

The 2013 CPA-Zicklin Index of Corporate Political Accountability and Disclosure

How Leading Companies Are Strengthening
Their Political Spending Policies



the Carol and Lawrence
Zicklin Center
for Business Ethics Research

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 20 shareholder advocates, the CPA is the only group to directly engage companies to improve disclosure and oversight of their political 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 the CPA and its partners, a growing number of leading public companies, including more than half of the S&P 100, have adopted political disclosure and oversight.

ABOUT THE ZICKLIN CENTER FOR BUSINESS ETHICS AT THE WHARTON 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 September 24, 2013

NOTICES

Copyright © 2013 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 (E-Mail)

Table of Contents

Acknowledgments	4
Companies in the Top Five Rankings	5
Executive Summary	6
Introduction	8
A Decade of Protecting Shareholders, Corporations, and Democracy	8
Secret Political Dollars Rising to New Heights After <i>Citizens United</i>	8
A Heightened Need for Corporate Disclosure and Accountability	9
Disclaimer.....	10
Chapter 1. Comparison of Companies from 2012 to 2013	11
Companies With Most Improved Scores	11
Chapter 2. Overall Results	12
Corporate Leaders in Disclosure and Accountability	12
Assessing Disclosure of Corporate Political Spending	13
Assessing Policies on Political Spending and Restrictions.....	15
Restrictions on Political Spending.....	16
Assessing Board Oversight of Political Spending	17
Comparison of Company Performance by Sectors	18
Appendix A: Methodology.....	19
Safeguarding Objectivity	19
Scope of Research	19
Changes to Indicators.....	19
Changes to Data Interpretation and Scoring	20
Upcoming Changes in Interpretation for 2014 Index	20
Assigning Numerical Scores to Responses	20
Disclaimer.....	21
Appendix B: Glossary	22
Appendix C: Scoring Key.....	23
Appendix D: Qualitative Results for All Companies	24
Appendix E: Scored Ranking of All Companies.....	29

ACKNOWLEDGMENTS

The Center for Political Accountability thanks the Carol and Lawrence Zicklin Center for Business Ethics Research (“Zicklin Center”) 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 co-sponsored with the Wharton School’s Zicklin Center and Baruch College’s Robert Zicklin Center for Corporate Integrity a 2008 conference on “Money, Politics and the Corporate Risk.” In 2010, CPA, the Zicklin Center, and the UCLA School of Law cosponsored a conference on “Citizens United and the Changing Political Role of the Corporation.” In 2013, CPA, the Wharton School’s Zicklin Center, New York University’s Stern School of Business, Columbia Law School and Baruch College’s Zicklin School of Business co-sponsored a roundtable on integrating the teaching of corporate political accountability into the curricula of U.S. business schools.

CPA is grateful to **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 its advisory committee, created to develop an objective system for scoring companies’ policies and practices on political disclosure and accountability. The committee reviewed the report before publication.

Advisory committee members were: **Julie Fox Gorte**, Ph.D., Senior Vice President for Sustainable Investing, Pax World Management Corp.; **Peter Kinder**, former president of KLD Research & Analytics Inc.; **Lloyd Kurtz**, Chief Investment Officer, senior portfolio manager, Nelson Capital Management; **William S. Laufer**, Professor of Legal Studies and Business Ethics, Sociology, and Criminology, and Director, The Carol and Lawrence Zicklin Center for Business Ethics Research; **John MacDonald**, Associate Professor of Criminology and Sociology and Chair, Department of Criminology, University of Pennsylvania; and **Blaine Townsend**, partner and senior portfolio manager, Nelson Capital Management.

CPA thanks the 94 companies that responded directly to the Center when informed of their preliminary CPA-Zicklin Index 2013 scores. These companies provided review and comments and asked questions for clarification.

This report was written by Bruce Freed, CPA president; Karl Sandstrom, CPA counsel and Senior Counsel with Perkins Coie; Sol Kwon, CPA associate director; and Peter Hardin, CPA writer and editor. Ms. Kwon also oversaw the data collection and analysis.

CPA thanks **Lauren Deutsch**, **Stephanie Herndon**, **Jane Kim**, and **Lydia Vollman**, who collected company data for the Index, and **Mark Harper** who helped with the report’s design.

COMPANIES IN THE TOP FIVE RANKINGS

1.			
2.			
3.			
4.			
			
5.			

EXECUTIVE SUMMARY

A decade ago, the Center for Political Accountability began engaging corporations to voluntarily provide disclosure and oversight of political spending. Few, if any, companies disclosed their political spending then. Today, by contrast, the third annual CPA-Zicklin Index of Political Accountability and Disclosure – issued on the 10th anniversary of the Center’s founding – shows widespread, dramatic change that could not have been imagined in 2003. Scores of publicly held companies have adopted new practices. This reflects a growing shareholder demand for transparency as well as company recognition of sound business practices in a political landscape transformed by new rules and by escalating spending.

Experts have judged the 2012 election “the most expensive and least transparent presidential campaign of the modern era,”¹ and there is no end in sight for the political spending race. This year’s gubernatorial elections² may be the most costly in history. In 2014, the U.S. Senate race in Kentucky could be the first Senate election contest to top \$100 million.³

In this climate, the CPA-Zicklin Index provides a comprehensive portrait of how the largest U.S. public companies – the top 200 companies in the S&P 500 Index – are navigating political spending. It looks at the companies’ policies and practices for disclosing, decision-making and managing the risks associated with their political spending.

In 2013, a growing number of the largest U.S. publicly held companies have increased their transparency and accountability. At the same time, significant room for improvement remains. Data from the 2013 Index reveal the following findings:

- **Between 2012 and 2013, many leading American companies have expanded political spending disclosure and accountability, reflecting a sustained national shifting toward more comprehensive disclosure that further establishes political disclosure as a mainstream corporate practice.**

Of the 195 companies studied by the Index for the second year in a row,⁴ 78 percent improved their overall scores for political disclosure and accountability. Average score for the entire group grew from 38.2 to 50.7.

Companies showing the greatest improvement were Noble Energy, boosting its overall score from 5.6 to 91.4 on a scale of zero to 100; CSX Corporation, raising its overall score from 8.3 to 92.9; and Anadarko Petroleum Corporation, receiving a score of 80.0, up from 2.8.

- **The number of companies receiving top-tier ratings for political disclosure and accountability increased dramatically. New companies advancing into the top tier reflect a continuing change in mainstream corporate attitude.**

The number of companies in the top five ranking this year more than doubled, increasing from six last year to 16 this year. The companies are: Merck & Co., Inc.; *Qualcomm Incorporated*; *United Parcel Service, Inc.*; AFLAC Inc.; *CSX Corporation*; Microsoft Corporation; Gilead Sciences; *Noble*

¹ Consider the Source. The Center for Responsive Politics. Accessed Sept. 4, 2013

<<http://www.publicintegrity.org/politics/consider-source>>

² Parti, Tarini. “Outside, secret money likely to flow in 2013.” *Politico*. Jan. 5, 2013.

<<http://www.politico.com/story/2013/01/outside-secret-money-likely-to-flow-in-2013-85422.html?hp=I2>>

³ Cilliza, Chris. “Kentucky Senate race could top \$100 million.” *The Washington Post*. Aug. 11, 2013.

<http://articles.washingtonpost.com/2013-08-11/politics/41299737_1_state-alison-lundergan-grimes-elizabeth-warren-massachusetts-race>

⁴ Five companies in the top 200 of the S&P 500, as measured by market capitalization at the end of 2011, were excluded. Philip Morris International does not have operations in the United States and was excluded from the study in 2012 and 2013. Four other companies were excluded because they were acquired by another company: Medco, El Paso, Progress Energy and Goodrich Corporation.

Energy, Inc.; ConocoPhillips; Exelon Corporation; JPMorgan Chase & Co.; Time Warner Inc.; Wells Fargo & Company; Intel Corporation; PG&E Corporation; and Yum! Brands Inc. (Newcomers italicized.)

- **Increasing corporate acceptance of political disclosure and accountability spans industrial sectors.**

The top-ranked corporate sectors for political disclosure and accountability in 2013 are Pharmaceuticals; IT Services; and Chemicals.⁵

- **Almost 70 percent of companies in the top echelons of the S&P 500 are now disclosing political spending made directly to candidates, parties and committees.**

A total of 104 out of the 195 companies (more than 53 percent) made disclosure of their direct contributions to candidates, parties and committees, while 33 companies (17 percent) said it is their policy not to make such contributions directly. No 2012 data is directly comparable.

- **Almost one out of every two companies in the top echelons of the S&P 500 has opened up about payments made to trade associations.**

Eighty-four of the 195 companies (43 percent) made disclosure of their payments to trade associations and the amounts used for political (and lobbying) purposes, while 14 (seven percent) said they asked trade associations not to use their payments for political purposes. In 2012, the overall figure was 41 percent. That included 36 percent that made some disclosure, and five percent that restricted their payments.

- **Corporations have increased their disclosure of payments to nonprofit 501(c)(4) groups. These groups, often labeled “dark money” conduits when they make independent expenditures without disclosing donors, have increased significantly in number and magnitude.**

In 2013, more than 35 percent of the companies disclosed their payments to or had a public policy against giving to these “social welfare” organizations, whereas in 2012, just about a quarter did the same.

This year’s advances in disclosure take on added importance in light of the petition submitted by a group of leading academics to the U.S. Securities and Exchange Commission in 2011 for a rule to require disclosure of corporate political spending to public-company shareholders.⁶ The petition, still pending before the SEC, was based on corporations’ growing acceptance of voluntary disclosure practices.

The 2013 CPA-Zicklin Index reflects steady and tangible progress. However, it also reflects severe gaps that shroud many corporate spenders in secrecy in an era of surging hidden political spending.

⁵ CPA used the General Industry Classification Standard (GICS), developed by MSCI and Standard and Poor’s, which consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries. See <http://www.msci.com/products/indices/sector/gics/>

⁶ Petition for Rulemaking, the Securities and Exchange Commission, by The Committee on Disclosure of Corporate Political Spending. Aug. 3, 2011. <<http://www.sec.gov/rules/petitions/2011/petn4-637.pdf>>

INTRODUCTION

The CPA-Zicklin Index of Corporate Political Disclosure and Accountability portrays comprehensively how leading publicly held U.S. companies are addressing political spending in a high-spending era, marked by the most expensive general election in American history in 2012.⁷ The Index depicts:

- The ways that companies manage and oversee political spending;
- The specific spending restrictions that many companies have adopted; and
- The policies and practices that leave room for the greatest improvement.

The Index gives investors a tool to evaluate whether their companies' policies and practices invoke disclosure or meaningful accountability. It helps companies assess whether they are following best practices for disclosure and accountability, and the extent to which they are demonstrating a commitment to these principles.

The Index is based on a CPA review of practices and policies of the top 200 companies in the S&P 500. It measures only a company's policies as publicly disclosed on a company's website. It does not make any judgments about a company's political spending, and it does not guarantee accuracy of information that companies have presented.

CPA published the first Index in 2011, examining companies in the S&P 100. The 2012 Index was expanded to cover the top 200 companies in the S&P 500. The Center is updating the Index annually.

A DECADE OF PROTECTING SHAREHOLDERS, CORPORATIONS, AND DEMOCRACY

The Index measures corporate disclosure and accountability for political spending. Since the Center for Political Accountability began operating a decade ago, it has helped advance these issues to company agendas. Today, more 100 leading American companies have used the model proposed by the Center and its shareholder partners. Of 217 companies engaged by CPA and its investor partners since 2003, 118 – or 54 percent – have adopted political disclosure and accountability policies.

CPA's model builds on longstanding principles. Almost a century ago, Louis Brandeis, who would later become a Supreme Court justice, wrote, "Sunlight is said to be the best of disinfectants." More recently, the Supreme Court recognized in *Citizens United* and elsewhere⁸ the importance of disclosure to both shareholders and democracy.

SECRET POLITICAL DOLLARS RISING TO NEW HEIGHTS AFTER *CITIZENS UNITED*

Secret political spending continued to surge in 2012.⁹ In the first presidential election cycle since the Supreme Court's *Citizens United* ruling in 2010, overall political spending soared to \$6.3 billion.¹⁰ That compared to \$4.1 billion in 2004,¹¹ the year after the Center for Political Accountability opened its doors.

⁷ Confessore, Nicholas, and Willis, Derek. "2012 Election Ended With Deluge of Donations and Spending." *The New York Times*, Dec. 7, 2012. <<http://thecaucus.blogs.nytimes.com/2012/12/07/2012-election-ended-with-deluge-of-donations-and-spending/>>

⁸ *Doe v. Reed* is a 2010 United States Supreme Court case holding that the disclosure of signatures on a referendum does not violate the First Amendment to the United States Constitution.

⁹ "Secret" political spending refers to funds that cannot be traced back to the original donor. The "social welfare" organizations under the I.R.S. tax code 501(c)(4) do not have to disclose their donors as long as 51 percent of their budgets are used for non-political purposes. See page 10, Box 2, for more information on 501(c)(4) organizations.

¹⁰ Historical Elections – The Money Behind the Elections. The Center for Responsive Politics. Accessed Aug. 26, 2013 <<http://www.opensecrets.org/bigpicture/index.php>>

¹¹ *Ibid.*

Independent spending set a record in 2012 at more than \$1 billion,¹² compared to \$198 million in 2004.¹³ Almost a quarter of that was classified as “dark money,” which cannot be tracked back to its first source.¹⁴

In *Citizens United*, the Supreme Court made corporate accountability and transparency even more essential for investors that wish to assess the kinds of risk associated with their companies’ political spending.

The decision left in place a prohibition on corporations contributing directly to federal candidates and political parties. At the same time, it allows companies to spend unlimited sums in their own names or contribute to trade associations and other non-profit groups that engage in political spending. The corporate political spending cannot be coordinated with a candidate or political party.

Citizens United permitted American corporations to decide for themselves how, and to what extent, they would devote their treasury funds to influence elections at the federal level. It opened the door to unlimited corporate spending on elections. It also spurred the growth of super PACs and politically active nonprofit groups; the former are required to disclose their donors, the latter are not. The Committee for Economic Development reported in 2011 that *Citizens United* had “enhanced the value of corporate and labor union donations, since these funds may now be used to finance advertising that advocates the election or defeat of federal candidates,” and this shift in turn “has led to greater demand for corporate and labor union dollars from political groups and nonprofit organizations engaged in political activity.”¹⁵

These anonymous-donor groups are called 501(c)(4)s for the section of federal tax law that permits them to participate in political activity. They are multiplying in number. In 2012, more than 3,200 groups sought the special tax status, up from 1,735 in 2010.¹⁶ Trade associations, which can use corporate dollars for political purposes, also are not required to disclose their donors or members.

As these conduits have expanded, big political donors have become emboldened.¹⁷ In addition, these and other developments have generated more pressure on corporations to spend to influence elections.¹⁸

A HEIGHTENED NEED FOR CORPORATE DISCLOSURE AND ACCOUNTABILITY

Surging hidden spending and the proliferation of secret conduits for political money have made the Center for Political Accountability’s campaign for political disclosure and board oversight more critical than ever.

In an article published by *The Conference Board Review*,¹⁹ CPA spotlighted the risks of companies “outsourcing” to such outside organizations:

¹² Outside Spending. The Center for Responsive Politics. Accessed Aug. 26, 2013
<<http://www.opensecrets.org/outsidespending/index.php?type=Y&view=viewpt>>

¹³ *Ibid.*

¹⁴ Bowie, Blair, and Lioz, Adam. “Election Spending 2012: Post-Election Analysis of the Federal Election Commission Data.” Dēmos. Accessed Aug. 26, 2013. <<http://www.demos.org/publication/election-spending-2012-post-election-analysis-federal-election-commission-data>>

¹⁵ *Ibid.*

¹⁶ Reis, Patrick. “Could Anger At the IRS Unite Democrats And the Tea Party?” *The National Journal*. Aug. 21, 2013. <<http://www.nationaljournal.com/congress/could-anger-at-the-irs-unite-democrats-and-the-tea-party-20130821>>

¹⁷ Barker, Kim. “How Nonprofits Spend Millions on Elections and Call it Public Welfare.” *ProPublica*. Aug. 24, 2012 <<http://www.propublica.org/article/how-nonprofits-spend-millions-on-elections-and-call-it-public-welfare>>

¹⁸ *After Citizens United: Improving Accountability in Political Finance*. Committee for Economic Development. Sep. 26, 2011. <<http://www.ced.org/pdf/After-Citizens-United.pdf>>

¹⁹ Freed, Bruce, and Sandstrom, Karl. “Dangerous Terrain.” *The Conference Board Review*, Winter 2012. <<http://www.conference-board.org/publications/publicationdetail.cfm?publicationid=2185>>

When a company contributes to one of these outside groups, it cedes control over the use of its funds while remaining accountable to its customers, shareholders, and employees on how the money is eventually spent.

A contributor's own goals and intentions can be easily ignored. Lacking basic internal controls and external accountability, the groups spend as they please. And if that spending generates scandal—all too possible—a company giving money can find itself mired in controversy and, as a passive contributor, unable to control the narrative.

Shareholders need to know how their money is used to influence elections so they can assess possible risks and hold a company accountable. Corporations, by channeling contributions through conduits, can leave shareholders unaware of political activity. And many companies are themselves unaware of how their trade associations, or other tax-exempt groups to which they contribute, use their funds for political purposes.

One of the most vivid examples of such a political spending scandal was still unfolding at publication time, and it was unclear whether it would affect any corporate donors. In California, after an Arizona “social welfare” nonprofit group funneled an \$11 million campaign donation to oppose Gov. Jerry Brown’s tax initiative in 2012, the California Fair Political Practices Commission denounced the largest case of “campaign money laundering” in state history and launched an investigation. In June 2013, it was reported that a state grand jury has been convened.²⁰ The California Supreme Court ordered the Arizona group to disclose the sources of the funds.

The 2013 Corporate Political Disclosure and Accountability Index is made available by CPA and The Wharton School’s Zicklin Center against this backdrop of surging hidden political spending, increased risk for companies and shareholders, and overall, a political spending landscape transformed by *Citizens United*, increasing the need for transparency and accountability.

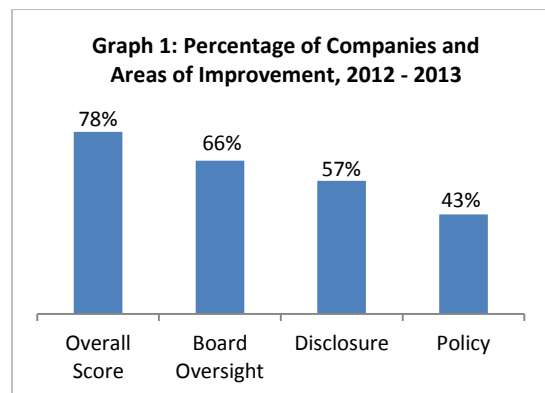
DISCLAIMER

Research for the 2013 Index was based primarily on qualitative information, measuring distinctive characteristics, properties, and attributes reflected in each company’s website. CPA consulted with its Scoring Advisory Committee in order to be as consistent, fair, and accurate as possible. While CPA does not intend to make significant changes to the indicators or their interpretations in 2014, other than noted above, it reserves the right to do so. In that case, companies will be alerted in advance.

²⁰ Stone, Peter. “Exclusive: California Grand Jury Probing Shadowy Money Groups.” *The Daily Beast*. Jul. 17, 2013. <<http://www.thedailybeast.com/articles/2013/07/17/exclusive-california-grand-jury-probing-shadowy-money-groups.html>>

CHAPTER I. COMPARISON OF COMPANIES FROM 2012 TO 2013

Since 2012, many leading American companies have expanded the scope of their political spending disclosure and accountability, thereby creating more pressure on other companies to follow suit, and more incentives for them to do so.



Of the 195 companies studied by the Index for the second year in a row, an overwhelming majority of 152 companies (78 percent) improved their overall scores for political disclosure and accountability. On average, these companies improved their final scores by about 13 points.

When examined by specific criteria:

- 128 companies (66 percent) improved their scores for board oversight of political spending;
- 112 companies (57 percent) boosted their scores for the disclosure of spending; and
- 83 companies (42 percent) raised their scores for the category of adopting or disclosing policy.

The 2013 Index re-examined companies from the 2012 Index, which included the top 200 companies, as measured by market capitalization at the end of 2011, in the S&P 500.²¹

COMPANIES WITH MOST IMPROVED SCORES

The following three companies received the most improved scores from 2012 to 2013:

Noble Energy boosted its overall score from just 5.6 to 91.4. It tied for the #3 ranking overall for disclosure and accountability. In about a year, Noble Energy has posted a detailed policy statement on political spending, has disclosed its contributions to candidates, parties, and committees, as well as independent expenditures and payments to trade associations and other tax-exempt organizations, semi-annually. Oversight of political spending is exercised by the company's Corporate Governance and Nominating Committee of the Board of Directors.

CSX Corporation's total score soared from 8.3 to 92.9. It tied for the #2 ranking overall for disclosure and accountability. CSX now discloses its contributions to candidates, parties, and committees as well as disclosing its independent expenditures and payments to trade association and other tax-exempt organizations, semi-annually. The company describes in detail its political spending program, including that its Public Affairs Committee of the Board of Directors provides oversight.²²

Anadarko Petroleum Corporation's overall score jumped from 2.8 to 80.0. Anadarko now discloses its contributions to candidates, parties, and committees annually. It provides a detailed description of its political spending program, including that its Nominating and Corporate Governance Committee of the Board of Directors provides oversight.²³

²¹ See Footnote 4, Page 4.

²² In 2012, the New York State Common Retirement System filed a shareholder proposal at CSX, asking the company to disclose all of its election-related spending. The company agreed to make disclosure and the shareholder withdrew the proposal.

²³ The New York State Common Retirement System has filed a shareholder proposal at Anadarko on this issue since 2011. The resolution received 38.1 percent shareholder support in 2011; 46.6 percent support in 2012; and 26.7 percent support in 2013.

CHAPTER II: OVERALL RESULTS

The Center for Political Accountability began engaging corporations on political spending, asking them to voluntarily disclose and oversee political spending a decade ago in 2003. Few, if any, companies disclosed their political spending then.

In 2013, the third annual CPA-Zicklin Index reflects a continuing embrace by a growing number of leading American companies of expanded political disclosure and accountability.

For all 195 companies, the average final score improved from 38 in 2012 to 51 in 2013. With continued improvements in disclosure and accountability categories across the board, the number companies occupying the top tier increased dramatically:

- The number of companies receiving an overall score of 90 or higher more than tripled, from four to 13.
- The number of companies receiving an overall score of 80 or higher almost tripled, from 12 to 34.
- The number of companies receiving an overall score of 70 or higher more than doubled, from 31 to 66.

CORPORATE LEADERS IN DISCLOSURE AND ACCOUNTABILITY

According to data from the 2013 Index, 16 companies place in the top five rankings (first through fifth) for disclosure and accountability. Last year, only six companies placed in these rankings. The companies are:

Table 1: Top Five Ranking Companies, 2013

Rank	Company	Score	GICS Industry ²⁴
1	Merck & Co., Inc.	94.3	Pharmaceuticals
1	Qualcomm Incorporated	94.3	Communications Equipment
1	United Parcel Service, Inc.	94.3	Air Freight & Logistics
2	AFLAC Inc.	92.9	Insurance
2	CSX Corporation	92.9	Road & Rail
2	Microsoft Corporation	92.9	Software
3	Gilead Sciences	91.4	Biotechnology
3	Noble Energy, Inc.	91.4	Oil, Gas & Consumable Fuels
4	ConocoPhillips	90.0	Oil, Gas & Consumable Fuels
4	Exelon Corporation	90.0	Electric Utilities
4	JPMorgan Chase & Co.	90.0	Diversified Financial Services
4	Time Warner Inc.	90.0	Media
4	Wells Fargo & Company	90.0	Commercial Banks
5	Intel Corporation	88.6	Semiconductors & Semiconductor Equipment
5	PG&E Corporation	88.6	Multi-Utilities
5	Yum! Brands Inc.	88.6	Hotels, Restaurants & Leisure

A full list of companies and their scores is provided in Appendix E (page 29). The Center has divided the 195 companies into five tiers based on their scores.

²⁴ CPA used the General Industry Classification Standard (GICS), developed by MSCI and Standard and Poor's, which consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries. See <http://www.msci.com/products/indices/sector/gics/>

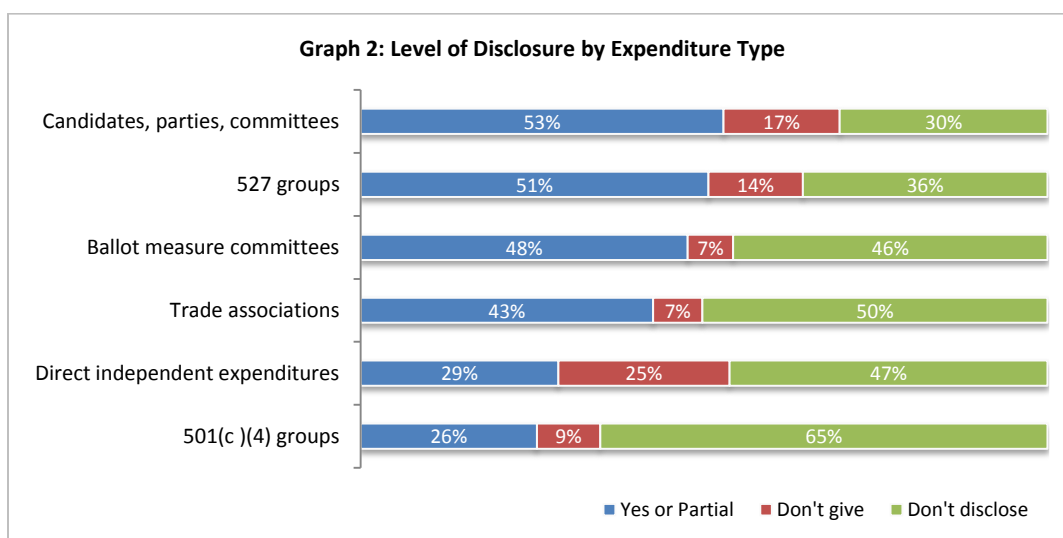
ASSESSING DISCLOSURE OF CORPORATE POLITICAL SPENDING

Why is political disclosure so important? Disclosure of corporate political spending gives shareholders the facts they need to judge whether corporate spending is in their best interest. It identifies possible sources of risk. It also helps ensure that board oversight is meaningful and effective.

The Supreme Court strongly endorsed disclosure in its ruling on the *Citizens United* case. “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,” the court wrote.

It added, “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.”²⁵

In 2012, the first full election cycle since *Citizens United* witnessed a flood of secret spending, often called “dark money.” An increasing number of companies at the top of the S&P 500 are nonetheless bringing sunlight by disclosing their political spending:



Direct Spending: In 2013, a total of 104 out of the 195 companies (more than 53 percent) disclosed information about their contributions to state candidates, parties and committees. A total of 33 companies, or 17 percent, said it is their policy not to make such contributions directly. (No 2012 data is directly comparable; see Appendix for explanation of changes.)

Contributions to 527 groups: In 2013, 99 companies (51 percent) disclosed information about their contributions to entities organized as 527 groups under the Internal Revenue Service codes, including national governors associations and political action committees, including super-PACs. A total of 27 companies, or 14 percent, said it is their policy not to give to such organizations. (No 2012 data is directly comparable; see Appendix 1 for explanation of changes.)

Independent expenditures: In 2013, 56 companies (29 percent) disclosed information about their independent expenditures. A total of 49 companies, or more than 25 percent, said it is their policy not to

²⁵ *Citizens United v. Federal Election Commission*, 558 U.S. 50 (2010), Page 55.
<<http://www.supremecourt.gov/opinions/09pdf/08-205.pdf>>

make such expenditures. In 2012, just 18 percent disclosed information in this category, and 20 percent said they had a policy against such spending.

Box 1. Best Practice Examples - Disclosing payments to trade associations:

Companies that have demonstrated best practice examples provide clear language on what they are disclosing and make timely reports. These companies disclose the non-deductible portions (used for political or lobbying activities) of their payments, including dues and special assessments, to trade associations in a given year. Many companies use a threshold amount (e.g. \$25,000 a year) to reduce the burden of reporting and focus on the politically active trade associations for transparency.

Microsoft Corporation – “Each year, Microsoft inquires and makes a reasonable effort to obtain from those associations where our dues and other expenditures total \$25,000 or more, what portion of the company's dues or payments were used for lobbying expenditures or political contributions. This information is publicly disclosed and updated annually.” See <http://www.microsoft.com/about/corporatecitizenship/en-us/working-responsibly/principled-business-practices/integrity-governance/political-engagement/>

Hewlett-Packard Company – “HP has requested information regarding lobbying expenses and political expenditures from trade associations that received from HP total dues or payments of \$15,000 or more. Based on the information we received, the following amount of HP dues or payments to trade associations were used for lobbying or political expenditures in 2012.” See <http://www.hp.com/hpinfo/abouthp/government/us/lobbying.html>

Trade Associations: In 2013, 84 companies (43 percent) disclosed information about their payments to trade associations. A total of 14 companies, or seven percent, said they instruct trade associations not to use these payments on election-related activities. In 2012, about 36 percent of the companies made disclosure and almost five percent said they restricted their payments.

“Social welfare” or 501 (c)(4) organizations: In 2013, 51 companies (about 26 percent) disclosed information about their payments to politically active and tax-exempt social welfare organizations, called 501(c)(4) groups for their classification under Internal Revenue Service codes, while 18 companies (more than nine percent) said their policy is not to give to these groups. In 2012, about 16 percent of the companies made disclosure and almost 9 percent said they don’t give to such groups.

Ballot measures: In 2013, a total of 93 out of 195 companies (48 percent) disclosed information about their payments to intervene in ballot measures, while 13 companies, or seven percent, said their policy is not to engage in such activities. In 2012, about 36 percent of the companies made disclosure, and almost five percent said they don’t make such expenditures.

Box 2. Distinguishing 501(c)(4) organizations that engage in political activities:

Internal Revenue Code section 501(c)(4) exempts certain civic groups and not-for-profit organizations whose primary purpose is to promote social welfare from federal income tax obligations. Even though such groups have always existed in varying forms, the U.S. Supreme Court’s decision in *Citizens United* gave rise to a new wave of 501(c)(4) groups that actively engage in election-related activities. Many of them make independent expenditures to advocate for a position in the elections, and some even raise secret funds for their sister super PACs.

In order to determine which 501(c)(4) groups to disclose, companies can look at an organization’s activities and see if it engages in any political activities 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.

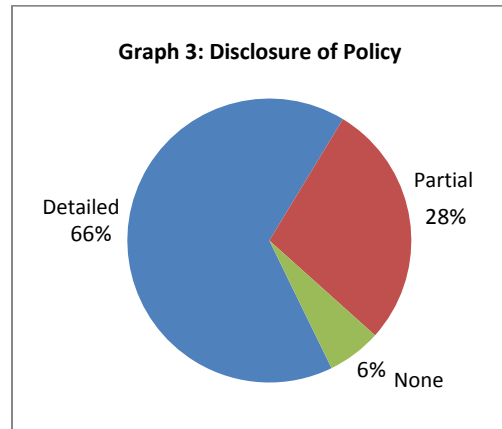
See CPA's political spending guidance document:

<http://www.politicalaccountability.net/index.php?ht=a/GetDocumentAction/i/2862>

ASSESSING POLICIES ON POLITICAL SPENDING AND RESTRICTIONS

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 benefits and risks of political spending; measuring whether such spending is consistent, and is aligned with a company's overall goals and values; determining a rationale for the expenditure; and judging whether the spending achieves its goals.

The CPA-Zicklin Index reflects a wide range of policies posted by top 200 companies in the S&P 500 on political spending. Most of these companies are at least moving toward an articulated policy. Some of the posted policies are comprehensive and robust. Some are incomplete and weak. Here is a summary of the policies:



Policies Posted on Website: In 2013, more than half, or 128 out of the 195 companies (66 percent), provided a full political spending policy, while an additional 55 companies (28 percent) gave brief policy statements that left room for ambiguity. About 57 percent of the companies offered a detailed policy in 2012, while about 32 percent offered brief ones.

Parameters of giving: In 2013, about 89 companies (46 percent) fully described to which political entities [i.e., candidates, political parties, 527 groups, ballot measures, trade associations, 501(c)(4) organizations, etc.] they would or would not give money, while an additional 45 companies (23

percent) provided some information on giving. Last year, about 35 percent of the companies provided full descriptions and 24 percent provided some.

Decision-making criteria: Seventy-two (37 percent) provided detailed information on the public policy priorities that become the basis of political spending decisions in 2013, while 42 companies (22 percent) provided more vague language on why they give. Last year, about 31 percent offered detailed information and 16 percent offered partial information.

RESTRICTIONS ON POLITICAL SPENDING

Data from the 2013 CPA-Zicklin Index reflect that many companies have placed restrictions on their political spending. This represents a major change since 2004, when few imposed such restrictions or had clear policies to that effect:

No Political Spending: Five companies told CPA or indicated in public disclosure that they do not spend from their corporate treasuries to influence elections, and that they ask trade associations not to use their payments for political purposes:

Accenture Public Limited Company
Colgate-Palmolive Company
IBM Corporation

Praxair, Inc.
The Goldman Sachs Group

PAC Spending Only: Seven companies have a policy that they will not engage in any political spending from corporate funds and their only political expenditures will come from employee-funded Political Action Committees (PACs).

Accenture Public Limited Company
Air Products and Chemicals
Aon Corporation
BB&T Corporation

Illinois Tool Works
Praxair, Inc.
The Goldman Sachs Group

PAC Spending Primarily: Sixteen companies said most of their political spending was made through an employee-funded PAC.

ADP, Inc.
Consolidated Edison
Cummins, Inc.
Dell Inc.
Eaton Corporation
FedEx Corporation
Ford Motor Company
JPMorgan Chase & Co.
Lowe's Companies, Inc.

Morgan Stanley
PPL Corporation
Stryker Corporation
Texas Instruments Corporation
The Procter & Gamble Company
United Parcel Service, Inc.
Wells Fargo & Company

No PAC: Nine companies do not have an employee-funded PAC and said that they spent little to no money on political activities.

Colgate-Palmolive Company
Costco Wholesale Corporation
IBM Corporation
Kimberly-Clark Corporation
National Oilwell Varco, Inc.

The Estee Lauder Companies
The TJX Companies, Inc.
Schlumberger N.V.
Ventas, Inc.

No Spending Except Trade Associations: Five companies explicitly stated in their disclosures that they while they don't spend directly or indirectly to influence elections, they do not place restrictions on their payments to trade associations.

Air Products and Chemicals
Aon Corporation
BB&T Corporation

Illinois Tool Works
National Oilwell Varco, Inc.

Some Restrictions on Spending: Sixty-six companies (34 percent) placed some type of restriction on their direct political spending, as reflected in the chart below:

Table 2: Summary of Restrictions on Political Spending

Type of Political Spending	Number of Companies That Restrict	
	2013	2012
Direct independent expenditures	49	40
Candidates, parties, and committees	33	--*
527 groups	27	--*
(501)(c)(4) groups	18	17
Trade associations	14	9
Ballot measures	13	10

*In 2012, these two indicators were measured as one and CPA does not have comparable data for each.

Box 3. Example policy language when no election spending, direct and indirect:

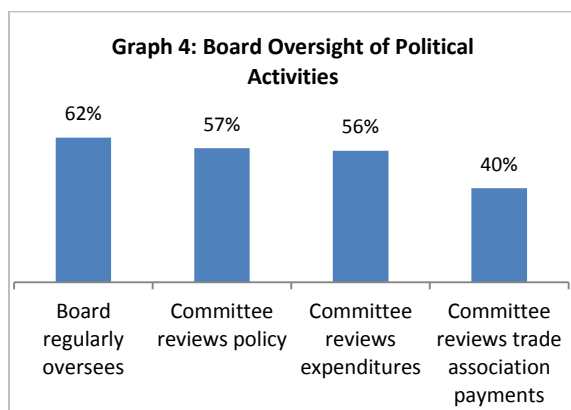
“Company XYZ prohibits using company funds to make political expenditures, including those for candidate, parties, committees, directly or indirectly. This prohibition includes directly sponsoring advertisements to influence an election and giving through third parties, including those organized under the 527 and 501(c)(4) sections of the IRS codes. ...

Company XYZ asks the trade associations of which it is a member that they NOT use the company’s payments for any election-related activities, including making independent expenditures or giving to other organizations that engage in election-related activities. Company asks our trade associations to certify every year that this restriction was followed.”

ASSESSING BOARD 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 is becoming a corporate governance standard.

Data from the 2013 CPA-Zicklin Index indicate that a majority of companies in the top echelons of the S&P 500 have some level of board oversight of their political contributions and expenditures:



Board Oversight: More than half, or 120 companies out of 195 (62 percent), said their boards of directors regularly oversee corporate political spending. About 56 percent said the same in 2012.

Committee Reviews Policy: 112 companies (57 percent) said that a board committee reviews company policy on political spending. About 49 percent said the same in 2012.

Committee Reviews Expenditures: 110 companies (56 percent) said that a board committee reviews company political expenditures. About 45 percent said the same in 2012.

Committee Reviews Trade Association Payments: 77 companies (40 percent) indicated that a board committee reviews company payments to trade groups. About 22 percent said the same in 2012.

COMPARISON OF PERFORMANCE BY SECTORS

When all companies in the 2013 Index were compared by industrial sector, the top-ranked sectors for political disclosure and accountability were Pharmaceuticals; IT Services; Chemicals; Health Care Providers and Services; and Aerospace and Defense.

Table 3: Analysis of Political Disclosure Performance by Industry

Industry ²⁶	Number of companies	Average Score	Best Performing Companies (Score)
Pharmaceuticals	6	81.0	Merck & Co., Inc. (94.3)
IT Services	6	71.9	Visa Inc. (77.1)
Chemicals	7	63.1	Air Products and Chemicals (77.1) Ecolab (77.1)
Health Care Providers & Services	7	60.0	UnitedHealth Group Inc. (77.1) WellPoint Inc. (77.1)
Aerospace & Defense	8	56.8	The Boeing Co. (84.3)
Food Products	6	52.4	General Mills (85.7)
Health Care Equipment & Supplies	7	51.4	Baxter International (85.7)
Oil, Gas & Consumable Fuels	14	46.3	Noble Energy (91.4)
Insurance	11	45.3	AFLAC Inc. (92.9)
Electric Utilities	7	44.1	Exelon Corporation (90.0)
Media	8	43.9	Time Warner Inc. (90.0)
Food & Staples Retailing	5	41.4	Costco Wholesale Corporation (80.0)
Capital Markets	8	35.0	State Street Corporation (78.6)
Real Estate Investment Trusts (REITs)	8	7.9	Ventas, Inc. (35.7)

*46 industry groups were represented among the 195 companies in the Index, and only those with more than five companies were included in the above analysis. Because it involved averaging of scores, CPA considered five to be the least sufficient sample size for a meaningful analysis.

²⁶ CPA used the General Industry Classification Standard (GICS), developed by MSCI and Standard and Poor's, which consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries. See <http://www.msci.com/products/indices/sector/gics/>

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.

SAFEGUARDING OBJECTIVITY

To develop an objective system for scoring companies, CPA established an advisory committee. (The members are listed in “Acknowledgments.”)

To determine company scores, CPA conducted an objective review of information available from company web sites. In some instances, the follow-up discussions with companies about their preliminary scores also contributed to this objective review.

CPA has worked in its research process to maintain openness and transparency. In February 2013, CPA sent letters to the top 200 companies in the S&P 500 informing them of the project, and provided a copy of the indicators to be used in rating companies.

Ninety-three of the companies, or 48 percent of the companies in the Index, replied with questions and comments. All information included in this report reflects publicly available data, as reviewed by CPA during its research period or at the time of this report.

SCOPE OF RESEARCH

Scoring in the Index is based on publicly available information from each company’s website, collected by researchers under supervision of CPA staff.

For the purposes of this study, corporate political spending was defined as expenditures from corporate treasury funds, direct and indirect, used to sway votes on political candidates and ballot issues. See the Glossary at the end of this report for further explanation.

The study reviewed corporate political spending practices of the top 200 companies, as measured by market capitalization at the end of 2011, in the S&P 500. These are the leading publicly traded companies in the United States.

Five companies in the top 200 of the S&P 500 were excluded. Philip Morris International does not have operations in the United States and was excluded from the study for this reason, as it was in 2012. Four other companies were excluded because they were acquired: Medco, El Paso, Progress Energy and Goodrich Corporation.

CHANGES TO INDICATORS

The 2013 Index relies on 24 indicators to gauge disclosure, policies, and compliance and oversight, one fewer than in 2012. CPA made changes from the 2012 Index for clarification and to eliminate redundancy, and it incorporated feedback from participating companies.

The indicators draw on emerging best practices identified in The Conference Board’s Handbook on Corporate Political Activity, co-authored by CPA, and on the model code of conduct for political spending developed by the Center in 2007. CPA also asked approximately 60 experts in the corporate, NGO, academic, and institutional investor communities to review the original indicators.

These changes were made to arrive at the indicators used in 2013:

- Indicator 1 from 2012 was divided and became indicators 1 and 2, separating the disclosure of payments to candidates, parties, and committees (new Indicator 1) and the disclosure of payments to 527 organizations (new Indicator 2).
- Indicators 8 and 9 from 2012 were combined into Indicator 9. The new indicator captures the archiving of disclosure reports for both direct and indirect spending. It states, “Does the company publicly disclose an archive of each political expenditure report, including all direct and indirect contributions, for each year since the company began disclosing the information (or at least for the past five years)?”
- The following indicator was removed: Indicator 25 from 2012, “Does the company state on its website that outside auditors or independent experts provide periodic review of the company’s political activity?” CPA decided, with input from its Scoring Advisory Committee, that the indicator lacked the clarity to be sufficiently meaningful.

CHANGES TO DATA INTERPRETATION AND SCORING

In continuing revisions to achieve consistency and fairness in company ratings, CPA has changed its interpretation and scoring for several indicators.

- Indicator 14, disclosure of criteria on which a company bases its political spending decisions: Companies that did not list in any level of detail the public policy issues that are important to its business did not receive full/“Yes” credit.
- Indicator 22: Whereas this indicator measured timeliness as well as completeness of disclosure in the 2012 Index, CPA simplified it in the 2013 Index to measure timeliness alone, as long as companies made some disclosure of spending.

UPCOMING CHANGES IN INTERPRETATION FOR 2014 INDEX

In the spirit of transparency and advance notice, CPA has the following changes in how we plan to rate companies in our next study.

- Indicators 1, 2, 3, 4, 5 and 7 – Companies that report only a single, lump-sum amount for the disclosure indicators will not get any credit for the disclosure. In the past the companies were given a “Partial” credit in such cases. This is because the indicators ask for an itemized list of spending in each category, including amounts and recipients, and a single number for a category or overall does not offer enough specificity to be deemed transparent.
- Indicators 4 & 5 – Trade associations and 501(c)(4) disclosure: Companies that have noted in the years 2011- 2013 that no trade associations or (c)(4)s reported back to them the non-deductible portions their payments will be assigned “No” responses in 2014, as opposed to “Partial” in the past. This is because all companies getting credit for these indicators are making specific information available, to varying degrees, and CPA strives to reward transparency in a fair and balanced manner to all companies included in the Index. See page 14 for an example of best-practice trade association disclosure.

ASSIGNING NUMERICAL SCORES TO RESPONSES

The “Scoring Key” on page 23 of this report lists the 2013 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 (NA)” was given the maximum score; and
- A response of “Partial” was given half of the maximum score.

Indicators that are highlighted in the table include those that are considered “key performance indicators” (KPIs), which are scored more heavily than the rest.

DISCLAIMER

Research for the 2013 Index was based primarily on qualitative information, measuring distinctive characteristics, properties, and attributes reflected in each company’s website. CPA consulted with its Scoring Advisory Committee in order to be as consistent, fair, and accurate as possible. While CPA does not intend to make significant changes to the indicators or their interpretations in 2014, other than noted above, it reserves the right to do so. In that case, companies will be alerted in advance.

Appendix B: GLOSSARY

Ballot measure committee: A group formed to support or oppose the qualification or passage of a ballot initiative or referendum.

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 can also include independent expenditures, which may not be coordinated with any candidate or political committee.

Electioneering communication: A radio or television broadcast that refers to a federal candidate in the 30 days preceding a primary or 60 days preceding a general election (2 U.S.C. § 434(f)(3)).

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 can 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

A qualitative response of "Yes" or "Not Applicable" to an indicator is given the maximum score.

A qualitative response of "Partial" is given half of the maximum score.

A qualitative response of "No" is given a score of 0.

	#	Indicator	Max Score
Disclosure	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 indirect contributions, for each year since the company began disclosing the information (or at least for the past five years)?	4
Policy	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
Oversight	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 web page 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
TOTAL MAXIMUM RAW SCORE			70

APPENDIX D: QUALITATIVE RESULTS FOR ALL COMPANIES

Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
3M Company	Y	Y	N	Y	N	N	Y	Y	N	Y	N	N	P	Y	Y	Y	Y	Y	P	N	Y	P	Y	N
Abbott Laboratories	Y	Y	NA	P	N	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	P	Y	N
Accenture Public Limited Company	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	Y	NA	NA	NA	Y	Y	Y	NA	NA	NA	Y	NA	Y	Y
ACE Limited	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N
Archer Daniels Midland (ADM)	P	P	N	N	N	N	N	Y	N	P	N	N	N	P	Y	Y	Y	Y	N	N	Y	P	Y	N
ADP, Inc.	NA	N	NA	NA	N	NA	N	P	P	Y	P	P	P	P	P	Y	Y	Y	N	N	Y	P	P	N
Aetna, Inc	Y	Y	Y	Y	N	N	N	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y
AFLAC Inc.	Y	Y	Y	Y	Y	N	Y	Y	NA	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
Air Products and Chemicals	NA	NA	NA	N	NA	N	NA	NA	NA	Y	Y	Y	NA	NA	NA	Y	Y	Y	N	NA	Y	N	Y	N
Allergan, Inc.	Y	Y	Y	P	N	N	Y	P	P	Y	N	P	Y	Y	P	Y	Y	Y	N	N	Y	Y	Y	N
Altria Group, Inc.	Y	Y	Y	P	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	P
Amazon.com, Inc.	NA	N	N	N	N	N	N	N	N	P	N	N	P	N	N	P	N	P	N	N	P	N	Y	N
American Electric Power Company, Inc.	Y	Y	N	Y	P	N	N	Y	N	Y	N	P	Y	P	Y	P	P	P	P	N	Y	P	Y	N
American Express Company	Y	Y	P	P	P	N	N	P	P	Y	N	P	P	P	P	Y	P	Y	P	N	Y	P	Y	N
American International Group	Y	Y	NA	N	P	N	Y	Y	N	P	N	P	N	N	Y	Y	Y	Y	Y	N	Y	N	N	N
American Tower Corporation	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Amgen Inc.	Y	Y	Y	N	N	N	Y	P	P	Y	N	P	Y	Y	Y	Y	Y	Y	N	N	Y	Y	Y	Y
Anadarko Petroleum Corporation	Y	Y	Y	N	Y	N	Y	Y	NA	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N
Aon Corporation	NA	NA	NA	N	NA	N	NA	NA	P	Y	Y	NA	NA	NA	Y	NA	P	NA	N	NA	NA	N	Y	N
Apache Corporation	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Apple, Inc.	Y	Y	P	P	N	N	Y	Y	P	Y	N	P	P	Y	Y	Y	N	N	N	N	N	P	Y	N
Applied Materials, Inc.	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N
AT&T, Inc.	Y	Y	N	N	N	N	Y	Y	P	Y	N	Y	P	Y	Y	Y	P	Y	Y	Y	Y	Y	Y	N
Baker Hughes Incorporated	NA	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Bank of America Corporation	N	NA	N	N	N	N	N	N	N	P	N	N	P	N	N	Y	N	N	N	N	N	N	P	N
Baxter International	Y	Y	Y	Y	Y	N	Y	P	Y	Y	N	Y	Y	Y	P	Y	Y	Y	Y	N	Y	P	Y	N
BB&T Corporation	NA	NA	NA	N	NA	N	NA	NA	P	Y	Y	NA	NA	NA	NA	NA	Y	NA	N	NA	Y	N	Y	Y
Becton, Dickinson and Company	Y	Y	Y	NA	Y	NA	Y	Y	Y	P	N	N	N	Y	Y	Y	Y	Y	P	N	Y	P	P	N
Bed, Bath & Beyond	N	N	N	N	N	N	N	P	N	P	N	N	N	N	Y	Y	N	N	N	N	N	N	N	N
Berkshire Hathaway	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Biogen Idec, Inc.	P	Y	Y	P	Y	N	P	Y	NA	Y	N	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	N
BlackRock, Inc.	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Boston Properties, Inc.	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Bristol-Myers Squibb Company	Y	Y	Y	Y	N	N	Y	P	Y	Y	N	Y	Y	Y	P	Y	Y	Y	Y	N	Y	Y	Y	Y
Broadcom Corp.	Y	Y	NA	P	N	N	N	Y	NA	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N
Capital One Financial Corporation	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	N	N	N	N	Y	Y	Y
Cardinal Health	P	P	NA	N	N	N	N	Y	N	Y	N	Y	Y	P	Y	Y	Y	Y	P	N	Y	N	Y	N
Carnival Corporation	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N
Caterpillar, Inc.	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	Y	P	Y	P	N	Y	N	N	N

Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
CBS Corporation	N	N	N	N	N	N	N	Y	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	N	N
Celgene Corporation	Y	Y	N	N	N	N	N	Y	P	P	N	P	P	Y	Y	N	N	N	N	N	N	P	Y	N	
CenturyLink, Inc.	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N
Chesapeake Energy Corp.	N	N	N	N	N	N	N	Y	N	Y	N	P	N	Y	Y	Y	Y	Y	P	N	Y	N	Y	N	
Chevron Corporation	Y	Y	N	P	N	N	Y	P	N	Y	N	P	P	P	Y	Y	Y	Y	P	N	Y	P	Y	N	
Cisco Systems	N	N	N	P	N	N	N	Y	N	P	N	N	P	P	Y	N	N	N	N	N	N	N	N	N	N
Citigroup	Y	Y	NA	N	N	N	P	Y	P	Y	N	P	P	P	Y	Y	Y	Y	Y	N	Y	P	Y	N	
CME Group	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Coach	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N
Cognizant Technology Solutions Corporation	N	N	N	NA	N	P	N	Y	N	P	N	N	P	N	Y	N	N	N	NA	N	N	N	N	N	N
Colgate-Palmolive Company	NA	NA	NA	NA	NA	NA	P	P	P	Y	NA	P	P	P	P	P	P	P	NA	P	P	P	Y	N	
Comcast Corporation	N	P	NA	N	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	N	Y	P	
ConocoPhillips	Y	Y	Y	P	Y	N	Y	Y	NA	Y	N	Y	Y	P	Y	Y	Y	Y	P	Y	Y	Y	Y	Y	
Consolidated Edison	P	P	NA	N	N	N	NA	P	N	P	P	P	P	P	P	N	N	P	N	P	N	N	Y	N	
Corning Incorporated	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N
Costco Wholesale Corporation	NA	NA	NA	NA	N	NA	N	P	NA	Y	NA	NA	NA	NA	NA	Y	P	Y	NA	NA	Y	P	Y	Y	
Coviden Public Limited Company	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	Y	P	Y	P	N	Y	N	N	N	
CSX Corporation	Y	Y	Y	Y	Y	N	Y	Y	NA	Y	N	Y	Y	Y	Y	Y	P	Y	Y	N	Y	Y	Y	Y	
Cummins, Inc.	NA	NA	NA	Y	NA	N	Y	P	Y	Y	P	P	Y	P	P	P	N	P	N	P	P	P	Y	Y	
CVS Caremark Corporation	Y	P	Y	Y	N	N	Y	Y	Y	Y	N	Y	Y	Y	Y	P	N	N	N	N	N	P	Y	Y	
Danaher Corporation	Y	Y	Y	N	N	N	Y	Y	NA	Y	N	P	Y	P	Y	P	N	N	N	N	N	P	Y	N	
Deere & Company	Y	NA	NA	Y	Y	N	Y	Y	N	Y	N	Y	Y	N	Y	N	N	N	N	N	N	P	Y	N	
Dell Inc.	NA	Y	Y	Y	NA	N	NA	Y	P	Y	P	Y	Y	NA	Y	Y	N	NA	N	N	N	P	Y	N	
Devon Energy Corporation	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N
DirecTV	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N
Dominion Resources	NA	Y	Y	Y	P	N	N	Y	Y	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	P	Y	N	
Duke Energy Corporation	N	N	N	N	N	N	N	Y	N	Y	N	N	P	N	Y	N	N	N	N	N	N	N	Y	N	
E.I. Du Pont de Nemours Company	P	P	P	P	N	N	P	P	N	Y	N	P	Y	P	Y	N	N	N	N	N	N	P	P	N	
Eaton Corporation	NA	N	P	P	N	N	P	Y	N	Y	P	P	Y	N	Y	Y	Y	Y	Y	N	Y	P	Y	N	
Ebay Inc.	Y	Y	N	Y	N	N	Y	Y	P	Y	N	P	N	Y	Y	Y	P	Y	P	N	Y	P	Y	N	
Ecolab Inc.	Y	Y	Y	N	Y	N	Y	Y	Y	Y	N	P	P	Y	Y	Y	Y	Y	N	N	Y	Y	Y	N	
Eli Lilly and Company	Y	Y	Y	P	N	N	Y	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	
EMC Corporation	N	Y	N	Y	Y	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	P	
Emerson Electric	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	Y	N	Y	P	N	Y	N	N	N	
EOG Resources, Inc.	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	Y	Y	Y	Y	N	Y	N	N	N	
Equity Residential	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N
Exelon Corporation	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	
Express Scripts	Y	Y	N	N	N	N	Y	Y	P	Y	N	N	P	Y	Y	P	P	Y	N	N	Y	P	Y	N	
Exxon Mobil Corporation	Y	Y	N	N	N	N	N	P	P	Y	N	N	P	Y	P	Y	P	P	N	N	P	P	Y	N	
Fedex Corporation	NA	P	P	N	N	N	NA	Y	N	Y	P	P	P	NA	Y	Y	N	N	N	N	N	N	Y	N	
FirstEnergy Corp.	N	N	N	N	N	N	N	P	N	P	N	N	P	N	P	Y	Y	Y	Y	N	Y	N	Y	N	

Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Ford Motor Company	NA	NA	NA	N	N	N	N	P	N	Y	P	P	Y	Y	Y	N	N	N	N	N	N	N	Y	N
Franklin Resources, Inc.	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N
Freeport-McMoran Copper & Gold Inc.	Y	Y	Y	Y	Y	N	Y	P	NA	Y	N	Y	Y	Y	P	Y	Y	Y	Y	N	Y	P	Y	N
General Dynamics Corp.	P	P	N	P	P	N	N	Y	N	Y	N	P	Y	N	Y	Y	N	N	N	N	N	P	Y	N
General Electric Company	Y	Y	NA	P	N	N	Y	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
General Mills	Y	NA	NA	P	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	N
Gilead Sciences	Y	Y	P	Y	NA	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
Google Inc.	Y	N	N	P	P	N	Y	Y	P	Y	N	Y	Y	Y	Y	N	N	N	N	N	N	P	Y	N
H.J. Heinz Company	P	P	N	Y	Y	N	N	Y	Y	Y	N	P	P	P	Y	Y	P	Y	P	N	Y	P	Y	N
Halliburton Company	Y	P	P	Y	N	N	Y	Y	N	Y	N	P	P	P	Y	Y	N	N	N	N	N	P	Y	N
HCP, Inc.	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	Y	N	N	N	P	N	N	N	N
Hess Corporation	P	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N
Hewlett-Packard Company	Y	Y	N	Y	N	N	Y	Y	N	Y	N	P	Y	Y	Y	Y	Y	Y	N	Y	Y	P	Y	N
Honeywell International	P	N	NA	N	N	N	Y	Y	P	Y	N	P	Y	Y	Y	Y	Y	Y	P	N	Y	P	Y	N
Humana Inc.	Y	Y	NA	Y	N	N	NA	P	Y	Y	N	Y	Y	Y	Y	Y	N	N	N	N	N	Y	Y	Y
IBM Corporation	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	NA	NA	NA	NA	NA	NA	P	NA	NA	NA	NA	NA	NA	NA
Illinois Tool Works	NA	NA	NA	P	NA	N	NA	NA	P	Y	Y	NA	NA	NA	NA	NA	N	NA	N	NA	NA	NA	Y	Y
Intel Corporation	Y	Y	NA	Y	Y	N	Y	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y
Intuit Inc.	Y	N	P	N	N	N	N	Y	P	Y	N	P	P	P	Y	Y	Y	Y	Y	N	Y	P	Y	N
Intuitive Surgical, Inc.	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Johnson & Johnson	Y	Y	NA	P	N	N	Y	P	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	N
Johnson Controls	P	P	P	N	N	N	P	Y	P	Y	N	Y	Y	Y	Y	N	N	N	N	N	N	N	Y	N
JPMorgan Chase & Co.	NA	NA	NA	NA	Y	NA	Y	Y	Y	Y	P	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N
Kellogg Company	Y	P	NA	P	P	N	P	Y	NA	Y	N	Y	P	P	Y	Y	Y	Y	Y	N	Y	P	Y	Y
Kimberly-Clark Corporation	NA	NA	NA	P	NA	N	P	NA	N	Y	NA	P	Y	NA	NA	NA	N	NA	N	NA	N	N	N	N
Kraft Foods Inc.	P	P	NA	P	N	N	P	N	Y	Y	N	N	Y	P	N	Y	Y	Y	P	N	Y	P	Y	N
Lockheed Martin Corporation	Y	Y	NA	P	N	N	Y	Y	NA	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y
Loews Corporation	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Lorillard Inc.	P	P	N	N	N	N	P	N	N	Y	N	N	Y	Y	N	Y	N	N	N	N	N	N	Y	N
Lowe's Companies, Inc.	NA	NA	NA	N	NA	N	P	Y	P	Y	P	Y	Y	P	Y	Y	Y	Y	N	N	Y	N	P	N
Marathon Oil Corporation	P	N	N	N	N	N	P	Y	N	P	N	P	P	P	Y	Y	Y	Y	N	N	Y	P	Y	Y
Marsh & McLennan Companies, Inc.	N	N	NA	N	N	N	N	N	N	P	N	N	N	P	N	N	N	N	N	N	N	N	N	N
Mastercard Inc.	Y	Y	P	P	N	N	Y	Y	NA	Y	N	Y	Y	P	Y	Y	Y	Y	P	N	Y	Y	Y	P
McDonald's Corporation	Y	NA	NA	N	N	N	Y	Y	P	Y	N	P	Y	N	Y	Y	Y	Y	N	P	Y	P	Y	Y
McKesson Corporation	N	N	N	N	N	N	N	Y	N	P	N	P	P	Y	Y	N	N	N	N	N	N	N	N	N
Mead Johnson Nutrition Company	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Medtronic, Inc.	Y	Y	N	Y	Y	N	N	Y	Y	Y	N	P	P	P	Y	N	N	N	N	N	Y	Y	Y	N
Merck & Co., Inc.	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
Metlife, Inc.	Y	Y	Y	Y	P	N	Y	N	N	Y	N	P	Y	N	Y	Y	P	P	P	N	P	P	Y	N
Microsoft Corporation	Y	P	NA	Y	Y	P	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
Monsanto Company	Y	Y	NA	P	N	N	Y	Y	Y	Y	N	P	Y	P	Y	Y	P	Y	N	N	Y	Y	Y	Y

Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Morgan Stanley	NA	NA	NA	N	N	N	N	P	N	Y	P	Y	Y	P	P	Y	Y	Y	N	P	Y	N	Y	N
Motorola Solutions Inc.	P	N	NA	P	N	N	P	Y	N	Y	N	Y	Y	P	Y	Y	N	N	N	N	N	P	Y	P
National Oilwell Varco, Inc.	NA	NA	NA	N	NA	N	NA	NA	P	Y	NA	NA	NA	NA	NA	NA	P	NA	N	N	NA	N	Y	N
Newmont Mining Corporation	P	P	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	Y	N
Twenty-Fist Century Fox, Inc. (formerly News Corporation)	Y	Y	Y	N	N	N	Y	Y	P	Y	N	Y	Y	P	Y	N	N	N	N	N	N	P	Y	N
Nextera Energy, Inc.	N	N	N	N	N	N	N	Y	N	Y	N	Y	Y	N	Y	N	N	N	N	N	N	N	Y	Y
Nike, Inc.	P	N	N	N	N	N	P	Y	P	Y	N	Y	Y	P	Y	Y	Y	P	P	N	Y	P	Y	Y
Noble Energy, Inc.	Y	Y	Y	Y	Y	N	Y	Y	NA	Y	N	Y	Y	P	Y	Y	Y	Y	Y	P	Y	Y	Y	N
Norfolk Southern Corporation	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	N	Y	Y	P	Y	Y	N	Y	Y	Y	N
Northrop Grumman Corporation	NA	Y	NA	Y	N	N	N	Y	N	Y	N	N	Y	N	Y	Y	Y	Y	P	N	Y	P	Y	Y
Occidental Petroleum Corporation	Y	Y	N	P	Y	N	Y	P	Y	Y	N	N	Y	P	Y	Y	N	N	N	N	N	P	Y	N
Oracle Corporation	Y	Y	Y	N	N	N	Y	P	N	P	N	N	P	Y	P	P	P	Y	N	N	Y	P	Y	Y
Pepsico, Inc.	Y	Y	N	Y	N	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	P	Y	N
Pfizer Inc.	Y	NA	NA	P	N	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
PG&E Corporation	Y	Y	Y	Y	Y	N	Y	P	Y	Y	N	Y	Y	P	Y	Y	Y	Y	P	P	Y	Y	Y	N
PPL Corporation	NA	N	NA	P	N	N	N	P	N	P	P	P	P	Y	P	N	N	N	N	N	N	N	Y	N
Praxair, Inc.	NA	NA	NA	NA	P	NA	NA	NA	NA	Y	Y	NA	NA	NA	NA	NA	Y	NA	Y	NA	Y	NA	Y	NA
Precision Castparts Corp.	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N
Priceline.com Incorporated	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N
Prudential Financial, Inc.	Y	P	P	Y	Y	N	Y	Y	Y	Y	N	P	Y	N	Y	Y	P	Y	P	P	Y	P	Y	N
Public Service Enterprise Group Incorporated	N	N	N	N	N	N	N	Y	N	Y	N	N	N	N	Y	Y	Y	Y	P	N	Y	N	P	N
Public Storage	N	N	N	N	N	N	N	P	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N
Qualcomm Incorporated	Y	Y	NA	Y	Y	N	Y	Y	NA	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
Raytheon Company	P	Y	N	N	N	N	N	P	N	Y	N	P	P	P	N	Y	Y	Y	N	N	Y	N	Y	N
Reynolds American, Inc.	Y	Y	N	Y	Y	N	Y	Y	NA	Y	N	Y	Y	Y	Y	Y	P	Y	Y	N	Y	P	Y	Y
Schlumberger N.V.	NA	NA	P	N	P	N	N	P	N	P	NA	NA	P	P	P	P	P	P	N	P	P	N	N	N
Simon Property Group, Inc.	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Spectra Energy Corp.	P	N	N	P	N	N	N	Y	N	Y	N	P	P	Y	Y	Y	N	N	N	N	N	N	Y	Y
Starbucks Corporation	Y	Y	N	P	Y	N	Y	Y	P	Y	N	P	Y	P	Y	Y	P	Y	N	N	Y	P	Y	Y
State Street Corporation	Y	Y	N	NA	Y	NA	Y	Y	Y	Y	N	P	Y	N	Y	Y	N	N	NA	N	N	Y	Y	Y
Stryker Corporation	NA	P	P	N	P	N	P	NA	NA	P	P	P	P	P	P	P	N	P	N	P	P	N	N	N
Sysco Corporation	N	N	N	N	N	N	N	Y	N	P	N	P	N	Y	Y	Y	Y	P	N	N	N	N	Y	N
T. Rowe Price Corporation	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Target Corporation	P	P	N	NA	Y	NA	P	P	Y	Y	N	Y	Y	Y	Y	Y	P	Y	NA	N	Y	Y	Y	N
Texas Instruments Corporation	NA	NA	NA	P	N	N	Y	Y	Y	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
The Bank of New York Mellon Corporation	Y	Y	Y	N	N	N	N	Y	Y	P	N	P	N	Y	Y	Y	P	Y	P	N	Y	P	Y	N
The Boeing Co.	Y	Y	Y	NA	NA	NA	Y	Y	NA	Y	N	P	Y	Y	Y	Y	N	N	NA	N	N	Y	Y	N
The Charles Schwab Corporation	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
The Chubb Corporation	P	P	P	P	N	N	P	Y	NA	Y	N	P	Y	Y	Y	Y	N	N	N	N	N	P	Y	N

Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
The Coca-Cola Company	Y	Y	N	P	N	N	N	Y	P	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	N
The Dow Chemical Company	Y	Y	N	Y	Y	N	Y	Y	N	Y	N	P	Y	Y	Y	Y	P	Y	N	N	Y	P	Y	N
The Estee Lauder Companies	P	P	N	P	N	N	N	Y	N	P	NA	N	P	N	Y	Y	N	N	N	N	N	P	Y	N
The Goldman Sachs Group	NA	NA	NA	NA	P	NA	NA	P	NA	Y	Y	NA	NA	NA	P	NA	P	NA	NA	NA	NA	NA	Y	N
The Home Depot, Inc.	Y	Y	P	N	N	N	N	P	N	Y	N	Y	P	N	P	Y	P	Y	N	P	Y	P	Y	N
The Mosaic Company	N	N	N	N	N	N	N	P	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N
The PNC Financial Services Group	N	N	N	N	N	N	N	P	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N
The Procter & Gamble Company	NA	NA	NA	P	N	N	P	Y	Y	Y	P	P	Y	Y	Y	Y	P	P	P	N	Y	P	Y	N
The Southern Company	Y	Y	Y	P	P	N	Y	Y	N	Y	N	P	Y	N	Y	Y	N	N	N	N	N	P	Y	N
The TJX Companies, Inc.	NA	NA	NA	N	NA	N	Y	Y	P	Y	NA	Y	NA	NA	Y	Y	Y	P	P	P	Y	P	Y	Y
The Travelers Companies, Inc.	Y	Y	Y	P	N	N	N	Y	P	Y	N	P	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	N
The Walt Disney Company	Y	Y	Y	P	P	N	Y	Y	Y	Y	N	P	Y	Y	Y	Y	P	Y	N	N	Y	P	Y	N
The Williams Companies, Inc.	Y	Y	N	Y	Y	N	P	P	N	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	P	Y	P
Thermo Fisher Scientific Inc.	N	N	N	N	N	N	N	P	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	N
Time Warner Cable Inc.	N	N	NA	N	N	N	N	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	N	N	Y	N	Y	N
Time Warner Inc.	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	P	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
Tyco International Ltd.	N	N	N	N	N	N	N	P	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N
U.S. Bancorp	NA	Y	N	Y	NA	N	Y	Y	Y	Y	N	P	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	N
Union Pacific Corporation	N	N	N	Y	N	N	N	Y	P	Y	N	Y	N	P	Y	Y	Y	Y	Y	N	Y	N	Y	Y
United Parcel Service, Inc.	Y	Y	Y	Y	Y	N	Y	NA	Y	Y	P	Y	Y	N	NA	Y	Y	Y	Y	Y	Y	Y	Y	Y
United Technologies Corporation	Y	P	NA	Y	Y	N	Y	Y	P	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	P	Y	N
UnitedHealth Group Incorporated	Y	Y	N	P	N	N	Y	Y	Y	Y	N	Y	P	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
V.F. Corporation	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Ventas, Inc.	P	P	P	P	P	N	P	Y	N	P	NA	P	P	P	Y	N	N	P	N	N	N	N	N	N
Verizon Communications, Inc	Y	Y	Y	N	N	N	Y	Y	N	Y	N	Y	P	Y	Y	Y	Y	Y	N	N	Y	Y	Y	N
Viacom Inc.	P	N	P	N	N	N	N	Y	P	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	N
Visa Inc.	Y	Y	Y	N	N	N	Y	NA	Y	Y	N	Y	Y	Y	NA	Y	Y	Y	Y	Y	Y	P	Y	Y
Vornado Realty Trust	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Walgreen Co.	N	N	N	N	N	N	N	Y	N	P	N	P	N	Y	Y	Y	Y	Y	N	N	Y	N	Y	N
Wal-Mart Stores, Inc.	N	N	N	N	N	N	N	P	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N
Waste Management, Inc.	N	N	N	N	N	N	N	Y	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N
Wellpoint, Inc.	Y	Y	N	Y	N	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y
Wells Fargo & Company	NA	NA	P	NA	NA	NA	Y	Y	P	Y	P	P	Y	Y	Y	Y	Y	Y	NA	N	Y	NA	Y	Y
Yahoo! Inc.	N	N	N	N	N	N	N	P	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Yum! Brands Inc.	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N

Appendix E: SCORED RANKING OF ALL COMPANIES²⁷

	Company Name	Final Score (100%)	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 Total
TOP TIER	Merck & Co., 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
	Qualcomm Incorporated	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
	United Parcel Service, Inc.	94.3	4	4	4	6	6	0	4	2	4	6	P	2	2	0	2	2	2	2	2	2	2	4	2	2	66
	AFLAC Inc.	92.9	4	4	4	6	6	0	4	2	4	6	N	1	2	2	2	2	2	2	2	0	2	4	2	2	65
	CSX Corporation	92.9	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	1	2	2	0	2	4	2	65
	Microsoft Corporation	92.9	4	2	4	6	6	1	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	65
	Gilead Sciences	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
	Noble Energy, Inc.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	1	2	4	2	0	64
	ConocoPhillips	90.0	4	4	4	3	6	0	4	2	4	6	N	2	2	1	2	2	2	2	1	2	2	4	2	2	63
	Exelon Corporation	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
	JPMorgan Chase & Co.	90.0	4	4	4	6	6	2	4	2	4	6	P	1	2	2	2	2	2	2	2	0	2	2	2	0	63
	Time Warner Inc.	90.0	4	4	4	6	6	0	4	2	4	6	N	1	2	0	2	2	2	2	2	0	2	4	2	2	63
	Wells Fargo & Company	90.0	4	4	2	6	6	2	4	2	2	6	P	1	2	2	2	2	2	2	2	0	2	4	2	2	63
	Intel Corporation	88.6	4	4	4	6	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	62
	PG&E Corporation	88.6	4	4	4	6	6	0	4	1	4	6	N	2	2	1	2	2	2	2	1	1	2	4	2	0	62
	Yum! Brands Inc.	88.6	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	0	62
	Norfolk Southern Corporation	87.1	4	4	4	6	6	0	4	2	4	6	N	2	2	0	2	2	1	2	2	0	2	4	2	0	61
	Baxter International	85.7	4	4	4	6	6	0	4	1	4	6	N	2	2	2	1	2	2	2	2	0	2	2	2	0	60
	Freeport-McMoran Copper & Gold Inc.	85.7	4	4	4	6	6	0	4	1	4	6	N	2	2	2	1	2	2	2	2	0	2	2	2	0	60
	General Mills	85.7	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	1	2	2	2	0	60
	Illinois Tool Works	84.3	4	4	4	3	6	0	4	2	2	6	Y	2	2	2	2	2	0	2	0	2	2	4	2	2	59
	Pfizer Inc.	84.3	4	4	4	3	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	59
	Reynolds American, Inc.	84.3	4	4	0	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	0	2	2	2	2	59
	The Boeing Co.	84.3	4	4	4	6	6	2	4	2	4	6	N	1	2	2	2	2	0	0	2	0	0	4	2	0	59
	Bristol-Myers Squibb Company	82.9	4	4	4	6	0	0	4	1	4	6	N	2	2	2	1	2	2	2	2	0	2	4	2	2	58
	Capital One Financial Corporation	82.9	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	0	0	0	0	0	4	2	2	58
	U.S. Bancorp	82.9	4	4	0	6	6	0	4	2	4	6	N	1	2	1	2	2	2	2	2	0	2	4	2	0	58
	Altria Group, Inc.	81.4	4	4	4	3	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	1	57
	Texas Instruments Corporation	81.4	4	4	4	3	0	0	4	2	4	6	P	2	2	2	2	2	2	2	2	0	2	4	2	2	57
	United Technologies Corporation	81.4	4	2	4	6	6	0	4	2	2	6	N	2	2	1	2	2	2	2	2	0	2	2	2	0	57
	Anadarko Petroleum Corporation	80.0	4	4	4	0	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	0	56
	BB&T Corporation	80.0	4	4	4	0	6	0	4	2	2	6	Y	2	2	2	2	2	2	2	0	2	2	2	2	2	56
	Biogen Idec, Inc.	80.0	2	4	4	3	6	0	2	2	4	6	N	1	2	2	2	2	2	2	2	2	2	2	2	0	56
	Costco Wholesale Corporation	80.0	4	4	4	6	0	2	0	1	4	6	NA	2	2	2	2	2	2	1	2	2	2	2	2	2	56

²⁷ This list excludes five non-giving companies (those that do not make direct and indirect political expenditures and place a restriction on trade association payments): Accenture, IBM, Colgate-Palmolive, Goldman Sachs, and Praxair.

	Company Name	Final Score (100%)																									Raw Total
			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	Becton, Dickinson and Company	78.6	4	4	4	6	6	2	4	2	4	3	N	0	0	2	2	2	2	2	1	0	2	2	1	0	55
	Eli Lilly and Company	78.6	4	4	4	3	0	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	55
	General Electric Company	78.6	4	4	4	3	0	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	55
	Lockheed Martin Corporation	78.6	4	4	4	3	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	55
	State Street Corporation	78.6	4	4	0	6	6	2	4	2	4	6	N	1	2	0	2	2	0	0	2	0	0	4	2	2	55
	The TJX Companies, Inc.	78.6	4	4	4	0	6	0	4	2	2	6	NA	2	2	2	2	2	2	1	1	1	2	2	2	2	55
	Air Products and Chemicals	77.1	4	4	4	0	6	0	4	2	4	6	Y	2	2	2	2	2	2	2	0	2	2	0	2	0	54
	Cummins, Inc.	77.1	4	4	4	6	6	0	4	1	4	6	P	1	2	1	1	1	0	1	0	1	1	2	2	2	54
	Dell Inc.	77.1	4	4	4	6	6	0	4	2	2	6	P	2	2	2	2	2	0	2	0	0	0	2	2	0	54
	Dominion Resources	77.1	4	4	4	6	3	0	0	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	0	54
	Ecolab Inc.	77.1	4	4	4	0	6	0	4	2	4	6	N	1	1	2	2	2	2	2	0	0	2	4	2	0	54
	Johnson & Johnson	77.1	4	4	4	3	0	0	4	1	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	0	54
	Prudential Financial, Inc.	77.1	4	2	2	6	6	0	4	2	4	6	N	1	2	0	2	2	1	2	1	1	2	2	2	0	54
	Target Corporation	77.1	2	2	0	6	6	2	2	1	4	6	N	2	2	2	2	2	1	2	2	0	2	4	2	0	54
	UnitedHealth Group Incorporated	77.1	4	4	0	3	0	0	4	2	4	6	N	2	1	2	2	2	2	2	2	2	2	4	2	2	54
	Visa Inc.	77.1	4	4	4	0	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2	54
	Wellpoint, Inc.	77.1	4	4	0	6	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	54
	Aetna, Inc ²⁸	75.7	4	4	4	6	0	0	0	2	4	6	N	2	1	2	2	2	2	2	2	0	2	2	2	2	53
	EMC Corporation	75.7	0	4	0	6	6	0	0	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	1	53
	Kellogg Company	74.3	4	2	4	3	3	0	2	2	4	6	N	2	1	1	2	2	2	2	2	0	2	2	2	2	52
	Mastercard Inc.	74.3	4	4	2	3	0	0	4	2	4	6	N	2	2	1	2	2	2	2	1	0	2	4	2	1	52
	Monsanto Company	74.3	4	4	4	3	0	0	4	2	4	6	N	1	2	1	2	2	1	2	0	0	2	4	2	2	52
	The Walt Disney Company	74.3	4	4	4	3	3	0	4	2	4	6	N	1	2	2	2	2	1	2	0	0	2	2	2	0	52
	Abbott Laboratories	72.9	4	4	4	3	0	0	4	2	4	6	N	2	2	2	2	2	2	0	2	0	2	2	2	0	51
	Aon Corporation	72.9	4	4	4	0	6	0	4	2	2	6	Y	2	2	2	2	2	1	2	0	2	2	0	2	0	51
	Humana Inc.	72.9	4	4	4	6	0	0	4	1	4	6	N	2	2	2	2	2	0	0	0	0	0	4	2	2	51
	The Williams Companies, Inc.	72.9	4	4	0	6	6	0	2	1	0	6	N	2	2	1	2	2	2	2	2	0	2	2	2	1	51
	Pepsico, Inc.	71.4	4	4	0	6	0	0	4	2	4	6	N	2	2	2	2	2	2	2	0	0	2	2	2	0	50
	Starbucks Corporation	71.4	4	4	0	3	6	0	4	2	2	6	N	1	2	1	2	2	1	2	0	0	2	2	2	2	50
	The Dow Chemical Company	71.4	4	4	0	6	6	0	4	2	0	6	N	1	2	2	2	2	1	2	0	0	2	2	2	0	50
	National Oilwell Varco, Inc.	70.0	4	4	4	0	6	0	4	2	2	6	NA	2	2	2	2	2	1	2	0	0	2	0	2	0	49
	Allergan, Inc.	68.6	4	4	4	3	0	0	4	1	2	6	N	1	2	2	1	2	2	2	0	0	2	4	2	0	48

²⁸ In June 2012, Aetna inadvertently disclosed in its filings to the National Association of Insurance Commissioners that it gave \$4.05 million in donations to the U.S. Chamber of Commerce and \$3 million to the American Action Network, a politically active 501(c)(4) group. Aetna disclosed its payment to the U.S. Chamber as having been used for “voter education initiatives” in its disclosure report for 2011; the company continues to not disclose its payments to 501(c)(4) groups. Some critics of Aetna noted that the phrase “educational activities” is often used as a euphemism for issue ads. See CNNMoney article, “Oops! Aetna discloses political donations,” published on June 15, 2013, and Bloomberg Business News, “NY state urges Aetna to reveal political spending,” published December 20, 2012.

	Company Name	Final Score (100%)	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 Total
SECOND TIER	Amgen Inc.	68.6	4	4	4	0	0	0	4	1	2	6	N	1	2	2	2	2	2	2	0	0	2	4	2	2	48
	Broadcom Corp.	68.6	4	4	4	3	0	0	0	2	4	6	N	1	2	2	2	2	2	2	2	0	2	2	2	0	48
	CVS Caremark Corporation	67.1	4	2	4	6	0	0	4	2	4	6	N	2	2	2	2	1	0	0	0	0	0	2	2	2	47
	Hewlett-Packard Company	67.1	4	4	0	6	0	0	4	2	0	6	N	1	2	2	2	2	2	2	0	2	2	2	2	0	47
	The Procter & Gamble Company	67.1	4	4	4	3	0	0	2	2	4	6	P	1	2	2	2	2	1	1	1	0	2	2	2	0	47
	The Travelers Companies, Inc.	67.1	4	4	4	3	0	0	0	2	2	6	N	1	2	2	2	2	2	2	1	2	2	2	2	0	47
	AT&T, Inc.	65.7	4	4	0	0	0	0	4	2	2	6	N	2	1	2	2	2	1	2	2	2	2	4	2	0	46
	Deere & Company	65.7	4	4	4	6	6	0	4	2	0	6	N	2	2	0	2	0	0	0	0	0	0	2	2	0	46
	Lowe's Companies, Inc.	65.7	4	4	4	0	6	0	2	2	2	6	P	2	2	1	2	2	2	2	0	0	2	0	1	0	46
	McDonald's Corporation	65.7	4	4	4	0	0	0	4	2	2	6	N	1	2	0	2	2	2	2	0	1	2	2	2	2	46
	Metlife, Inc.	65.7	4	4	4	6	3	0	4	0	0	6	N	1	2	0	2	2	1	1	1	0	1	2	2	0	46
	Ebay Inc.	64.3	4	4	0	6	0	0	4	2	2	6	N	1	0	2	2	2	1	2	1	0	2	2	2	0	45
	H.J. Heinz Company	64.3	2	2	0	6	6	0	0	2	4	6	N	1	1	1	2	2	1	2	1	0	2	2	2	0	45
	Northrop Grumman Corporation	64.3	4	4	4	6	0	0	0	2	0	6	N	0	2	0	2	2	2	2	1	0	2	2	2	2	45
	The Coca-Cola Company	64.3	4	4	0	3	0	0	0	2	2	6	N	2	2	2	2	2	2	2	2	0	2	4	2	0	45
	Verizon Communications, Inc	64.3	4	4	4	0	0	0	4	2	0	6	N	2	1	2	2	2	2	2	0	0	2	4	2	0	45
	3M Company	62.9	4	4	0	6	0	0	4	2	0	6	N	0	1	2	2	2	2	2	1	0	2	2	2	0	44
	Kimberly-Clark Corporation	62.9	4	4	4	3	6	0	2	2	0	6	NA	1	2	2	2	2	0	2	0	2	0	0	0	0	44
	Citigroup	61.4	4	4	4	0	0	0	2	2	2	6	N	1	1	1	2	2	2	2	2	0	2	2	2	0	43
	Medtronic, Inc.	61.4	4	4	0	6	6	0	0	2	4	6	N	1	1	1	2	0	0	0	0	0	0	4	2	0	43
	Occidental Petroleum Corporation	61.4	4	4	0	3	6	0	4	1	4	6	N	0	2	1	2	2	0	0	0	0	0	2	2	0	43
THIRD TIER	American Electric Power Company, Inc.	58.6	4	4	0	6	3	0	0	2	0	6	N	1	2	1	2	1	1	1	1	0	2	2	2	0	41
	American Express Company	58.6	4	4	2	3	3	0	0	1	2	6	N	1	1	1	1	2	1	2	1	0	2	2	2	0	41
	The Southern Company	58.6	4	4	4	3	3	0	4	2	0	6	N	1	2	0	2	2	0	0	0	0	0	2	2	0	41
	ADP, Inc.	57.1	4	0	4	6	0	2	0	1	2	6	P	1	1	1	1	2	2	2	0	0	2	2	1	0	40
	Chevron Corporation	57.1	4	4	0	3	0	0	4	1	0	6	N	1	1	1	2	2	2	2	1	0	2	2	2	0	40
	Honeywell International	57.1	2	0	4	0	0	0	4	2	2	6	N	1	2	2	2	2	2	2	1	0	2	2	2	0	40
	Apple, Inc.	55.7	4	4	2	3	0	0	4	2	2	6	N	1	1	2	2	2	0	0	0	0	0	2	2	0	39
	Danaher Corporation	55.7	4	4	4	0	0	0	4	2	4	6	N	1	2	1	2	1	0	0	0	0	0	2	2	0	39
	Mondelez International (Kraft Foods Inc.)	55.7	2	2	4	3	0	0	2	0	4	6	N	0	2	1	0	2	2	2	1	0	2	2	2	0	39
	Eaton Corporation	54.3	4	0	2	3	0	0	2	2	0	6	P	1	2	0	2	2	2	2	2	0	2	2	2	0	38
	The Bank of New York Mellon Corporation	54.3	4	4	4	0	0	0	0	2	4	3	N	1	0	2	2	2	1	2	1	0	2	2	2	0	38
	American International Group	52.9	4	4	4	0	3	0	4	2	0	3	N	1	0	0	2	2	2	2	2	0	2	0	0	0	37
	Express Scripts	52.9	4	4	0	0	0	0	4	2	2	6	N	0	1	2	2	1	1	2	0	0	2	2	2	0	37
	Halliburton Company	52.9	4	2	2	6	0	0	4	2	0	6	N	1	1	1	2	2	0	0	0	0	0	2	2	0	37
	Twenty-Fist Century Fox, Inc. (formerly News Corporation)	52.9	4	4	4	0	0	0	4	2	2	6	N	2	2	1	2	0	0	0	0	0	0	2	2	0	37
	Google Inc.	51.4	4	0	0	3	3	0	4	2	2	6	N	2	2	2	2	0	0	0	0	0	0	2	2	0	36

	Company Name	Final Score (100%)	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 Total
THIRD TIER	Morgan Stanley	51.4	4	4	4	0	0	0	0	1	0	6	P	2	2	1	1	2	2	2	0	1	2	0	2	0	36
	Oracle Corporation	51.4	4	4	4	0	0	0	4	1	0	3	N	0	1	2	1	1	1	2	0	0	2	2	2	2	36
	The Chubb Corporation	51.4	2	2	2	3	0	0	2	2	4	6	N	1	2	2	2	2	0	0	0	0	0	2	2	0	36
	Comcast Corporation	50.0	0	2	4	0	0	0	0	2	0	6	N	2	2	2	2	2	2	2	2	0	2	0	2	1	35
	Intuit Inc.	50.0	4	0	2	0	0	0	0	2	2	6	N	1	1	1	2	2	2	2	2	0	2	2	2	0	35
	Nike, Inc.	50.0	2	0	0	0	0	0	2	2	2	6	N	2	2	1	2	2	2	1	1	0	2	2	2	2	35
	Union Pacific Corporation	50.0	0	0	0	6	0	0	0	2	2	6	N	2	0	1	2	2	2	2	2	0	2	0	2	2	35
	Cardinal Health	48.6	2	2	4	0	0	0	0	2	0	6	N	2	2	1	2	2	2	2	1	0	2	0	2	0	34
	Motorola Solutions Inc.	47.1	2	0	4	3	0	0	2	2	0	6	N	2	2	1	2	2	0	0	0	0	0	2	2	1	33
	The Home Depot, Inc.	47.1	4	4	2	0	0	0	0	1	0	6	N	2	1	0	1	2	1	2	0	1	2	2	2	0	33
	Exxon Mobil Corporation	42.9	4	4	0	0	0	0	0	1	2	6	N	0	1	2	1	2	1	1	0	0	1	2	2	0	30
	Fedex Corporation	42.9	4	2	2	0	0	0	4	2	0	6	P	1	1	2	2	2	0	0	0	0	0	0	2	0	30
	Stryker Corporation	42.9	4	2	2	0	3	0	2	2	4	3	P	1	1	1	1	1	0	1	0	1	1	0	0	0	30
	Time Warner Cable Inc.	42.9	0	0	4	0	0	0	0	2	0	6	N	2	2	2	2	2	2	2	0	0	2	0	2	0	30
	General Dynamics Corp.	41.4	2	2	0	3	3	0	0	2	0	6	N	1	2	0	2	2	0	0	0	0	0	2	2	0	29
	Ford Motor Company	40.0	4	4	4	0	0	0	0	1	0	6	P	1	2	2	2	0	0	0	0	0	0	0	2	0	28
	Johnson Controls	40.0	2	2	2	0	0	0	2	2	2	6	N	2	2	2	2	0	0	0	0	0	0	0	2	0	28
	Marathon Oil Corporation	40.0	2	0	0	0	0	0	2	2	0	3	N	1	1	1	2	2	2	2	0	0	2	2	2	2	28
FOURTH TIER	E.I. Du Pont de Nemours Company	38.6	2	2	2	3	0	0	2	1	0	6	N	1	2	1	2	0	0	0	0	0	0	2	1	0	27
	Schlumberger N.V.	38.6	4	4	2	0	3	0	0	1	0	3	NA	2	1	1	1	1	1	0	1	1	0	0	0	0	27
	Raytheon Company	37.1	2	4	0	0	0	0	0	1	0	6	N	1	1	1	0	2	2	2	0	0	2	0	2	0	26
	Celgene Corporation	35.7	4	4	0	0	0	0	0	2	2	3	N	1	1	2	2	0	0	0	0	0	0	2	2	0	25
	Spectra Energy Corp.	35.7	2	0	0	3	0	0	0	2	0	6	N	1	1	2	2	2	0	0	0	0	0	0	2	2	25
	Ventas, Inc.	35.7	2	2	2	3	3	0	2	2	0	3	NA	1	1	1	2	0	0	1	0	0	0	0	0	0	25
	Archer Daniels Midland (ADM)	34.3	2	2	0	0	0	0	0	2	0	3	N	0	0	1	2	2	2	2	0	0	2	2	2	0	24
	Chesapeake Energy Corp.	34.3	0	0	0	0	0	0	0	2	0	6	N	1	0	2	2	2	2	2	1	0	2	0	2	0	24
	Consolidated Edison	34.3	2	2	4	0	0	0	4	1	0	3	P	1	1	1	1	0	0	1	0	1	0	0	2	0	24
	PPL Corporation	31.4	4	0	4	3	0	0	0	1	0	3	P	1	1	2	1	0	0	0	0	0	0	0	2	0	22
	The Estee Lauder Companies	30.0	2	2	0	3	0	0	0	2	0	3	NA	0	1	0	2	2	0	0	0	0	0	2	2	0	21
	Lorillard Inc.	28.6	2	2	0	0	0	0	2	0	0	6	N	0	2	2	0	2	0	0	0	0	0	0	2	0	20
	Public Service Enterprise Group Incorporated	28.6	0	0	0	0	0	0	0	2	0	6	N	0	0	0	2	2	2	2	1	0	2	0	1	0	20
	Walgreen Co.	28.6	0	0	0	0	0	0	0	2	0	3	N	1	0	2	2	2	2	2	0	0	2	0	2	0	20
	FirstEnergy Corp.	25.7	0	0	0	0	0	0	0	1	0	3	N	0	1	0	1	2	2	2	2	0	2	0	2	0	18
	Nextera Energy, Inc.	25.7	0	0	0	0	0	0	0	2	0	6	N	2	2	0	2	0	0	0	0	0	0	0	2	2	18
	Cognizant Technology Solutions Corporation	24.3	0	0	0	6	0	1	0	2	0	3	N	0	1	0	2	0	0	0	2	0	0	0	0	0	17
	EOG Resources, 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
	Sysco Corporation	24.3	0	0	0	0	0	0	0	2	0	3	N	1	0	2	2	2	2	1	0	0	0	0	2	0	17
	Caterpillar, Inc.	21.4	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	2	1	2	1	0	2	0	0	0	15
	Viacom Inc.	20.0	2	0	2	0	0	0	0	2	2	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	14

		Final Score (100%)	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 Total
BOTTOM TIER	Amazon.com, Inc.	18.6	4	0	0	0	0	0	0	0	0	3	N	0	1	0	0	1	0	1	0	0	1	0	2	0	13
	Covidien Public Limited Company	18.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	2	1	2	1	0	2	0	0	0	13
	Duke Energy Corporation	18.6	0	0	0	0	0	0	0	2	0	6	N	0	1	0	2	0	0	0	0	0	0	0	2	0	13
	Cisco Systems	17.1	0	0	0	3	0	0	0	2	0	3	N	0	1	1	2	0	0	0	0	0	0	0	0	0	12
	Emerson Electric	17.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	2	0	2	1	0	2	0	0	0	12
	Bank of America Corporation	15.7	0	4	0	0	0	0	0	0	0	3	N	0	1	0	0	2	0	0	0	0	0	0	1	0	11
	McKesson Corporation	15.7	0	0	0	0	0	0	0	2	0	3	N	1	1	2	2	0	0	0	0	0	0	0	0	0	11
	Newmont Mining Corporation	12.9	2	2	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	2	0	9
	Bed, Bath & Beyond	11.4	0	0	0	0	0	0	0	1	0	3	N	0	0	0	2	2	0	0	0	0	0	0	0	0	8
	CBS Corporation	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
	Marsh & McLennan Companies, Inc.	11.4	0	0	4	0	0	0	0	0	0	3	N	0	0	1	0	0	0	0	0	0	0	0	0	0	8
	Baker Hughes Incorporated	10.0	4	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	7
	Carnival Corporation	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
	CenturyLink, 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
	Coach	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
	Devon Energy Corporation	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
	DirecTV	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
	Precision Castparts Corp.	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
	Thermo Fisher Scientific Inc.	10.0	0	0	0	0	0	0	0	1	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	7
	Waste Management, 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
	HCP, Inc.	8.6	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	2	0	0	0	1	0	0	0	0	6
	Hess Corporation	8.6	2	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	6
	ACE Limited	7.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	5
	Applied Materials, Inc.	7.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	5
	Corning Incorporated	7.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	5
	Equity Residential	7.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	5
	Franklin Resources, Inc.	7.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	5
	Priceline.com Incorporated	7.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	5
	Public Storage	7.1	0	0	0	0	0	0	0	1	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	5
	The Mosaic Company	7.1	0	0	0	0	0	0	0	1	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	5
	Tyco International Ltd.	7.1	0	0	0	0	0	0	0	1	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	5
	Wal-Mart Stores, Inc.	7.1	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	5
	The PNC Financial Services Group	5.7	0	0	0	0	0	0	0	1	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	4
	Yahoo! Inc.	5.7	0	0	0	0	0	0	0	1	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	4
	American Tower Corporation	4.3	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	3
	V.F. Corporation	4.3	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	3
	Apache Corporation	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
	Berkshire Hathaway	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
	BlackRock, 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

	Company Name	Final Score (100%)	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 Total
BOTTOM TIER	Boston Properties, 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
	CME Group	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
	Intuitive Surgical, 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
	Loews Corporation	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
	Mead Johnson Nutrition Company	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
	Simon Property 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
	T. Rowe Price Corporation	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
	The Charles Schwab Corporation	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
	Vornado Realty Trust	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