactly twice as many bottom-tier core companies as top tier core companies. In 2026, over six times as many core companies placed in the top tier as in the bottom.

Figure 1: Core Companies – Distribution Among Tiers

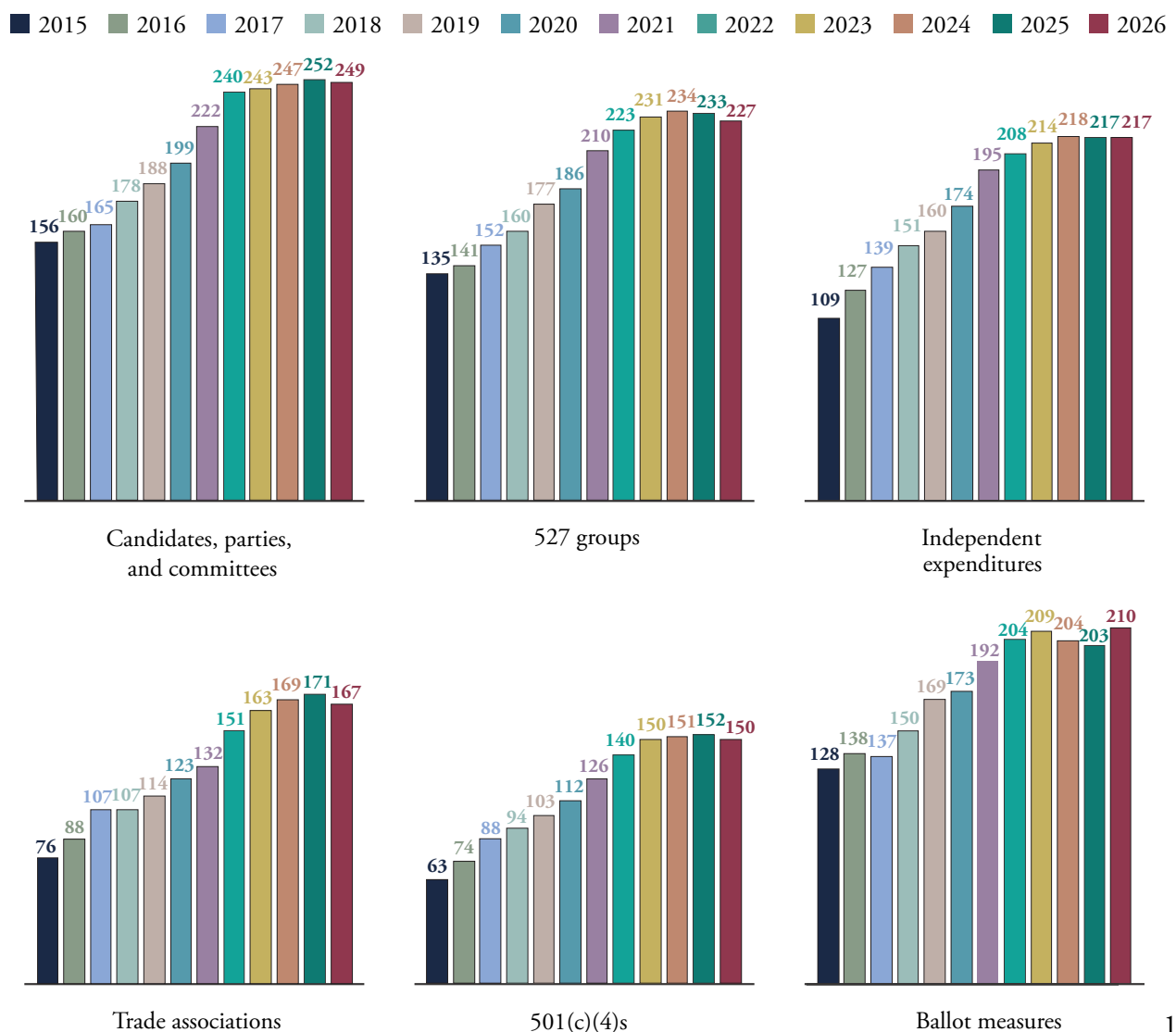


b. CORPORATE POLITICAL SPENDING DISCLOSURE

Since 2015, when the Index was first expanded to assess all S&P 500 companies, 308 companies have remained constant components throughout. For these core companies, the numbers that fully disclose or prohibit various types of political contributions from corporate funds have increased significantly since 2015 and remain stable in 2026.

The biggest percentage increase since 2015 in any category – 138.1 percent, to 150 companies from 63 in 2015 – came in disclosure or prohibition of donations to tax-exempt 501(c)(4) organizations. The next greatest percentage increase since 2015, of 119.7 percent, came in disclosure of or restriction on payments to trade associations for political purposes. 76 core companies had such policies in 2015 and 167 have them in 2026. These categories involve organizations that often are a focus of scrutiny over their “dark money” spending.

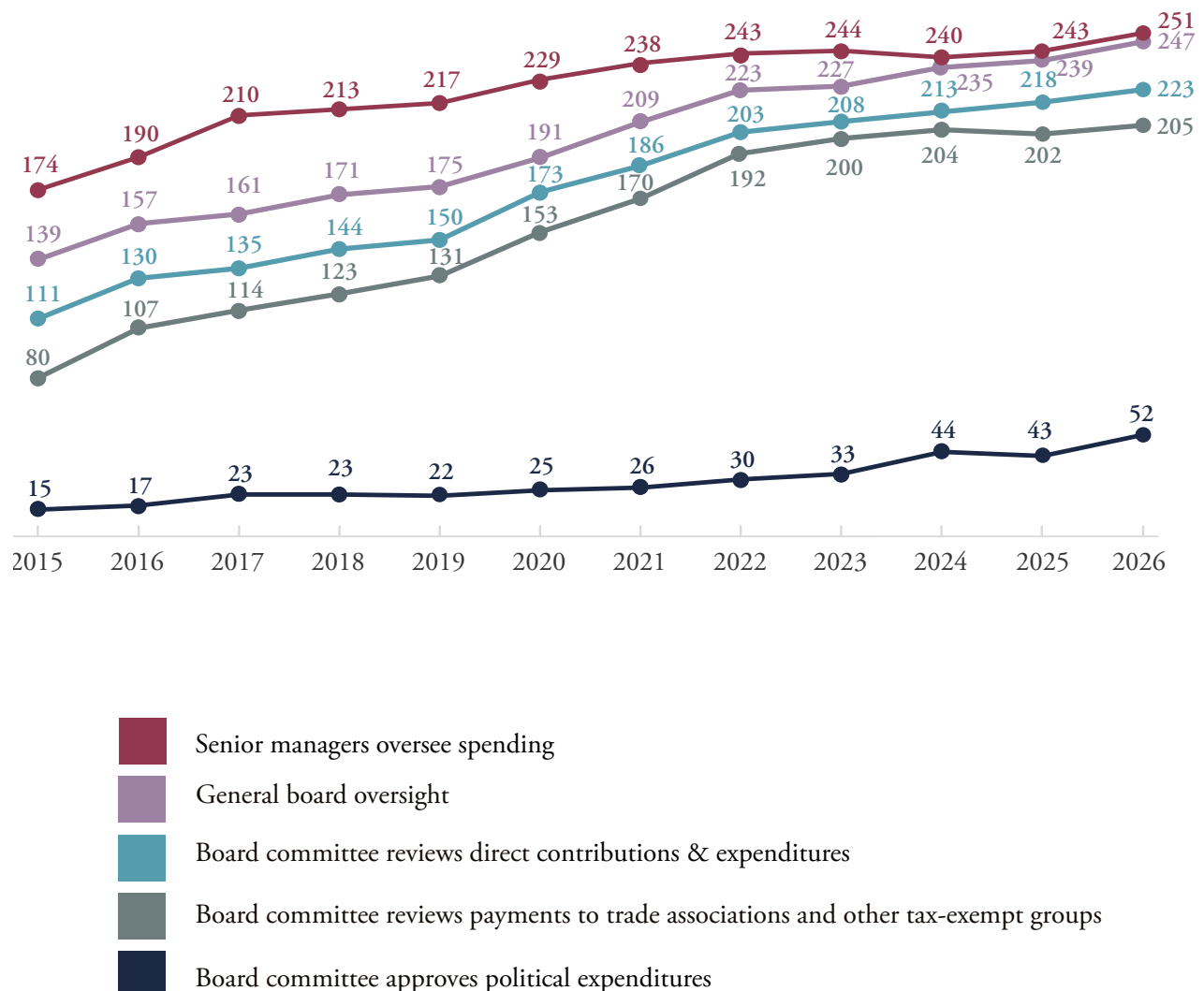
Figure 2: Number of Core Companies That Fully Disclose or Prohibit Spending by Spending Type (2015-2026)



c. OVERSIGHT OF POLITICAL SPENDING BY CORE COMPANIES

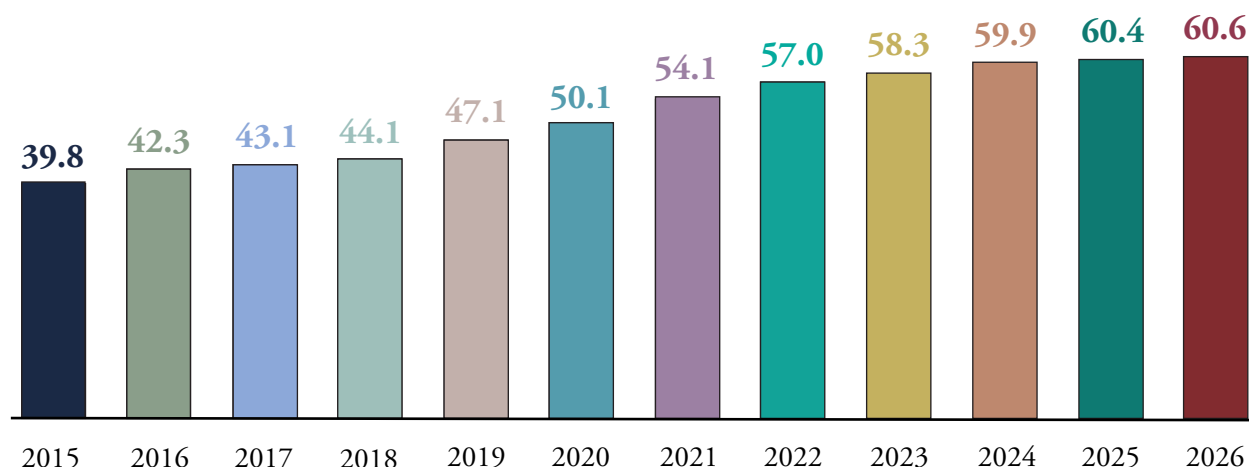
Since 2015, the number of core companies with varying kinds of oversight for political contributions have also increased, with the most significant increases for board committee review of trade association and other tax-exempt group payments (156.3 percent increase since 2015); and board committee review of direct political spending (100.9 percent increase since 2015). In 2015, 80 core companies had board committee oversight for trade association and tax-exempt group payments; 205 companies had such policies in 2026. For board committee oversight of direct contributions and expenditures, there were 111 companies in 2015 and there are 223 in 2026.

Figure 3: Number of Core Companies with Elements of Oversight and Accountability (2015-2026)



III. FULL S&P 500 RESULTS

Figure 4: Full S&P 500 Average Overall Scores (%) 2015-2026



The 2026 Index evaluates transparency and accountability practices for the entire S&P 500. Among the 495 companies studied, the average total score was 60.6 percent on a scale of zero to 100, compared with 60.4 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), as well as 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 495 companies included in the Index this year, 347 (70.1 percent) disclose a detailed policy governing political expenditures from corporate funds (Indicator 10). In 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 348 in 2026 (Indicator 16) (214 companies in 2015). The number of companies that task a specified board committee with reviewing corporate political expenditures is 300 this year, up from 168 in 2015 (Indicator 18); and with reviewing payments to trade associations, is 272 in 2026, a 126.7 percent increase from 120 in 2015 (Indicator 19).

a. TRENDSETTERS IN POLITICAL DISCLOSURE AND ACCOUNTABILITY

Trendsetters (114)

All Corporate Spending Prohibited (22)

100	Ameren Corp. AT&T Consolidated Edison Inc. Edison International Exelon Corp. HP Inc. Mastercard Inc. Semptra Visa Inc. Western Digital Corp.	Assurant Inc. Automatic Data Processing Inc. Becton, Dickinson and Co. Boeing Co. DuPont de Nemours Goldman Sachs Group Inc. Huntington Ingalls Industries Inc.	MSCI Inc. Northrop Grumman Corp. RTX Corporation T. Rowe Price Group Inc. Ultra Beauty, Inc. United Rentals Inc. Verisign Inc. Welltower Inc.	100
98.6	Conagra Brands Inc. Edwards Lifesciences Corp. Micron Technology Inc.		Host Hotels & Resorts Inc. International Business Machines Corp.	98.6
97.1	Alphabet Inc. Altria Group Inc. American Express Co. Capital One Financial Corp. ConocoPhillips Dominion Energy Inc. Electronic Arts Inc. Estée Lauder Companies Inc. FedEx Corp.	GE Aerospace General Motors Co. International Paper Co. Intuit Inc. Nucor Corp. PG&E Corp. U.S. Bancorp Verizon Communications	Citizens Financial Group Inc. Colgate-Palmolive Co. Jabil Inc. Mettler-Toledo International Inc. Deckers Outdoor Corp.	97.1 95.7 92.9
95.7	AbbVie Inc. Alliant Energy Corp. Coca-Cola Co. CSX Corp. Elevance Health Inc. Freeport-McMoRan Inc. Gilead Sciences Inc. Hilton Worldwide Holdings Inc.	Intel Corp. Merck & Co. Inc. NiSource Inc. Regions Financial Corp. Salesforce Inc. Union Pacific Corp. WEC Energy Group Inc. Wells Fargo & Co.		
94.3	Accenture PLC APA Corporation Cardinal Health Inc. Clorox Co. Comcast Corp. Corteva, Inc. DTE Energy Co. Equinix Inc.	First Solar Inc. FirstEnergy Corp. Ford Motor Co. Fortive Corp. Marriott International Inc. PayPal Holdings Inc. Phillips 66 Pinnacle West Capital Corp. Prologis Inc.	Regeneron Pharmaceuticals Inc. Williams Companies Inc. (The) Workday Inc. Xcel Energy Inc. Zoetis Inc.	
92.9	Bank of New York Mellon Corp. Biogen Inc. Bristol-Myers Squibb Co. Darden Restaurants Inc. Entergy Corp. F5 Networks Inc.	GE Vernova Inc. General Mills Inc. HCA Healthcare Inc. Humana Inc. KeyCorp	PPG Industries Inc. PPL Corp. Public Service Enterprise Group United Parcel Service Inc.	
91.4	Aflac Incorporated Chevron Corp. Halliburton Co. Hormel Foods Corp. Johnson & Johnson	Las Vegas Sands Norfolk Southern Corp. Pfizer Inc. Progressive Corp. ServiceNow Inc.	Southern Co. State Street Corp. Texas Instruments Inc. Tyson Foods Inc. Yum Brands Inc.	
90.0	AES Corp. American Electric Power Company Inc. Archer Daniels Midland Co. Baker Hughes Company Chipotle Mexican Grill Inc. CMS Energy Corp.	Cognizant Technology Solutions Corp. Diamondback Energy, Inc. Eversource Energy Hartford Financial Services Group Inc. Illinois Tool Works Inc. Marathon Petroleum Corp.	Prudential Financial Inc. Qualcomm Inc. Travelers Companies Inc. Waters Corp.	

b. MOST-IMPROVED COMPANIES THIS YEAR

Eight company scores improved by 50 percentage points or more

Figure 5: Most-Improved Companies

Company	2025 Score	2026 Score	Score Increase	CPA Shareholder Partner Engagement
F5 Networks Inc.*	0.0	92.9	92.9	John Chevedden
Charles River Laboratories International Inc.	11.4	85.7	74.3	-
Emerson Electric Co.	21.4	84.3	62.9	-
Huntington Ingalls Industries Inc.*	37.1	100.0	62.9	John Chevedden
GE Vernova Inc.	32.9	92.9	60.0	-
Fidelity National Information Services Inc.	30.0	84.3	54.3	-
Otis Worldwide*	35.7	88.6	52.9	John Chevedden
American Tower Corp.*	31.4	82.9	51.5	John Chevedden

*Company engaged by CPA shareholder partners during or since the 2025 proxy season

c. BASEMENT-DWELLERS

Fifteen companies scored 0 percent in both 2025 and 2026

Figure 6: Basement-Dwellers

Company	2025 Score	2026 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
CME Group Inc.	0.0	0.0
EPAM Systems Inc.	0.0	0.0
Garmin Ltd.	0.0	0.0
KKR & Co Inc.	0.0	0.0
Packaging Corp. of America	0.0	0.0
Palantir Technologies Inc.	0.0	0.0
PTC Inc.	0.0	0.0
Rockwell Automation Inc.	0.0	0.0
Williams-Sonoma Inc.	0.0	0.0

NON-COMPLIANT AGREEMENT COMPANIES

There are six S&P 500 companies included in the 2026 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 2025:

Global Payments Inc.
MGM Resorts International
Molson Coors Brewing Co.
Simon Property Group Inc.
Southwest Airlines Co.
Starbucks Corp.

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.”⁶

In total, 296 companies disclosed at least some corporate political contributions or expenditures (or disclosed that there were no such expenditures), and 391 companies disclosed some or all information or prohibited at least one type of spending.

DIRECT CONTRIBUTIONS

State and local candidates, parties and committees (Indicator 1): 358 companies (72.3 percent) disclosed full or partial information about corporate contributions to candidates, parties, and political committees, or had policies prohibiting such contributions. In 2015, 250 companies disclosed such information or policies.

527 groups (Indicator 2): 322 companies (65.1 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.

⁶ *Citizens United v. FEC*, 558 U.S. 310, 352 (2010).

Independent expenditures (Indicator 3): 297 companies (60.0 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.

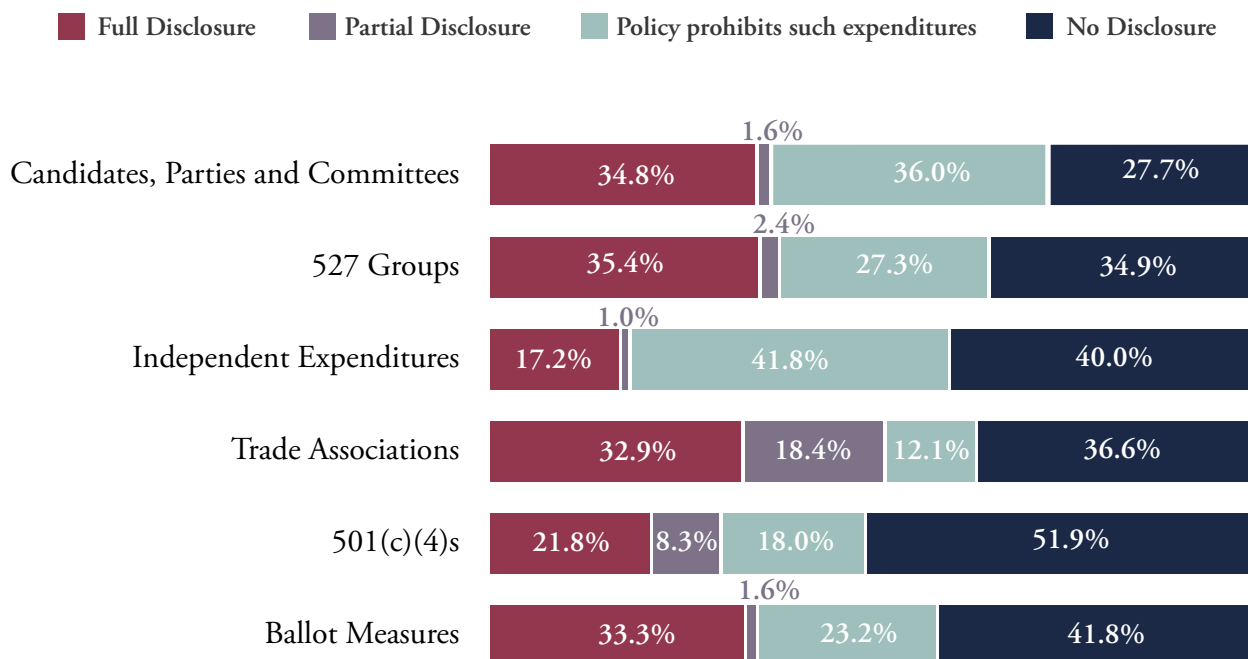
Ballot measures (Indicator 7): 288 companies (58.2 percent) disclosed full or partial information about the company’s contributions to support or oppose ballot initiatives or prohibited such contributions. In 2015, 205 companies disclosed such information or policies.

INDIRECT CONTRIBUTIONS

Trade associations (Indicator 4): 314 companies (63.4 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): 238 companies (48.2 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.

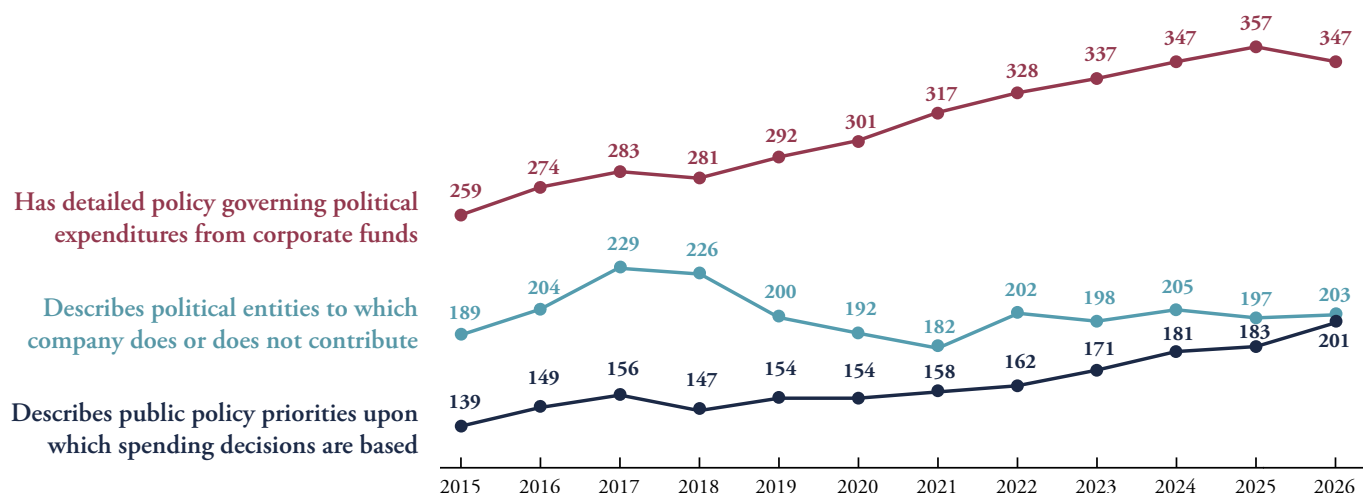
The Index reflects a wide range of political spending policies adopted by S&P 500 companies. Some of these policies are comprehensive and robust while others are not fully formed. There has been a steady adoption of robust corporate political spending policies between 2015 and 2026.

Publicly available policies (Indicator 10): 347 companies (70.1 percent) posted a detailed political spending policy on their websites, while 111 (22.4 percent) provided brief or vague policies. In total, 458 companies (92.5 percent) disclosed either detailed or brief policies governing election-related expenditures with corporate funds.

Parameters of giving (Indicator 13): 203 companies (41.0 percent) of companies fully described to which political entities they may or may not contribute. 178 companies (36.0 percent) provided less than comprehensive information about the permissible recipients of their political giving.

Decision-making criteria (Indicator 14): 201 companies (40.6 percent) of companies 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

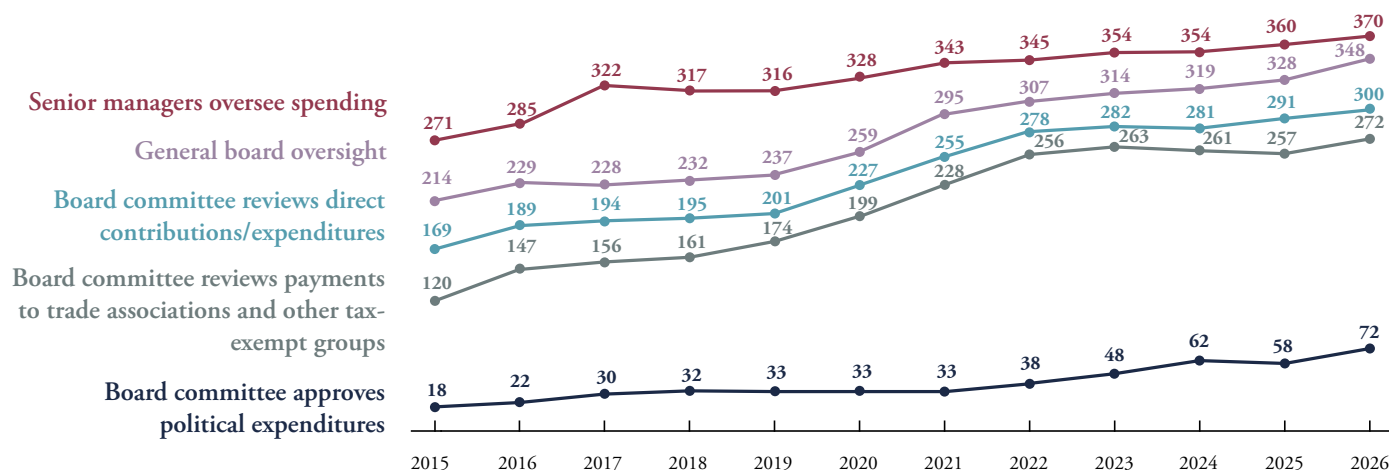
To provide directors a framework, CPA leaders wrote in the Harvard Business Review, “We have developed a framework to help boards make decisions concerning corporate political spending – decisions that are informed; consistent with company strategies, policies, and values; and that mitigate risks as 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 348. The number of companies that task a specified board committee with reviewing corporate political expenditures was 300, and with reviewing payments to trade associations and other tax-exempt groups is 272. 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.

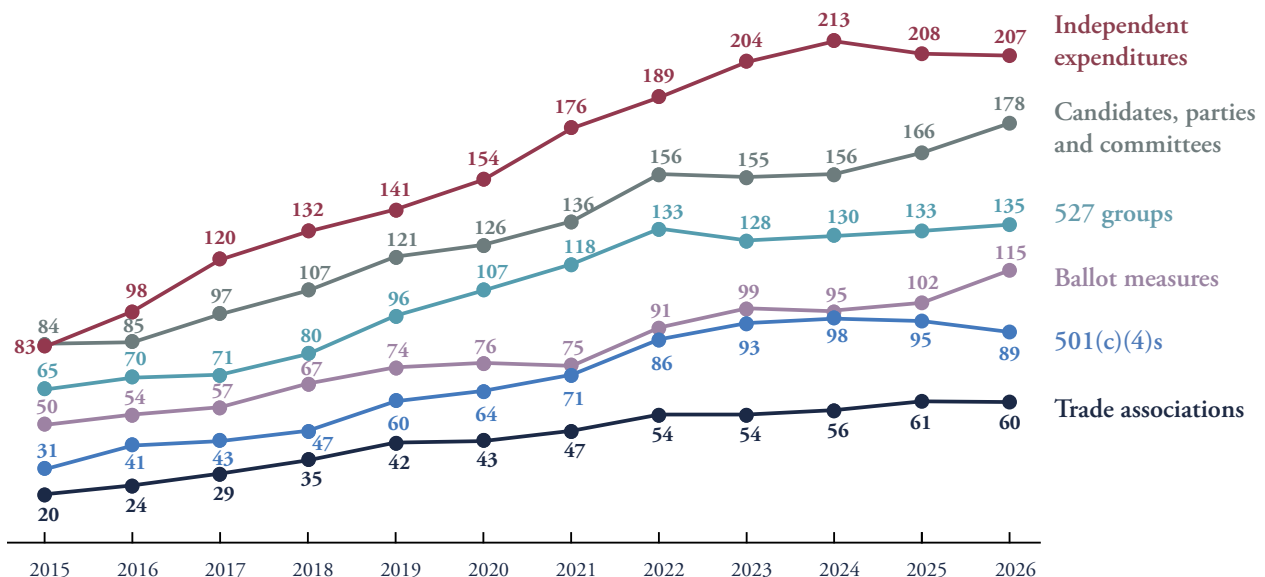
Required Approvals: All contributions to 501(c)(4) organizations must be approved by the SVP Corporate Citizenship and the EVP and General Counsel.

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: 278 companies (56.2 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 122.4 percent increase since 2015.

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



All Corporate Election-Related Spending Prohibited: There are 22 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): 40 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.

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

Accenture PLC	Cummins Inc.	Kinder Morgan Inc.
Advanced Micro Devices Inc.	Danaher Corp.	Kraft Heinz Co.
Agilent Technologies Inc.	Dollar Tree Inc.	Laboratory Corp. of America
American Tower Corp.	Edwards Lifesciences Corp.	Holdings
Ametek Inc.	Electronic Arts Inc.	Lam Research Corp.
Analog Devices Inc.	Equinix Inc.	Live Nation Entertainment
Aon PLC	Estée Lauder Companies Inc.	M&T Bank Corp.
Apple Inc.	Expedia Group Inc.	Mastercard Inc.
Archer Daniels Midland Co.	Expeditors International of	McDonald's Corp.
Avery Dennison Corp.	Washington Inc.	Micron Technology Inc.
Ball Corp.	First Solar Inc.	Microsoft Corp.
Bank of America Corp.	GE Vernova Inc.	Mondelez International Inc.
Bank of New York Mellon Corp.	Gen Digital Inc.	Moody's Corp.
Booking Holdings Inc.	General Dynamics Corp.	Northern Trust Corp.
Bristol-Myers Squibb Co.	General Mills Inc.	Oneok Inc.
Broadridge Financial Solutions, Inc.	Gilead Sciences Inc.	Pfizer Inc.
Bunge Ltd.	Halliburton Co.	PPG Industries Inc.
Capital One Financial Corp.	Hartford Financial Services	Regeneron Pharmaceuticals Inc.
Carrier Global	Group Inc.	Regions Financial Corp.
CBOE Global Markets Inc.	HCA Healthcare Inc.	Skyworks Solutions Inc.
CDW Corp.	Hershey Co., The	State Street Corp.
Cencora	Hewlett Packard Enterprise Co.	Steel Dynamics Inc.
Church & Dwight Company Inc.	Hormel Foods Corp.	Texas Instruments Inc.
Cisco Systems Inc.	Illinois Tool Works Inc.	Tyson Foods Inc.
Clorox Co.	Intercontinental Exchange Inc.	Veralto Corp.
Comcast Corp.	International Flavors &	Walt Disney Co., The
Conagra Brands Inc.	Fragrances Inc.	West Pharmaceutical Services Inc.
	KeyCorp	Western Digital Corp.

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

Alphabet Inc.	Deckers Outdoor Corp.	Northrop Grumman Corp.
Ameriprise Financial Inc.	DuPont de Nemours	Prologis Inc.
Assurant Inc.	Edison International	RTX Corporation
AT&T	Goldman Sachs Group Inc.	T. Rowe Price Group Inc.
Automatic Data Processing Inc.	Host Hotels & Resorts Inc.	Target Corp.
Becton, Dickinson and Co.	HP Inc.	Ulta Beauty, Inc.
BlackRock Inc.	Huntington Ingalls Industries	United Rentals Inc.
Boeing Co.	Inc.	Verisign Inc.
Charles River Laboratories	International Business Machines	Verizon Communications
International Inc.	Corp.	Waters Corp.
Citizens Financial Group Inc.	Jabil Inc.	Wells Fargo & Co.
Colgate-Palmolive Co.	Mettler-Toledo International Inc.	Welltower Inc.
Costco Wholesale Corp.	MSCI Inc.	

h. INDEX PERFORMANCE BY COMPANY SIZE

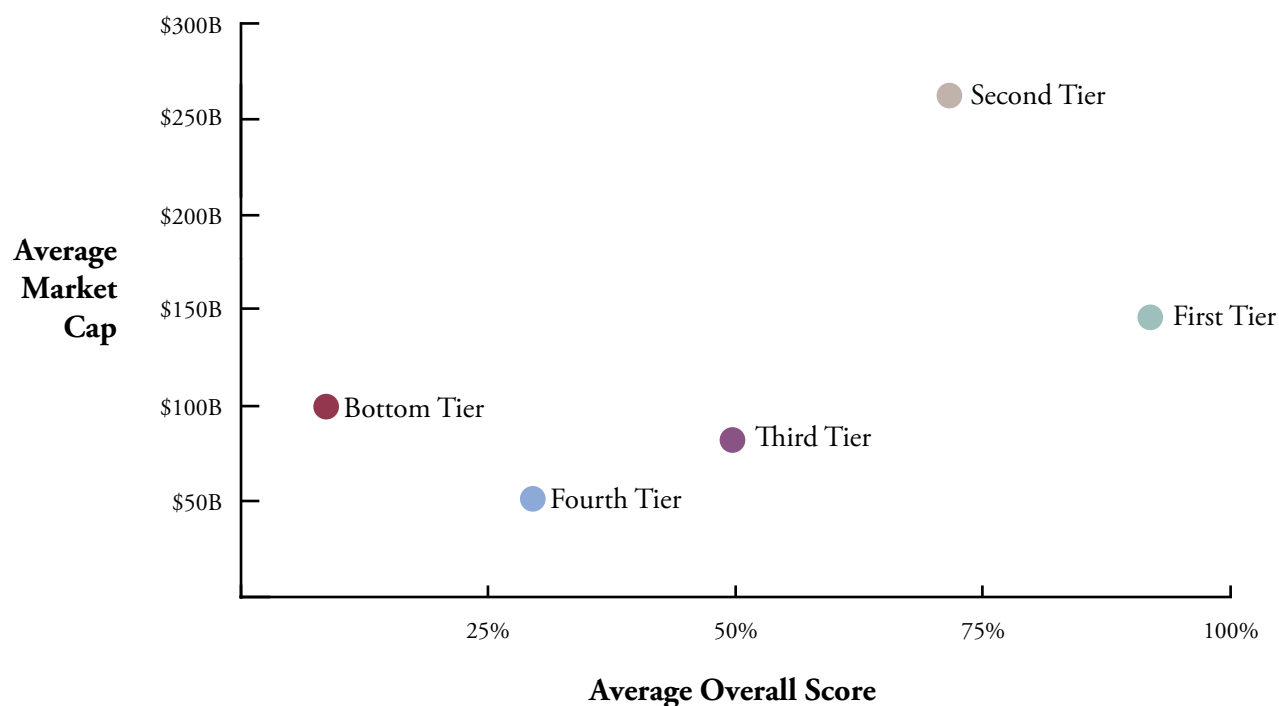
A review of the scores of different-sized companies shows a strong positive correlation between the size of a company and the detail and breadth of its political disclosure and accountability policies.

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

	First Tier	Second Tier	Third Tier	Fourth Tier	Bottom Tier
Total Companies	208	78	63	49	97
Average Market Cap (\$B)	\$146.4	\$261.5	\$82.0	\$50.7	\$98.3
Average Overall Score (%)	91.9	71.5	49.7	29.7	8.8

*as of July 9, 2026

Figure 12: Score Distribution by Average Market Cap



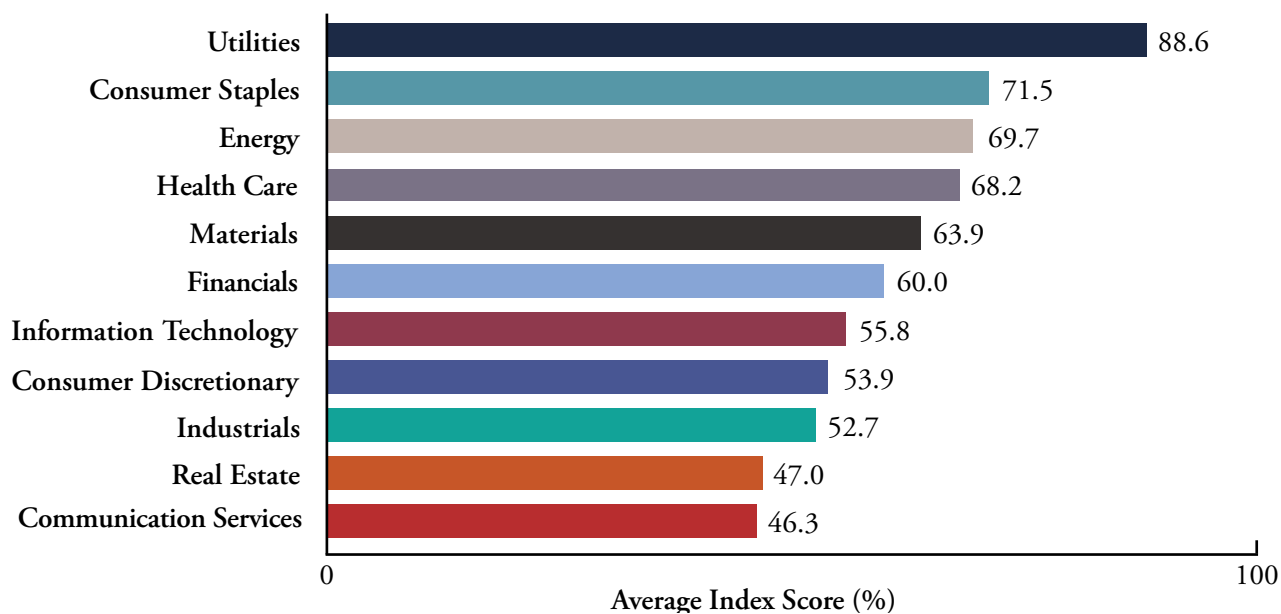
i. INDEX PERFORMANCE BY SECTOR

When all companies were compared by industrial sector, the top-ranked sectors for political disclosure and accountability in 2026 were Utilities (88.6 percent average), Consumer Staples (71.5 percent), and Energy (69.7 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 (2015-2026)

Sector	Average Score (%)												Number of Companies											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Communication Services	46.7	47.4	50.4	68.6	80.5	55.4	70.0	76.6	82.1	83.9	66.6	46.3	6	5	4	3	3	5	5	5	4	4	5	7
Consumer Discretionary	30.6	33.0	36.4	36.2	40.7	47.4	44.1	51.6	52.3	52.1	54.2	53.9	83	83	82	77	75	72	73	70	67	64	63	59
Consumer Staples	47.1	48.0	46.7	52.3	54.9	62.5	69.5	71.5	73.1	75.1	73.2	71.5	36	35	37	32	33	33	32	32	34	35	35	33
Energy	45.1	49.1	49.9	53.4	55.0	60.1	74.2	80.7	68.0	71.3	69.5	69.7	39	39	34	31	29	27	23	21	23	22	23	21
Financials	46.2	48.0	50.0	49.1	52.3	53.3	56.7	57.7	62.3	61.5	62.5	60.0	61	64	66	71	71	70	69	70	67	66	67	71
Health Care	50.7	52.2	53.2	52.7	55.1	55.3	56.6	54.9	55.2	62.5	64.3	68.2	54	57	59	61	61	58	62	64	64	63	59	57
Industrials	38.3	38.0	37.3	37.7	41.9	39.1	45.7	50.4	51.3	50.9	51.4	52.7	66	64	66	67	67	70	70	70	70	76	75	78
Information Technology	35.4	40.0	37.4	37.9	37.8	42.0	47.4	48.0	50.4	53.6	54.4	55.8	66	65	67	68	72	74	78	80	81	80	83	85
Materials	47.4	47.9	50.5	47.2	53.2	60.2	59.6	64.9	66.0	65.6	64.9	63.9	29	27	25	24	26	26	26	26	27	26	24	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	47.0	27	27	31	31	31	29	27	28	29	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	88.6	30	27	28	28	28	28	28	29	30	30	31	31

Figure 14: Average Index Score by Sector 2026



j. CPA-ZICKLIN FRAMEWORK COMPANIES

The following companies have publicly committed to follow or stated that their political spending principles are consistent with the [CPA-Zicklin Framework 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, 240 companies have adopted the political disclosure and accountability model proposed by CPA and its shareholder partners. While additional companies have adopted these practices without shareholder engagement, there is a strong positive correlation between shareholder engagement and high scores on the Index. This correlation stands even when company size, a strong indicator of Index performance (see Section h), is factored in.

Companies Engaged by Shareholders: Of the 495 S&P 500 companies included in the 2026 Index, 249 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, 157 have reached agreements with shareholders. For companies with an agreement, the average overall Index score is 77.5 percent, as compared to 65.6 percent for the 92 companies that were engaged but did not reach an agreement.

Companies with No History of Shareholder Engagement: the average score for the 246 companies that have no history of shareholder engagement is 47.9 percent.

Figure 15: Average Score by Shareholder Engagement

	Engaged		No Engagement
	Agreement	No Agreement	
Number of Companies	157	92	246
Average Index Score	77.5%	65.6%	47.9%
Average Market Cap (\$B)	\$197.9	\$181.4	\$82.3

Companies That Reached Disclosure Agreements with CPA shareholder partners in 2026 (10)

Cheniere Energy Inc.

CoStar Group Inc.

F5 Networks Inc.

Floor & Decor Holdings Inc

Lululemon Athletica Inc.

Marsh & McLennan Companies Inc.

Microchip Technology Inc.

Teradyne Inc.

TKO Group Holdings Inc.

WESCO International 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, 2026 and the Russell 1000 as of June 30, 2026.

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 2026 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	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	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
	Consolidated Edison Inc.	100.0	NA	NA	NA	Y	Y	Y	NA	NA	Y	Y	Y	NA	Y	NA	NA	Y	Y	Y	Y	NA	Y	Y	Y	Y	70
	Edison International	100.0	Y	Y	Y	NA	NA	NA	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
	Exelon Corp.	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	70
	HP Inc.	100.0	Y	Y	NA	NA	NA	NA	NA	Y	NA	Y	N	NA	NA	NA	Y	Y	Y	NA	NA	NA	Y	NA	Y	Y	70
	Mastercard Inc.	100.0	Y	Y	Y	Y	NA	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	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	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	70
	Western Digital Corp.	100.0	Y	Y	NA	NA	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
	Conagra Brands Inc.	98.6	Y	Y	NA	Y	NA	NA	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	69
	Edwards Lifesciences Corp.	98.6	Y	NA	NA	Y	NA	P	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	69
	Micron Technology Inc.	98.6	Y	Y	Y	NA	Y	NA	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	69
	Alphabet Inc.	97.1	Y	Y	Y	NA	NA	NA	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	68
	Altria Group Inc.	97.1	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	68
	American Express Co.	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	68
	Capital One Financial Corp.	97.1	Y	Y	NA	Y	NA	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	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	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	N	Y	Y	Y	Y	68
	Electronic Arts Inc.	97.1	NA	NA	NA	Y	NA	N	NA	Y	Y	Y	N	NA	Y	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	Y	Y	Y	NA	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	68
	FedEx Corp.	97.1	NA	NA	NA	Y	Y	N	NA	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	GE Aerospace	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	68
	General Motors Co.	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	68
	International Paper Co.	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	68
	Intuit Inc.	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	68
	Nucor Corp. ★	97.1	Y	Y	NA	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	68
	PG&E Corp.	97.1	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	68
	U.S. Bancorp	97.1	NA	Y	NA	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	68
	Verizon Communications	97.1	Y	Y	Y	NA	NA	NA	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	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	P	Y	Y	Y	Y	67
	Alliant Energy Corp.	95.7	Y	Y	NA	Y	Y	N	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	67
	Coca-Cola Co.	95.7	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67
	CSX Corp.	95.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	Y	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
	Elevance Health Inc.	95.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67
	Freeport-McMoRan Inc.	95.7	Y	Y	Y	Y	Y	N	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	67
	Gilead Sciences Inc.	95.7	Y	Y	NA	Y	NA	N	Y	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	67
	Hilton Worldwide Holdings Inc.	95.7	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	67
	Intel Corp.	95.7	Y	NA	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67
	Merck & Co. Inc.	95.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67
	NiSource Inc.	95.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67
	Regions Financial Corp.	95.7	Y	NA	Y	Y	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67
	Salesforce Inc.	95.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	67
	Union Pacific Corp.	95.7	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	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	P	Y	Y	Y	Y	67
	Wells Fargo & Co.	95.7	NA	Y	Y	NA	NA	NA	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	67
	Accenture PLC	94.3	NA	NA	NA	NA	P	NA	NA	Y	NA	Y	Y	NA	P	NA	Y	Y	Y	Y	Y	NA	Y	NA	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	P	Y	Y	66
	Cardinal Health Inc.	94.3	NA	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	66
	Clorox Co. ★	94.3	NA	NA	NA	Y	NA	N	NA	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	P	Y	Y	Y	Y	66
	Comcast Corp.	94.3	Y	Y	NA	Y	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Corteva, Inc.	94.3	Y	Y	NA	Y	Y	N	NA	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	66
	DTE Energy Co.	94.3	NA	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	66
	Equinix Inc.	94.3	NA	Y	NA	NA	Y	N	Y	Y	Y	Y	N	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	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	N	Y	Y	Y	Y	66
	Ford Motor Co.	94.3	NA	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	66
	Fortive Corp.	94.3	NA	Y	NA	Y	Y	N	NA	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	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	N	Y	Y	Y	Y	66
	PayPal Holdings Inc.	94.3	Y	Y	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	66
	Phillips 66	94.3	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	66
	Pinnacle West Capital Corp.	94.3	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	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	N	Y	P	Y	Y	66
	Regeneron Pharmaceuticals Inc.	94.3	NA	NA	NA	Y	NA	N	NA	NA	P	Y	Y	Y	Y	NA	NA	Y	Y	Y	Y	NA	Y	Y	Y	Y	66
	Williams Companies Inc. (The)	94.3	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	66
	Workday Inc.	94.3	NA	Y	NA	Y	Y	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	66
	Xcel Energy Inc.	94.3	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	66
	Zoetis Inc.	94.3	Y	Y	NA	Y	Y	N	NA	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	66

★ 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
	Bank of New York Mellon Corp.	92.9	Y	Y	Y	NA	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	65
	Biogen Inc.	92.9	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	65
	Bristol-Myers Squibb Co.	92.9	Y	Y	NA	Y	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	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	P	Y	P	Y	Y	65
	Entergy Corp.	92.9	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	65
	F5 Networks Inc.	92.9	Y	Y	NA	Y	Y	N	Y	Y	NA	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	65
	GE Vernova Inc.	92.9	NA	NA	NA	Y	NA	N	NA	NA	Y	Y	Y	N	NA	NA	NA	Y	Y	NA	Y	NA	Y	Y	Y	P	65
	General Mills Inc.	92.9	Y	NA	NA	P	NA	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	65
	HCA Healthcare Inc.	92.9	Y	Y	NA	Y	NA	N	P	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	65
	Humana Inc.	92.9	Y	Y	NA	Y	P	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	65
	KeyCorp	92.9	NA	NA	NA	Y	NA	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	Y	Y	P	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	NA	Y	Y	Y	Y	65
	PPL Corp.	92.9	NA	NA	NA	Y	Y	N	NA	P	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	P	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	P	Y	P	Y	Y	65
	United Parcel Service 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	65
	Aflac Incorporated	91.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	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	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	P	Y	Y	64
	Hormel Foods Corp.	91.4	NA	NA	NA	P	NA	N	NA	NA	NA	Y	N	NA	NA	Y	NA	NA	P	NA	NA	NA	Y	NA	Y	Y	64
	Johnson & Johnson	91.4	Y	Y	NA	P	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	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	P	Y	P	Y	Y	64
	Norfolk Southern Corp.	91.4	Y	Y	NA	Y	P	N	Y	Y	Y	Y	N	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	N	Y	P	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	N	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	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	N	Y	P	Y	Y	64
	State Street Corp.	91.4	Y	Y	Y	NA	Y	N	Y	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y	P	Y	Y	Y	P	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	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	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	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	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	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	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	N	Y	P	Y	Y	63
	Chipotle Mexican Grill Inc.	90.0	NA	Y	NA	Y	Y	N	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	P	63

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
	CMS Energy Corp.	90.0	Y	P	NA	Y	P	N	Y	Y	Y	Y	N	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	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	P	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
	Hartford Financial Services Group Inc.	90.0	NA	Y	Y	NA	Y	N	Y	Y	P	Y	N	Y	Y	P	Y	Y	Y	Y	NA	Y	Y	P	Y	Y	63
	Illinois Tool Works Inc.	90.0	NA	NA	NA	Y	NA	N	NA	P	NA	Y	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	NA	Y	Y	63
	Marathon Petroleum Corp.	90.0	Y	Y	Y	P	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	63
	Prudential Financial Inc.	90.0	Y	Y	NA	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	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	N	Y	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	P	Y	Y	Y	Y	63
	Waters Corp.	90.0	NA	NA	N	NA	NA	NA	NA	NA	NA	Y	N	NA	P	NA	NA	NA	N	NA	NA	NA	NA	NA	Y	Y	63
First Tier	Evergy 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
	Otis Worldwide	88.6	Y	NA	NA	P	Y	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	62
	PepsiCo Inc.	88.6	Y	Y	Y	P	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	62
	Cencora	87.1	N	Y	Y	Y	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	61
	Duke Energy Corp.	87.1	Y	Y	P	Y	Y	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	61
	IQVIA Holdings Inc.	87.1	Y	Y	Y	Y	Y	N	Y	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	61
	Lowe's Companies Inc.	87.1	Y	Y	Y	P	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	P	61
	Martin Marietta Materials Inc.	87.1	Y	P	NA	P	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	61
	Meta Platforms Inc.	87.1	Y	Y	Y	P	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	61
	MetLife Inc.	87.1	Y	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	Y	P	Y	Y	P	Y	Y	P	Y	P	Y	Y	61
	Moderna Inc.	87.1	NA	NA	NA	Y	P	N	NA	N	Y	Y	N	Y	Y	NA	NA	Y	Y	Y	Y	NA	Y	Y	Y	N	61
	Principal Financial Group Inc.	87.1	NA	NA	NA	N	Y	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	61
	UnitedHealth Group Inc.	87.1	Y	Y	NA	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	61
	American International Group Inc.	85.7	NA	NA	NA	P	P	N	NA	Y	Y	Y	N	NA	Y	NA	Y	Y	Y	Y	Y	NA	Y	P	Y	Y	60
	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
	Boston Scientific Corp.	85.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	N	Y	Y	Y	Y	P	Y	Y	P	Y	P	Y	N	60
	Campbell Soup Co.	85.7	Y	NA	NA	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	P	P	P	P	N	P	Y	Y	60
	Caterpillar Inc.	85.7	Y	NA	NA	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	60
	Centene Corp.	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
	Charles River Laboratories International Inc.	85.7	Y	Y	NA	NA	NA	NA	Y	Y	NA	Y	N	Y	Y	Y	Y	Y	N	N	N	N	N	NA	Y	Y	60
	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
	CVS Health Corp.	85.7	Y	P	NA	Y	P	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	60

First Tier	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score
	Hewlett Packard Enterprise Co.	85.7	P	NA	NA	P	NA	N	NA	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	60
	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	P	Y	Y	Y	Y	60
	Thermo Fisher Scientific Inc.	85.7	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	N	Y	N	Y	Y	Y	Y	Y	P	Y	P	Y	P	60
	United Airlines Holdings Inc.	85.7	Y	Y	NA	Y	P	N	Y	P	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	N	Y	Y	Y	60
	BlackRock Inc.	84.3	NA	NA	NA	NA	NA	NA	N	Y	P	Y	Y	P	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	59
	Cigna Corp.	84.3	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	Y	Y	P	Y	Y	Y	Y	59
	Emerson Electric Co.	84.3	Y	Y	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y	P	P	Y	P	Y	N	59
	Fidelity National Information Services Inc.	84.3	NA	Y	N	Y	Y	N	NA	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	59
	Intercontinental Exchange Inc.	84.3	NA	NA	NA	P	NA	N	NA	Y	N	Y	Y	NA	Y	Y	Y	Y	Y	Y	Y	NA	Y	Y	Y	N	59
	Northern Trust Corp.	84.3	NA	NA	N	P	NA	NA	NA	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	59
	Target Corp.	84.3	P	P	P	NA	NA	NA	P	P	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	59
	Walt Disney Co., The	84.3	Y	Y	Y	NA	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	59
	Amazon.com Inc.	82.9	Y	Y	Y	P	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	58
	American Tower Corp.	82.9	NA	NA	NA	NA	N	P	Y	Y	NA	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	Y	P	Y	P	58
	Amgen Inc.	82.9	Y	Y	NA	Y	N	N	Y	P	Y	Y	N	Y	P	Y	P	Y	Y	Y	Y	P	Y	Y	Y	Y	58
	Autodesk Inc.	82.9	NA	NA	NA	P	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	58
	Boston Properties Inc.	82.9	Y	Y	Y	N	Y	N	NA	Y	Y	Y	N	Y	P	N	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	58
	Delta Air Lines Inc.	82.9	Y	Y	NA	Y	N	N	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	58
	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	58
	Fifth Third Bancorp	82.9	Y	Y	NA	Y	Y	N	Y	P	N	Y	N	P	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	58
	Fiserv Inc.	82.9	Y	Y	P	Y	Y	N	Y	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	Y	P	Y	Y	58
	Hershey Co., The	82.9	NA	NA	NA	Y	NA	N	NA	N	NA	Y	Y	NA	Y	Y	NA	NA	N	NA	N	NA	NA	P	N	Y	58
	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	P	Y	Y	58
	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	N	Y	Y	Y	58
	J.M. Smucker Co.	82.9	Y	Y	NA	Y	Y	N	Y	Y	P	Y	N	Y	Y	N	Y	Y	Y	Y	Y	N	N	P	Y	Y	58
	McDonald's Corp.	82.9	Y	Y	Y	NA	N	N	Y	Y	Y	Y	N	P	P	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	58
	Medtronic PLC	82.9	Y	Y	P	Y	Y	N	P	Y	Y	Y	N	P	P	N	Y	Y	P	Y	Y	Y	Y	Y	Y	P	58
	Nike Inc.	82.9	Y	Y	NA	P	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	58
	Viatis Inc.	82.9	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	N	Y	Y	Y	58
	Abbott Laboratories	81.4	Y	Y	Y	P	N	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	57
	Broadridge Financial Solutions, Inc.	81.4	NA	NA	NA	P	NA	N	NA	NA	Y	Y	Y	Y	Y	NA	NA	Y	N	NA	Y	N	N	P	Y	Y	57
	Bunge Ltd.	81.4	NA	NA	NA	P	NA	N	NA	P	N	Y	Y	Y	NA	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	N	57
	CenterPoint Energy Inc.	81.4	Y	Y	Y	Y	N	N	Y	P	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	Y	P	Y	Y	57

	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
First Tier	Dow Inc.	81.4	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	Y	Y	N	N	P	Y	Y	57
	Kinder Morgan Inc.	81.4	NA	NA	NA	P	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	P	P	Y	P	N	Y	P	N	57
	Lam Research Corp.	81.4	NA	NA	NA	P	NA	N	NA	P	N	Y	Y	NA	Y	NA	Y	Y	Y	Y	Y	NA	Y	P	Y	P	57
	McKesson Corp.	81.4	P	P	NA	Y	Y	N	P	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	57
	News Corp.	81.4	Y	Y	NA	P	P	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	P	N	Y	P	Y	Y	57
	PACCAR Inc.	81.4	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y	N	N	Y	P	P	N	57
	Uber Technologies Inc.	81.4	Y	Y	Y	P	N	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	57
	Vertex Pharmaceuticals Inc.	81.4	Y	Y	NA	Y	Y	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	P	N	N	N	N	P	Y	Y	57
	Brown-Forman Corp.	80.0	Y	Y	NA	P	Y	N	Y	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	P	P	N	P	Y	P	56
	Citigroup Inc.	80.0	Y	Y	Y	P	N	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	56
	Constellation Energy Corp.	80.0	Y	Y	N	Y	Y	N	N	P	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	P	56
	Iron Mountain Inc.	80.0	NA	NA	NA	P	N	N	NA	Y	Y	Y	N	NA	P	NA	Y	Y	Y	Y	N	NA	Y	Y	Y	Y	56
	L3Harris Technologies, Inc.	80.0	NA	NA	NA	P	N	N	NA	Y	Y	Y	Y	NA	P	NA	Y	Y	Y	Y	Y	NA	Y	P	Y	Y	56
	Leidos Holdings	80.0	NA	NA	NA	P	N	N	NA	NA	Y	Y	Y	Y	P	NA	NA	Y	Y	Y	Y	NA	Y	P	Y	Y	56
	LyondellBasell Industries NV	80.0	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	N	N	N	N	N	N	Y	Y	Y	56
	Marsh & McLennan Companies Inc.	80.0	NA	NA	NA	P	P	N	NA	Y	Y	Y	N	P	Y	N	Y	Y	Y	Y	Y	P	Y	P	Y	Y	56
	Moody's Corp.	80.0	NA	NA	NA	P	NA	N	NA	Y	P	Y	N	NA	Y	NA	Y	Y	N	NA	N	NA	NA	P	Y	P	56
Second Tier	Ametek Inc.	78.6	NA	NA	NA	Y	NA	N	NA	N	Y	P	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	P	NA	N	55
	Analog Devices Inc.	78.6	NA	NA	NA	P	NA	N	Y	Y	N	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	55
	Applied Materials Inc.	78.6	Y	Y	Y	P	N	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	P	N	Y	Y	Y	Y	55
	Corning Inc.	78.6	P	P	NA	Y	P	N	NA	Y	Y	Y	N	Y	Y	N	Y	Y	P	Y	P	N	Y	Y	Y	Y	55
	Costco Wholesale Corp.	78.6	NA	NA	NA	NA	NA	NA	N	Y	P	Y	N	Y	P	N	Y	Y	Y	Y	NA	N	Y	N	Y	Y	55
	Devon Energy Corp.	78.6	Y	Y	N	Y	P	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P	55
	Expeditors International of Washington Inc.	78.6	NA	NA	NA	P	NA	N	NA	N	N	Y	N	NA	NA	NA	NA	NA	Y	NA	N	NA	NA	NA	Y	N	55
	Loews Corp.	78.6	Y	Y	Y	Y	Y	N	Y	P	Y	Y	N	Y	Y	N	Y	Y	P	P	P	N	N	P	Y	P	55
	American Water Works Co., Inc.	77.1	Y	Y	Y	Y	P	N	N	Y	Y	Y	N	Y	P	N	Y	Y	Y	Y	Y	N	Y	P	Y	Y	54
	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
	Danaher Corp.	77.1	NA	NA	NA	N	NA	N	NA	Y	Y	Y	N	NA	Y	NA	Y	NA	P	NA	N	NA	Y	N	Y	P	54
	Dollar Tree Inc.	77.1	Y	Y	N	NA	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	54
	Ecolab Inc.	77.1	Y	Y	N	P	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	54
	Equifax Inc.	77.1	NA	NA	NA	P	P	N	NA	P	N	Y	Y	NA	P	NA	NA	Y	Y	NA	Y	NA	Y	P	Y	Y	54
	Gen Digital Inc.	77.1	NA	NA	NA	NA	N	N	N	Y	NA	Y	N	P	P	Y	Y	Y	Y	Y	NA	N	Y	NA	Y	Y	54
	JPMorgan Chase & Co.	77.1	Y	Y	NA	P	N	N	Y	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y	P	Y	P	Y	Y	54
	Newmont Mining Corp.	77.1	Y	Y	Y	P	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	Y	Y	P	Y	P	Y	Y	54

Second Tier	Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score
	Old Dominion Freight Line	77.1	NA	P	NA	Y	P	N	NA	N	Y	Y	N	Y	Y	P	N	Y	Y	Y	Y	N	Y	P	Y	Y	54
	S&P Global Inc.	77.1	NA	NA	NA	P	Y	N	Y	Y	N	Y	Y	P	Y	Y	Y	Y	P	Y	P	P	Y	P	P	Y	54
	Synchrony Financial	77.1	NA	NA	NA	P	N	N	NA	Y	P	Y	Y	Y	NA	NA	Y	Y	Y	Y	Y	NA	Y	P	Y	P	54
	Weyerhaeuser Co.	77.1	Y	Y	N	N	Y	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	54
	Best Buy Co. Inc.	75.7	Y	Y	Y	P	P	N	N	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	53
	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
	Cisco Systems Inc.	75.7	NA	N	NA	NA	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	Y	P	N	Y	Y	Y	Y	53
	Fair Isaac Corp.	75.7	NA	NA	NA	Y	N	N	NA	Y	N	Y	N	Y	P	NA	Y	Y	Y	Y	Y	NA	Y	N	Y	Y	53
	Hasbro Inc.	75.7	NA	NA	NA	P	N	N	NA	Y	P	Y	N	NA	P	NA	Y	Y	Y	Y	Y	NA	NA	P	Y	P	53
	Invesco Ltd.	75.7	NA	NA	NA	Y	N	N	NA	Y	N	Y	Y	NA	P	NA	Y	Y	Y	Y	Y	N	N	Y	Y	Y	53
	Monster Beverage Corporation	75.7	Y	Y	Y	Y	N	N	Y	P	Y	Y	N	Y	P	N	Y	Y	P	Y	Y	P	Y	P	Y	P	53
	NextEra Energy Inc.	75.7	Y	Y	N	Y	N	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	53
	Stanley Black & Decker Inc.	75.7	NA	NA	NA	Y	N	N	NA	P	N	Y	N	NA	NA	NA	Y	NA	N	NA	N	NA	NA	Y	Y	Y	53
	Warner Bros. Discovery, Inc.	75.7	Y	Y	NA	Y	N	N	Y	Y	N	Y	N	Y	P	P	Y	Y	Y	Y	Y	P	Y	P	Y	Y	53
	Allstate Corp.	74.3	Y	Y	N	P	P	N	Y	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	52
	Avery Dennison Corp.	74.3	NA	NA	NA	P	NA	N	NA	N	Y	P	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	P	NA	N	52
	CBOE Global Markets Inc.	74.3	Y	NA	NA	P	NA	N	N	Y	NA	Y	N	N	Y	P	Y	Y	P	P	P	P	Y	P	Y	Y	52
	Ingersoll Rand Inc.	74.3	NA	NA	NA	N	N	N	NA	Y	NA	Y	N	NA	NA	NA	Y	NA	N	NA	N	NA	NA	Y	Y	Y	52
	Occidental Petroleum Corp.	74.3	Y	Y	N	P	N	N	Y	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	P	Y	Y	52
	Agilent Technologies Inc.	72.9	NA	NA	NA	NA	N	N	NA	NA	NA	Y	N	NA	P	NA	NA	NA	N	NA	N	NA	NA	N	Y	N	51
	Lockheed Martin Corp.	72.9	Y	Y	NA	P	N	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	51
	Microsoft Corp.	72.9	N	NA	NA	NA	N	NA	N	Y	Y	Y	N	Y	P	Y	Y	Y	P	Y	Y	P	Y	P	Y	Y	51
	Pentair PLC	72.9	NA	Y	N	Y	P	N	NA	Y	N	Y	N	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	51
	Ventas Inc.	72.9	NA	N	NA	Y	Y	N	N	Y	Y	Y	N	N	P	N	Y	Y	Y	Y	Y	N	Y	P	Y	Y	51
	Bank of America Corp.	71.4	NA	P	NA	NA	P	N	P	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	N	Y	Y	50
	DaVita Inc.	71.4	Y	Y	N	Y	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	P	P	P	N	N	Y	Y	Y	50
	Kimberly-Clark Corp.	71.4	NA	NA	NA	P	N	N	Y	Y	N	Y	N	P	P	P	Y	Y	Y	Y	Y	P	Y	Y	Y	P	50
	Oracle Corp.	71.4	Y	Y	NA	P	P	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	50
	Advanced Micro Devices Inc.	70.0	NA	NA	NA	P	NA	N	NA	Y	P	Y	N	NA	Y	Y	Y	N	N	NA	N	N	N	N	Y	Y	49
	Ball Corp.	70.0	NA	NA	NA	N	NA	N	NA	N	N	Y	Y	NA	P	NA	NA	NA	N	NA	N	NA	NA	NA	Y	N	49
	Keurig Dr Pepper Inc.	70.0	NA	Y	NA	Y	Y	N	N	Y	P	Y	N	P	Y	Y	Y	Y	N	N	N	N	N	P	Y	Y	49
	NRG Energy Inc.	70.0	Y	Y	N	P	P	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	49
	PNC Financial Services Group Inc.	70.0	NA	Y	N	P	Y	N	Y	Y	N	Y	N	P	P	P	Y	Y	Y	Y	Y	N	Y	P	Y	P	49
	Valero Energy Corp.	70.0	Y	Y	N	Y	N	N	Y	Y	P	Y	N	P	P	P	Y	Y	Y	Y	Y	N	Y	P	Y	Y	49

	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	NA	P	P	N	NA	P	NA	NA	NA	N	NA	N	NA	NA	N	Y	Y	48
	Chubb Ltd.	68.6	Y	Y	N	Y	Y	N	Y	P	Y	Y	N	Y	P	Y	Y	N	N	N	N	N	N	P	Y	Y	48
	Huntington Bancshares Inc.	68.6	NA	NA	NA	N	N	N	NA	Y	NA	Y	N	Y	P	P	Y	Y	Y	Y	Y	Y	N	N	Y	Y	48
	PulteGroup Inc.	68.6	Y	Y	N	Y	N	N	Y	Y	Y	Y	N	N	P	N	Y	Y	P	Y	Y	N	Y	P	Y	Y	48
	Zimmer Biomet Holdings Inc.	68.6	NA	NA	NA	Y	N	N	N	P	N	Y	Y	Y	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	P	48
	3M Co.	67.1	N	N	Y	Y	P	N	N	P	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	P	Y	Y	47
	Procter & Gamble Co.	67.1	NA	NA	NA	P	N	N	P	Y	Y	Y	N	P	P	Y	Y	Y	Y	P	N	N	Y	P	Y	P	47
	EOG Resources	65.7	NA	NA	NA	P	N	N	N	Y	N	Y	N	NA	P	NA	Y	Y	Y	Y	Y	Y	Y	P	Y	N	46
	Franklin Resources Inc.	65.7	NA	NA	NA	N	N	N	NA	P	N	Y	N	NA	NA	NA	Y	Y	Y	Y	P	NA	Y	N	Y	Y	46
	Mondelez International Inc.	65.7	N	N	NA	NA	N	NA	N	Y	Y	Y	N	P	P	P	Y	Y	Y	Y	Y	P	Y	P	Y	Y	46
	Morgan Stanley	65.7	NA	N	NA	P	N	N	NA	Y	N	Y	N	P	Y	P	Y	Y	Y	Y	Y	P	Y	P	Y	Y	46
	Oneok Inc.	65.7	NA	NA	N	Y	NA	N	NA	N	N	Y	Y	N	P	Y	N	Y	Y	Y	P	N	Y	P	Y	N	46
	Skyworks Solutions Inc.	65.7	NA	NA	NA	P	NA	N	NA	N	N	P	N	NA	Y	NA	P	NA	N	NA	N	NA	NA	N	Y	P	46
	Veralto Corp.	65.7	NA	NA	NA	N	NA	N	NA	Y	N	Y	N	NA	Y	Y	Y	Y	N	NA	N	N	N	N	Y	Y	46
	Fox Corporation	64.3	Y	Y	N	P	N	N	Y	Y	N	Y	N	P	P	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	45
	Royal Caribbean Group	64.3	N	Y	NA	Y	Y	N	Y	P	Y	Y	N	P	Y	N	Y	N	N	N	N	N	N	P	Y	P	45
	Vistra Corp.	64.3	Y	Y	N	Y	Y	N	N	Y	P	Y	N	Y	P	Y	Y	Y	N	N	N	N	N	P	Y	Y	45
	Dover Corp.	62.9	Y	Y	Y	N	N	N	Y	N	Y	Y	N	P	P	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	44
	Quest Diagnostics Inc.	62.9	NA	N	NA	P	N	N	Y	P	P	Y	N	N	P	N	Y	Y	Y	Y	Y	P	Y	P	Y	Y	44
	UDR Inc.	62.9	NA	NA	NA	N	N	N	NA	Y	N	Y	N	Y	P	P	Y	Y	Y	Y	Y	P	Y	N	Y	P	44
	VICI Properties Inc.	62.9	Y	Y	Y	Y	Y	N	Y	N	N	Y	N	N	Y	N	Y	Y	N	N	N	N	N	N	Y	Y	44
	CBRE Group Inc.	61.4	NA	NA	NA	N	N	N	NA	Y	N	Y	N	NA	P	Y	Y	NA	N	NA	N	NA	NA	N	Y	Y	43
	M&T Bank Corp.	61.4	NA	N	NA	N	NA	N	NA	Y	Y	Y	Y	Y	P	Y	Y	N	N	N	N	N	N	P	Y	Y	43
	McCormick & Company Inc.	61.4	NA	NA	N	N	N	N	N	Y	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	P	Y	P	Y	Y	43
	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
	eBay Inc.	60.0	Y	Y	N	Y	N	N	N	N	Y	Y	N	N	P	Y	N	Y	Y	Y	Y	N	Y	P	Y	P	42
	Nvidia Corp.	60.0	P	P	P	P	P	N	P	Y	P	P	N	P	P	P	Y	P	Y	Y	Y	Y	Y	P	Y	P	42
Third Tier	Healthpeak Properties, Inc.	58.6	Y	Y	N	Y	N	N	Y	Y	Y	Y	N	Y	P	N	Y	Y	N	N	N	N	P	Y	N	41	
	Live Nation Entertainment	58.6	Y	Y	N	NA	N	N	N	P	N	P	N	P	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	41
	Tapestry Inc.	58.6	NA	NA	NA	P	N	N	NA	P	N	P	N	NA	NA	NA	Y	NA	N	NA	N	NA	N	Y	N	41	
	Amphenol Corp.	57.1	NA	NA	NA	P	N	N	N	Y	N	Y	N	Y	P	N	Y	Y	Y	Y	Y	N	Y	N	Y	N	40
	Kraft Heinz Co.	57.1	N	N	NA	NA	N	NA	N	Y	Y	Y	N	Y	Y	P	Y	Y	P	N	N	N	N	P	Y	Y	40
	Laboratory Corp. of America Holdings	57.1	N	N	NA	P	NA	N	N	Y	N	Y	N	P	P	N	Y	Y	Y	Y	Y	P	Y	N	Y	Y	40
	Motorola Solutions Inc.	57.1	N	N	NA	P	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	P	Y	Y	P	Y	Y	Y	Y	40

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
	Sysco Corp.	57.1	Y	Y	Y	Y	N	N	Y	P	N	Y	N	P	P	P	Y	Y	N	N	N	N	N	P	Y	N	40
	Xylem Inc.	57.1	NA	NA	NA	N	N	N	NA	P	N	Y	N	NA	P	Y	NA	NA	N	NA	N	NA	N	N	Y	Y	40
	Arista Networks	55.7	NA	NA	NA	N	N	N	NA	NA	N	P	N	NA	NA	NA	NA	NA	N	NA	N	NA	NA	N	NA	N	39
	Carrier Global	55.7	NA	N	N	NA	N	NA	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	N	N	Y	N	Y	Y	39
	Church & Dwight Company Inc.	55.7	NA	NA	NA	N	NA	N	NA	P	N	Y	N	N	Y	Y	Y	N	N	NA	N	N	N	N	Y	N	39
	Gartner Inc.	55.7	NA	NA	NA	N	N	N	NA	Y	N	Y	N	Y	P	NA	Y	Y	N	P	N	P	N	N	Y	Y	39
	Honeywell International Inc.	55.7	NA	N	N	N	N	N	NA	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	39
	Steel Dynamics Inc.	55.7	N	N	N	P	NA	N	NA	P	P	P	N	Y	P	P	Y	Y	P	Y	P	N	Y	P	Y	Y	39
	Verisk Analytics Inc.	55.7	NA	NA	NA	Y	N	N	N	Y	Y	Y	N	N	P	N	Y	N	N	N	N	N	N	P	Y	Y	39
	Baxter International Inc.	54.3	Y	Y	N	N	N	N	N	P	Y	Y	N	N	P	N	Y	Y	Y	Y	Y	N	Y	P	Y	Y	38
	Cadence Design Systems Inc.	54.3	Y	NA	N	P	N	N	N	Y	N	Y	N	Y	P	P	Y	Y	Y	Y	P	N	Y	N	Y	Y	38
	Dell Technologies	54.3	NA	N	NA	P	N	N	NA	P	N	Y	N	Y	P	P	P	Y	Y	Y	N	P	N	N	Y	Y	38
	Eaton Corp. PLC	54.3	NA	NA	NA	N	N	N	N	Y	N	Y	N	Y	P	N	Y	Y	Y	Y	P	N	Y	N	Y	Y	38
	Expedia Group Inc.	54.3	N	N	NA	N	NA	N	N	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	N	N	Y	Y	38
	Fortinet	54.3	NA	NA	NA	N	N	N	N	Y	N	Y	N	N	P	Y	Y	Y	Y	Y	N	P	Y	N	Y	Y	38
	International Flavors & Fragrances Inc.	54.3	NA	NA	NA	N	NA	N	N	P	N	P	N	N	P	N	NA	NA	N	NA	N	NA	NA	NA	P	N	38
	DoorDash Inc.	52.9	Y	Y	N	N	N	N	Y	P	Y	Y	N	P	P	Y	Y	Y	N	N	N	N	N	P	Y	Y	37
	Exxon Mobil Corp.	52.9	P	P	N	N	N	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	37
	Globe Life Inc.	52.9	NA	NA	NA	N	N	N	NA	Y	N	Y	N	Y	P	P	Y	N	N	Y	Y	P	N	N	Y	N	37
	T-Mobile US Inc.	52.9	N	N	N	N	N	N	NA	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	N	N	Y	Y	37
	Wabtec Corp.	52.9	NA	NA	N	N	N	N	NA	Y	N	Y	N	N	P	Y	Y	Y	Y	P	Y	P	N	N	Y	Y	37
	Albemarle Corp.	51.4	N	P	NA	P	N	N	N	Y	P	Y	N	P	P	P	Y	Y	N	Y	N	N	Y	P	Y	Y	36
	CDW Corp.	51.4	NA	N	NA	NA	N	NA	NA	P	N	Y	N	N	P	N	Y	N	N	N	NA	N	N	N	Y	Y	36
	Kroger Co., The	51.4	N	N	NA	N	N	N	N	Y	P	Y	N	N	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	36
	Teradyne Inc.	51.4	NA	N	N	Y	N	N	NA	Y	N	P	N	N	P	N	Y	Y	Y	Y	Y	P	Y	N	Y	P	36
	TJX Companies Inc.	51.4	NA	NA	NA	N	N	N	N	Y	N	Y	N	Y	P	P	Y	Y	Y	P	P	N	Y	N	Y	N	36
	W.R. Berkley Corporation	51.4	N	N	N	P	Y	N	N	Y	N	Y	N	Y	P	P	Y	Y	Y	Y	Y	P	N	N	Y	Y	36
	Republic Services Inc.	50.0	N	N	N	P	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	Y	P	Y	Y	35
	Booking Holdings Inc.	48.6	N	N	NA	N	NA	N	N	Y	N	Y	N	P	Y	N	Y	Y	Y	Y	Y	P	Y	N	N	N	34
	Domino's Pizza Inc.	48.6	NA	N	N	P	P	N	N	P	N	Y	N	N	P	Y	P	Y	Y	Y	Y	N	Y	N	Y	P	34
	Omnicom Group Inc.	48.6	NA	N	N	N	N	N	NA	Y	P	Y	N	N	P	P	Y	Y	Y	N	N	N	Y	P	Y	Y	34
	Tractor Supply Co.	47.1	N	N	N	Y	N	N	N	Y	P	P	N	Y	P	Y	Y	Y	P	Y	Y	P	Y	N	Y	P	33
	Truist Financial Corporation	47.1	N	N	NA	N	N	N	N	Y	P	Y	N	Y	Y	N	Y	Y	Y	Y	Y	P	Y	P	Y	Y	33
	Dollar General Corp.	45.7	NA	N	NA	N	N	N	N	Y	N	Y	N	N	Y	N	Y	Y	Y	Y	Y	N	Y	N	Y	N	32

	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	Incyte Corp.	45.7	NA	NA	NA	N	N	N	NA	NA	N	Y	N	N	P	N	NA	N	N	NA	N	NA	N	N	P	N	32
	Netflix Inc.	45.7	N	N	N	N	N	N	N	P	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	32
	Walmart Inc.	45.7	N	N	N	P	N	N	N	P	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	Y	N	Y	Y	32
	Expand Energy Corporation	44.3	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	31
	Johnson Controls International plc	44.3	N	N	N	N	N	N	N	Y	P	Y	N	Y	P	Y	Y	Y	P	Y	Y	P	Y	N	Y	Y	31
	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	N	Y	N	N	N	31
	Waste Management Inc.	44.3	Y	N	N	N	N	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	N	N	N	N	N	P	Y	Y	31
	Quanta Services Inc.	42.9	N	N	N	N	N	N	N	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	Y	N	Y	Y	30
	Sherwin-Williams Co.	42.9	NA	N	NA	P	N	N	N	Y	N	Y	N	P	P	P	Y	Y	N	N	N	N	N	N	Y	Y	30
	Universal Health Services Inc.	42.9	N	N	N	P	N	N	N	Y	N	Y	N	Y	Y	N	Y	Y	Y	Y	Y	N	Y	N	Y	P	30
	Wynn Resorts Ltd.	42.9	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	Y	N	Y	Y	30
	Extra Space Storage Inc.	41.4	NA	NA	N	N	N	N	N	N	N	Y	N	Y	P	Y	N	Y	N	Y	Y	N	Y	N	Y	N	29
	Masco Corp.	41.4	N	N	N	N	N	N	N	P	P	Y	N	Y	P	N	Y	Y	Y	Y	Y	P	Y	P	Y	N	29
	Mid-America Apartment Communities Inc.	41.4	N	N	N	N	N	N	N	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	P	P	Y	N	Y	Y	29
	Molson Coors Brewing Co.	41.4	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	Y	P	N	P	Y	P	29
	ON Semiconductor Corp.	41.4	NA	NA	N	P	N	N	NA	Y	Y	P	N	N	P	Y	Y	N	N	N	N	N	N	N	N	N	29
	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
	AvalonBay Communities Inc.	40.0	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	P	Y	Y	Y	Y	Y	N	Y	N	Y	Y	28
	Global Payments Inc.	40.0	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	N	Y	Y	P	Y	Y	Y	Y	N	Y	Y	28
	GoDaddy Inc.	40.0	N	N	N	N	N	N	N	Y	N	Y	N	N	Y	P	Y	Y	Y	Y	Y	P	Y	N	Y	Y	28
	IDEXX Laboratories Inc.	40.0	NA	N	NA	N	N	N	N	Y	N	Y	N	P	Y	P	Y	Y	N	N	N	N	N	N	Y	Y	28
	IPG Photonics Corp.	40.0	N	N	N	Y	N	N	N	Y	N	P	N	N	P	N	Y	Y	Y	Y	Y	N	Y	P	Y	N	28
Fourth Tier	Adobe Inc.	38.6	N	N	N	P	N	N	N	Y	N	Y	N	N	P	Y	Y	Y	P	P	P	N	N	P	Y	Y	27
	Mosaic Co. (The)	38.6	N	N	N	P	N	N	N	Y	N	P	N	P	P	Y	Y	Y	P	Y	Y	P	Y	N	P	Y	27
	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	Y	26
	Equity Residential	37.1	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	N	Y	P	N	Y	N	Y	Y	26
	Norwegian Cruise Line Holdings Inc.	37.1	N	N	N	Y	N	N	N	Y	N	P	N	N	P	Y	Y	Y	Y	Y	Y	N	Y	N	N	N	26
	Starbucks Corp.	37.1	N	N	N	N	N	N	N	Y	N	Y	N	P	P	P	Y	Y	P	Y	P	P	Y	N	Y	Y	26
	Apollo Global Management Inc.	35.7	N	N	N	N	N	N	N	Y	N	Y	N	N	P	N	Y	Y	Y	Y	Y	N	Y	N	Y	Y	25
	Charter Communications Inc.	35.7	N	N	N	N	N	N	N	Y	N	Y	N	Y	P	Y	Y	Y	P	P	P	N	Y	N	Y	P	25
	Paramount Skydance	35.7	NA	NA	N	N	N	N	N	Y	N	P	N	N	P	P	NA	P	P	P	P	N	Y	N	Y	N	25
	Atmos Energy Corporation	34.3	N	N	N	P	N	N	N	Y	N	Y	N	Y	P	P	Y	Y	N	N	N	N	N	P	Y	P	24
	Carnival Corp.	34.3	N	N	NA	N	N	N	N	Y	N	Y	N	Y	Y	Y	Y	N	N	N	N	N	N	Y	Y	Y	24
	Charles Schwab Corp.	34.3	NA	N	N	N	N	N	N	N	N	Y	N	N	P	N	N	Y	P	Y	P	P	Y	N	Y	Y	24

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	
	DexCom Inc.	34.3	Y	N	N	Y	P	N	N	P	N	P	N	N	P	N	P	N	N	N	N	N	N	P	Y	P	24	
	EQT Corp.	34.3	N	N	N	Y	N	N	N	Y	P	P	N	P	N	Y	Y	Y	N	N	Y	N	N	P	N	N	24	
	Willis Towers Watson PLC	34.3	NA	NA	N	N	N	N	N	P	N	P	N	N	P	N	Y	Y	Y	P	P	P	Y	N	N	N	24	
	Netapp Inc.	32.9	NA	NA	NA	P	N	N	N	P	N	P	N	N	P	N	P	N	N	N	N	N	Y	N	N	N	23	
	Public Storage	32.9	N	N	N	N	N	N	N	Y	N	Y	N	N	P	N	Y	Y	Y	Y	Y	Y	P	Y	N	P	N	23
	Vulcan Materials Co.	32.9	NA	N	NA	N	N	N	N	N	N	P	N	N	P	N	N	Y	Y	Y	Y	P	Y	N	N	N	23	
	D.R. Horton Inc.	31.4	N	N	N	P	N	N	N	Y	N	P	N	N	N	N	Y	Y	Y	Y	Y	Y	N	N	N	Y	Y	22
	General Dynamics Corp.	31.4	NA	NA	N	N	NA	N	N	N	N	P	N	N	P	N	N	P	N	P	N	N	N	N	Y	N	22	
	Qnity Electronics, Inc.	31.4	N	N	N	N	N	N	N	Y	N	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	22
	TransDigm Group Inc.	31.4	NA	NA	NA	N	N	N	N	N	N	Y	N	N	P	P	N	N	N	N	N	N	N	N	Y	N	22	
	West Pharmaceutical Services Inc.	31.4	NA	N	N	NA	N	N	NA	N	N	P	N	N	P	N	N	Y	N	N	N	N	N	N	N	Y	22	
	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	21	
	Paychex Inc.	30.0	NA	P	N	N	N	N	N	N	N	P	N	N	P	P	N	Y	Y	Y	P	N	Y	N	P	N	21	
	Textron Inc.	30.0	NA	N	N	P	N	N	N	Y	N	P	N	P	P	P	Y	Y	N	N	N	N	N	N	Y	N	21	
	Deere & Co.	28.6	N	N	N	Y	Y	N	N	N	P	P	N	N	P	N	N	N	N	N	N	N	N	P	N	N	20	
	FactSet Research Systems Inc.	28.6	NA	NA	NA	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	Y	Y	20	
	Generac Holdings Inc.	28.6	NA	Y	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	P	N	Y	N	N	Y	N	20	
	Schlumberger Ltd.	28.6	NA	N	N	N	N	N	N	N	N	P	N	N	P	P	N	Y	Y	Y	P	P	Y	N	N	P	20	
	Air Products and Chemicals Inc.	27.1	N	N	N	N	N	N	N	P	N	P	N	Y	N	P	Y	Y	Y	Y	N	N	Y	N	Y	N	19	
	Digital Realty Trust Inc.	27.1	P	N	N	Y	N	N	N	P	N	P	N	N	P	N	Y	P	N	N	N	N	N	N	P	Y	19	
	Lennox International Inc.	27.1	NA	NA	NA	N	N	N	N	N	N	P	N	N	P	Y	N	N	N	N	N	N	N	N	P	N	19	
	ResMed Inc.	27.1	NA	Y	N	N	N	N	N	Y	P	P	N	N	P	P	Y	N	N	N	N	N	N	N	N	N	19	
	Smurfit Westrock PLC	27.1	P	N	N	N	N	N	N	N	N	P	N	N	P	N	Y	Y	Y	Y	Y	P	Y	N	N	N	19	
	Synopsys Inc.	27.1	NA	N	N	P	N	N	N	P	N	P	N	P	P	Y	P	N	N	N	N	N	N	N	Y	P	19	
	Robinhood Markets Inc.	25.7	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	Y	Y	Y	P	P	Y	N	N	P	18	
	Seagate Technology PLC	25.7	NA	NA	NA	N	N	N	N	N	N	P	N	N	P	P	N	N	N	N	N	N	N	N	N	P	18	
	Monolithic Power Systems Inc.	24.3	NA	NA	NA	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	P	N	17	
	Targa Resources Corp.	24.3	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	Y	Y	Y	P	P	N	N	N	P	17	
	Trane Technologies plc	24.3	NA	NA	N	P	N	N	N	N	N	P	N	N	P	Y	N	N	N	N	N	N	N	N	N	N	17	
	Federal Realty Investment Trust	22.9	N	N	N	N	N	N	N	Y	N	Y	N	Y	Y	N	Y	N	N	N	N	N	N	N	Y	N	16	
	Regency Centers Corp.	22.9	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	Y	P	Y	Y	N	Y	N	N	N	16	
	Crown Castle International Corp.	21.4	N	N	N	N	N	N	N	Y	N	P	N	Y	P	N	Y	P	N	N	N	N	N	N	Y	Y	15	
	Lululemon Athletica Inc.	21.4	N	N	NA	N	N	N	NA	P	N	P	N	N	P	N	P	N	N	N	N	N	N	N	N	P	15	
	STERIS plc	21.4	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	P	Y	P	P	P	N	N	N	Y	15	

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
	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
	Revvity, Inc.	20.0	N	N	N	N	N	N	N	Y	N	P	N	Y	P	P	Y	N	N	N	N	N	N	N	P	Y	14
	W.W. Grainger Inc.	20.0	NA	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	Y	N	N	N	N	N	Y	Y	14
Bottom Tier	Kimco Realty Corp.	18.6	N	N	N	P	N	N	N	P	N	P	N	N	N	N	Y	Y	N	N	N	N	N	N	P	P	13
	NVR Inc.	18.6	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	Y	Y	P	P	P	N	Y	N	N	Y	13
	Southwest Airlines Co.	18.6	N	N	N	N	N	N	N	Y	N	P	N	Y	P	N	Y	Y	N	N	N	N	N	N	N	P	13
	Stryker Corp.	18.6	NA	N	N	N	N	N	N	N	N	P	N	N	P	Y	P	N	N	N	N	N	N	N	N	Y	13
	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
	Coherent Corp.	17.1	NA	NA	N	N	N	N	N	N	N	P	Y	N	N	P	N	N	N	N	N	N	N	N	N	N	12
	Corpay, Inc.	17.1	NA	NA	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	12
	Henry Schein Inc.	17.1	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	Y	N	N	Y	N	12
	MGM Resorts International	17.1	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	Y	P	Y	Y	P	Y	N	N	N	12
	Pool Corporation	17.1	NA	NA	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	12
	Ralph Lauren Corp.	17.1	NA	NA	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	P	N	12
	Sandisk Corp.	17.1	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	N	N	12
	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
	Arthur J. Gallagher & Co.	15.7	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	Y	Y	Y	N	N	Y	N	N	N	11
	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
	Essex Property Trust Inc.	15.7	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	Y	Y	11
	IDEX Corporation	15.7	NA	N	N	N	N	N	N	N	N	P	Y	N	N	N	N	N	N	N	N	Y	N	N	Y	N	11
	Kenvue Inc.	15.7	NA	N	N	N	N	N	N	P	N	P	N	N	P	N	P	N	N	N	N	N	N	N	P	N	11
	Nasdaq Inc.	15.7	N	N	N	P	N	N	N	P	N	P	N	N	N	P	Y	N	N	N	N	N	N	N	P	N	11
	Palo Alto Networks Inc.	15.7	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	Y	Y	Y	N	N	Y	N	N	N	11
	Solventum Corp.	15.7	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	Y	Y	P	P	Y	N	N	P	11
	Hubbell Inc.	14.3	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	Y	10
	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
	Teledyne Technologies Incorporated	14.3	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	Y	P	10
	Arch Capital Group Ltd.	12.9	N	N	N	N	N	N	N	P	N	P	N	N	P	N	Y	Y	N	N	N	N	N	N	N	N	9
	Ciena Corp.	12.9	NA	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	9
	Constellation Brands Inc.	12.9	N	N	N	N	N	N	N	P	N	P	N	P	N	P	Y	N	N	N	N	N	N	N	N	P	9
	Copart, Inc.	12.9	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	Y	9
	Everest Group Ltd.	12.9	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	Y	N	9
	GE Healthcare Technologies inc.	12.9	Y	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	9
	Invitation Homes Inc.	12.9	N	N	N	N	N	N	N	Y	N	P	N	N	N	Y	Y	N	N	N	N	N	N	N	N	N	9

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
	Lennar 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	Y	N	9
	Lumentum Holdings Inc.	12.9	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	P	N	9
	O'Reilly Automotive Inc.	12.9	N	N	N	N	N	N	N	P	N	N	N	N	N	N	P	P	Y	P	P	N	Y	N	N	N	9
	Super Micro Computer 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
	TE Connectivity Ltd.	12.9	N	N	N	P	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	P	9
	A.O. Smith Corp.	11.4	NA	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	8
	Axon Enterprise Inc.	11.4	N	N	N	N	N	N	N	P	N	P	N	N	N	N	Y	P	N	N	N	N	N	N	N	P	8
	KLA Corp.	11.4	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
	Microchip Technology Inc.	11.4	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
	Rollins Inc.	11.4	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	P	8
	Texas Pacific Land Corp.	11.4	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	P	8
	Tyler Technologies Inc.	11.4	NA	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	8
	Vertiv Holdings Co.	11.4	NA	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	8
	Airbnb Inc.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	Akamai Technologies Inc.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	C.H. Robinson Worldwide Inc.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	Carvana Co.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	Comfort Systems USA Inc.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	CoStar Group Inc.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	Interactive Brokers Group Inc.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	Jack Henry & Associates, Inc.	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	Keysight Technologies	10.0	N	N	N	N	N	N	N	P	N	P	N	N	P	N	P	N	N	N	N	N	N	N	P	N	7
	Parker Hannifin Corp.	10.0	N	N	N	N	N	N	N	P	N	P	N	P	N	P	P	N	N	N	N	N	N	N	N	N	7
	TKO Group Holdings Inc.	10.0	N	N	N	N	N	N	N	P	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	N	7
	Zebra Technologies	10.0	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	7
	Ares Management Corp.	8.6	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
	Block Inc.	8.6	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	P	6
	Ross Stores Inc.	8.6	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
	Builders FirstSource Inc.	7.1	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
	Nordson Corp.	7.1	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
	Align Technology Inc.	5.7	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
	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	4
	Insulet Corp.	5.7	Y	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	4
	Tesla Inc.	5.7	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
	AppLovin Corp.	4.3	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

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
	CRH plc	4.3	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
	EMCOR Group Inc.	4.3	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3
	Take-Two Interactive Software, Inc.	4.3	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	3
	Broadcom Inc.	2.9	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	2
	Erie Indemnity Co.	2.9	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
	Crowdstrike Holdings Inc.	1.4	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	P	N	1
	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	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	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	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	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	0
	Casey's General Stores 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	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	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	0
	Coinbase Global 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	0
	Datadog 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	0
	EchoStar 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	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	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	0
	Howmet Aerospace 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	0
	Jacobs Engineering 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	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	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	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	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	0
	Realty Income 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	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	0
	Simon Property 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	0
	The Trade Desk 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	0
	Trimble 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	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	0

APPENDIX F: SCORES OF COMPANIES THAT PROHIBIT ALL SPENDING

Company	Score	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Raw Score
Assurant Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	Y	Y	NA	NA	NA	Y	Y	NA	Y	NA	Y	NA	Y	Y	70
Automatic Data Processing Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	Y	Y	Y	NA	NA	Y	NA	Y	Y	70
Becton, Dickinson and Co.	100.0	NA	NA	NA	NA	NA	NA	NA	Y	Y	Y	Y	Y	NA	NA	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	70
Boeing Co.	100.0	NA	NA	NA	NA	NA	NA	NA	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	70
DuPont de Nemours	100.0	NA	NA	NA	NA	NA	NA	NA	Y	NA	Y	Y	Y	NA	NA	Y	Y	Y	Y	Y	Y	NA	NA	Y	Y	70
Goldman Sachs Group Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	Y	NA	Y	NA	NA	NA	Y	NA	NA	NA	NA	NA	Y	Y	70
Huntington Ingalls Industries Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	Y	NA	Y	Y	Y	Y	NA	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	70
MSCI Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	Y	NA	Y	N	Y	Y	NA	Y	Y	Y	NA	NA	Y	Y	NA	Y	Y	70
Northrop Grumman Corp.	100.0	NA	NA	NA	NA	NA	NA	NA	Y	NA	Y	Y	Y	Y	NA	Y	Y	Y	Y	Y	Y	NA	Y	Y	Y	70
RTX Corporation	100.0	NA	NA	NA	NA	NA	NA	NA	Y	NA	Y	Y	Y	Y	NA	Y	Y	Y	NA	Y	NA	Y	NA	Y	Y	70
T. Rowe Price Group Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	Y	NA	Y	N	NA	Y	Y	Y	Y	Y	NA	NA	NA	NA	Y	Y	Y	70
Ulta Beauty, Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	Y	Y	Y	Y	NA	NA	NA	Y	Y	70
United Rentals Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	Y	NA	NA	Y	Y	NA	NA	NA	NA	NA	Y	Y	70
Verisign Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	Y	Y	Y	NA	Y	NA	Y	NA	Y	Y	70
Welltower Inc.	100.0	NA	NA	NA	NA	NA	NA	NA	Y	NA	Y	N	NA	Y	NA	Y	Y	Y	Y	Y	NA	Y	NA	Y	Y	70
Host Hotels & Resorts Inc.	98.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	NA	Y	NA	P	NA	Y	NA	Y	Y	69
International Business Machines Corp.	98.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	Y	P	NA	NA	NA	NA	NA	Y	Y	69
Citizens Financial Group Inc.	97.1	NA	NA	NA	NA	NA	NA	NA	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	Y	Y	Y	Y	68
Colgate-Palmolive Co.	97.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	NA	N	NA	NA	NA	NA	NA	Y	Y	68
Jabil Inc.	97.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	NA	N	NA	NA	NA	NA	NA	Y	Y	68
Mettler-Toledo International Inc.	95.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	N	NA	NA	NA	NA	Y	P	NA	NA	NA	NA	NA	Y	N	67
Deckers Outdoor Corp.	92.9	NA	NA	NA	NA	NA	NA	NA	P	NA	Y	N	NA	NA	NA	Y	NA	N	NA	NA	NA	NA	NA	Y	N	65

**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.

Released October 13, 2020

Updated October 7, 2025

APPENDIX J: WHARTON IMPACT-CPA CORPORATE POLITICAL ACTIVITY RESEARCH PRIMER

“ —

Is it possible that one of the most critical, timely, and impactful risk factors facing your company has been overlooked?”

— William S. Laufer,
Faculty Co-Director of the Carol and Lawrence
Zicklin Center for Governance and Business Ethics

INTRODUCTION

At the intersection of business and politics in America, a new era has emerged—one marked by growing attention to political and social issues. The rapid pace of digital news and the reach of social media have amplified public engagement and debate, and expectations for businesses to take positions on societal matters are on the rise.

Corporate donations to political campaigns are at an all-time high, with billions of dollars flowing into individual candidates' campaigns and third-party entities, making it exceedingly difficult to follow the money. Companies find themselves navigating a complex landscape where action or inaction can attract both support and criticism—and where donations to political causes are increasingly falling under the microscope.



Corporate political spending is of intense interest to the press, investors, and other stakeholders, including employees and customers. Patchwork regulation does not always require a company to disclose its political contributions and expenditures. Companies cannot, however, take much comfort in the gaps in disclosure.

Political spending that companies expected would never become public has. A prime recent example is FirstEnergy's multi-million-dollar contribution to a fund controlled by the Speaker of the House in Ohio. When a corporation's political contributions become public, it can come at the cost of the company's reputation and its bottom line. This is particularly true when the contributions clash with the views of major stakeholders and the company's professed public values.

In today's polarized politics, corporate political donations are in the crosshairs. By approaching the issue through the lens of risk and value, companies can protect themselves while also promoting their core values. Before spending, a company needs to ask:

- "Can a strong case be made that the spending advances the corporation's key business objectives?"
- "Does the spending threaten the company's reputation or expose it to unnecessary risks?"¹
- "Does the spending undermine democratic institutions, public trust, and long-term societal stability?"²
- "Beyond the law and a range of possible negative consequences, is such spending morally wrong? Is this simply an exploitation of First Amendment protections on corporate speech that firms should resist contributing to?"
- "Are corporations that spend generously for political access engaged in a legal form of corruption?"

THE WHO AND HOW OF CORPORATE CAMPAIGN CONTRIBUTIONS

The amount of corporate and top-level executive money going into political races is at an all-time high. The landmark Supreme Court case Citizens United v. Federal Election Commission (2010) ruled that corporations and unions could spend unlimited funds on independent political advertisements, effectively overturning prior restrictions that limited their direct spending on electioneering. Since that time, political contributions from corporations have skyrocketed.

1. Who Donates?

Donations take various forms and come from several sources.

- Corporate donations to causes—also known as corporate giving, corporate philanthropy, or corporate funds—come from an organization’s main operating budget.
- High-level executives or prominent board members make donations as individuals, but stakeholders often perceive those donations as reflective of the company itself because the donors may be seen as extensions or spokespersons for the firm.
- Finally, personal donations from employees can signal the underlying culture and values of the organization and may either align with or diverge from the official giving patterns of the company, its leadership, and its customers and shareholders.

2. How Do They Donate?

Direct Donation

Direct donations to candidates and think tanks may influence policy. However, public companies are often banned or limited in how much they can donate directly to political campaigns.

Third-Party Groups

To skirt the legal limits of direct donations, many companies choose to contribute unlimited funds through third-party groups that engage in political spending at both the state and national levels. Companies may choose to use third-party groups, including 501(c)(4)s and trade associations, to hide contributions.

- 527s are nonprofit, tax-exempt groups and include organizations like political parties, candidate committees, and some political action committees (PACs).
- Trade associations
- Super PACs
- Legal defense funds that exist to bring or defend suits involving specific legal issues in which firms may have a vested interest
- Social welfare organizations or 501(c) groups

These organizations then use the companies’ funds for a wide variety of political support, often without informing corporate donors of the details of their activities. In many cases, corporate donations may be transferred from the original recipient to additional third-party groups before being spent on an election.³ This process can obscure the ultimate destination of funds both to the detriment of firms who donate, and to stakeholders who want to hold firms accountable.

BY THE NUMBERS:

DONATIONS TO THIRD-PARTY GROUPS

Corporations contribute billions of dollars to elections. A window into the scope and scale of their spending comes from a close look at the millions they spend annually through “527” political organizations (governors, attorneys general, and state legislative campaign committees).

According to CPA research:⁴

Since 2010:

- More than \$1 billion has flowed from corporations and trade associations to six major 527s (RGA, DGA, RAGA, DAGA, RSLC, DLCC).
- Public companies and trade associations have consistently been the dominant funders of these 527s, outpacing donations from individuals, 501(c)(4) groups, and corporate PACs.
- These groups raised \$2.5 billion in total; roughly 50% came from corporate contributions.
- 62% of corporate funds go to Republican groups; 37.6% to Democratic groups.

In the 2024 election cycle:

- Public companies and their trade associations contributed nearly \$200 million to these six 527 groups—accounting for almost 40% of total funds raised and making them the largest donor category.

WHAT DO FIRMS RECEIVE IN RETURN FOR THEIR GIVING?

There are several reasons for firms to donate to political campaigns through third-party sources: creating favorable policy, reducing tax burdens, and having a voice in our democracy.

1. Favorable Policy and Access

Companies have long engaged in political spending to influence policy in ways that benefit their interests. Financial institutions, for example, may push for looser regulations on banking and more lenient approval of mergers to increase profitability.

Recently, this approach of “pay-to-play” has escalated.

Access to decision-makers is another key motivation, as members of Congress with limited time are more likely to meet with major donors than with smaller contributors, which can skew their understanding of issues toward the perspectives of wealthier interests. Meanwhile, policies affecting workers’ rights and unions can be shaped or challenged depending on which voices dominate the political conversation.

“ —

The days of donating just for access are over—now, political contributions are often expected or even demanded.”

— Bruce F. Freed
President and Co-founder of the Center for Political Accountability

2. Tax Benefits

Research shows that companies may be able to accrue significant benefits in the form of tax reductions from lobbying and other political contributions; and, they may also profit from not having a beneficial tax provision removed which would in turn increase their tax.⁵

Companies can lower both their Generally Accepted Accounting Principles (GAAP) tax rates and cash effective tax rates (ETRs) by spending on politics, especially when they give to think tanks or lobbyists that focus on tax policy. This is particularly impactful when trade group contributions focus their donations on political candidates who are members of the Senate Finance Committee or the House Ways and Means Committee.⁵

Also noteworthy is that, while the benefits are not as compelling, companies do not necessarily need to politically spend themselves; instead, they can benefit from lower taxes through spillover effects from trade group contributions.⁶ What is important, however, is maintaining long-term spending in order to keep the same level of tax savings as they have enjoyed in the past.⁵

3. Firms Have a “Fundamental and Practical Stake in Democracy”

A thriving capitalist system relies on the strength of a healthy democracy. Businesses flourish in environments that are fair and predictable. For companies to prosper, they need clear, consistent application of the law, a level playing field, unbiased public oversight, and an intimidation-free political engagement.⁷ As experts have long warned, the ongoing erosion of democratic norms and the rule of law poses risks to businesses.

Firms thus donate to candidates or causes that are theoretically aligned with achieving the above vision. However, companies’ political spending—sometimes unknowingly—may not always fall in line with these goals.

“**Donating to candidates can be crucial for creating the type of environment that companies need to be able to operate, grow, and thrive—and to protect themselves from the extreme pressures that they face today.**”

— Bruce F. Freed

CITIZENS UNITED: TRANSPARENCY CRUCIAL FOR PROTECTING COMPANIES FROM POLITICAL SPENDING RISKS

In a 2009 amicus brief filed in *Citizens United v. Federal Election Commission*, the Center for Political Accountability and the Carol and Lawrence Zicklin Center for Governance and Business Ethics argued that corporate political spending should be accompanied by robust transparency and disclosure.

“Corporations are coming to understand that members of the public demand greater transparency from companies that receive their investment and consumer dollars. Disclosure requirements cast light on the risks that secret political spending pose to our economy and our democracy, before they can become scandals that further erode the public trust.”

— Amicus brief, February 2009⁸

REGULATION LANDSCAPE

1. Where Does the Law Fall on Political Spending Disclosures?

Public companies are not required to disclose large swaths of political spending, and most do not. A 2011 petition by a group of law professors urged the SEC to mandate such disclosure, sparking a record-breaking response of over 1.2 million comments—mostly in support, including from investors, lawmakers, and former SEC chairs. Despite early signs of SEC interest, political pressure led the agency to drop the issue from its agenda in 2014. Since 2016, congressional legislation has blocked the SEC from adopting related rules, and the agency has taken no further action.⁹

U.S. SUPREME COURT AFFIRMS POLITICAL SPENDING DISCLOSURE AS DETERRENT TO CORRUPTION

In a 2026 opinion, the U.S. Supreme Court reaffirmed a longstanding principle that transparency and disclosure serve an important public purpose.

“That transparency matters both factually and legally. Factually, as the Court has explained, disclosure can ‘deter actual corruption and avoid the appearance of corruption by exposing large contributions and expenditures to the light of publicity.’”

— National Republican Senatorial Committee v. Federal Election Commission, 2026¹⁰

2. “Much Social Order Can Exist Without Law”:¹¹ The Role of Private Ordering

While political prospects for legal reform are bleak, there are other forces at play. In reality, a patchwork of extra-legal factors and forces affects who gives, how much they give, and what impact their money has on democratic governance.¹²

Companies Are Listening to Investors

While the *Citizens United v. FEC* case brought about a large influx of money from corporations, most major businesses have declined to open their wallets, and many have even adopted formal policies that limit their electoral spending. Shareholder pressure, concern about customer backlash, and skepticism about money's effectiveness have kept these corporations on the sidelines.¹²

Many companies that choose to enter the donation arena are seizing on the need for transparency. A recent survey by Mason-Dixon Polling shows the vast majority of Americans support disclosure regulation.¹³ In fact, data shows that nearly 90% of Americans agree that corporations should disclose to investors their use of corporate money on politics,¹⁴ and an increasing number of firms are lifting the curtain.

“

Corporate political transparency is evidence of successful self-regulation—private regulation that reduces risks from internal and external stakeholders and the specter of more formal social controls.”

— William S. Laufer

In the 2025 CPA-Zicklin Index, which measures electoral spending transparency and accountability among America's largest companies, more than 20% of S&P 500 firms (112 companies) scored 90% or above on the accountability measures—a fourfold increase from the 28 companies that received scores of 90% or higher in 2015.¹⁴

Indeed, investors have shown that they require this information to decide whether, and how, to invest in American public companies. Research shows that disclosures improve after investors insist upon it at the ballot box, and that shareholder proposals on this issue target companies with weaker disclosures.¹⁴

As Laufer argues, “Wrestling with the morality and immorality of corporate political influence is the logical next step following full disclosure and transparency.”

WHEN THE MONEY DOESN'T MATCH THE MESSAGING: THE DANGERS OF MISALIGNMENT

When companies decide to make political donations, they may attempt to donate to causes or candidates they believe reflect the core values of the company. Yet the reality is that once the money goes into a third-party group, firms lose all control of their donations. They end up supporting any and every endeavor of the recipient and its affiliates¹⁵—which means that firms may donate to campaigns or causes misaligned with their stated values or the values of their stakeholders.

Such misalignment poses a very real threat to a firm's reputation. "One of the greatest dangers for a company in the age of social media is acting in ways that are inconsistent with its core values," warns Deloitte.¹

Watchdogs and the media are asking tough questions of companies whose substantial contributions have enabled policies that seem contrary to their professed core values. Consider the following examples:

- Google, Bank of America, and Coca-Cola were singled out for supporting climate action while also funding opposition to it.¹
- U.S. companies pushed back against a North Carolina law restricting restroom access for transgender people. But many of the same companies helped make that law possible.¹
- When two New Jersey-based companies that make contraceptives – and their trade association – gave millions of dollars to conservative political committees, a home-state newspaper challenged them for backing "opponents of [the] birth control they're selling."¹

“When giving to a third-party group, it is incumbent that a company know where its contribution ends up, what it associates the company with, and what it enables. This is an essential element of risk management and due diligence. Not knowing poses serious risks today.”

— Bruce F. Freed

In the case of climate change, many public corporations recognize the threat of a warming planet and have implemented goals or policies to reduce their own emissions footprints. Well-known companies, including Walmart, Comcast, Coca-Cola, CVS Health, AT&T, Amazon, Pfizer, Uber, and Anthem, have implemented policies or set goals to reduce their emissions. However, these same corporations' treasury dollars have helped elect state attorneys general who have acted to prevent the reduction of emissions in nine separate court cases.¹⁶

The backlash companies face when such hypocrisies are brought to light is often swift and significant. Consumer boycotts, employee complaints, and widespread public criticism lead to long-term damage to the brand and diminished share prices.

DONATING CAREFULLY AND RESPONSIBLY: GUIDANCE FOR FIRMS ON ALIGNMENT

Given the risks companies face when corporate political donations go awry, there is a growing body of research detailing how companies can protect themselves and make contributions that truly reflect who they are. Companies must create an internal culture that resists the pressure and reinforces the company's commitment to ethical and accountable participation in our politics.⁷

In its Handbook on Corporate Political Activity, The Conference Board spells out fundamentals of decision-making about political participation: "Regardless of a company's level of involvement, the decision to participate in a political campaign or promote a political cause should be supported by a solid business rationale and aligned with the company's values and policies."¹

“It is not as simple as, ‘When you spend, do so in ways that are aligned with espoused corporate values.’ Firms must decide whether spending is consistent with their espoused values, even if it is in their best interests.”

— William S. Laufer

To that end, expenditures should be assessed based on the answers to the following three questions:

- “Can a strong case be made that the spending advances the corporation’s key business objectives?”¹
- “Does the spending threaten the company’s reputation or expose it to unnecessary risks?”¹
- “Regardless of legal risks, is this kind of spending ethical?”

1. The Role of the Board

Boards should play an active role in oversight by understanding potential risks and red flags, supporting policies that define acceptable types of spending and decision-making procedures, and requiring transparency. These policies should mandate regular reporting and ensure that third-party groups disclose how they intend to use any donations. Specific topics boards should consider include:

- Specifying what kinds of political spending the company will or will not engage in
- Outlining decision-making procedures that management is required to follow regarding political spending¹⁷
- Requiring disclosure of political spending¹⁷
- Providing for board oversight of political spending in semiannual or annual reviews¹⁷
- Requiring third-party groups to report to the board how they plan to use the company’s money and to identify their other contributors¹⁷

2. CPA-Zicklin Framework for Corporate Political Spending

The nation’s leading business research organization, The Conference Board, has recommended that companies consider the Framework for Corporate Political Spending, developed by the Center for Political Accountability in conjunction with the Carol and Lawrence Zicklin Center for Governance and Business Ethics. According to the Conference Board, the framework “offers best practices for responsible political spending and helps companies govern their political participation while adapting to a changing business, political and legal climate. It encourages transparency and accountability, and places corporate political spending in a broader societal context.”⁷

CPA-Zicklin Framework for Corporate Political Spending

- Political spending shall reflect the company's interests, as an entity, and not those of its individual officers, directors, and agents.
- In general, the company will follow a preferred policy of making its political contributions to a candidate directly.
- No contribution will be given in anticipation of, in recognition of, or in return for an official act or anything that has the appearance of a gratuity, bribe, trade or quid pro quo of any kind.
- Employees will not be reimbursed directly or through compensation increases for personal political contributions or expenses.
- The company will not pressure or coerce employees to make personal political expenditures.
- All corporate political expenditures must receive prior written approval from the appropriate corporate officer.
- The company will disclose publicly all direct contributions and expenditures with corporate funds on behalf of candidates, political parties, and political organizations.
- 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.
- 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.
- 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.
- 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.
- The board of directors shall, independent of this review, consider the broader societal and economic harm and risks posed by the company's political spending.

CONCLUSION

Political spending, especially by corporations, has surged since the Supreme Court's 2010 decision in *Citizens United v. FEC*, which allowed unlimited independent political expenditures by corporations and unions. Much of this money flows through hard-to-track third-party groups like 527s, trade associations, 501(c)(4) groups, and super PACs.

While companies may intend to support candidates or causes aligned with their values, the use of third parties often leads to a loss of control over the ultimate recipient—sometimes resulting in reputational risks if donations support misaligned causes.

Beyond reputational risks, the use of third parties exposes companies to the risk of corruption when administrative or legislative actions benefit a company following political contributions. The FirstEnergy scandal in Ohio involving “dark money” is a standout example. Recent media coverage has focused on companies' contributions to super PACs or “dark money” groups and on subsequent federal agency decisions and the awarding of government contracts.

To manage these risks, companies are encouraged to adopt and adhere to ethical, transparent political engagement practices, with active board oversight and clear internal policies to ensure accountability and alignment with core values.

“Corporate political spending has been a longstanding issue, with contributions playing a major role in reshaping both state and national politics. This money has significantly influenced policy and the political landscape as a whole.”

— Bruce F. Freed



THE SCHOLAR: *BRUCE F. FREED*

Bruce F. Freed is president and co-founder of the Center for Political Accountability. Mr. Freed is widely respected as one of the leading figures in the money and politics space. He brings long experience in journalism and on Capitol Hill. Under his leadership, CPA produces the annual CPA-Zicklin Index, which benchmarks the S&P 500 companies on their political disclosure and accountability policies and practices, and TrackYourCompany.org, a searchable, sortable database on company political spending. He helped develop the Center's innovative strategy of using corporate governance to address the risks companies face from political spending. As a result of CPA's efforts, political disclosure and accountability are recognized as the norm.



THE SCHOLAR: *WILLIAM S. LAUFER*

William S. Laufer is the Co-Director of the Carol and Lawrence Zicklin Center for Governance and Business Ethics and the Julian Aresty Endowed Professor of Legal Studies and Business Ethics at the Wharton School, where he is also Professor of Sociology and Criminology. Professor Laufer directed the Zicklin Center for more than twenty years, actively supporting research in business ethics at Wharton. His research interests include corporate political accountability, corporate criminal law, and corporate ethics. Professor Laufer's current work is on the morality of prediction markets. He joined Wharton in 1989 and previously served as an undergraduate, a graduate, and the department chair of Criminology in the School of Arts and Sciences.

ABOUT US

The Impact, Value, and Sustainable Business Initiative:

The Impact, Value, and Sustainable Business Initiative at the Wharton School (Wharton Impact) conducts evidence-based research on the gap between corporate and investors' impacts on natural, social, and human capitals and their financial valuations. Informed by this research, we offer 30+ courses that MBA and undergraduate students can assemble into a major and concentration, over a dozen co-curricular experiences, four Executive certificate programs, as well as speaker series, workshops, and events, and an expanding array of industry and policy convenings. We advance Wharton's best-in-class education of current and future leaders, equipping them with the tools, skills, and perspectives needed to navigate a more complex and interconnected world. For more information, visit <https://impact.wharton.upenn.edu>.

The Center for Political Accountability:

The Center for Political Accountability is a non-partisan, non-profit advocacy organization leading the only successful effort that is achieving corporate political disclosure and accountability. As a non-government organization (NGO), CPA works outside the political system. With prospects nil for legislative or regulatory fixes nationally, CPA has developed an innovative strategy that relies on risks management and enlists the cooperation of companies themselves by demonstrating the business value of spending transparency and accountability. Through private ordering, CPA's effort has resulted in a critical mass of companies adopting political disclosure and accountability policies and making them the norm. For more information, visit <https://www.politicalaccountability.net>.



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