

2021 CPA-Zicklin Index of Corporate Political Disclosure and Accountability

Amid Political Turmoil, Continued Attacks on Democracy, Companies Tightening Oversight of Political Spending



CENTER FOR
POLITICAL ACCOUNTABILITY

The Carol and Lawrence

ZICKLIN CENTER

for Business Ethics Research



Wharton
UNIVERSITY of PENNSYLVANIA



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, 195 leading public companies have adopted political disclosure and oversight through agreements.

ABOUT THE ZICKLIN CENTER FOR BUSINESS ETHICS RESEARCH AT THE WHAR-TON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA

The Carol and Lawrence Zicklin Center for Business Ethics Research 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.

Published November 29, 2021

Copyright © 2021 by the Center for Political Accountability. All rights reserved. No portion of this material may be reproduced in any form or medium whatsoever without the express, written, prior permission of the copyright holder.

For information, please contact:
Bruce F. Freed
Center for Political Accountability
1233 20th St. NW, Suite 205
Washington, DC 20036
(202) 464-1570 Ext. 102 (voice)
(202) 464-1575 (fax)
bffreed@politicalaccountability.net
www.politicalaccountability.net

TABLE OF CONTENTS

Foreword	7
Acknowledgments	9
2021 CPA-Zicklin Trendsetters	10
Executive Summary	12
Introduction	15
Scoring of the Index	17
I. Comparison of Companies Since 2015	17
a. Corporate Political Spending Disclosure	18
b. Oversight of Political Spending	19
II. Full S&P 500 Results	20
a. Trendsetters in Political Disclosure and Accountability	21
b. Most Improved Companies This Year	22
c. Basement Dwellers	23
d. Corporate Political Spending Disclosure	24
e. Political Spending Policies	27
f. Oversight of Political Spending	28
g. Prohibitions on Political Spending	30
h. Index Performance by Company Size	32
i. Index Performance by Sector	33
III. Voluntary Disclosure and Shareholder Engagement	34
Appendix A: Methodology	35
Appendix B: Glossary	36
Appendix C: Scoring Key	37
Appendix D: Scoring Guidelines	38

Appendix E: Scored Ranking of All Companies	40
Appendix F: Companies that Prohibit All Spending	56
Appendix G: CPA-Wharton Zicklin Model Code of Conduct for Corporate Political Spending	57

FOREWORD

William S. Laufer

It is no longer really controversial to say that corporations surreptitiously seeking political influence are anomalies of good governance, leadership, compliance, and culture. Celebrating the ten-year anniversary of the CPA-Zicklin Index is a milestone that reflects a strong chorus of new business norms from corporate political disclosure and accountability to authentic commitments for environmental, social, and governance (ESG) principles and practices. A decade since its launch, corporations known for good governance, risk mitigation, and best practices in compliance lead with political disclosure. And, what started out as a modest effort to shine a light on those leading and lagging with policies about corporate disclosure as assessed by the CPA-Zicklin Index has turned into a powerful referendum on expected business practices.

Non-disclosure of corporate influence was once a blot on electoral integrity, hard to explain with the many successful efforts to ensure free and fair elections; uncomfortable to explain to electoral officials in jurisdictions around the world who admire and seek to emulate our electoral laws and practices; and impossible to square with the many voices claiming U.S. exceptionalism with respect to our cherished rule of law institutions.

In this second decade of the CPA-Zicklin Index, there is evidence of greater integration of disclosure and accountability policies throughout the corporate hierarchy, including board involvement, oversight, and review; significant increases in the number of Trendsetter companies; positive shifts in the total number of top Index tier companies; and dramatic increases in the number of companies disclosing all political spending.

Of course, there is room for some skepticism and cautious optimism. Fundraising for the 2022 midterm congressional elections already has topped prior records, and many companies that paused their political spending to reassess it after the January 6, 2021, insurrectionary attack on the U.S. Capitol have resumed giving. And there remains a need to assess the alignment between actual spending practices and the stated policies of companies ranked in the CPA-Zicklin Index. But the sum total of skepticism and cautious optimism must be put into context. There is a documented history of significant progress toward disclosure and accountability that, over the course of a decade, could not be accomplished with the formalities of laws and regulation. One can only hope that this inspires other transformative reforms to the political process that prize integrity, good governance, and compliance.

William S. Laufer is the Julian Aresty Professor at The Wharton School of the University of Pennsylvania and is Director of its Carol and Lawrence Zicklin Center for Business Ethics Research. He is also a member of the Center for Political Accountability's Board of Directors. It was his suggestion in 2009 that resulted in the creation of the CPA-Zicklin Index, carried out in conjunction with The Wharton School's Zicklin Center.

¹ <https://www.nbcnews.com/politics/meet-the-press/deep-boiling-anger-nbc-wsj-poll-finds-pessimistic-america-despite-n1045916>

ACKNOWLEDGMENTS

The 2021 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; Carlos Holguin, CPA Research Director; and Peter Hardin, CPA Writer and Editor.

Preliminary company data was collected by Ryan Cody, Evan Cohen, Sam Muras, and Nicholas Phillips, CPA research analysts.

Cover Image: An explosion caused by a police munition is seen while supporters of then U.S. President Donald Trump violently forced entry to the U.S. Capitol Building in Washington, U.S., January 6, 2021. Leah Millis/Reuters.

The Center is grateful to the Carol and Lawrence Zicklin Center for Business Ethics Research 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 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.

2021 CPA-ZICKLIN TRENDSETTERS





EXECUTIVE SUMMARY

Unrest and angry political conflict have defined the past two years: Police brutality against Blacks, and street protests triggering violence; two efforts to impeach and remove a president; unsuccessful attempts to overturn the 2020 presidential election; and a bloody attack on the U.S. Capitol placing democracy at the brink.

Hyper-partisan politics rule the day. They even pervade the national debate over vaccination against the devastating coronavirus – and the reality of who lives and who dies in America’s deadliest pandemic.¹

Deep turmoil has put U.S. companies under pressure to take a stand, and to live up to it. Companies are “under a microscope,”² The Conference Board warned in March when many corporations were “grappling with their response to January’s Capitol riot.” The Board added, “Investors increasingly care about political activity, particularly as a source of risk,”³ and it explained the rising threat:

“Political activity can pose increasingly significant risks for companies, including the perception that political contributions—and other forms of activity—are at odds with core company values.”⁴

Overall Index Highlights

In these explosive times, companies are taking action. They’ve adopted political spending policies to avoid or mitigate heightened risk.

There is a pronounced trend: The 2021 CPA-Zicklin Index shows that more boards of directors for publicly held companies are paying closer attention to political spending than ever before, and they’ve accelerated their pace significantly in 2020 and 2021. While all disclosure and accountability trends show sustained improvement over recent years, this elevated involvement by boards stands out.

MORE BOARDS ARE INVOLVED with general oversight of company political spending;⁵ have committees reviewing company payments to trade associations and other tax-exempt groups, spending types known as “dark money”;⁶ and have committees reviewing direct political contributions,⁷ according to this year’s data for all S&P 500 companies as well as “core” companies

1 <https://www.nytimes.com/2021/11/08/briefing/covid-death-toll-red-america.html>

2 <https://www.conference-board.org/publications/Under-a-Microscope-ES>

3 <https://www.conference-board.org/publications/Under-a-Microscope-ES>

4 <https://conference-board.org/press/Corporate-Political-Activity>

5 The Index considers, “Does the company have a publicly available policy that the board of directors regularly oversees the company’s corporate political activity?”

6 The Index considers, “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?”

7 The Index considers, “Does the company have a specified board committee that reviews the company’s political expenditures made with corporate funds?”

(those 364 entities in the S&P 500 since 2015.⁸) These steps shape a foundation for boards to expand their oversight to address the broader impact of company spending.

ALIGNING COMPANY VALUES, ACTION: One S&P 500 Company, Intel, has distinguished itself by making public a policy to explicitly steer clear of conflict or misalignment between its core values and its political donations (see page 29). The company states in its 2020-2021 Corporate Responsibility Report:

“When we identify some degree of misalignment, we communicate directly with contribution recipients. In cases of significant misalignment across our multiple key public policy issues, we take action to realign future funding decisions.”⁹

AVERAGE SCORES RISE: For all S&P 500 companies, the average score for political disclosure and accountability rose to 54.1 percent this year (from 50.1 percent a year ago) and for core companies to 62.0 percent (from 57.6 percent last year).

MILESTONE INCREASE FOR FIRST TIER: In 2021, 171 companies in the full S&P 500 and 152 core companies placed in the first Index tier (scoring from 80 percent to 100 percent), continuing steady increases since 2015. For the first time since the Index has been published, the number of first-tier companies in the full S&P 500 surpassed the number of bottom-tier (getting scores in the lowest 20 percent) companies, which is now 128.

There are **87 Trendsetter companies** (with scores of 90 percent or higher) in the full S&P 500, and 80 Trendsetters among core companies. Among 15 new Trendsetter companies this year are insurance company Cigna, telecommunications conglomerate Comcast, Ford Motor Co. (the first automaker to achieve this status), utility FirstEnergy Corp., hoteliers Hilton Worldwide Holdings Inc. and Marriott International Inc., financial technology company PayPal Holdings Inc. and fast food corporation Yum! Brands.

Index Highlights for “Core” S&P 500 Companies

BOARD OVERSIGHT INCREASES: In 2021, 246 (over two-thirds of 364 core companies) had policies for general board oversight of political spending. This was up 10.8 percent from 222 companies in 2020. Companies with board committee review of direct political contributions and expenditures increased to 217 this year, up 9 percent from 199 in 2020; companies with board committee review of payments to trade associations and other tax-exempt groups increased to 196 companies this year, up 11.4 percent from 176 in 2020.

⁸ The composition of the S&P 500 Index fluctuates and the list of S&P 500 evaluated on the Index is pulled annually in April. Because of this fluctuation, only 364 of the 493 companies evaluated in 2021 have remained constant members of the S&P 500 since 2015. These companies are referred to as Core Companies.

⁹ <http://csrreportbuilder.intel.com/pdfbuilder/pdfs/CSR-2020-21-Full-Report.pdf>

Index Highlights for All S&P 500 Companies

The universe of all S&P 500 companies is larger (493 companies).¹⁰ For all S&P 500 companies, too, there has been continuing improvement in many key Index metrics.

BOARDS MORE INVOLVED: The number of S&P 500 companies with policies for general board oversight of political spending is 295, up 13.9 percent from 259 companies in 2020. Board committee review of direct political contributions and expenditures rose to 255 companies this year from 227 in 2020, an increase of 12.3 percent; board committee review of payments to trade associations and other tax-exempt groups rose to 228 this year from 199 in 2020, an increase of 14.6 percent.

DISCLOSURE MILESTONES: The number of companies that fully or partially disclosed their political spending in 2021 or that prohibited at least one type of spending is 370. This is over 75 percent of the S&P 500 companies evaluated. It is a record high since CPA and its shareholder partners launched their efforts. The number of companies that fully or partially disclosed their political payments to state or local candidates or committees, or that prohibited them, was 334, another record and well more than three-fifths of the S&P 500.

The number of companies that disclosed some or all of their political spending was 293. The number of companies that prohibited direct donations to state and local candidates, political parties, and committees was 136.

MOST-IMPROVED COMPANIES: Rated “most-improved” for gains in their overall scores of 50 percentage points or more from last year to this year are 20 companies. They are Activision Blizzard Inc.; Fortive Corp.; J.B. Hunt Transport Services Inc.; Nvidia Corp.; Diamondback Energy, Inc.; Fiserv Inc.; Kimberly-Clark Corp.; Vertex Pharmaceuticals Inc.; VF Corp.; Citrix Systems Inc.; Globe Life Inc.; Western Union Co.; Kinder Morgan Inc.; Sysco Corp.; Ansys Inc.; Loews Corp.; Seagate Technology PLC; Simon Property Group Inc.; and T-Mobile US. Fourteen of these companies were engaged by CPA shareholder partners during or since the 2020 proxy season.

REPEAT BASEMENT-DWELLERS: Twenty-seven companies received scores of zero last year and again this year, including such well-known companies as Berkshire Hathaway Inc., M&T Bank Corp., and Netflix Inc.

¹⁰ Some companies with no or limited U.S. operations are excluded from the Index and some companies have merged or been acquired since the list of companies was set on April 15, 2021, resulting in fewer than 500 companies analyzed.

INTRODUCTION

Why do these snapshots of increasing corporate political disclosure and accountability matter – especially in 2021?

DECADE OF STRONG PROGRESS: This edition begins the second decade for the CPA-Zicklin Index. It first was published in 2011, after the Supreme Court’s Citizens United decision in 2010 had altered the political spending landscape by removing limits on corporate spending to influence elections. Today, corporations are leading contributors in congressional and down-ballot races, where even a small amount of money can have a big impact. This includes hard-to-track contributions made through trade associations and other groups.

The first Index benchmarked the S&P 100. It showed modest company understanding of the risks of political spending and acceptance of disclosure and accountability methods. Ten years later, the 2021 Index indisputably shows that scores of leading U.S. corporations have made great strides in lifting the veil on their political spending and also adopting accountability practices to navigate changing demands from investors, employees and consumers. These ideas have gone mainstream.¹¹

Across America, companies are recognizing the increasing risk inherent in political spending, as it was so well defined by The Conference Board this year (see above). Companies already were making progress before the political climate became so divided and then violent. The January 6th attack on the U.S. Capitol and votes by scores of Republicans against certifying the presidential election results thrust companies into the spotlight over their political spending, and some have revised their practices while others returned to past practices. Meanwhile, the gains reflected in the 2021 Index also correlate with the campaign of CPA and shareholder partners to file disclosure resolutions seeking change¹² through corporate governance.

CASH ‘AVALANCHE,’ HIGH-STAKES ELECTIONS: These trends take on greater relevance now as money-raising records already have fallen well in advance of next year’s mid-term elections, and as companies have to wrestle with fallout from extreme statehouse legislation that corporate giving has helped enable.¹³

An “avalanche of cash” already has flowed into the 2022 election to control Congress, with primary war chests for House Democrats and Republicans adding up to a combined \$128 million, more than twice at the same point two years ago, the New York Times reported in October.¹⁴

¹¹ University of Wisconsin Law Professor Robert Yablon wrote in the Iowa Law Review about companies voluntarily using private action to address key themes of transparency— without a mandate from public regulators, a reform mechanism known to scholars as “private ordering.” Robert Yablon, Campaign Finance Reform Without Law, 103 Iowa L. Rev. 185, 212 (2017).

¹² CPA “has reshaped how corporations view their political spending,” Law360 Pulse recently wrote. <https://www.politicalaccountability.net/wp-content/uploads/2021/10/CPA-Law360-How-One-Law-Students-Political-Passion-10-28-21-CPA-profile.pdf>

¹³ See CPA’s “Corporate Enablers” report, <https://www.politicalaccountability.net/wp-content/uploads/2021/07/Corporate-Enablers.pdf>; its “Conflicted Consequences” report, <https://www.politicalaccountability.net/wp-content/uploads/2021/08/Conflicted-Consequences.pdf>

¹⁴ <https://www.nytimes.com/2021/10/16/us/politics/midterm-elections-campaign-financing.html>

This political funding “shows the growing stakes of American elections, where a single flipped Senate seat can shift trillions of dollars in federal spending,” the Times said.¹⁵

The fundraising climate puts pressure on companies to participate through channels available to them. And in state capitals, where some elected politicians have passed extreme legislation curtailing voting rights or women’s reproductive rights, for example, companies are getting whiplash amid scrutiny and fallout for their political spending that enables the new laws.¹⁶

THE RISK OF SCANDAL, AND FIRSTENERGY’S WOES: Weak oversight and dark money can lead in the worst circumstances to disastrous consequences, the recent \$60 million bribery scandal involving Ohio’s FirstEnergy Corp. shows. The utility was charged in a scheme of secret payoffs to public officials, seeking a bailout from state legislators. In July, it agreed to pay a \$230 million fine for its role, as part of a deferred prosecution agreement in which a criminal case could later be dropped.

Under the agreement, sought by the U.S. Department of Justice, FirstEnergy issued a statement saying that central to its efforts to influence legislation “was the use of 501(c)(4) corporate entities,” in order “to conceal payments for the benefit of public officials and in return for official action.” In addition, the company is to disclose quarterly all payments to 501(c)(4) groups and to any groups it knows “to be operating for the benefit of a public official.”

FirstEnergy also agreed to strengthen significantly its political spending disclosure after a CPA shareholder partner had filed a disclosure resolution with the company.¹⁷ FirstEnergy now is an Index Trendsetter with its 2021 score of 91.4 percent, up from 48.6 percent last year.

MODEL CODE OF CONDUCT: The gains for accountability and political spending sunlight documented in the 2021 Index, especially on the behalf of corporate boards, build a solid foundation for companies to go a step further and adopt the CPA-Wharton Zicklin Model Code of Conduct (see Appendix G) to voluntarily provide a framework for their political spending.

Meanwhile in Washington, if Congress eliminates a rider that has barred action, the U.S. Securities and Exchange Commission is likely to consider a rule mandating disclosure of political spending by public companies. The S.E.C. already is looking at the idea of requiring companies to disclose to shareholders the business risks of climate change. For U.S. companies, mandated disclosure may lie over the horizon.

¹⁵ <https://www.nytimes.com/2021/10/16/us/politics/midterm-elections-campaign-financing.html>

¹⁶ <https://www.forbes.com/sites/uhenergy/2021/10/20/energy-companies-caught-in-the-middle-with-controversial-abortion-laws/?sh=2e388cdf1a53> ; <https://apnews.com/article/us-supreme-court-business-texas-laws-abortion-7ed4b1afdac-dcec91a2071448f7d8144>

¹⁷ The New York State Common Retirement Fund submitted the resolution. It withdrew the resolution after the FirstEnergy agreement was reached.

Box 1. SCORING OF THE INDEX

Interpretation and Scoring. The Index's accuracy depends upon consistency and fairness in scoring. In order to analyze companies accurately and consistently across 24 indicators, we must adhere closely to our rigorous scoring guidelines.

CPA scores each company based solely on the information that is publicly available on the company's website and without regard to how the company was scored in previous years. This ensures that companies are scored on their current disclosure practices and policies.

CPA consults with its Scoring Advisory Committee in order to be as consistent, fair, and accurate as possible. Companies are also given the opportunity to speak with CPA about the Index scoring process and their individual scores before the Index is published.

CPA's practice is to announce any revisions to the Index's 24 indicators or their interpretations one year in advance.

Determination of Tiers. The S&P 500 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. COMPARISON OF COMPANIES SINCE 2015

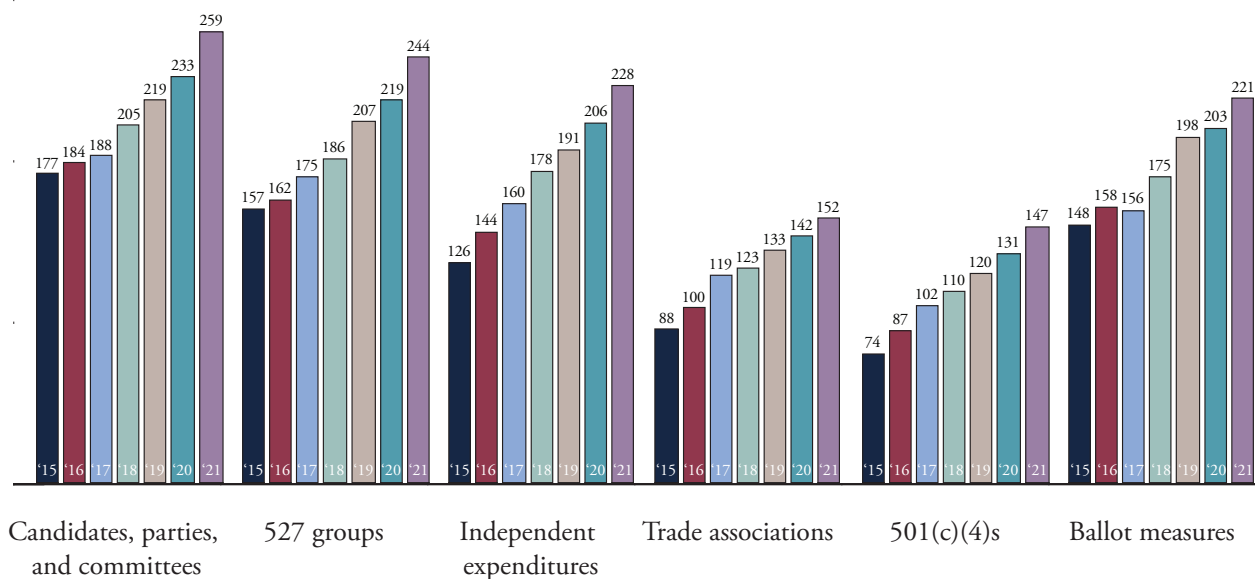
The Center for Political Accountability began engaging corporations on their election-related spending in 2003, asking them to voluntarily disclose and oversee all contributions and expenditures. Few, if any, companies disclosed their spending at that time. Eighteen years later and 10 years after the first Index was published, this year's edition reflects an embrace of political disclosure and accountability by leading American companies. The 2021 Index evaluates transparency and accountability practices for the entire S&P 500, and also for those companies that have remained constant in it since 2015.

a. CORPORATE POLITICAL SPENDING DISCLOSURE

Since 2015, when the Index was first expanded to take in all S&P 500 companies, 364 companies have remained constant in the Index. For these core companies, the numbers that fully disclose or prohibit various types of political contributions from corporate funds have increased overall and significantly.

The biggest percentage increase in any category — 98.6 percent, to 147 companies from 74 in 2015 -- came in disclosure or prohibition of donations to tax-exempt 501(c)(4) organizations, often a focus of scrutiny over their “dark money” spending.

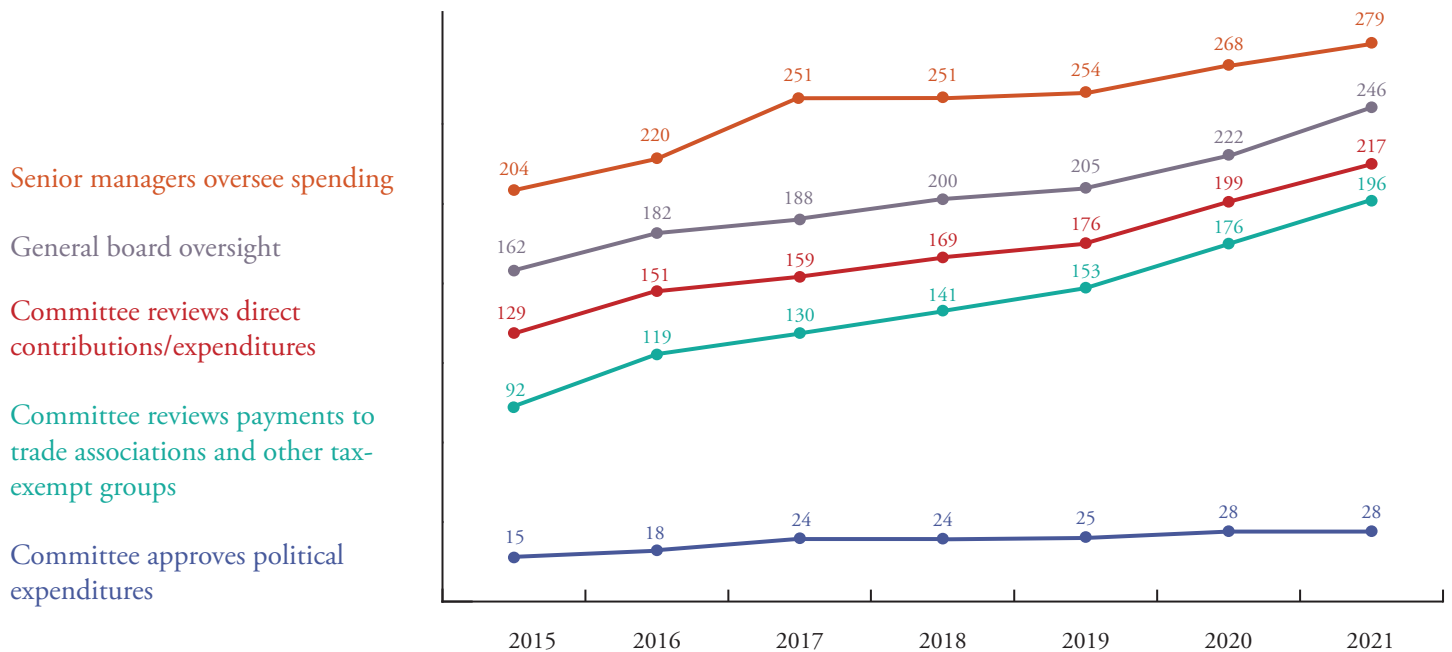
Figure 1: Number of Core Companies That Fully Disclose or Prohibit Spending by Contribution Type (2015-2021)



b. OVERSIGHT OF POLITICAL SPENDING

During the same period, the numbers of core companies with varying kinds of oversight for political contributions also have increased, with the most sizable increases for board committee review of trade association and other tax-exempt group payments; board committee review of political spending policy; and board committee review of direct political spending. All of these categories showed an accelerated increase in the past two years, as more boards of directors are paying closer attention to political spending than ever before.

Figure 2: Number of Core Companies with Elements of Oversight and Accountability (2015-2021)



II. FULL S&P 500 RESULTS

The 2021 Index evaluates transparency and accountability practices for the entire S&P 500. Among the 493 companies studied, the average total score was 54.1 percent on a scale of zero to 100, compared with 50.1 percent last year, 47.1 percent for the companies studied in 2019, 44.1 percent in 2018, 43.1 for 2017, 42.3 percent for 2016, and 39.8 percent in 2015, the first year the Index included the full S&P 500. 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, 527 groups, ballot initiatives, trade associations, and 501(c)(4) “social welfare” organizations, as well as any independent political expenditures.

Policy: Companies are adopting or refining political spending policies, making those policies more descriptive and informative. Of the 493¹⁸ companies included in the Index this year, 317 (64.3 percent) disclose a detailed policy governing political expenditures from corporate funds.

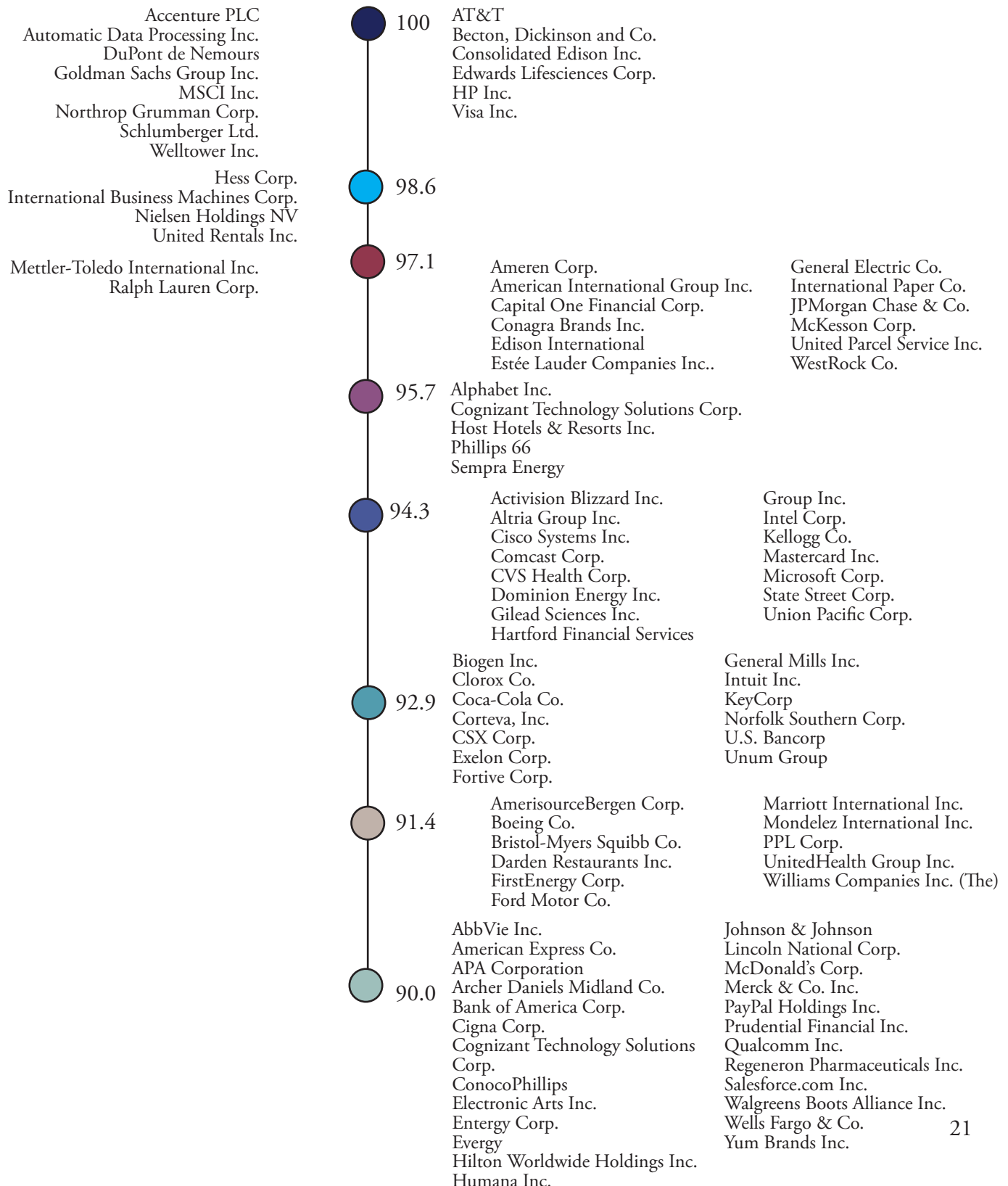
Oversight: Board oversight is a vital component of accountability. The number of companies that require general board oversight increased to 295. The number of companies that task a specified board committee with reviewing corporate political expenditures was 255 in 2021, up from 169 in 2015; and with reviewing payments to trade associations, was 228 in 2021, up from 120 in 2015.

¹⁸ Some companies with no or limited U.S. operations are excluded from the Index and some companies have merged or been acquired since the list of companies was set on April 15, 2021, resulting in fewer than 500 companies analyzed.

a. TRENDSETTERS IN POLITICAL DISCLOSURE AND ACCOUNTABILITY

Full Prohibition & Oversight

Trendsetters



b. MOST IMPROVED COMPANIES THIS YEAR

Scores improved by 50 percentage points or more

Figure 3: Most Improved Companies 2021

Company	2020 Score	2021 Score	Increase
Activision Blizzard Inc.*	0.0	94.3	94.3
Fortive Corp.	0.0	92.9	92.9
J.B. Hunt Transport Services Inc.*	0.0	87.1	87.1
Nvidia Corp.*	1.4	87.1	85.7
Diamondback Energy, Inc.*	0.0	84.3	84.3
Fiserv Inc.*	14.3	85.7	71.4
Kimberly-Clark Corp.*	0.0	71.4	71.4
Vertex Pharmaceuticals Inc.*	14.3	81.4	67.1
VF Corp.*	4.3	71.4	67.1
Citrix Systems Inc.	0.0	65.7	65.7
Globe Life Inc.	5.7	67.1	61.4
Western Union Co.*	8.6	70.0	61.4
Kinder Morgan Inc.*	14.3	75.7	61.4
Sysco Corp.*	14.3	75.7	61.4
Ansys Inc.	0.0	61.4	61.4
Loews Corp.*	12.9	70.0	57.1
Halliburton Co.	24.3	80.0	55.7
Seagate Technology PLC	10.0	64.3	54.3
Simon Property Group Inc.*	4.3	58.6	54.3
T-Mobile US*	7.1	60.0	52.9

*Company engaged by CPA shareholder partners during or since the 2020 Proxy season.

c. BASEMENT DWELLERS

Twenty-seven companies scored 0 percent in both 2020 and 2021

Figure 4: Basement Dwellers

Company	2020 Score	2021 Score
Analog Devices Inc.	0.0	0.0
Berkshire Hathaway Inc.	0.0	0.0
Cincinnati Financial Corp.	0.0	0.0
Cintas Corp.	0.0	0.0
CME Group Inc.	0.0	0.0
DISH Network Corp.	0.0	0.0
Dover Corp.	0.0	0.0
Duke Realty Corp.	0.0	0.0
Extra Space Storage Inc.	0.0	0.0
F5 Networks Inc.	0.0	0.0
Fastenal Co.	0.0	0.0
Garmin Ltd.	0.0	0.0
Hologic Inc.	0.0	0.0
Huntington Ingalls Industries Inc.	0.0	0.0
M&T Bank Corp.	0.0	0.0
MarketAxess	0.0	0.0
Mid-America Apartment Communities Inc.	0.0	0.0
Netflix Inc.	0.0	0.0
NVR Inc.	0.0	0.0
PACCAR Inc.	0.0	0.0
Paycom	0.0	0.0
Realty Income Corp.	0.0	0.0
ServiceNow	0.0	0.0
Take-Two Interactive Software, Inc.	0.0	0.0
TransDigm Group Inc.	0.0	0.0
Verisign Inc.	0.0	0.0
Xylem Inc.	0.0	0.0

NON-COMPLIANT AGREEMENT COMPANIES

There are 3 companies included in the 2021 Index with whom CPA had an agreement in the past but the company failed to disclose any of its political spending in the previous year:

CenterPoint Energy Inc.

J.M. Smucker Co.

L Brands Inc

d. CORPORATE POLITICAL SPENDING DISCLOSURE

The Supreme Court strongly endorsed disclosure 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 interests in making profits, and citizens can see whether elected officials are ‘in the pocket’ of so-called moneyed interests.”¹⁹

In total, 293 companies disclosed at least some corporate political contributions or expenditures, and 370 companies disclosed some or all information or prohibited at least one type of spending.

DIRECT CONTRIBUTIONS

State and local candidates, parties and committees: 334 companies (67.7 percent) disclosed full or partial information about corporate contributions to candidates, parties, and political committees, or had policies prohibiting such contributions.

527 groups: 305 companies (61.9 percent) disclosed full or partial information about corporate contributions to entities organized under section 527 of the Internal Revenue Code, or prohibited such contributions.

Independent expenditures: 278 companies (56.4 percent) disclosed full or partial information about the company’s independent expenditures made to support or oppose a political campaign, or prohibited such spending.

Ballot measures: 268 companies (54.4 percent) disclosed full or partial information about the company’s contributions to support or oppose ballot initiatives or prohibited such contributions.

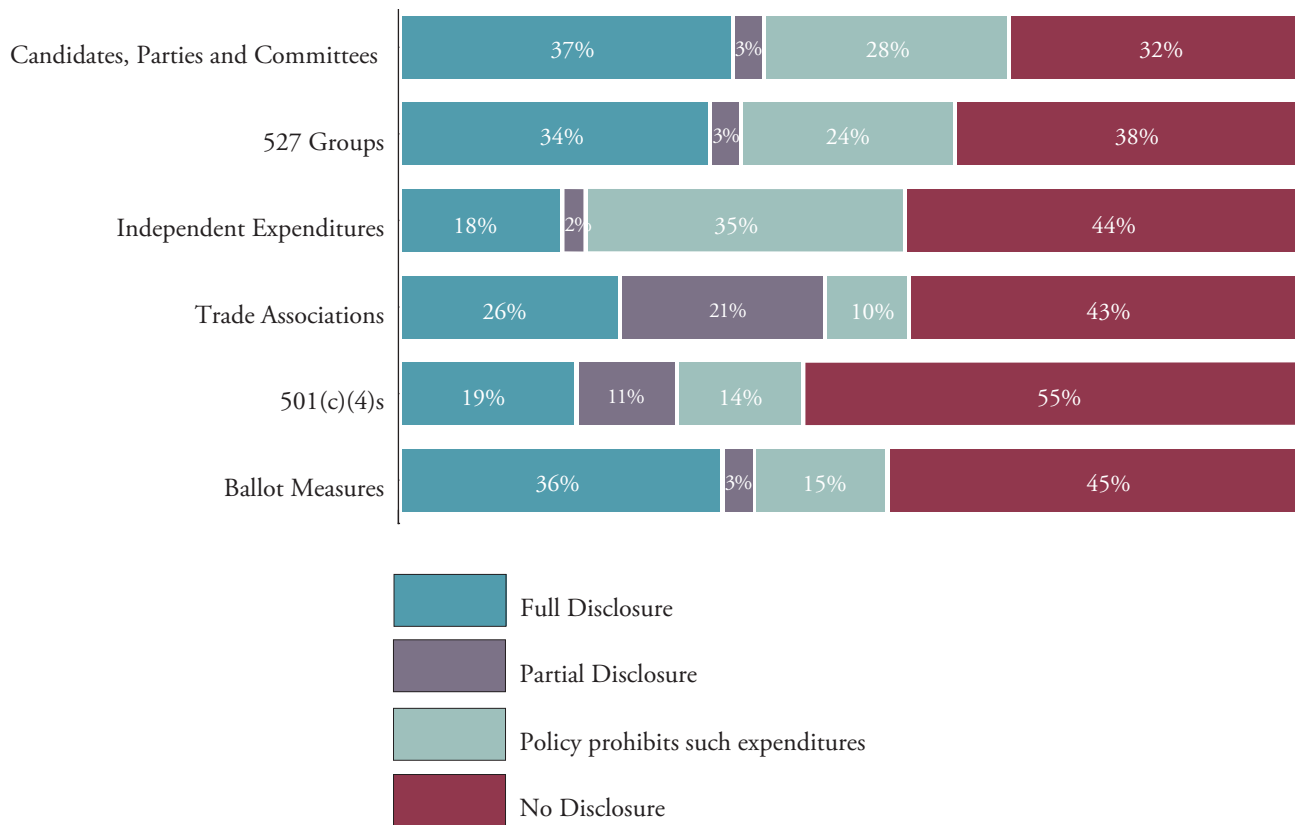
¹⁹ *Citizens United v. FEC*, 558 U.S. 310, 352 (2010).

INDIRECT CONTRIBUTIONS

Trade associations: 280 companies (56.8 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.

501(c)(4) “social welfare” organizations: 222 companies (45.0 percent) disclosed full or partial information about corporate giving to 501(c)(4) groups, had policies forbidding contributions to such groups or instructed 501(c)(4)s not to use company contributions for election-related activity.

Figure 5: 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 a year) to reduce the burden of reporting and focus on politically active trade associations.

Visa Inc: “Government Engagement also will publicly disclose a list of names of U.S. trade associations of which the Company is a member and whose annual membership dues are \$25,000 or more. If applicable, the Company will disclose the amount of dues reported by trade associations as political contributions, if any, in the Annual Contributions Report. Any such disclosure will also include the nature of the political contributions reported by trade associations.”

CVS Health Corp.: “Details regarding CVS Health’s trade and industry association membership dues can be found in our annual trade association dues report, along with our past reports. These reports include the amount paid for advocacy and/or political purposes for any trade or industry association with annual total dues of \$25,000 or more, as well as payments in excess of \$25,000 to such associations and governmental organizations.”

Box 3. DISTINGUISHING 501(c)(4) ORGANIZATIONS THAT ENGAGE IN POLITICAL ACTIVITIES

Internal Revenue Code section 501(c)(4) exempts certain civic groups and nonprofit 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.

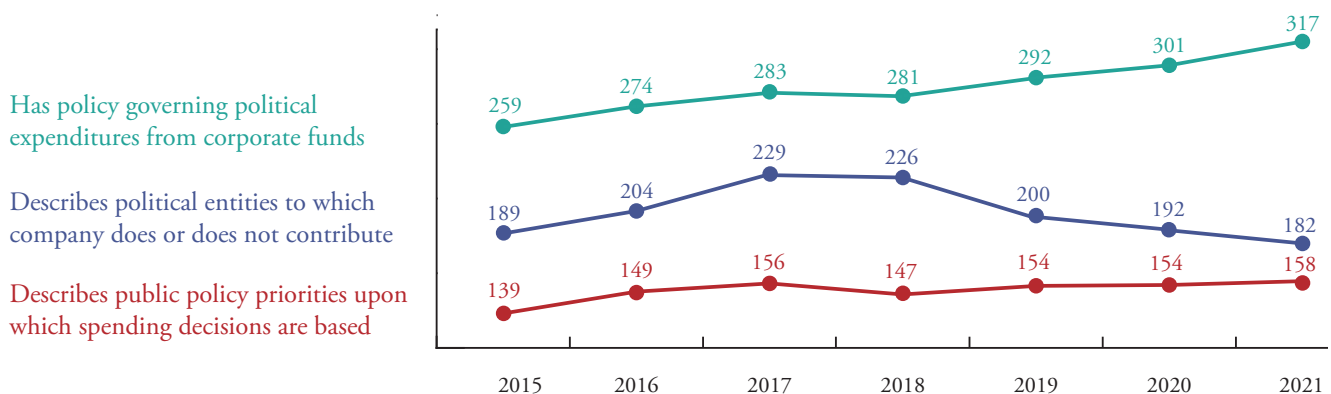
The Index reflects a wide range of political spending policies adopted by S&P 500 companies. Some of these policies are comprehensive and robust while others are not fully formed. There has been a steady adoption of robust corporate political spending policies between 2015 and 2021.

Publicly available policies. 317 companies (64.3 percent) posted a detailed political spending policy on their websites, while 124 (25.2 percent) provided brief or vague policies. In total, 441 companies (89.5 percent) disclosed either detailed or brief policies governing election-related expenditures with corporate funds.

Parameters of giving. 182 companies (36.9 percent) of companies fully described to which political entities they may or may not contribute. 168 companies (34.1 percent) provided less than comprehensive information about the permissible recipients of their political giving.

Decision-making criteria. 158 companies (32.0 percent) of companies provided detailed information about the public policy positions that provide the basis of their political spending decisions, while 97 companies (19.7 percent) provided vague explanations about what drives the company's giving.

Figure 6: 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 2016.²⁰

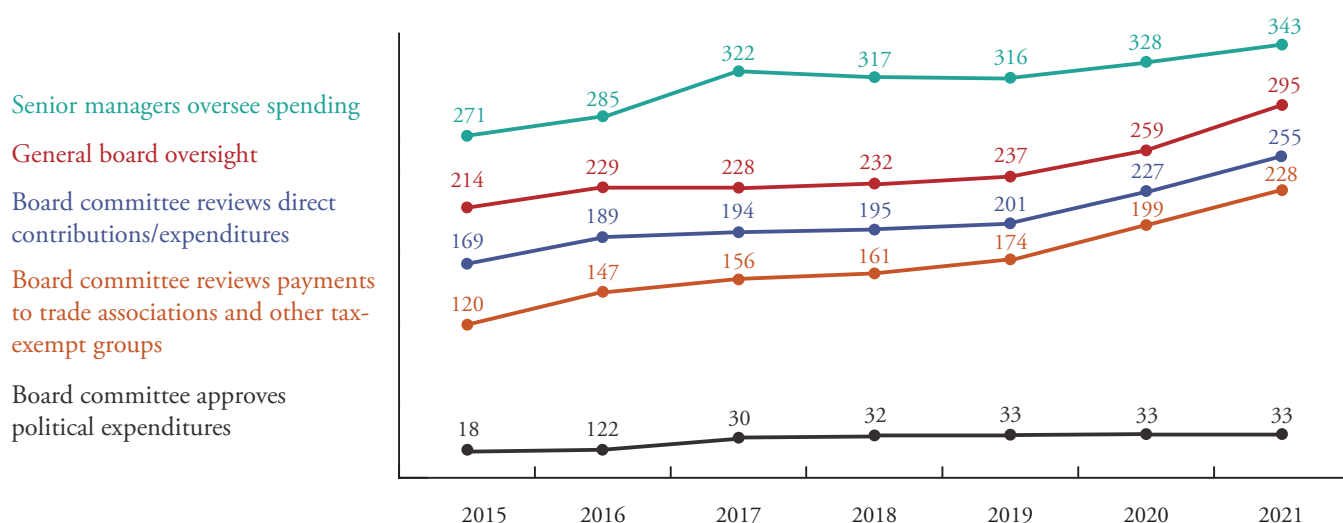
To provide directors a framework, CPA leaders wrote in the Harvard Business Review, “We have developed a framework to help boards make decisions concerning corporate political spending – decisions that are informed; consistent with company strategies, policies, and values; and that mitigate risks as 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.²¹

The number of companies that require general board oversight increased this year to 295. The number of companies that task a specified board committee with reviewing corporate political expenditures was 255, and with reviewing payments to trade associations and other tax-exempt groups was 228. All of these categories showed an accelerated increase in the past two years, as more boards of directors are paying closer attention to political spending than ever before.

Figure 7: Number of Companies with Elements of Oversight and Accountability



²⁰ Business Roundtable, Principles of Corporate Governance 2016, available at <https://s3.amazonaws.com/brt.org/Principles-of-Corporate-Governance-2016.pdf>

²¹ 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. INTEL'S POLICY ON ALIGNING THE COMPANY'S POLITICAL SPENDING WITH ITS CORE VALUES

For the first time, this annual Index spotlights an S&P 500 company, Intel, that has articulated a specific policy for monitoring whether its political activity aligns with its core values. In the volatile political climate that companies face today, they are increasingly under scrutiny to answer if political expenditures and core values conflict. Here is the statement of the California-based semiconductor company:

“We regularly evaluate our political spending for effectiveness and alignment as part of our contributions process. We recognize that it is impractical and unrealistic to expect that our company, stockholders, and stakeholders will agree with every issue that a politician or trade association may support, particularly given our strategy of bipartisan giving.”

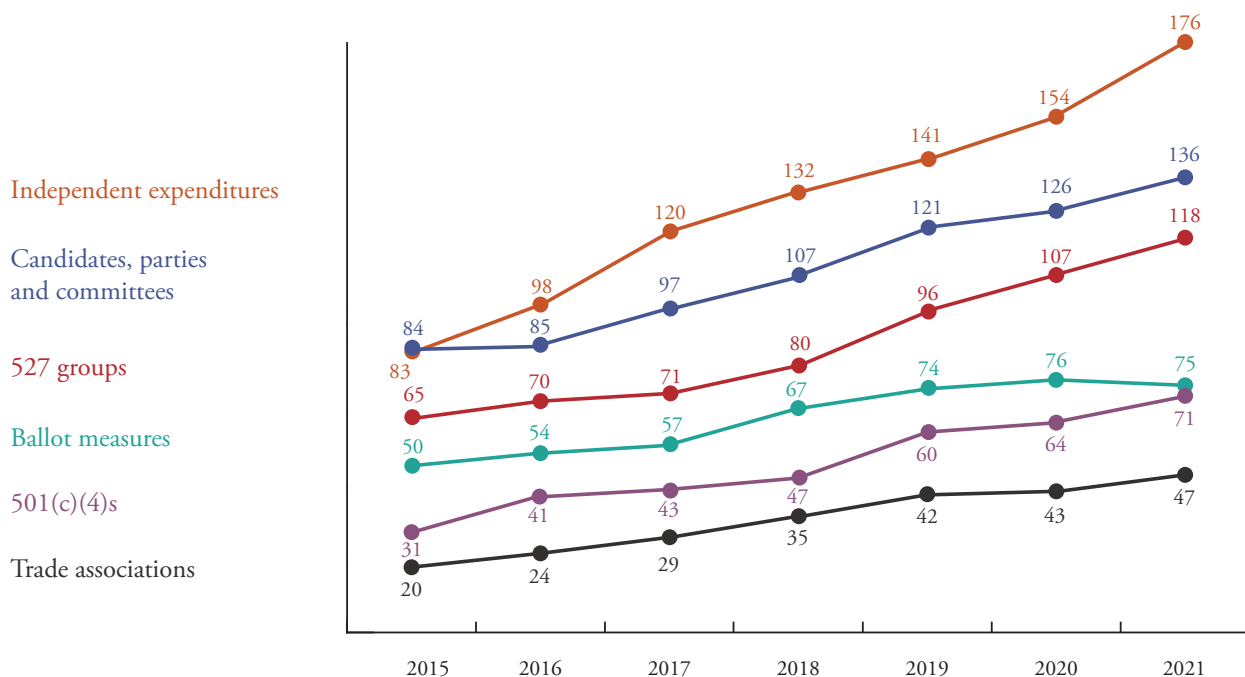
“We assess recipients’ overall voting records related to our key policy issues and make funding decisions that we believe in aggregate will have the greatest benefit for our stockholders and key stakeholders. Decisions are also made based on states and districts with a significant Intel presence and leadership on committees of jurisdiction on important Intel priorities. In response to stakeholder feedback, we have further enhanced our review process by adding reviews of public statements to our existing reviews of voting records to better assess alignment with our values. When we identify some degree of misalignment, we communicate directly with contribution recipients. In cases of significant misalignment across our multiple key public policy issues, we take action to realign future funding decisions. For example, following the events at the US Capitol on January 6, 2021, we decided to cease contributions to members of Congress who voted against certification of the 2020 presidential election.”

g. PROHIBITIONS ON POLITICAL SPENDING

Over recent years, there has been a steady rise in the number of S&P 500 companies that have placed prohibitions on election-related spending.

Some Prohibitions on Spending: 220 companies (44.6 percent) placed a prohibition on at least one category of corporate election-related spending, compared with 201 companies (40.9 percent) in 2020, 186 companies (37.5 percent) in 2019, 176 companies in 2018 (36 percent), 158 companies in 2017 (32 percent), and 143 companies (29 percent) in 2016. This represents a 53.8 percent increase since 2016.

Figure 8: Number of Companies that Prohibit Spending, by Contribution Type



All Corporate Election-Related Spending Prohibited: There are 14 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: 24 companies had policies whereby direct and indirect 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.

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

AbbVie Inc.	Apple Inc.	Bank of America Corp.
Activision Blizzard Inc.	Archer Daniels Midland Co.	Bank of New York Mellon Corp.
Ametek Inc.	Avery Dennison Corp.	BlackRock Inc.
Aon PLC	Ball Corp.	Booking Holdings Inc.
Broadridge Financial Solutions, Inc.	General Mills Inc.	Newell Brands Inc.
Clorox Co.	Halliburton Co.	NortonLifeLock Inc.
Colgate-Palmolive Co.	Honeywell International Inc.	Nvidia Corp.
Comcast Corp.	Hormel Foods Corp.	Oneok Inc.
Conagra Brands Inc.	Host Hotels & Resorts Inc.	PayPal Holdings Inc.
Danaher Corp.	Illinois Tool Works Inc.	Regeneron Pharmaceuticals Inc.
Discover Financial Services Inc.	Intercontinental Exchange Inc.	Regions Financial Corp.
Edwards Lifesciences Corp.	JPMorgan Chase & Co.	State Street Corp.
Electronic Arts Inc.	KeyCorp	Texas Instruments Inc.
Estée Lauder Companies Inc.	Kinder Morgan Inc.	Unum Group
Expedia Inc.	Kraft Heinz Co.	Western Digital Corp.
FedEx Corp.	Leidos Holdings	WestRock Co.
Fiserv Inc.	McDonald's Corp.	Wynn Resorts Ltd.
General Dynamics Corp.	Morgan Stanley	
	National Oilwell Varco Inc.	

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

Accenture PLC	Goldman Sachs Group Inc.	MSCI Inc.
Alphabet Inc.	Hartford Financial Services Group Inc.	Nielsen Holdings NV
Ameriprise Financial Inc.	Hess Corp.	Northrop Grumman Corp.
AT&T	HP Inc.	Ralph Lauren Corp.
Automatic Data Processing Inc.	International Business Machines Corp.	Schlumberger Ltd.
Becton, Dickinson and Co.	International Paper Co.	Target Corp.
Boeing Co.	Kansas City Southern	U.S. Bancorp
Cardinal Health Inc.	McKesson Corp.	United Rentals Inc.
Cisco Systems Inc.	Mettler-Toledo International Inc.	Wells Fargo & Co.
Citrix Systems Inc.	Mondelez International Inc.	Welltower Inc.
Costco Wholesale Corp.		
DuPont de Nemours		

h. INDEX PERFORMANCE BY COMPANY SIZE

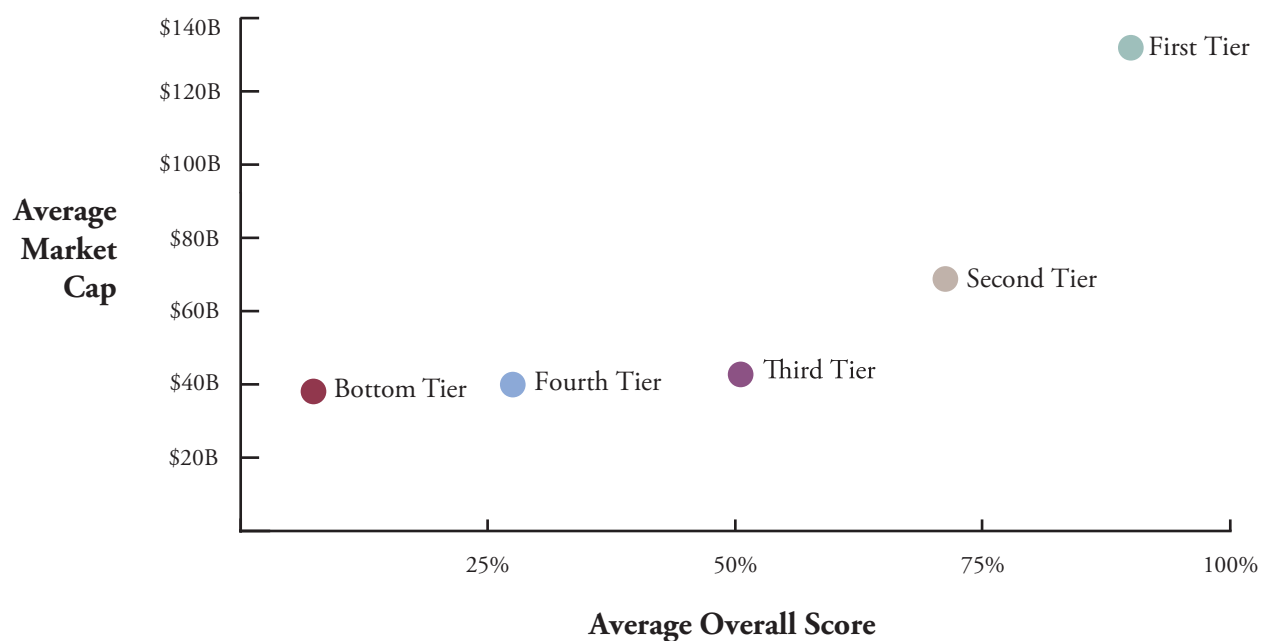
A review of the scores of different-sized companies shows a strong positive correlation between the size of a company and the detail and breadth of its political disclosure and accountability policies.

Figure 9: Company Scores and Rankings by Average Market Cap*

	First Tier	Second Tier	Third Tier	Fourth Tier	Bottom Tier
Total Companies	171	89	52	53	128
Average Market Cap	\$132.0B	\$67.9B	\$43.3B	\$40.5B	\$37.3B
Average Overall Score (%)	89.9	70.9	50.3	27.3	7.3

*as of May 18, 2021

Figure 10: Score Distribution by Average Market Cap



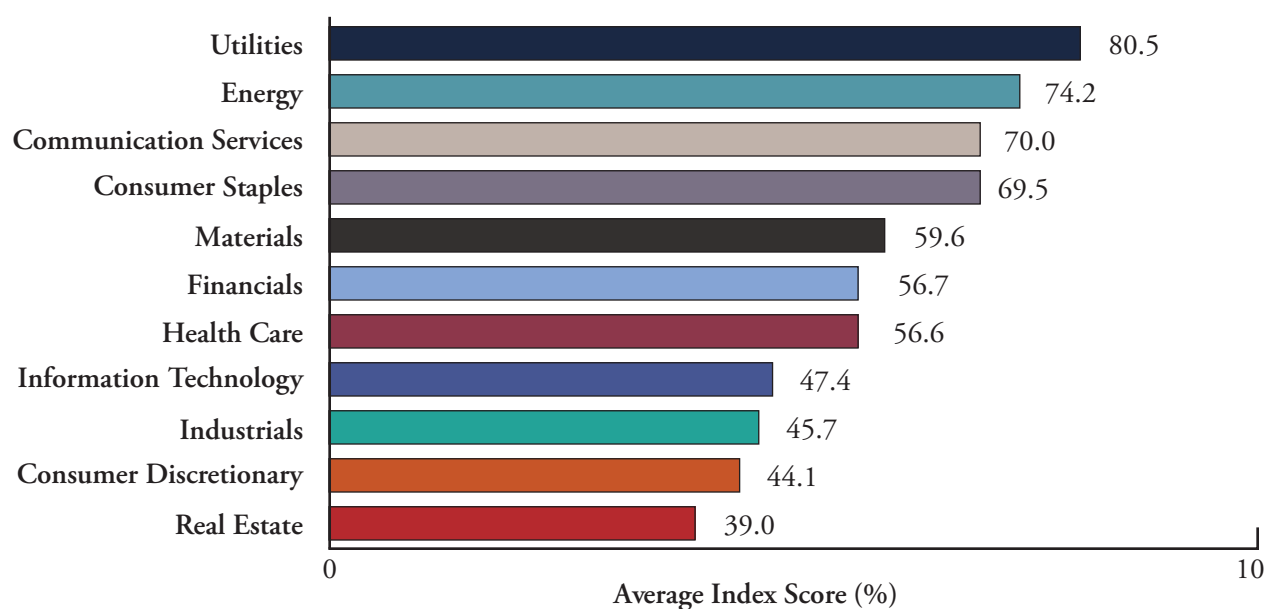
i. INDEX PERFORMANCE BY SECTOR

When all companies were compared by industrial sector, the top-ranked sectors for political disclosure and accountability in 2021 were Utilities, Energy, Communication Services, and Consumer Staples.

Figure 11: Sector Performance (2015-2021)

Sector	Average Score (%)							Number of Companies						
	2015	2016	2017	2018	2019	2020	2021	2015	2016	2017	2018	2019	2020	2021
Communication Services	46.3	47.4	50.4	68.6	80.5	55.4	70.0	5	5	4	3	3	5	5
Consumer Discretionary	32.2	33.0	36.4	36.2	40.7	47.4	44.1	78	83	82	77	75	72	73
Consumer Staples	47.1	48.0	46.7	52.3	54.9	62.5	69.5	34	35	37	32	33	33	32
Energy	45.7	49.1	49.9	53.4	55.0	60.1	74.2	38	39	34	31	29	27	23
Financials	42.4	48.0	50.0	49.1	52.3	53.3	56.7	60	64	66	71	71	70	69
Health Care	52.2	52.2	53.2	52.7	55.1	55.3	56.6	53	57	59	61	61	58	62
Industrials	37.1	38.0	37.3	37.7	41.9	39.1	45.7	61	64	66	67	67	70	70
Information Technology	35.4	40.0	37.4	37.9	37.8	42.0	47.4	59	65	67	68	72	74	78
Materials	47.7	47.9	50.5	47.2	53.2	60.2	59.6	28	27	25	24	26	26	26
Real Estate	19.5	14.8	17.8	20.8	23.2	26.7	39.0	22	27	31	31	31	29	27
Utilities	48.0	57.6	62.1	66.2	69.6	77.2	80.5	26	27	28	28	28	28	28

Figure 12: Average Index Score by Sector



III. VOLUNTARY DISCLOSURE AND SHAREHOLDER ENGAGEMENT

Since 2004, 195 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, an assessment of the past five years shows 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 493 companies included in the 2021 Index, 218 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, 145 have reached agreements with shareholders. For companies with an agreement, the average overall Index score is 80.2 percent, as compared to 64.0 percent for the 73 companies that were engaged but did not reach an agreement.

Companies with No History of Shareholder Engagement: The average score for the 275 companies that have no history of shareholder engagement is 37.7 percent. Of these companies, 157 (57.1 percent) disclosed some information about their direct political expenditures or said they prohibit such spending. 92 of the companies with no history of shareholder engagement (33.5 percent) disclosed some information about both direct and indirect expenditures or said they prohibit such spending.

Figure 13: Average Score by Shareholder Engagement

	Agreement	No Agreement	No Engagement
Number of Companies	145	73	275
Average Index Score	80.2%	64.0%	37.7%
Average Market Cap	\$111.22B	\$131.19	\$43.98B

Companies That Reached Disclosure Agreements with CPA shareholder partners in 2021

Activision Blizzard Inc.
CarMax Inc.
CMS Energy Corp.
Diamondback Energy, Inc.
FirstEnergy Corp.

Illumina Inc.
Kinder Morgan Inc.
Molson Coors Brewing Co.
Nvidia Corp.
T-Mobile US

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, 2021.

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 companies. In some instances, follow-up discussions with companies about their preliminary scores contributed to this objective review. Over 70 companies replied with questions and comments about their preliminary scores.

ASSIGNING NUMERICAL SCORES TO RESPONSES

The "Scoring Key" (see Appendix C) lists the 2021 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 the 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 corporate 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
	AT&T	100.0	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	70
	Becton, Dickinson and Co.	100.0	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	2	4	2	2	70
	Consolidated Edison Inc.	100.0	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	2	4	2	2	70
	Edwards Lifesciences Corp.	100.0	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	70
	HP Inc.	100.0	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	70
	Visa Inc.	100.0	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	70
	Ameren Corp.	97.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	68
	American International Group Inc.	97.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	68
	Capital One Financial Corp.	97.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	68
	Conagra Brands Inc.	97.1	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	68
	Edison International	97.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	68
	Estée Lauder Companies Inc.	97.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	68
	General Electric Co.	97.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	68
	International Paper Co.	97.1	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	68
	JPMorgan Chase & Co.	97.1	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	68
	McKesson Corp.	97.1	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	68
	United Parcel Service Inc.	97.1	4	4	4	6	6	0	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	2	4	2	2	68
	WestRock Co.	97.1	4	4	4	6	6	1	4	2	4	6	N	2	2	2	2	2	2	2	2	1	2	4	2	2	68
	Alphabet Inc.	95.7	4	4	4	6	6	2	4	2	4	6	N	1	2	2	2	2	2	2	2	0	2	4	2	2	67
	Honeywell International Inc.	95.7	4	4	4	6	6	2	4	2	4	6	N	1	2	2	2	2	2	2	2	0	2	4	2	2	67
	Host Hotels & Resorts Inc.	95.7	4	4	4	6	6	0	4	1	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	67
	Phillips 66	95.7	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	2	2	4	2	2	67
	Sempra Energy	95.7	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	1	2	4	2	2	67
	Activision Blizzard Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	2	2	4	2	1	66
	Altria Group Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	Cisco Systems Inc.	94.3	4	4	4	6	6	2	4	2	4	6	N	1	2	2	2	2	1	2	2	0	2	4	2	2	66
	Comcast Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	CVS Health Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	Dominion Energy Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	Gilead Sciences Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66

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
	Hartford Financial Services Group Inc.	94.3	4	4	4	6	6	2	4	2	4	6	Y	1	2	1	2	2	2	2	2	0	2	4	2	2	66
	Intel Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	Kellogg Co.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	Mastercard Inc.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	Microsoft Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	State Street Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	Union Pacific Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	66
	Aflac Incorporated	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	65
	Biogen Inc.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	65
	Clorox Co.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	65
	Coca-Cola Co.	92.9	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	65
	Corteva, Inc.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	65
	CSX Corp.	92.9	4	4	4	6	6	0	4	2	4	6	N	1	2	1	2	2	1	2	2	2	2	4	2	2	65
	Exelon Corp.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	0	2	4	2	2	65
	Fortive Corp.	92.9	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	65
	General Mills Inc.	92.9	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	65
	Intuit Inc.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	65
	KeyCorp	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	65
	Norfolk Southern Corp.	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	0	2	4	2	2	65
	U.S. Bancorp	92.9	4	4	4	6	6	2	4	2	4	6	N	2	2	1	2	2	2	2	2	0	0	4	2	2	65
	Unum Group	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	0	2	4	2	2	65
	AmerisourceBergen Corp.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	64
	Boeing Co.	91.4	4	4	4	6	6	2	4	2	4	6	N	1	2	2	2	2	1	2	2	0	2	2	2	2	64
	Bristol-Myers Squibb Co.	91.4	4	4	2	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	64
	Darden Restaurants Inc.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	64
	FirstEnergy Corp.	91.4	4	4	4	6	6	1	4	1	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	1	64
	Ford Motor Co.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	64
	Marriott International Inc.	91.4	4	4	4	6	6	0	4	1	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	64
	Mondelez International Inc.	91.4	4	4	4	6	6	2	4	2	4	6	N	1	2	1	2	2	2	2	2	0	2	2	2	2	64
	PPL Corp.	91.4	4	4	4	6	6	0	4	2	4	6	N	1	2	2	2	2	1	2	2	0	2	4	2	2	64

	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	
Trendsetters	UnitedHealth Group Inc.	91.4	4	4	4	6	3	0	4	2	4	6	N	2	1	2	2	2	2	2	2	2	4	2	2		64	
	Williams Companies Inc. (The)	91.4	4	4	4	6	6	0	4	1	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2		64
	AbbVie Inc.	90.0	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2		63
	American Express Co.	90.0	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2		63
	APA Corporation	90.0	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2		63
	Archer Daniels Midland Co.	90.0	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2		63
	Bank of America Corp.	90.0	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2		63
	Cigna Corp.	90.0	4	4	4	6	6	0	4	1	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2		63
	Cognizant Technology Solutions Corp.	90.0	4	4	4	6	6	0	4	2	0	6	N	2	2	1	2	2	2	2	2	2	2	4	2	2		63
	ConocoPhillips	90.0	4	4	4	3	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2		63
	Electronic Arts Inc.	90.0	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2		63
	Entergy Corp.	90.0	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2		63
	Evergy	90.0	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2		63
	Hilton Worldwide Holdings Inc.	90.0	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	0	4	2	2		63
	Humana Inc.	90.0	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2		63
	Johnson & Johnson	90.0	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2		63
	Lincoln National Corp.	90.0	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2		63
	McDonald's Corp.	90.0	4	4	4	6	3	0	4	2	4	6	N	1	2	1	2	2	2	2	2	2	2	4	2	2		63
	Merck & Co. Inc.	90.0	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2		63
	PayPal Holdings Inc.	90.0	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	0	2	2	2	2		63
	Prudential Financial Inc.	90.0	4	2	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2		63
	Qualcomm Inc.	90.0	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2		63
	Regeneron Pharmaceuticals Inc.	90.0	4	4	4	3	6	0	4	1	4	6	Y	2	2	2	2	2	2	2	2	2	2	4	2	1		63
	Salesforce.com Inc.	90.0	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2		63
	Walgreens Boots Alliance Inc.	90.0	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2		63
	Wells Fargo & Co.	90.0	4	4	4	6	6	2	2	1	4	6	N	1	2	1	2	2	2	2	2	0	2	4	2	2		63
	Yum Brands Inc.	90.0	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	1		63
First Tier	American Airlines Group Inc.	88.6	4	4	4	3	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2		62
	Equinix Inc.	88.6	4	4	4	3	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2		62
	Fifth Third Bancorp	88.6	4	4	4	6	6	0	4	2	2	6	N	1	2	1	2	2	2	2	2	0	2	4	2	2		62

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
	WEC Energy Group Inc.	88.6	2	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	62
	Alexion Pharmaceuticals Inc.	87.1	4	4	4	6	6	0	4	0	4	6	N	2	2	2	1	2	2	2	2	0	2	4	2	0	61
	Cardinal Health Inc.	87.1	4	2	4	6	6	2	4	2	4	6	N	2	1	1	2	2	2	2	2	0	2	2	2	1	61
	Freeport-McMoRan Inc.	87.1	4	4	4	6	6	0	4	1	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	1	61
	Illumina Inc.	87.1	4	4	4	6	6	0	4	1	4	6	N	1	2	2	2	2	2	2	2	0	2	2	2	1	61
	J.B. Hunt Transport Services Inc.	87.1	4	4	4	6	3	0	4	2	4	6	N	1	2	1	2	2	2	2	2	0	2	4	2	2	61
	Kraft Heinz Co.	87.1	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	1	1	1	0	0	4	2	2	61
	Nvidia Corp.	87.1	4	4	4	3	6	0	4	1	4	6	Y	2	2	2	2	2	2	2	2	2	2	2	2	1	61
	Texas Instruments Inc.	87.1	4	2	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	61
	Ventas Inc.	87.1	4	4	4	6	3	0	4	2	4	6	N	1	2	0	2	2	2	2	2	1	2	4	2	2	61
	Xcel Energy Inc.	87.1	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	61
	American Electric Power Company Inc.	85.7	4	4	4	6	3	0	4	1	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	60
	Autodesk Inc.	85.7	4	4	4	3	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	60
	Boston Scientific Corp.	85.7	4	4	4	6	6	0	4	2	4	6	N	1	2	2	2	2	0	2	2	0	2	2	2	1	60
	Citigroup Inc.	85.7	4	4	4	3	6	0	4	2	4	6	N	1	2	2	2	2	2	2	2	0	2	2	2	2	60
	Dow Inc.	85.7	4	4	4	6	6	0	2	2	4	6	N	0	2	2	2	2	2	2	2	0	2	2	2	2	60
	Fiserv Inc.	85.7	4	4	4	3	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	60
	Hormel Foods Corp.	85.7	4	4	4	3	6	0	4	2	2	6	N	2	2	2	2	2	1	2	2	2	2	2	2	2	60
	Nucor Corp.	85.7	0	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	60
	Pinnacle West Capital Corp.	85.7	4	4	4	6	6	0	4	2	0	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	60
	Principal Financial Group Inc.	85.7	4	4	4	0	6	0	4	2	4	6	N	2	2	1	2	2	2	2	1	2	2	4	2	2	60
	Public Service Enterprise Group	85.7	4	4	4	6	6	0	4	2	4	6	N	1	2	0	2	2	1	2	2	0	2	2	2	2	60
	Regions Financial Corp.	85.7	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	1	1	1	0	0	4	2	2	60
	Target Corp.	85.7	2	2	2	6	6	2	2	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	60
	AES Corp.	84.3	4	4	4	3	6	0	4	2	4	6	N	2	2	1	2	2	1	2	2	0	2	2	2	2	59
	Anthem Inc.	84.3	4	4	4	6	0	0	4	2	4	6	N	2	1	2	2	2	2	2	2	0	2	4	2	2	59
	Best Buy Co. Inc.	84.3	4	4	4	3	3	0	4	1	4	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2	59
	Diamondback Energy, Inc.	84.3	4	4	4	6	3	0	4	2	4	6	N	2	2	0	2	2	2	2	2	0	2	2	2	2	59
	Eversource Energy	84.3	4	4	4	6	3	0	4	2	4	6	N	2	1	1	2	2	2	2	2	0	2	2	2	2	59
	Newmont Mining Corp.	84.3	4	4	0	6	6	0	4	2	4	6	N	2	1	1	2	2	1	2	2	2	2	2	2	2	59

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
	Verizon Communications	84.3	4	4	4	3	3	0	4	2	4	6	N	2	2	2	2	2	1	2	2	0	2	4	2	2	59
	Walt Disney Co., The	84.3	4	4	4	6	0	0	4	2	4	6	N	2	1	2	2	2	2	2	2	0	2	4	2	2	59
	Amazon.com Inc.	82.9	4	4	4	3	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	58
	American Water Works Co., Inc.	82.9	4	4	2	6	3	0	2	2	4	6	Y	2	2	1	2	2	2	2	2	2	2	2	2	2	58
	Apple Inc.	82.9	4	4	4	6	0	0	4	2	4	6	N	2	1	2	2	2	1	2	2	0	2	4	2	2	58
	Applied Materials Inc.	82.9	4	4	4	3	3	0	4	2	4	6	N	2	1	2	2	2	2	2	2	0	2	4	2	1	58
	Danaher Corp.	82.9	4	4	4	0	6	0	4	2	4	6	N	2	2	2	2	2	2	2	0	2	2	2	2	2	58
	Hasbro Inc.	82.9	4	4	4	3	3	1	4	2	2	6	N	2	2	2	2	2	2	2	2	2	2	2	2	1	58
	Intercontinental Exchange Inc.	82.9	4	4	4	3	6	0	4	1	2	6	Y	2	2	2	2	2	2	2	2	2	2	2	2	0	58
	Lowe's Companies Inc.	82.9	4	4	4	3	6	0	4	2	4	6	N	2	2	1	2	2	1	2	2	0	2	2	2	1	58
	MetLife Inc.	82.9	4	4	4	6	3	0	4	1	4	6	N	1	2	1	2	2	2	2	2	0	2	2	2	2	58
	Raytheon Technologies Corp	82.9	4	2	4	6	3	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	58
	Viatis Inc.	82.9	4	4	4	6	0	0	4	2	4	6	N	2	1	2	2	2	2	2	2	0	1	4	2	2	58
	Zimmer Biomet Holdings Inc.	82.9	4	4	4	6	0	0	4	2	0	6	Y	2	2	2	2	2	2	2	2	2	2	4	2	2	58
	Abbott Laboratories	81.4	4	4	4	3	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	57
	BlackRock Inc.	81.4	4	4	4	6	0	0	4	2	2	6	Y	2	2	2	2	2	1	2	2	2	2	2	2	2	57
	Chubb Ltd.	81.4	4	4	2	6	6	0	4	1	4	6	N	2	2	2	2	1	1	1	1	1	1	2	2	2	57
	Devon Energy Corp.	81.4	4	4	4	6	0	0	4	2	4	6	N	2	1	2	2	2	2	2	2	0	2	2	2	2	57
	General Motors Co.	81.4	4	4	4	6	3	0	0	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	57
	MGM Resorts International	81.4	4	4	4	6	6	0	4	2	0	6	N	2	2	1	2	2	0	2	2	0	2	4	2	0	57
	Newell Brands Inc.	81.4	4	4	4	0	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	2	2	2	2	1	57
	Procter & Gamble Co.	81.4	4	4	4	6	6	0	4	2	4	6	N	1	2	1	2	2	1	1	1	0	2	2	2	0	57
	Vertex Pharmaceuticals Inc.	81.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	0	1	1	0	0	2	2	1	57
	3M Co.	80.0	4	4	4	3	3	0	0	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	56
	Alaska Air Group	80.0	4	4	4	3	0	0	4	2	4	6	N	2	1	1	2	2	2	2	2	1	2	4	2	2	56
	Ameriprise Financial Inc.	80.0	4	4	4	6	6	2	4	0	0	6	N	0	2	2	0	2	2	2	2	0	2	2	2	2	56
	Brown-Forman Corp.	80.0	4	4	4	3	6	0	4	2	0	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	56
	Caterpillar Inc.	80.0	4	4	4	3	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	1	56
	Costco Wholesale Corp.	80.0	4	4	4	6	6	2	0	2	2	6	N	2	1	0	2	2	1	2	2	0	2	2	2	2	56
	Delta Air Lines Inc.	80.0	4	4	4	6	0	0	4	2	4	6	N	2	1	2	2	2	2	2	1	0	2	2	2	2	56

	Company	Score																									Raw Score
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
First Tier	Halliburton Co.	80.0	4	4	4	6	6	0	4	0	4	6	Y	2	2	2	1	2	1	1	1	0	0	2	2	2	56
	Illinois Tool Works Inc.	80.0	4	4	4	3	6	0	4	1	2	6	N	2	2	2	2	2	0	2	0	2	2	2	2	2	56
	Iron Mountain Inc.	80.0	4	4	4	3	3	0	4	2	2	6	Y	2	2	2	2	2	2	2	0	2	2	2	2	2	56
	LyondellBasell Industries NV	80.0	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	0	0	0	0	0	0	4	2	2	56
	Marathon Petroleum Corp.	80.0	4	4	4	3	0	0	4	2	4	6	N	2	1	2	2	2	2	2	2	2	2	2	2	2	56
	Medtronic PLC	80.0	4	4	4	6	3	0	4	2	4	6	N	1	1	1	2	2	0	2	2	0	2	4	2	0	56
	Weyerhaeuser Co.	80.0	4	4	4	3	6	0	4	1	4	6	N	2	1	2	1	2	1	2	2	0	2	2	2	1	56
Second Tier	Baxter International Inc.	78.6	4	4	0	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	0	0	2	2	0	55
	Campbell Soup Co.	78.6	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	0	1	1	0	0	2	2	0	55
	Celanese Corporation	78.6	4	4	4	6	0	0	4	2	4	6	N	1	1	1	2	2	2	2	2	0	2	2	2	2	55
	Corning Inc.	78.6	2	2	4	6	3	0	4	2	4	6	N	2	2	0	2	2	2	2	2	0	0	4	2	2	55
	Franklin Resources Inc.	78.6	4	4	4	3	0	0	4	2	2	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2	55
	Gap Inc.	78.6	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	0	1	1	0	0	2	2	2	55
	McCormick & Company Inc.	78.6	4	4	0	6	3	0	4	2	4	6	N	2	1	1	2	2	2	2	2	0	2	2	2	2	55
	Morgan Stanley	78.6	4	4	4	6	0	0	4	1	2	6	N	2	2	2	2	2	2	2	2	2	2	0	2	2	55
	Alliant Energy Corp.	77.1	4	4	4	6	6	0	0	2	0	6	N	2	1	1	2	2	2	2	2	0	2	2	2	2	54
	Allstate Corp.	77.1	4	4	4	3	3	0	4	2	0	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	54
	Amgen Inc.	77.1	4	4	4	6	0	0	4	0	4	6	N	2	1	2	0	2	2	2	2	0	2	4	2	1	54
	Chevron Corp.	77.1	4	4	0	3	6	0	4	2	4	6	N	1	1	1	2	2	2	2	2	0	2	2	2	2	54
	FedEx Corp.	77.1	4	4	4	0	6	0	4	2	0	6	N	2	2	2	2	2	2	2	2	2	2	0	2	2	54
	Lockheed Martin Corp.	77.1	4	4	4	3	0	0	4	2	4	6	N	2	1	2	2	2	2	2	2	0	2	2	2	2	54
	Pfizer Inc.	77.1	4	4	4	3	0	0	4	2	4	6	N	2	1	2	2	2	2	2	2	0	2	2	2	2	54
	Aon PLC	75.7	4	4	4	0	6	0	4	1	2	6	Y	2	2	2	2	2	0	2	0	2	2	2	2	2	53
	CF Industries Holdings Inc.	75.7	4	4	0	6	3	0	4	1	4	6	N	1	1	1	2	2	0	2	2	0	2	4	2	2	53
	Discover Financial Services Inc.	75.7	4	4	4	3	6	0	4	1	2	6	N	2	2	2	2	2	0	2	0	2	2	0	2	1	53
	EOG Resources	75.7	4	4	4	3	0	0	4	2	2	6	N	2	2	2	2	2	2	2	2	2	2	2	2	0	53
	Kansas City Southern	75.7	4	4	4	6	6	2	2	2	0	6	N	2	2	1	2	2	1	1	2	0	0	2	2	0	53
	Kinder Morgan Inc.	75.7	4	4	4	0	6	0	4	2	4	6	N	2	2	2	2	1	1	1	2	0	2	2	1	1	53
	Monster Beverage Corporation	75.7	4	4	4	6	6	0	4	0	0	6	N	2	2	0	1	2	1	2	2	0	2	2	2	1	53
	NiSource Inc.	75.7	4	4	2	3	3	0	4	2	2	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	53

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
	Quest Diagnostics Inc.	75.7	4	0	4	3	6	0	4	1	4	6	N	2	1	0	2	2	2	2	2	0	2	2	2	2	53
	Starbucks Corp.	75.7	4	4	0	3	6	0	4	2	4	6	N	1	1	1	2	2	1	2	2	0	2	2	2	2	53
	Sysco Corp.	75.7	4	4	4	3	6	0	4	1	4	6	N	1	2	2	2	2	1	1	1	0	1	2	2	0	53
	Travelers Companies Inc.	75.7	4	4	4	0	0	0	4	2	4	6	N	1	1	2	2	2	2	2	2	1	2	4	2	2	53
	Lumen Technologies Inc.	74.3	2	4	0	6	6	0	2	2	4	6	N	2	1	1	2	2	1	1	1	1	0	4	2	2	52
	PepsiCo Inc.	74.3	4	4	4	3	0	0	4	2	2	6	N	2	1	2	2	2	2	2	2	0	2	2	2	2	52
	SVB Financial Group	74.3	4	2	2	3	3	0	2	2	4	6	N	1	2	1	2	2	2	2	2	0	2	4	2	2	52
	T. Rowe Price Group Inc.	74.3	4	4	4	3	0	0	4	1	2	6	N	2	2	2	2	2	2	2	0	2	2	2	2	2	52
	Baker Hughes Company	72.9	4	4	0	6	0	0	4	1	4	6	N	2	1	1	2	2	2	2	2	0	2	2	2	2	51
	BorgWarner Inc.	72.9	4	4	4	3	0	0	4	1	2	6	N	1	2	2	2	2	2	2	0	2	2	2	2	2	51
	Cerner Corp.	72.9	4	2	4	3	0	0	4	2	4	6	N	2	1	1	2	2	2	2	2	0	2	2	2	2	51
	DTE Energy Co.	72.9	0	4	4	3	0	0	4	2	4	6	N	2	1	1	2	2	2	2	2	0	2	4	2	2	51
	Hewlett Packard Enterprise Co.	72.9	4	4	4	6	0	0	4	2	0	6	N	1	2	1	2	2	2	2	2	2	2	2	0	1	51
	Home Depot Inc.	72.9	4	4	4	3	0	0	0	2	4	6	N	2	1	2	2	2	2	2	2	1	2	2	2	2	51
	National Oilwell Varco Inc.	72.9	4	4	4	0	6	0	4	1	0	6	N	2	2	2	2	2	1	2	1	2	2	0	2	2	51
	Oracle Corp.	72.9	4	4	4	3	3	0	0	2	4	6	N	2	1	2	2	2	0	2	2	0	2	2	2	2	51
	Synchrony Financial	72.9	4	4	4	3	0	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	2	2	0	51
	Western Digital Corp.	72.9	4	4	4	0	6	0	4	1	2	6	N	2	2	2	2	2	0	2	0	2	2	2	2	0	51
	AvalonBay Communities Inc.	71.4	4	4	4	0	0	0	4	2	4	6	N	2	1	1	2	2	2	2	2	0	2	2	2	2	50
	Centene Corp.	71.4	4	4	0	6	0	0	0	2	4	6	N	2	1	1	2	2	2	2	2	0	2	4	2	2	50
	Chipotle Mexican Grill Inc.	71.4	4	4	4	0	0	0	4	1	2	6	Y	2	2	2	2	2	2	2	2	2	2	2	2	1	50
	Kimberly-Clark Corp.	71.4	4	4	4	3	3	0	4	1	4	6	N	1	1	1	2	2	1	2	0	0	2	2	2	1	50
	Southern Co.	71.4	2	2	4	3	3	0	2	2	2	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	50
	VF Corp.	71.4	4	4	4	6	6	0	4	0	4	6	N	1	2	2	1	0	0	0	0	0	0	2	2	2	50
	Ametek Inc.	70.0	4	4	4	0	6	0	4	1	2	6	N	2	2	2	2	2	0	2	0	2	2	0	2	0	49
	Avery Dennison Corp.	70.0	4	4	4	0	6	0	4	0	4	3	N	2	2	2	2	2	0	2	0	2	2	2	2	0	49
	Ball Corp.	70.0	4	4	4	3	6	0	4	0	0	6	N	2	2	2	2	2	0	2	0	2	2	0	2	0	49
	Duke Energy Corp.	70.0	4	4	0	3	0	0	0	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	49
	Hershey Co., The	70.0	4	4	4	3	6	0	2	2	4	6	Y	1	2	2	2	0	0	1	0	0	0	2	2	2	49
	Loews Corp.	70.0	4	4	2	6	6	0	4	0	4	6	N	1	1	0	2	2	0	1	1	0	0	2	2	1	49

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
	Masco Corp.	70.0	4	4	4	0	6	0	2	2	4	6	N	2	1	0	2	2	0	2	2	0	2	2	2	0	49
	PNC Financial Services Group Inc.	70.0	4	4	4	3	3	0	4	2	0	6	N	1	2	0	2	2	2	2	2	0	2	2	2	0	49
	Tractor Supply Co.	70.0	4	4	4	3	0	0	0	2	0	6	N	2	2	2	2	2	1	2	2	2	2	4	2	1	49
	Western Union Co.	70.0	4	4	0	6	0	0	0	2	4	6	N	2	1	1	2	2	1	2	2	0	2	4	2	2	49
	CMS Energy Corp.	68.6	4	0	4	6	0	0	0	2	0	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2	48
	Ecolab Inc.	68.6	4	4	0	0	0	0	4	2	4	6	N	2	1	1	2	2	2	2	2	0	2	4	2	2	48
	Gartner Inc.	68.6	4	4	4	0	0	0	4	2	2	6	N	2	2	2	2	2	0	2	0	2	2	2	2	2	48
	Kroger Co., The	68.6	4	4	4	3	0	0	4	2	2	6	N	0	1	1	2	2	2	2	1	0	2	2	2	2	48
	Marathon Oil Corp.	68.6	0	2	4	3	3	0	4	2	0	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	48
	Valero Energy Corp.	68.6	4	2	2	6	3	0	2	2	0	6	N	1	2	0	2	2	2	2	2	0	2	2	2	2	48
	Broadridge Financial Solutions, Inc.	67.1	4	4	2	3	6	0	4	2	0	6	N	2	1	0	2	2	1	1	1	0	0	2	2	2	47
	Cummins Inc.	67.1	4	4	4	6	6	0	4	0	4	6	N	1	2	1	0	1	0	0	0	0	0	2	2	0	47
	Deere & Co.	67.1	4	4	4	6	3	0	4	2	4	6	N	1	1	1	2	0	0	0	0	0	0	2	2	1	47
	Globe Life Inc.	67.1	4	4	4	0	0	0	4	2	2	6	N	2	2	2	2	2	0	2	0	2	2	2	2	1	47
	Pentair PLC	67.1	4	4	0	6	3	0	4	2	0	6	N	2	1	1	2	2	0	2	1	0	2	2	2	1	47
	Pioneer Natural Resources Co.	67.1	4	4	0	6	3	0	4	2	0	6	N	0	1	2	2	2	0	2	2	0	2	2	2	1	47
	Citrix Systems Inc.	65.7	4	4	0	6	6	0	0	2	0	6	N	2	1	0	2	2	2	2	2	1	2	0	0	2	46
	Dentsply Sirona Inc.	65.7	4	4	4	0	0	0	4	2	4	6	N	0	1	1	2	2	2	2	2	1	2	2	0	1	46
	NortonLifeLock Inc.	65.7	4	4	4	6	0	0	0	2	0	6	N	1	1	2	2	2	2	2	2	0	2	0	2	2	46
	Occidental Petroleum Corp.	65.7	4	4	0	3	0	0	4	2	4	6	N	2	1	0	2	2	2	2	2	0	0	2	2	2	46
	Eaton Corp. PLC	64.3	4	4	4	0	0	0	4	2	0	6	N	2	1	0	2	2	2	2	2	0	2	2	2	2	45
	Facebook Inc.	64.3	4	2	4	3	3	0	4	2	4	6	N	2	2	1	2	0	0	0	0	0	0	2	2	2	45
	Huntington Bancshares Inc.	64.3	4	4	4	0	0	0	4	2	4	6	N	2	1	0	2	2	2	2	0	0	0	2	2	2	45
	Oneok Inc.	64.3	4	4	0	6	6	0	4	0	0	6	N	1	1	1	0	2	1	1	2	0	2	2	2	0	45
	PulteGroup Inc.	64.3	4	4	0	6	0	0	4	2	4	6	N	0	1	0	2	2	0	2	0	0	2	2	2	2	45
	Seagate Technology PLC	64.3	4	4	4	3	3	0	4	0	0	3	N	2	2	2	2	2	0	2	2	2	2	0	2	0	45
	Thermo Fisher Scientific Inc.	64.3	4	4	4	6	6	0	4	2	0	6	N	1	2	0	2	0	0	0	0	0	0	2	2	0	45
	Eli Lilly & Co.	62.9	4	4	0	3	6	0	4	0	4	3	N	0	1	2	0	2	1	1	1	0	2	2	2	2	44
	Sherwin-Williams Co.	62.9	4	4	4	0	0	0	4	2	0	6	N	2	2	2	2	2	0	2	1	2	2	0	2	1	44
	W.W. Grainger Inc.	62.9	4	4	4	3	0	0	4	0	0	3	N	2	2	2	2	2	2	2	0	2	2	0	2	2	44

	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	Ansys Inc.	61.4	4	4	4	0	6	0	4	2	4	6	N	0	1	2	2	0	0	0	0	0	2	0	2		43
	Zoetis Inc.	61.4	4	4	4	0	0	0	4	1	2	6	N	2	1	1	1	2	1	2	0	0	2	2	2	2	43
	Exxon Mobil Corp.	60.0	4	4	0	0	0	0	0	2	4	6	N	2	1	2	2	2	2	2	0	2	2	2	2	1	42
	NextEra Energy Inc.	60.0	0	0	0	6	0	0	0	2	2	6	N	2	1	2	2	2	2	2	2	1	2	4	2	2	42
	Northern Trust Corp.	60.0	4	4	0	3	0	0	0	2	2	6	N	2	1	2	2	2	2	2	2	0	2	2	2	0	42
	T-Mobile US	60.0	4	4	4	3	3	0	0	0	4	6	N	1	1	2	0	2	0	2	2	0	0	2	1	1	42
Third Tier	Simon Property Group Inc.	58.6	0	4	4	6	6	0	4	0	4	6	N	0	2	0	0	1	0	1	0	0	0	2	0	1	41
	Southwest Airlines Co.	58.6	0	4	0	3	6	0	4	2	4	6	N	2	1	1	2	2	0	1	0	0	0	2	1	0	41
	Tapestry Inc.	58.6	4	4	4	0	0	0	4	1	0	6	N	2	2	2	2	2	0	2	0	2	2	0	2	0	41
	Boston Properties Inc.	57.1	0	2	2	3	3	0	2	2	0	6	N	2	2	0	2	2	2	2	2	0	2	0	2	2	40
	Invesco Ltd.	57.1	4	4	4	0	0	0	4	1	2	3	N	2	2	2	2	2	0	2	0	2	2	0	2	0	40
	Leidos Holdings	57.1	4	4	4	0	6	0	0	1	0	6	N	1	1	1	2	2	1	2	0	0	2	0	2	1	40
	NRG Energy Inc.	57.1	4	0	0	3	0	0	0	2	2	6	N	2	1	2	2	2	2	2	2	0	2	2	2	2	40
	S&P Global Inc.	57.1	4	4	0	3	6	0	0	2	0	6	N	1	1	1	2	2	1	1	1	0	0	2	2	1	40
	Stanley Black & Decker Inc.	57.1	4	4	0	6	0	0	4	2	4	6	N	2	1	1	2	0	0	0	0	0	0	2	2	0	40
	Wynn Resorts Ltd.	57.1	4	0	0	6	0	0	0	2	0	6	N	2	1	2	2	2	2	2	1	0	2	2	2	2	40
	Booking Holdings Inc.	55.7	0	0	4	0	6	0	0	2	0	6	N	1	2	0	2	2	2	2	2	2	0	2	2	2	39
	Eastman Chemical Co.	55.7	0	0	4	6	0	0	0	1	0	6	N	2	2	0	2	2	2	2	2	0	2	2	2	2	39
	Maxim Integrated Products Inc.	55.7	4	4	4	0	0	0	4	2	0	3	N	2	2	2	2	2	0	2	0	2	2	0	2	0	39
	Arista Networks	54.3	4	4	4	0	0	0	4	1	0	3	N	2	2	2	2	2	0	2	0	2	2	0	2	0	38
	Fortune Brands Home & Security	54.3	4	4	4	0	0	0	4	1	0	3	N	2	2	2	2	2	0	2	0	2	2	0	2	0	38
	News Corp.	54.3	4	4	4	0	0	0	4	2	4	6	N	2	1	1	2	0	0	0	0	0	0	2	2	0	38
	TJX Companies Inc.	54.3	4	4	4	0	0	0	0	2	0	6	N	2	1	1	2	2	2	2	2	0	2	0	2	0	38
	Emerson Electric Co.	52.9	4	0	0	0	0	0	4	2	0	6	N	1	1	2	2	2	2	2	0	2	2	2	2	1	37
	Expedia Inc.	52.9	0	0	4	0	6	0	0	2	0	6	N	2	2	0	2	2	2	2	1	0	2	0	2	2	37
	General Dynamics Corp.	52.9	4	4	0	3	6	0	0	2	0	6	N	1	1	0	2	2	0	1	0	0	0	2	2	1	37
	Netapp Inc.	52.9	4	4	4	0	0	0	4	0	0	3	N	2	2	2	2	2	0	2	0	2	2	0	2	0	37
	Nike Inc.	52.9	2	0	0	0	0	0	2	2	2	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	37
	PVH Corp.	52.9	4	4	4	0	0	0	4	0	0	3	N	2	2	2	2	2	0	2	0	2	2	0	2	0	37
	Under Armour Inc.	52.9	4	4	4	0	0	0	0	1	2	6	Y	0	1	0	0	2	2	2	1	0	2	2	2	2	37

	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	Adobe Inc.	51.4	4	0	0	3	0	0	0	2	4	6	N	1	1	2	2	2	1	1	1	0	0	2	2	2	36
	Amphenol Corp.	51.4	4	4	4	0	0	0	0	2	0	6	N	2	1	0	2	2	1	2	2	0	2	0	2	0	36
	Assurant Inc.	51.4	0	2	4	3	0	0	0	2	0	6	N	2	1	0	2	2	2	2	2	0	2	0	2	2	36
	Fortinet	51.4	4	4	4	0	0	0	0	2	0	6	N	0	1	1	2	2	2	2	0	0	2	0	2	2	36
	Wabtec Corporation	51.4	4	4	4	0	0	0	0	1	0	6	N	1	1	2	2	2	0	2	2	0	2	0	2	1	36
	Albemarle Corp.	50.0	0	2	4	0	0	0	0	2	4	6	N	1	1	1	2	2	0	2	0	0	2	2	2	2	35
	FMC Corp.	50.0	4	0	0	6	3	0	4	2	4	3	N	0	1	0	2	0	0	0	0	0	0	4	2	0	35
	Republic Services Inc.	50.0	0	0	0	3	0	0	0	2	0	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	35
	Equifax Inc.	48.6	0	0	0	3	3	0	0	2	0	6	N	1	1	2	2	2	2	2	2	0	2	0	2	2	34
	Synopsys Inc.	48.6	4	4	0	3	0	0	4	1	4	6	N	0	1	2	1	0	0	0	0	0	0	2	2	0	34
	Teleflex Incorporated	48.6	4	4	0	3	0	0	4	2	0	6	N	2	1	1	2	1	0	0	0	0	0	0	2	2	34
	Bank of New York Mellon Corp.	47.1	0	0	0	6	0	0	0	1	4	3	N	0	1	1	2	2	1	2	2	0	2	2	2	2	33
	Molson Coors Brewing Co.	47.1	0	0	0	3	0	0	4	2	2	6	N	2	1	2	2	2	0	2	1	0	0	2	1	1	33
	Waste Management Inc.	47.1	0	0	0	6	3	0	0	2	0	6	N	2	1	2	2	2	0	1	0	0	0	2	2	2	33
	International Flavors & Fragrances Inc.	45.7	4	4	4	3	3	0	0	1	4	3	N	1	1	2	2	0	0	0	0	0	0	0	0	0	32
	Atmos Energy Corporation	44.3	4	0	0	6	0	0	0	2	0	6	N	1	1	0	2	2	0	1	1	0	0	2	2	1	31
	DaVita Inc.	44.3	0	0	0	3	0	0	0	2	0	6	N	2	1	2	2	2	1	1	1	0	0	4	2	2	31
	Motorola Solutions Inc.	44.3	0	0	0	3	0	0	0	2	0	6	N	2	1	2	2	2	1	2	2	0	2	0	2	2	31
	eBay Inc.	42.9	4	4	0	6	0	0	0	1	4	3	N	1	1	2	0	0	0	0	0	0	0	2	2	0	30
	Equity Residential	42.9	0	0	0	3	0	0	0	2	0	6	N	2	1	2	2	2	0	2	2	0	2	0	2	2	30
	Intuitive Surgical Inc.	42.9	4	4	4	0	0	0	0	2	0	6	N	2	2	1	2	0	0	0	0	0	0	0	1	2	30
	Johnson Controls International plc	42.9	4	4	0	3	0	0	0	2	0	6	N	2	1	2	2	0	0	0	0	0	0	0	2	2	30
	American Tower Corp.	41.4	4	4	0	3	0	0	0	2	0	3	N	0	1	1	2	2	0	1	1	0	0	2	2	1	29
	Healthpeak Properties, Inc.	41.4	4	4	4	0	0	0	4	2	0	3	N	0	1	0	1	2	0	1	1	1	0	0	1	0	29
	AutoZone Inc.	40.0	0	0	0	0	0	0	0	2	0	6	N	2	1	2	2	2	2	2	1	0	2	0	2	2	28
	Digital Realty Trust Inc.	40.0	4	0	0	6	0	0	4	0	0	3	N	0	1	0	2	2	0	2	2	0	2	0	0	0	28
	Fidelity National Information Services Inc.	40.0	4	4	4	0	0	0	0	0	0	6	N	1	1	2	2	0	0	0	0	0	0	0	2	2	28
	Progressive Corp.	40.0	0	0	0	0	0	0	0	2	0	6	N	2	1	1	2	2	2	2	2	0	2	0	2	2	28
Fourth	Interpublic Group of Companies Inc.	38.6	4	0	4	0	0	0	0	2	0	6	N	0	1	0	2	2	2	2	0	0	2	0	0	0	27
	J.M. Smucker Co.	38.6	0	0	0	0	0	0	0	0	4	6	N	1	2	1	0	2	1	2	2	0	2	2	1	1	27

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
	Carrier Global	37.1	2	0	0	0	0	0	0	2	0	6	N	2	2	2	2	2	0	2	0	0	2	0	0	2	26
	IDEXX Laboratories Inc.	37.1	4	0	4	0	0	0	0	1	0	6	N	0	2	1	2	2	0	0	0	0	0	0	2	2	26
	Truist Financial Corporation	37.1	4	4	0	0	0	0	0	0	0	6	N	2	1	0	0	1	2	0	0	0	2	0	2	2	26
	Universal Health Services Inc.	37.1	0	0	0	0	0	0	0	2	0	6	N	2	2	0	2	2	2	2	2	0	2	0	2	0	26
	CarMax Inc.	35.7	0	0	4	0	0	0	0	2	0	6	N	1	1	1	2	2	0	2	0	0	2	0	2	0	25
	Cadence Design Systems Inc.	34.3	4	4	0	0	0	0	2	2	2	3	N	0	1	0	2	0	1	0	0	0	0	2	0	1	24
	Coterra Energy Inc.	34.3	0	0	0	3	0	0	0	2	0	6	N	0	1	1	2	2	2	1	0	0	0	0	2	2	24
	CenterPoint Energy Inc.	32.9	0	0	0	0	0	0	0	2	0	6	N	1	2	1	2	2	0	0	0	1	0	2	2	2	23
	HCA Healthcare Inc.	32.9	4	0	0	0	0	0	0	0	0	3	N	1	1	2	0	2	2	2	2	0	2	0	2	0	23
	Whirlpool Corp.	32.9	0	0	0	3	3	0	4	0	0	3	N	1	1	2	0	1	0	0	0	0	0	2	2	1	23
	Air Products and Chemicals Inc.	31.4	2	0	2	0	0	0	0	0	0	3	N	2	1	0	2	2	2	2	0	0	2	0	2	0	22
	Fox Corporation	31.4	0	0	0	0	0	0	0	2	0	6	N	1	1	1	2	1	1	1	1	0	1	0	2	2	22
	Genuine Parts Co.	31.4	4	4	4	0	0	0	0	0	2	3	N	0	1	0	0	0	0	0	0	0	0	2	2	0	22
	Leggett & Platt Inc.	31.4	0	0	0	0	0	0	0	2	0	3	N	2	0	1	2	2	1	2	1	0	2	0	2	2	22
	Colgate-Palmolive Co.	30.0	4	0	0	6	0	0	0	0	0	6	N	0	1	0	0	0	0	0	0	0	0	0	2	2	21
	Catalent Inc	28.6	4	2	2	0	0	0	2	0	0	3	N	0	1	0	1	0	1	0	0	0	0	2	0	2	20
	Las Vegas Sands	28.6	0	0	0	0	0	0	4	1	0	3	N	0	1	0	1	2	0	2	0	0	2	2	0	2	20
	Vulcan Materials Co.	28.6	4	4	4	3	0	0	0	0	0	3	N	0	1	0	0	1	0	0	0	0	0	0	0	0	20
	Walmart Inc.	28.6	0	0	0	0	0	0	0	1	0	6	N	1	0	2	2	2	1	1	1	0	2	0	1	0	20
	Broadcom Inc.	27.1	0	0	0	0	0	0	0	2	0	6	N	1	1	2	2	2	0	0	0	0	0	0	1	2	19
	Comerica Inc.	27.1	4	4	0	3	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	0	2	0	19
	Otis Worldwide	27.1	0	0	0	0	0	0	0	2	0	6	N	2	1	0	2	2	0	0	2	0	0	0	0	2	19
	Trane Technologies plc	27.1	0	4	0	3	0	0	0	0	0	6	N	1	1	2	0	0	0	0	0	0	0	0	2	0	19
	Verisk Analytics Inc.	27.1	4	4	4	0	0	0	0	1	0	3	N	0	1	1	0	0	0	0	0	0	0	0	0	1	19
	Crown Castle International Corp.	25.7	0	0	0	0	0	0	0	2	0	6	N	2	1	1	2	2	0	0	0	1	0	0	0	1	18
	DexCom Inc.	25.7	4	2	4	0	0	0	0	1	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	1	18
	IPG Photonics Corp.	25.7	4	4	0	0	3	0	2	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	18
	Marsh & McLennan Companies Inc.	25.7	0	0	4	0	0	0	0	0	0	3	N	0	1	0	2	2	0	2	2	0	2	0	0	0	18
	Omnicom Group Inc.	25.7	0	0	0	0	0	0	0	1	0	6	N	0	1	0	2	1	2	1	1	1	2	0	0	0	18
	United Airlines Holdings Inc.	25.7	0	0	0	0	0	0	0	1	0	3	N	0	0	2	2	2	2	2	2	2	0	2	0	0	18

	Company	Score																									Raw Score
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
Fourth Tier	CBRE Group Inc.	24.3	4	4	4	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	17
	Charles Schwab Corp.	24.3	0	0	0	0	0	0	0	1	0	3	N	1	1	0	2	2	0	2	0	0	2	0	2	1	17
	Monolithic Power Systems Inc.	24.3	4	4	4	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	1	17
	Norwegian Cruise Line Holdings Inc.	24.3	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	2	2	2	2	0	2	0	0	0	17
	Royal Caribbean Cruises Ltd.	24.3	0	0	0	0	0	0	0	2	0	6	N	1	1	1	2	0	0	0	0	0	0	0	2	2	17
	Arthur J. Gallagher & Co.	22.9	4	0	0	0	0	0	0	0	0	3	N	0	1	0	0	2	2	2	0	0	2	0	0	0	16
	Fleetcor Technologies, Inc.	22.9	4	4	4	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	16
	Sealed Air Corp.	22.9	4	4	4	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	16
	ViacomCBS Inc.	22.9	4	0	0	0	0	0	0	2	0	3	Y	0	1	2	2	0	0	0	0	0	0	0	0	2	16
	Public Storage	21.4	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	2	2	2	0	2	0	0	0	0	15
	Resmed Inc.	21.4	4	4	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	15
	TE Connectivity Ltd.	21.4	0	0	0	3	0	0	0	1	0	6	N	1	1	0	2	0	0	0	0	0	0	0	1	0	15
	Essex Property Trust Inc.	20.0	0	0	0	0	0	0	0	2	0	6	N	0	1	0	2	0	0	0	0	0	0	0	1	2	14
	Juniper Networks Inc.	20.0	4	0	0	3	0	0	0	0	0	3	N	0	1	2	1	0	0	0	0	0	0	0	0	0	14
	L Brands Inc.	20.0	0	0	0	0	0	0	0	2	0	6	N	1	1	0	2	0	0	0	0	0	0	0	2	0	14
	Laboratory Corp. of America Holdings	20.0	0	0	4	0	0	0	0	1	0	3	N	1	1	0	2	0	0	0	0	0	0	0	0	2	14
	Lamb Weston Holdings, Inc.	20.0	0	0	0	0	0	0	0	1	0	3	N	0	0	0	2	2	0	2	2	0	2	0	0	0	14
	People's United Financial Inc.	20.0	0	0	0	0	0	0	0	0	0	3	N	0	1	0	0	2	2	2	2	0	2	0	0	0	14
	Snap-On Inc.	20.0	4	4	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	2	14
	Tyler Technologies Inc.	20.0	4	0	0	0	0	0	0	0	2	3	N	0	1	0	0	0	0	0	0	0	0	2	0	2	14
	Willis Towers Watson PLC	20.0	2	0	0	0	0	0	0	0	0	3	N	0	0	0	0	2	2	1	2	0	2	0	0	0	14
Bottom Tier	Caesars Entertainment, Inc.	18.6	0	0	0	0	0	0	0	0	0	3	N	0	1	1	0	2	2	0	1	0	2	0	0	1	13
	Regency Centers Corp.	18.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	0	2	0	2	2	0	2	0	0	1	13
	Zions Bancorp.	18.6	0	4	0	0	0	0	0	1	0	6	N	0	1	0	1	0	0	0	0	0	0	0	0	0	13
	Discovery Inc.	17.1	0	0	0	0	0	0	0	2	0	3	N	2	1	0	2	0	0	0	0	0	0	0	2	0	12
	Perrigo Company PLC	17.1	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	2	2	12
	Stryker Corp.	17.1	4	0	0	0	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	0	0	2	12
	Dollar Tree Inc.	15.7	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	2	2	2	1	0	2	0	2	0	11
	LKQ Corp.	15.7	0	0	0	0	0	0	0	1	0	3	N	0	0	0	2	2	0	2	1	0	0	0	0	0	11
	Quanta Services Inc.	15.7	4	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	2	0	0	0	2	0	0	0	11

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
	UDR Inc.	15.7	4	0	0	3	0	0	0	1	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	11
	Abiomed, Inc.	14.3	4	0	0	0	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	0	0	0	10
	Advance Auto Parts Inc.	14.3	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	1	1	10
	Constellation Brands Inc.	14.3	0	0	0	0	0	0	0	1	0	3	N	1	1	1	2	0	0	0	0	0	0	0	0	1	10
	Micron Technology Inc.	14.3	0	0	0	3	0	0	0	1	0	3	N	1	0	0	2	0	0	0	0	0	0	0	0	0	10
	Pool Corporation	14.3	4	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	2	0	10
	Prologis Inc.	14.3	2	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	10
	Vornado Realty Trust	14.3	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	2	2	2	2	0	2	0	0	0	10
	DXC Technology Co.	12.9	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	1	0	9
	Henry Schein Inc.	12.9	0	0	0	0	0	0	0	1	0	3	N	0	1	0	2	0	0	0	0	0	0	0	2	0	9
	Incyte Corp.	12.9	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	2	9
	Ingersoll Rand Inc.	12.9	0	0	0	3	0	0	0	1	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	9
	Jack Henry & Associates, Inc.	12.9	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	2	0	0	0	0	0	0	0	0	9
	L3Harris Technologies, Inc.	12.9	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	2	9
	Live Nation Entertainment	12.9	0	0	0	0	0	0	0	1	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	2	9
	SBA Communications Corp.	12.9	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	2	9
	Align Technology Inc.	11.4	4	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	1	8
	C.H. Robinson Worldwide Inc.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	1	8
	Charter Communications Inc.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
	D.R. Horton Inc.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
	HollyFrontier Corporation	11.4	0	0	0	0	0	0	0	0	0	0	N	0	0	2	0	2	0	2	0	0	2	0	0	0	8
	Howmet Aerospace Inc.	11.4	4	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	8
	Keysight Technologies	11.4	0	0	0	0	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	2	0	0	8
	KLA-Tencor Corp.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
	Qorvo Inc.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
	Roper Technologies Inc.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	8
	Teledyne Technologies Incorporated	11.4	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	1	8
	Teradyne Inc.	11.4	4	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	1	8
	W.R. Berkley Corporation	11.4	0	0	0	3	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	8
	Akamai Technologies Inc.	10.0	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	7

[illegible]

[illegible]

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
	Duke Realty Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Enphase Energy Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Etsy Inc	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Extra Space Storage Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	F5 Networks Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Fastenal Co.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	FLIR Systems Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Garmin Ltd.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Generac Holdings Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hologic Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Huntington Ingalls Industries Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	IQVIA Holdings Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	M&T Bank Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	MarketAxess	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mid-America Apartment Communities Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Netflix Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NVR Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PACCAR Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Paycom	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Penn National Gaming Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Realty Income Corp.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ServiceNow	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Take-Two Interactive Software, Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Tesla Inc	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TransDigm Group Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Twitter Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Verisign Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Xylem Inc.	0.0	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	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
Accenture PLC	100.0	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	4	2	2		70
Automatic Data Processing Inc.	100.0	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	4	2	2		70
DuPont de Nemours	100.0	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	4	2	2		70
Goldman Sachs Group Inc.	100.0	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	4	2	2		70
MSCI Inc.	100.0	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	4	2	2		70
Northrop Grumman Corp.	100.0	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	4	2	2		70
Schlumberger Ltd.	100.0	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	4	2	2		70
Welltower Inc.	100.0	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	4	2	2		70
Hess Corp.	98.6	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	4	2	1		69
International Business Machines Corp.	98.6	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	1	2	2	2	4	2	2		69
Nielsen Holdings NV	98.6	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	1	2	2	2	4	2	2		69
United Rentals Inc.	98.6	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	4	2	1		69
Mettler-Toledo International Inc.	97.1	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	2	2	2	2	4	2	0		68
Ralph Lauren Corp.	97.1	4	4	4	6	6	2	4	2	4	6	N	2	2	2	2	2	1	2	2	2	4	2	1		68

APPENDIX G: CPA-WHARTON ZICKLIN MODEL CODE OF CONDUCT



A Model Code of Conduct for Corporate Political Spending

Preamble

The heightened risk posed by engaging in political activity makes it paramount that companies adopt a code of conduct 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 code commits senior management and directors to responsible participation in our nation's politics. The code 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 code 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 model code 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.

Model Code

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 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 harm and risks posed by the company's political spending.



For more information on the Center for Political Accountability, visit
<https://politicalaccountability.net>