

The 2015 CPA-Zicklin Index of Corporate Political Disclosure and Accountability

S&P 500 Review Shows Political Disclosure Enters the Corporate Mainstream



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, CPA is the only group directly engaging 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 three quarters 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 October 8, 2015

NOTICES

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FOREWORD

By Charles Kolb

The Center for Political Accountability's 2015 CPA-Zicklin Index comes at an especially important time for the country and for the American business community.

We are at the front end of a 2016 election campaign in which a majority of Americans finds the country headed in the wrong direction. Moreover, there is widespread concern about the hidden money flowing into the campaigns of candidates in both major parties, and there is growing populist sentiment that special interests and secret moneyed elites are really calling all the shots.

Trust in corporate America has still not fully recovered from the Great Recession, and recent corporate scandals at home and abroad bring more public focus on the decisions and behavior of companies, their management, and their boards.

Whether we like it or not, this climate of skepticism about business and its leadership is part of today's world. It really doesn't matter if the company is public or private, global or local – the scrutiny will only continue and, most likely, intensify.

The Center for Political Accountability's mission is to bring greater transparency to corporate political spending. We do not tell companies and their CEOs that they shouldn't make political contributions; what we do say is that if you and your board decide to make political contributions, do so publicly, with full transparency to your shareholders and the public.

The 2015 CPA-Zicklin Index is the fifth annual report, and I am pleased to note that this year's Index, for the first time, measures the transparency policies and practices of the entire S&P 500 listing of major companies. Once again, the CPA-Zicklin Index demonstrates a growing trend among major American companies to disclose their political-giving activities. As a general matter, more companies are exercising greater board oversight when it comes to their companies' political contributions and expenditures. This trend is an excellent one, and we expect that it will continue to strengthen.

In the Center's view, greater tracking of disclosure practices leads to greater transparency, and greater transparency means greater trust. The Center for Political Accountability is devoted to these principles, and it is extremely heartening to see the rapidly growing number of CEOs, companies, and their boards who feel the same way. By supporting accountability and transparency in political spending, they are protecting their companies against substantial, unexpected risks and also ensuring that our democracy remains vibrant and free from corruption.

Tracking, transparency, and trust should become a template for ensuring good corporate governance and for helping to promote standards of excellence and accountability among American companies of which all of us can be proud.

Mr. Kolb was Deputy Assistant to the President for Domestic Policy, The White House, under President George H.W. Bush. He is former president of the Committee for Economic Development and former president of the French-American Foundation – United States. He is a former General Counsel of United Way of America.

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 cosponsored with the 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 cosponsored 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 included: **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; and **Blaine Townsend**, partner and senior portfolio manager, Nelson Capital Management.

CPA thanks the approximately 160 companies that responded directly to the Center when informed of their preliminary 2015 CPA-Zicklin Index scores. These companies provided review and comments and asked questions for clarification.

CPA is grateful to the **Sustainable Investments Institute (Si2)**, which collected company data for the Index. Si2 did not have a role in scoring and ranking the companies.

This report was written by Bruce Freed, CPA president; Karl Sandstrom, CPA counsel and Senior Counsel with Perkins Coie; Marian Currinder, CPA associate director; Peter Hardin, CPA writer and editor. Danny Harper, CPA staff associate, and Kathryn Gansler, staff associate, assisted with the report. Dr. Currinder also oversaw the data collection and analysis.

2015 TOP FIVE COMPANIES



TimeWarner



JPMORGAN CHASE & CO.



EMC²



Bristol-Myers Squibb



GENERAL MILLS



EXECUTIVE SUMMARY

"Our corporate purpose of 'Helping all people live healthy lives' extends to our engagement in policy development. In all of the Company's advocacy activities, we are committed to the highest standards in corporate responsibility, compliance and transparency." Rick Naples, Chief Regulatory Officer, Becton, Dickinson and Company.

"At Ameren we make a promise to every Ameren stakeholder to manage our business honestly and ethically – to do the right thing and be accountable for our actions. Increasing transparency with respect to our political contributions and related policies helps demonstrate that we are keeping that promise." Joseph Power, Vice President, Federal Legislative and Regulatory Affairs, Ameren Corp.

"Unum is an organization built on openness and integrity. We are pleased to be recognized for these qualities in our political disclosure practices." Scott T. Maker, Senior Vice President, Deputy General Counsel, Unum Group.

"At Prudential, we believe that a solid foundation of good corporate governance, informed by engagement with our stakeholders and conducted with transparency, significantly contributes to our company's ability to compete effectively and realize our full value potential." Margaret Foran, Vice President, Corporate Secretary and Chief Governance Officer, Prudential Financial Inc.

With these words, executives explained to the Center for Political Accountability why their companies have adopted the policies and practices that received high scores in the CPA-Zicklin Index of Political Disclosure and Accountability this year.

These companies are bringing sunlight to political spending at a time when political transparency in America has become devalued. With blockbuster spending, both disclosed and anonymous, expected in the current election cycle, many of the nation's leading public companies are laying the foundation for a new route to disclosure.

For the first time, the 2015 CPA-Zicklin Index has been expanded to measure the transparency policies and practices of the entire S&P 500. This is a significant development since these are the largest and most influential public companies in the United States and are the dominant political spenders. Moreover, they establish the best practices for American business. The Index's findings now provide a picture of how the leading companies navigate political spending, and how this is changing.

Data from the 2015 Index reveal the following findings:

- **The impact of shareholder engagement on company scores was sharply favorable:** Companies engaged by shareholders, and reaching an agreement, had significantly better disclosure and accountability policies. The average overall score in 2015 was 72.6 for companies with an agreement. The average overall score was 43.1 for companies that were engaged but did not reach an agreement. For companies that were not engaged at all, the overall score was 24.4.

- **Steady improvement has occurred.** For 83 companies studied by the Index since 2011, the overall average score improved to 71.3 in 2015 from 42.5 in 2011. For 186 companies studied by the Index since 2012, the overall average score improved to 59.4 this year from 38.1 in 2012.
- **Almost two dozen companies in the S&P 500 received top-five rankings for political disclosure and accountability.** Three companies tied for a first-place rating of 97.1 points. They were Becton, Dickinson and Co.; CSX Corp.; Noble Energy Inc. Other top five companies included Edison International; Microsoft Corp.; Unum Group; Capital One Financial Corp.; Exelon Corp.; Intel Corp.; Monsanto Co.; Norfolk Southern Corp.; PG&E Corp.; Qualcomm Inc.; United Parcel Service Inc.; AFLAC Inc.; Biogen Idec Inc.; General Mills Inc.; JPMorgan Chase & Co.; Bristol-Myers Squibb Co.; EMC Corp.; Gilead Sciences Inc.; Mylan NV; and Prudential Financial Inc.
- **Many companies have placed restrictions on their political spending.** This is a major change since 2004 when few companies imposed such restrictions, or had policies about how they would spend on politics. The Index found that 124 companies, or 25 percent, placed some type of restriction on their political spending. This included restrictions on direct independent expenditures; contributions to candidates, parties and committees, 527 groups, ballot measures, or 501(c)(4) groups; and payments to trade associations for political purposes.
- **Most companies have policies addressing political spending.** Companies recognize the importance of adopting these policies. Eighty-seven percent of the S&P 500 companies, or 435, had a detailed policy or some policy governing political spending on their websites. Over half, 52 percent or 259 companies, had a detailed policy; 35 percent, or 176 companies, had a brief or vague policy.
- **Majority of companies have a political spending webpage.** More than half – 54 percent, or 270 companies – had a dedicated webpage or similar space on their websites to address political spending and disclosure.

The 2015 Index reflects sustained, concrete progress in the direction of corporate political disclosure and accountability. Since it first was published in 2011, this Index has documented a continuum whereby more leading American companies have been establishing political disclosure as a mainstream corporate practice. It also has reflected gaps that shroud too many corporate spenders in secrecy at a time of explosive hidden political spending.

INTRODUCTION

A HEIGHTENED NEED FOR CORPORATE DISCLOSURE AND ACCOUNTABILITY

The 2016 election cycle is unfolding like no other in recent times. Voters and party leaders across America have been introduced to a deluge of rival presidential candidates. Many of these candidates and their allies, candidates for other offices, and political parties as well,¹ are raising political money in unprecedented sums while racing to capitalize on looser campaign finance limits.

In this context, Americans are voicing alarm over the power of corporations and other wealthy donors to influence politics,² and the power of wealthy donors has become a prevalent theme in the race for the White House.³ Despite popular concern, secret political spending continues to expand. “Dark money,” referring to political funding that cannot be tracked back to its first source, is expected to shatter prior records in the 2015-16 election cycle. Politically active nonprofit groups that are permitted to conceal their donors have lined up with almost half of the Republican presidential candidates.⁴

Big donors, including corporations, are under more pressure to spend to influence elections. The Supreme Court’s *Citizens United* decision in 2010 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 spurred the growth of super PACs and the politically active nonprofit groups that now offer vastly expanded conduits for political giving.

For investors that wish to assess the kinds of risk associated with their companies’ political spending, *Citizens United* made corporate accountability and transparency even more essential than before. Today, political disclosure systems have collapsed, at the same time dark money has become increasingly integral to elections, as reflected by various news media reports:

- “[T]he system through which candidates secure unlimited contributions from anonymous donors seems more sophisticated than ever, with total donations likely to rival the \$600 million that flooded the previous three election cycles combined,” *The Nation*⁵ reported in August.
- “The 2016 election marks the rise of nonprofits aligned with specific candidates,” reported the *Tampa Bay Times*.⁶ Regarding a TV ad that urged viewers, “Tell your senators to join Marco

¹ Matea Gold and Tom Hamburger, “Political parties go after million-dollar donors in wake of looser rules,” *Washington Post*, September 19, 2015, http://www.washingtonpost.com/politics/political-parties-go-after-million-dollar-donors-in-wake-of-looser-rules/2015/09/19/728b43fe-5ede-11e5-8e9e-dce8a2a2a679_story.html.

² Patrick O’Connor, “Influence of Money in Politics a Top Concern for Voters,” *Wall Street Journal*, June 21, 2015, <http://blogs.wsj.com/washwire/2015/06/21/influence-of-money-in-politics-a-top-concern-for-voters/>.

³ Matea Gold, “Will California guarantee the right to know the names of political donors?,” *Washington Post*, September 16, 2015, http://www.washingtonpost.com/politics/will-california-guarantee-the-right-to-know-the-names-of-political-donors/2015/09/16/2b232f62-5c78-11e5-b38e-06883aacba64_story.html?postshare=1181442430136192.

⁴ Alyssa Katz, “Rays of Light in the Shadow of Dark Money,” *The Nation*, August 27, 2015, <http://www.thenation.com/article/rays-of-light-in-the-shadow-of-dark-money/>.

⁵ Katz, “Rays of Light in the Shadow of Dark Money.”

Rubio and defeat Obama's [nuclear] deal with Iran," the article said, "[Y]ou will never know who paid for it."

- The Associated Press⁷ reported in August that the main super PAC backing Hillary Clinton's bid for the Democratic presidential nomination "accepted a \$1 million contribution that cannot be traced." The money was received from another super PAC whose two donors were nonprofit groups that don't have to disclose their donors.
- In "The Inside Story of How *Citizens United* has changed Washington lawmaking," Huffington Post⁸ documented super PAC and dark money group networks tied to Republican and to Democrat leadership on Capitol Hill; big corporate and trade association contributions; and questions raised about their influence on legislation.

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 oversight more critical than ever. Today, 145 companies engaged by CPA's investor partners since 2003 have adopted political disclosure and accountability policies using the model proposed by the Center.

The 2015 CPA-Zicklin Index details how many leading public companies are standing up for sunlight and adopting public disclosure policies. These companies are effectively laying a foundation for a new route to political disclosure and accountability.

ASSEMBLING THE INDEX

This year, the CPA-Zicklin Index of Corporate Political Disclosure and Accountability reviews the political transparency and oversight practices of the entire S&P 500 for the first time.

The Index shows how the largest publicly held U.S. companies are addressing political activity in a high-spending era marked by an unprecedented flood of dark money. It gives investors a tool to evaluate whether their companies' policies and practices require 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.

⁶ Alex Leary, "The rise of dark money in 2016, unlimited and anonymous," *Tampa Bay Times*, September 4, 2015, <http://www.tampabay.com/news/politics/stateroundup/the-rise-of-dark-money-in-2016-unlimited-and-anonymous/2244212>.

⁷ Julie Bykowicz, "Group Backing Clinton Gets \$1M from Untraceable Donors," *Associated Press*, August 10, 2015, <http://bigstory.ap.org/article/59d09696f3b74b258430f278182f14a9/group-backing-hillary-clinton-gets-1m-anonymous-donors>.

⁸ Paul Blumenthal and Ryan Grim, "The Inside Story Of How *Citizens United* Has Changed Washington Lawmaking," *Huffington Post*, February 26, 2015, http://www.huffingtonpost.com/2015/02/26/citizens-united-congress_n_6723540.html.

CHANGES TO INDEX IN 2016

Interpretation and Scoring: Changes and Clarifications for the 2016 Index

The Index's accuracy depends upon consistency and fairness in company ratings. This year there were no revisions to the Index's 24 indicators and no changes in data interpretation and scoring.

CPA's practice is to announce any revisions to the indicators or their interpretations one year in advance. The 2016 Index will include the following change in scoring:

Indicator 9. In previous years, companies that disclosed an archive of their direct and indirect contributions earned a "Yes" on this indicator. Companies that disclosed a partial archive (for example, their direct contributions but not their indirect contributions to trade associations and 501(c)(4) organizations) received a "Partial," and those providing only the most recent disclosure or no disclosure at all were scored a "No."

Next year, companies will receive a "Yes" if they provide a complete archive of the direct and/or indirect contributions that they disclose. For example, if a company only discloses contributions to candidates, parties, and ballot initiative committees, it will receive a "Yes" on indicator 9 as long as it provides an archive of those contributions. Indicators 1, 2, 3, 4, 5 and 7 score companies on their disclosure of various direct and indirect contributions and expenditures. Revising how we score Indicator 9 will eliminate the possibility of companies being penalized twice for not disclosing certain kinds of contributions and expenditures.

Clarification on Overall Scoring. Like the 2015 Index, the 2016 Index will include the entire S&P 500. In order to analyze 500 companies accurately and consistently across 24 indicators, we must adhere closely to our rigorous scoring guidelines. CPA will score 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 will ensure that companies are scored on their current disclosure practices and policies.

Disclaimer

Research for the 2015 Index was based primarily on qualitative information, measuring distinctive characteristics, properties, and attributes reflected in each company's website. The Index 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. It does not guarantee accuracy of information that companies have presented. 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 2016, other than as noted above, it reserves the right to do so. In that case, companies will be alerted in advance.

I. OVERALL 2015 RESULTS

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

In 2015, expanded to examine all companies in the S&P 500 for the first time, the fifth annual CPA-Zicklin Index reflects a continuing embrace by a growing number of leading American companies of greater political disclosure and accountability. At the same time, expansion of the Index to include 200 more companies resulted in a lower average score for disclosure and accountability, showing room for improvement.

For all 497⁹ companies studied in the expanded 2015 Index, the average total score was 39.8, on a scale of zero to 100. For companies in the S&P 300, which were evaluated by the 2014 Index, the average total score was 50.4, up from 47.5 a year ago. For newcomer companies to the Index this year, the average total score was 24.6. Collectively, 62 percent of companies scoring 10 or less were new to the Index this year.

With expansion of the number of companies studied in the 2015 Index, the companies occupying the top five rankings increased:

- The number of companies making political expenditures and scoring in the top five rankings increased from 20 in 2014 to 23 this year.
- Six companies (Monsanto Co., General Mills Inc., JPMorgan Chase & Co., Bristol-Myers Squibb Co., EMC Corp. and Prudential Financial Inc.) are new to the top echelons of the Index but were included in the 2014 study. A seventh newcomer to the top five, Unum Group, is brand new to the Index.

⁹ As in the past, Philip Morris International Inc. was excluded from this study as the company does not operate in the United States. On March 17, 2015 Actavis PLC announced that it had acquired Allergan PLC. The company took Allergan PLC's name, which meant removing Actavis PLC from this study. A third company, QEP Resources Inc., dropped out of the S&P 500 in June, prior to CPA's review of the company's website. Because the company did not have the opportunity to review and respond to CPA's findings, it was removed from the Index.

CORPORATE LEADERS IN DISCLOSURE AND ACCOUNTABILITY

The following 23 companies placed in the top five rankings (first through fifth) for disclosure and accountability in the 2015 Index:

	Company Name	Score	Notes
1	Becton, Dickinson and Co.	97.1	
1	CSX Corp.	97.1	
1	Noble Energy Inc.	97.1	
2	Edison International	95.7	
2	Microsoft Corp.	95.7	
2	Unum Group	95.7	New to Index; New to Top 5
3	Capital One Financial Corp.	94.3	
3	Exelon Corp.	94.3	
3	Intel Corp.	94.3	
3	Monsanto Co.	94.3	New to Top 5
3	Norfolk Southern Corp.	94.3	
3	PG&E Corp.	94.3	
3	Qualcomm Inc.	94.3	
3	United Parcel Service Inc.	94.3	
4	AFLAC Inc.	92.9	
4	Biogen Idec Inc.	92.9	
4	General Mills Inc.	92.9	New to Top 5
4	JPMorgan Chase & Co.	92.9	New to Top 5
5	Bristol-Myers Squibb Co.	91.4	New to Top 5
5	EMC Corp.	91.4	New to Top 5
5	Gilead Sciences Inc.	91.4	
5	Mylan NV	91.4	
5	Prudential Financial Inc.	91.4	New to Top 5

HIGH SCORERS AMONG COMPANIES NEW TO THE INDEX

The average score for newcomer companies to the Index is 24.6. Several of these newcomer companies, however, scored relatively high. They are:

Company Name	Overall	
	Raw score (/70)	Score (/100)
Unum Group	67	95.7
Ameren Corp.	60	85.7
Tenet Healthcare Corp.	60	85.7
Entergy Corp.	59	84.3
Tesoro Petroleum Corp.	59	84.3
Symantec Corp.	58	82.9
H&R Block Inc.	56	80.0
Darden Restaurants Inc.	55	78.6
Anthem Inc.	54	77.1
Staples Inc.	54	77.1

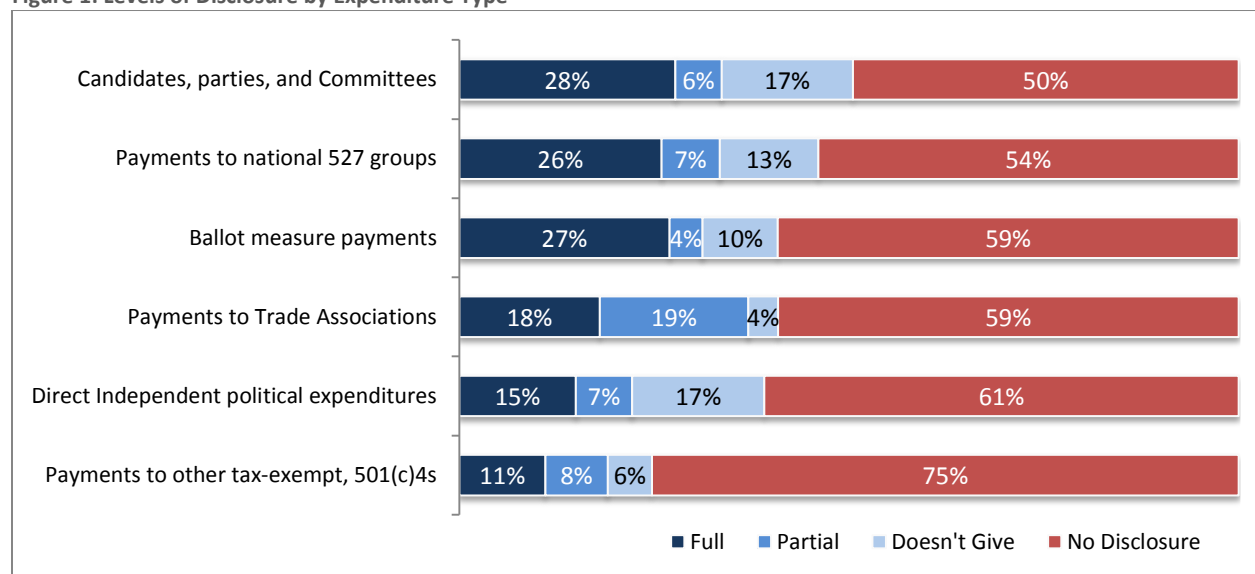
A full list of companies and their scores is provided in Appendix D (page 30). The Center divided the 497 companies into five tiers based on their scores.

ASSESSING DISCLOSURE OF CORPORATE POLITICAL SPENDING

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,” 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.”¹⁰

While more companies at the top of the S&P 500 are bringing sunlight by disclosing their political spending, there continues to be resistance to disclosing payments to (c)(4) nonprofit organizations that are permitted to conceal their donors.

Figure 1: Levels of Disclosure by Expenditure Type



State Candidates, Parties & Committees: In 2015, half of the 497 companies included in the Index either disclosed some level of information about their contributions to candidates, parties and committees or had policies prohibiting these contributions.

National 527 groups: Almost half (46 percent) of companies either disclosed some level of information about contributions to entities organized as 527 groups under the Internal Revenue Service codes, including national governors associations and super PACs, or had policies not to give to such organizations.

Ballot measures: In 2015, 205 companies (41 percent) disclosed some information about their payments to intervene in ballot measures, or said their policy was not to engage in such activities.

¹⁰ *Citizens United v. Federal Elections Commission*, 558 U.S. 310 (2010).

Trade Associations: 204 companies (41 percent) disclosed some level of payments to trade associations in 2015, or said they instructed trade associations not to use these payments on election-related activities.

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

Companies that have demonstrated best practice examples provide clear language about 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.



Political Contributions and Expenditures Policy: *The Company shall post to its website and update at least twice annually all payments of dues and special assessments made through its Government Affairs department to US-based trade associations receiving annually \$25,000 or more in total payments. The Company will disclose the portion of those dues and special assessments that were used for activities that are not deductible under Chapter 162(e) of the Internal Revenue Code, if such information is available after making reasonable efforts to obtain the information from the associations. The Company shall disclose if any trade association payment made through its Government Affairs department was designated by the Company, or solicited by the trade association, to be used for Political Expenditures.*



Political Contributions Policy: *Click [here](#) for a listing of the trade organizations to which we pay more than \$25,000 per year in membership dues or other payments. On an annual basis, we will also make available via this website the dollar amount of our dues or payments allocated by the listed trade associations that have been identified as non-deductible expenditures under Section 162(e)(1) of the Internal Revenue Code.*

Independent expenditures: A total of 196 companies (39 percent) disclosed some level of information about their independent expenditures, or said it was their policy not to make such expenditures.

“Social welfare” or 501 (c)(4) organizations: In 2015, 124 companies (25 percent) disclosed some level of information about their payments to these tax-exempt social welfare organizations, called 501(c)(4) groups for their classification under Internal Revenue Service codes, or had policies forbidding contributions to these groups or instructing them not to use the contributions for political purposes.

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:

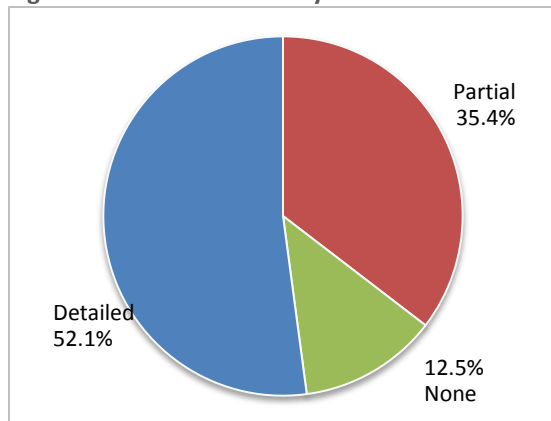
- any direct or indirect contributions or expenditures on behalf of a candidate for public office or referenda,
- any payments made to trade associations or tax-exempt entities used for intervening in a political campaign, and
- any direct or indirect political expenditure that must be reported to the Federal Election Commission, Internal Revenue Service or state disclosure agency.

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 the companies in the S&P 500 on political spending. Many of these companies are at least moving toward an articulated policy. Of the 497 companies included in the Index, 435 (87.5 percent) had at least some level of policy posted on their websites. Some of these policies are comprehensive and robust while others are not fully formed. Here is a summary of the policies:

Figure 2: Disclosure of Policy



Publicly Available Policies: In 2015, 259 companies (52 percent) had a detailed policy on their websites governing political expenditures with corporate funds, while 176 companies (35 percent) gave brief, somewhat vague policies.

Parameters of Giving. Sixty percent – or 296 companies – fully described or provided some information on which political entities they will or won't give money to. Of the 60 percent, 38 percent – or 189 companies – provided a full description, and 22 percent – or 107 companies – provided some information.

Decision-Making Criteria. Forty percent – or 200 companies – in the 2015 Index provided some or detailed information on the public policy priorities used for their political spending decisions. Of the 40 percent, 28 percent – or 139 companies – provided detailed information; 12 percent – or 61 companies – had vague language on what guided their giving.

NEWCOMER COMPANIES SCORE HIGHER ON POLICY THAN ON DISCLOSURE AND OVERSIGHT

It is notable (see table on page 21) that the average policy score for those companies that were new to the 2015 Index was 41.7 percent. By comparison, the newcomer companies this year received an average disclosure score of 18.9 and an average oversight score of 20.6.

CPA's research showed that many of these newcomer companies had minimal political spending policies in place. Statements such as, "We do not engage in political activities" or "Company funds and materials cannot be used for political purposes unless permission is granted" were fairly common. Some companies told us that the lack of a more developed policy simply reflected the company's lack of participation in politics. "We don't need a policy because we don't spend anything" was a common remark.

CPA is encouraged by the number of new companies that displayed even minimal policy statements on political spending because these statements represent a starting point for creating more robust disclosure and transparency. We had many productive conversations with companies that sought our guidance on how to strengthen and clarify their political spending policies. In many cases, this proved to be a simple matter of putting practice into policy.

RESTRICTIONS ON POLITICAL SPENDING

Data from the 2015 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: Nine companies did not spend from their corporate treasuries to influence elections, and they asked trade associations not to use payments for political purposes.

Accenture PLC	Morgan Stanley
Automatic Data Processing Inc.	Nielsen Holdings NV
Colgate-Palmolive Co.	Praxair Inc.
Goldman Sachs Group Inc.	Schlumberger Ltd.
International Business Machines (IBM) Corp.	

Some Restrictions on Spending: 124 companies (25 percent) placed some type of restriction on their political spending, as reflected in the chart below:

Type of Political Spending	Number of Companies That Restrict
Direct independent expenditures	83
Candidates, parties, and committees	84
527 groups	65
Ballot measures	50
(501)(c)(4) groups	31
Trade associations	20

PAC Spending Only: 17 companies had policies whereby their only political expenditures were made by employee-funded Political Action Committees (PACs)

Accenture PLC	Illinois Tool Works Inc.
Allegheny Technologies Inc.	Joy Global Inc.
Aon PLC	Morgan Stanley
BB&T Corp.	Nielsen Holdings NV
Becton, Dickinson and Co.	Praxair Inc.
Discover Financial Services Inc.	Sherwin-Williams Co.
Goldman Sachs Group Inc.	Symantec Corp.
Hershey Co., The	Teradata Corp.
Hess Corp.	

No PAC, Little to no Spending: Thirty companies did not have an employee-funded Political Action Committee and spent little to no political money overall:

Boston Properties Inc.	Automatic Data Processing Inc.
Chipotle Mexican Grill Inc.	CBRE Group Inc.
Colgate-Palmolive Co.	Coach Inc.
Dentsply International Inc.	Danaher Corp.
Expeditors International of Washington Inc.	EOG Resources Inc.
Gannett Co.	Family Dollar Stores Inc.
Kimberly-Clark Corp.	International Business Machines Corp.
National Oilwell Varco Inc.	Kinder Morgan Inc.
Noble Corp.	Netapp Inc.
Schlumberger Ltd.	Quanta Services Inc.
Stryker Corp.	Sealed Air Corp.
TJX Companies Inc.	Tiffany & Co.
Ventas Inc.	Under Armour Inc.
Waters Corp.	W.W. Grainger Inc.
Xylem Inc.	Western Digital Corp.

PAC Spending Primarily: Thirty companies had policies whereby most of their spending was made through an employee-funded Political Action Committee:

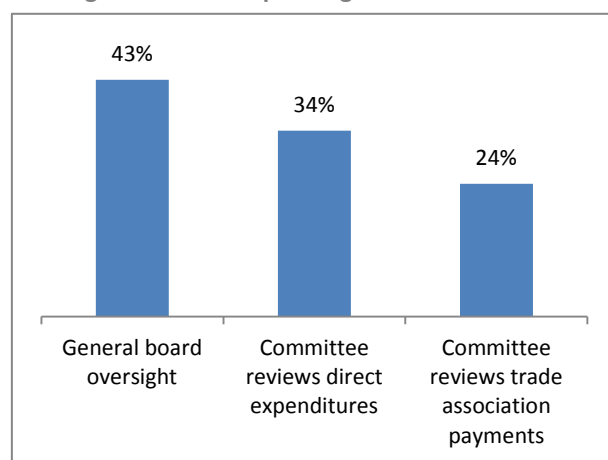
Air Products and Chemicals Inc.	JPMorgan Chase & Co.
Alcoa Inc.	KeyCorp
Bank of New York Mellon Corp.	L-3 Communications Holdings Inc.
BlackRock Inc.	Lowe's Cos.
Consolidated Edison Inc.	Nasdaq Inc.
Costco Wholesale Corp.	PACCAR Inc.
Cummins Inc.	Procter & Gamble Co.
Deere & Co.	SunTrust Banks Inc.
Delphi Automotive PLC	Texas Instruments Inc.
Eaton Corp. PLC	United Parcel Service Inc.
Huntington Bancshares Inc.	Valero Energy Corp.
IntercontinentalExchange Inc.	Varian Medical Systems Inc.
Intuitive Surgical Inc.	Vertex Pharmaceuticals Inc.
Invesco Ltd.	Vulcan Materials Co.
Iron Mountain Inc.	XL Group PLC

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 2015 Index indicate that fewer than half of companies in the S&P 500 have some level of board oversight of their political contributions and expenditures.

Figure 3: Percentage of Companies and Director Oversight of Political Spending



Board Oversight: 215 companies (43 percent) said their boards of directors regularly oversaw political spending.

Board Committee Reviews Policy: 151 companies (30 percent) said that a board committee reviewed company policy on political spending.

Board Committee Reviews Expenditures: 169 companies (34 percent) said that a board committee reviewed company political expenditures.

Board Committee Reviews Trade Association Payments: 121 companies (24 percent) said that a board committee reviewed company payments to trade associations.

Dedicated Public Space for Disclosure: 270 companies (54 percent) offered a dedicated webpage or similar space on their websites to address spending and disclosure.

Box 3. Assessing Compliance Measures

Companies that adopt best practice examples disclose an internal process for ensuring compliance with their own political spending policies. These companies go beyond stating an adherence to all existing laws and regulations; they establish a process for making sure that their own spending policies are followed. Strong internal compliance statements can be brief or lengthy. The key is for a company to describe how it ensures internal compliance.

Merck & Co. Inc. "To ensure compliance with Merck policy and federal and state law, outside legal experts provide periodic guidance to the company on required disclosure of its political activities. We also perform periodic audits to assess and enforce compliance with Merck's policy governing its corporate and PAC contributions, and we require those individuals who recommend corporate political contributions in the United States to certify their knowledge of and adherence to our corporate Policy and Principles Governing Corporate Political and Political Action Committee Contributions."

Altria Group Inc. "Altria conducts regular trainings, compliance system reviews, and internal audits to ensure all PAC and corporate political contributions are made in accordance with the law and company policies."

COMPARISON OF COMPANY PERFORMANCE BY INDEX EXPERIENCE, MARKET CAPITALIZATION

Because the 2015 Index was expanded for the first time to include all companies in the S&P 500, the addition of 200 new companies provided data that suggest striking contrasts between the 203 companies new to the Index – and smaller in terms of market capitalization – and the 294 evaluated in the 2014 Index.

	Repeat Companies*	New Companies
Total # of companies	294	203
Average Market Cap**	\$59.2B	\$10.6B
Average Index Final Score	50.3	24.6
Average Index Disclosure Score	44.3	18.9
Average Index Policy Score	70.4	41.7
Average Index Oversight Score	44.7	20.6
Number of Companies with Final Score Over 50	162	44

*Repeat Companies - refers to the companies included in the 2014 CPA-Zicklin Index, which were the largest 300 of the S&P 500 companies by market share at the end of 2013.

**As of August 2015.

Newcomer companies received an average overall score of 24.6, compared to 50.3 for companies scored by the Index in 2014. Newcomer companies fell disproportionately into the lower scoring tiers. Of 57 companies that scored zero, 40 were new to the Index this year. Of 157 companies that scored 10 or less, 97 were new to the 2015 Index.

COMPARISON OF INDEX PERFORMANCE BY COMPANY SECTORS

When all companies in the 2015 Index were compared by industrial sector, the top-ranked sectors for political disclosure and accountability were Health Care, Materials, Telecommunications Services, Utilities, and Consumer Staples.

Sector*	Average Score (100%)	Number of Cos. in Sector	Top Performance Company (Score)
Health Care	51.5	55	Becton, Dickinson and Co. (97.1)
Materials	47.4	29	Monsanto Co. (94.3)
Telecommunications Services	46.7	6	CenturyLink Inc. (81.4)
Utilities	45.9	30	Edison International (95.7)
Consumer Staples	45.1	36	General Mills Inc. (92.9)
Energy	44.5	40	Noble Energy Inc. (97.1)
Industrials	37.1	66	CSX Corp. (97.1)
Information Technology	36.3	64	Microsoft Corp. (95.7)
Financials	35.7	87	Unum Group (95.7)
Consumer Discretionary	31.3	84	Time Warner Inc. (90.0)

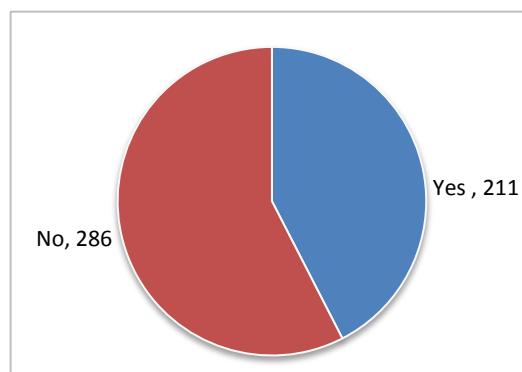
* CPA used the General Industry Classification Standard (GICS), developed by MSCI and Standard and Poor's, which consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries. See

<http://www.msci.com/products/indices/sector/gics>

II: VOLUNTARY DISCLOSURE AND SHAREHOLDER ENGAGEMENT

Today, 145 leading American companies, including 126 in the S&P 500, have adopted the political disclosure and accountability model proposed by CPA and its shareholder partners. Other companies have recognized the value of these practices and have adopted them without shareholder engagement, or without an agreement with shareholder groups. Many follow the Center's model or have used the Index indicators as a template.

Figure 4: Number of Companies with History of Shareholder Resolution on Political Disclosure



Disclosure by All Companies Engaged by Shareholders:

Of the 497 companies included in the 2015 Index, 211 have been engaged by shareholders regarding the resolution. The other 286 companies in the 2015 Index have not received a shareholder resolution on the issue.

Data from the 2015 Index suggest that companies engaged by shareholders get higher scores. The average overall score was 72.6 for companies with agreements. That was compared to an average overall score of 43.1 for companies that were engaged but did not reach an agreement. The average score was 60.7 for all 211 companies that were engaged by shareholders, versus 24.4 for 286 companies that have not been engaged.

Disclosure by Newcomer Companies Engaged by Shareholders: Twenty newcomer companies to the 2015 Index have adopted a transparency and accountability agreement. For these 20 companies, the average overall score was 66. For 24 newcomer companies to the 2015 Index that have been engaged by shareholders, but did not reach an agreement, the average overall score was 30.

Disclosure by Companies With No History of Shareholder Engagement: Of companies studied in the 2015 Index, 286 had no history of shareholder engagement. Among these, 57 (19.9 percent of those without engagement) companies disclosed full or partial information on direct expenditures or said they do not make such expenditures. Seventeen companies (6 percent of those without engagement) disclosed full or partial information on direct expenditures and (c)(4) payments, or said they don't make such expenditures, and they disclosed full or partial information on trade association payments or said they restrict such funds.

ANALYSIS OF COMPANIES BASED ON SHAREHOLDER ENGAGEMENT

	Agreement	No Agreement	No Engagement
# of new companies	20	24	159
# of repeat companies	106	61	127
Disclose full/partial info on direct expenditures or do not give to those expenditures (candidates, parties, committees, ballot measures, 527s, independent expenditures)	78	18	58
Disclose full/partial info on direct expenditures and payments to 501(c)(4) or do not give	58	11	25
Disclose full or partial information on direct expenditures and 501(c)(4) payments, or say that they don't engage in such spending, and disclose full or partial information on trade association payments or say they restrict such funds	57	4	17
Average index score	72.6	43.1	24.4
Average Market Cap	\$61.7B	\$65.2B	\$21.8B
Average net income	\$3.4B	\$3.4B	\$838.3M
Disclosure Score	68.4	31.7	19.3
Policy Score	88.4	70.0	42.2
Oversight score	66.8	42.0	18.6

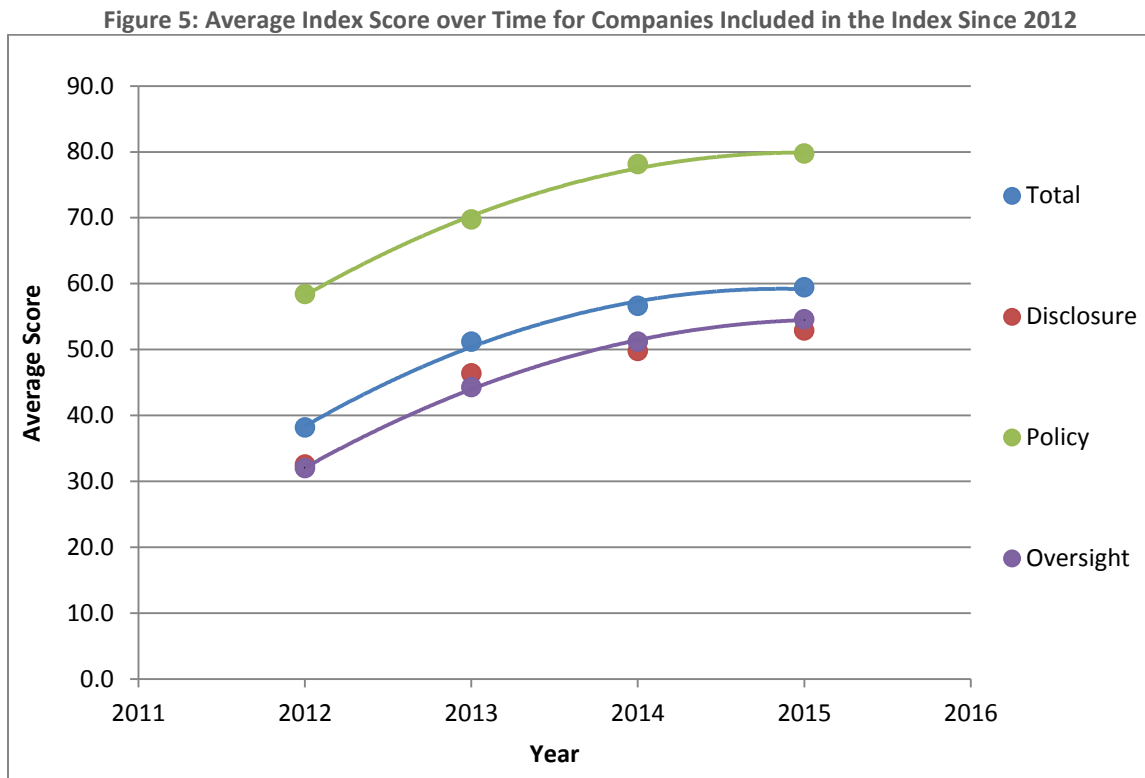
III. COMPARISON OF COMPANIES OVER TIME

COMPARISON OF COMPANIES OVER TIME SHOWS IMPROVEMENT

Since 2011, 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.

For 83 companies studied by the Index since 2011, the average overall score improved from 42.5 in 2011 to 71.3 this year.

While the 2015 Index studied all companies in the S&P 500, 186 of them have been studied since 2012. Overall, these companies have improved their scores each year. The average overall score of these companies improved from 38.1 in 2012 to 59.4 in 2015. The data suggest that the more experience companies have with the Index, the better they score and more driven they are to improve.



COMPARISON OF 294 COMPANIES FROM 2014 TO 2015 SHOWS IMPROVEMENT

A total of 294 companies were studied in both the 2014 Index and this year. In the 2014 Index, their average overall score was 47.5. This year, the overall average was 50.4.

COMPANIES WITH MOST IMPROVED SCORES, 2014 to 2015

The following five companies received the most improved scores from the 2014 Index to this year.

Company Name	2015 Score	2014 Score	Difference in Score, 2014-2015
CenturyLink Inc.	81.4	10.0	71.4
Western Digital Corp.	71.4	1.4	70.0
Regions Financial Corp.	81.4	17.1	64.3
Thermo Fisher Scientific Inc.	64.3	10.0	54.3
Cerner Corp.	62.9	12.9	50.0

CenturyLink Inc., which scored the greatest improvement, started disclosing donations to candidates, parties, committees, 527 groups, trade associations, (c)(4)s and ballot measures. It provided senior management and board oversight policy and had a clear detailed political spending policy. The company stated that contributions reflect the interest of the company and not the opinion of executives. It made available a statement indicating what entities would get contributions. It updated its disclosure report semi-annually, and it provided a political spending webpage and compliance policy, neither of which it had in 2014.

Western Digital Corp., which improved its score from 1.4 to 71.4, provided a political spending webpage, which did not exist a year earlier. Western Digital Corp. did not give to candidates, parties, committees, 527 groups, (c)(4)s, or ballot measures, and it did not make independent expenditures. As its policy was to make no political contributions at all, no oversight was needed and its policy was clearly stated on the company website. In the 2014 Index, the only credit Western Digital received was for some vague language on public policy position disclosure.

Regions Financial Corp., which bettered its score by 64.3, changed to disclose a list of its contributions to candidates and committees. It disclosed independent expenditures, trade association payments, and ballot measure contributions. It explicitly prohibited giving to 527 groups and (c)(4)s. It stated senior management and board oversight policy and had a clear, detailed political spending policy. The company adopted disclosure in 2014 and stated that contributions going forward would be disclosed. Regions Financial clarified to which entities it would contribute, and committed to annual disclosure.

Thermo Fisher Scientific Inc. improved its score by 54.3. It began disclosing donations to candidates, parties, committees, 527 groups, (c)(4)s, ballot measures, and its independent expenditures. The company adopted a disclosure policy in 2014 and agreed to disclose contributions going forward. Thermo Fisher Scientific had a detailed policy governing political expenditures and a statement stating to which entities it would contribute. It committed to annual disclosure and now has a dedicated political spending webpage.

Cerner Corp. improved its score by 50 points. It began disclosing donations to candidates, parties, committees, 527 groups, trade associations and for ballot measures. The company adopted a disclosure policy in 2014 and will disclose contributions going forward. The company stated that contributions reflect the company's interests and not the opinions of its executives. It had a statement partially indicating to which entities the company contributes and the policy positions on which its contributions are based. Cerner had specific board committee oversight on payments to trade associations and other tax-exempt organizations. It committed to annual disclosure, and established both a political spending webpage and a compliance policy.

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

Scoring in the Index is based on publicly available information from each company's website, collected by researchers at Sustainable Investments Institute (Si2) 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 S&P 500. Three companies, Philip Morris International Inc., Actavis PLC, and QEP Resources Inc., were excluded from the study. As in previous years, Philip Morris International Inc. was removed because it does not have operations in the United States. Actavis PLC was removed after it acquired Allergan PLC in March 2015 and took Allergan PLC's name. A third company, QEP Resources Inc., dropped out of the S&P 500 in June 2015, prior to CPA's review of the company's website. Because the company did not have the opportunity to review and respond to CPA's findings, it was removed from the study. These exclusions resulted in a total of 497 companies in the 2015 Index.

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 April 2015, CPA sent letters to the S&P 500 informing them of the project and provided a copy of the indicators to be used in rating companies.

Approximately 160 companies, or 32 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.

ASSIGNING NUMERICAL SCORES TO RESPONSES

The "Scoring Key" on page 29 of this report lists the 2015 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.

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 referendum; 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: SCORED RANKING OF ALL COMPANIES¹¹

	Company Name	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
1	Becton, Dickinson and Co.	97.1	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	2	2	2	2	68
1	CSX 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
1	Noble Energy 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
2	Edison International	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
2	Microsoft Corp.	95.7	4	4	4	6	6	1	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	67
2	Unum Group	95.7	4	4	4	6	6	2	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	4	2	2	67
3	Capital One Financial 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
3	Exelon 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
3	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
3	Monsanto 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
3	Norfolk Southern Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	1	2	2	1	2	4	2	2	66
3	PG&E Corp.	94.3	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	0	66
3	Qualcomm 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
3	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
4	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
4	Biogen Idec 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
4	General Mills Inc.	92.9	4	4	4	3	6	1	4	2	4	6	N	2	2	2	2	2	2	2	2	1	2	4	2	2	65
4	JPMorgan Chase & Co.	92.9	4	4	4	6	6	2	4	2	4	6	P	2	2	1	2	2	2	2	2	0	2	2	2	2	65
5	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
5	EMC Corp.	91.4	4	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	0	64
5	Gilead Sciences Inc.	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
5	Mylan NV	91.4	4	4	4	6	6	0	4	2	4	6	N	1	2	1	2	2	2	2	2	0	2	4	2	2	64
5	Prudential Financial Inc.	91.4	4	2	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2	64
First Tier	Hershey Co., The	90.0	4	4	4	6	6	1	4	2	4	6	Y	2	2	0	2	2	0	2	0	2	2	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
	Intuit Inc.	90.0	4	2	4	6	6	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	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
	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
	AbbVie Inc.	88.6	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	1	2	0	2	4	2	2	62
	Altria Group Inc.	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
	State Street Corp.	88.6	4	4	0	6	6	2	4	2	4	6	N	2	2	2	2	2	1	1	2	0	2	4	2	2	62
	ConocoPhillips	87.1	4	4	4	3	6	0	4	2	2	6	N	2	2	1	2	2	2	2	1	2	2	4	2	2	61
	Ecolab Inc.	87.1	4	4	4	3	6	0	4	2	4	6	N	2	2	2	2	2	2	2	0	0	2	4	2	2	61
	International Paper Co.	87.1	4	4	4	6	6	0	4	2	4	6	N	1	2	2	2	2	2	1	1	0	2	4	2	0	61
	Sempra Energy	87.1	4	4	2	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	61
	Wells Fargo & Co.	87.1	4	4	2	6	6	2	2	2	2	6	N	1	2	2	2	2	2	2	2	0	2	4	2	2	61
	Ameren Corp.	85.7	4	4	4	6	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2	60

¹¹ 9 companies included in the Index were S&P 500 components in March of 2015 but are no longer components. They are identified on the Index as follows:

* company was acquired by another

† company has been replaced on the S&P 500 for other reasons

	Company Name	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
First Tier	eBay Inc.	85.7	4	4	4	6	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	60
	Air Products and Chemicals Inc.	85.7	4	4	4	0	6	0	4	2	4	6	NA	2	2	2	2	2	2	2	0	2	2	4	2	2	60
	American Express Co.	85.7	4	4	4	6	3	0	4	2	4	6	N	2	2	2	2	2	2	2	1	0	0	4	2	2	60
	Tenet Healthcare Corp.	85.7	4	4	0	6	6	0	4	2	4	6	N	1	2	2	2	2	2	2	1	0	2	4	2	2	60
	Texas Instruments Inc.	85.7	4	4	4	3	3	0	4	2	4	6	P	2	2	2	2	2	2	2	2	0	2	4	2	2	60
	United Technologies Corp.	85.7	4	2	4	6	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	60
	Yum Brands Inc.	85.7	4	4	4	6	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	2	2	0	60
	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
	Celgene Corp.	84.3	4	4	4	3	6	0	4	2	2	6	N	2	2	2	2	2	1	2	1	0	2	4	2	2	59
	Dow Chemical Co.	84.3	4	4	4	6	3	0	4	2	2	6	N	2	2	2	2	2	2	2	0	2	2	2	2	2	59
	Express Scripts Holding Co.	84.3	4	4	4	6	6	0	4	2	2	6	N	0	2	2	2	2	1	2	2	0	2	4	2	0	59
	Entergy Corp.	84.3	4	4	4	6	6	0	4	2	4	6	N	2	2	0	2	2	1	2	2	0	2	2	2	0	59
	Freeport-McMoRan Copper & Gold Inc.	84.3	4	4	4	6	6	0	4	1	4	6	N	2	2	0	2	2	2	2	2	0	2	2	2	0	59
	Target Corp.	84.3	2	2	2	6	6	2	2	1	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	59
	Tesoro Petroleum Corp.	84.3	4	4	4	6	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	1	2	2	2	2	59
	AmerisourceBergen Corp.	82.9	0	4	4	6	6	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	2	2	0	58
	Baxter International Inc.	82.9	4	4	4	6	6	0	4	1	4	6	N	2	2	2	1	2	2	2	2	0	0	2	2	0	58
	CF Industries Holdings Inc.	82.9	4	4	0	6	6	0	4	2	4	6	N	1	2	0	2	2	1	2	2	0	2	4	2	2	58
	Symantec Corp.	82.9	4	4	4	6	0	0	4	2	4	6	Y	2	2	2	2	2	2	2	2	0	2	2	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
	Comcast Corp.	81.4	4	4	4	0	6	0	4	2	4	6	N	1	2	2	2	2	2	2	2	0	2	2	2	2	57
	CenturyLink Inc.	81.4	4	4	0	6	6	0	4	2	2	6	N	2	2	2	2	2	1	1	1	1	1	4	2	2	57
	Dominion Resources Inc.	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
	Fifth Third Bancorp	81.4	4	4	4	6	6	0	4	2	0	6	N	1	2	0	2	2	2	2	2	0	2	4	2	0	57
	Kellogg Co.	81.4	4	4	4	3	6	0	2	2	2	6	N	2	2	0	2	2	2	2	2	0	2	4	2	2	57
	MetLife Inc.	81.4	4	4	4	6	3	0	4	1	4	6	N	1	2	2	2	2	2	2	2	0	2	2	2	0	57
	Pfizer Inc.	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
	Regions Financial Corp.	81.4	4	4	4	6	6	0	4	2	4	6	N	0	2	0	2	2	1	2	2	0	2	2	2	0	57
	CVS Caremark Corp.	80.0	4	0	4	6	0	0	4	2	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	56
	H & R Block Inc.	80.0	4	4	0	6	3	0	4	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	56
	Honeywell International Inc.	80.0	4	4	4	0	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	56
Second Tier	Anadarko Petroleum Corp.	78.6	4	4	4	0	6	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	2	2	1	55
	Boston Scientific Corp.	78.6	4	4	4	6	6	0	4	1	0	6	N	1	2	2	2	2	1	2	2	0	2	2	2	0	55
	Costco Wholesale Corp.	78.6	4	4	4	6	0	1	0	1	4	6	P	2	2	2	2	2	1	2	2	2	2	2	2	2	55
	Cisco Systems Inc.	78.6	4	2	4	6	6	2	4	2	4	6	N	1	2	2	2	2	0	0	0	0	0	4	2	0	55
	Darden Restaurants Inc.	78.6	4	4	4	6	6	0	4	2	0	6	N	1	2	0	2	2	2	2	0	0	2	2	2	2	55
	Eli Lilly & Co.	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 Corp.	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
	Apple Inc.	77.1	4	4	2	6	0	0	4	2	2	6	N	2	1	2	2	2	1	2	2	0	2	4	2	2	54
	Amgen Inc.	77.1	4	4	4	6	0	0	4	2	2	6	N	1	2	2	0	2	2	2	1	0	2	4	2	2	54
	Aon PLC	77.1	4	4	4	0	6	0	4	2	4	6	Y	2	2	2	1	2	1	2	0	2	2	2	2	0	54

	Company Name	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	Bank of New York Mellon Corp.	77.1	4	4	4	3	6	0	4	2	2	6	N	1	2	2	2	2	1	1	2	0	2	2	2	0	54
	Anthem 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
	Starbucks Corp.	77.1	4	4	0	3	6	0	4	2	4	6	N	1	2	1	2	2	2	2	1	0	2	2	2	2	54
	Staples Inc.	77.1	4	4	2	6	3	0	4	2	4	6	N	1	2	0	2	2	2	2	2	0	2	2	2	0	54
	TJX Companies Inc.	77.1	4	4	4	0	6	0	4	2	2	6	P	2	2	2	2	2	2	1	1	0	2	2	2	2	54
	Abbott Laboratories	75.7	4	4	4	3	0	0	4	2	4	6	N	2	2	2	2	2	2	0	2	0	2	4	2	0	53
	Aetna Inc.	75.7	4	4	2	6	0	0	2	2	4	6	N	2	1	2	2	2	2	2	2	0	2	2	2	2	53
	Johnson & Johnson	75.7	4	4	4	3	0	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	4	2	0	53
	National Oilwell Varco Inc.	75.7	4	4	4	0	6	0	4	2	2	6	N	2	2	2	2	2	2	2	0	1	2	0	2	2	53
	Reynolds American Inc.	75.7	4	4	0	6	3	0	4	2	4	6	N	1	2	2	2	2	1	2	2	0	2	2	2	0	53
	Visa Inc.	75.7	4	4	4	0	0	0	4	1	4	6	N	2	2	2	2	2	2	2	2	2	2	2	2	2	53
	Dentsply International Inc.	75.7	4	4	4	3	6	0	4	2	0	6	N	2	2	2	2	2	1	2	0	1	2	0	2	2	53
	Cummins Inc.	74.3	4	4	4	6	6	0	4	1	4	6	P	1	2	1	1	1	1	1	0	0	1	2	2	0	52
	General Electric Co.	74.3	4	4	2	0	0	0	4	2	2	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	52
	Hartford Financial Services Group Inc.	74.3	4	4	4	6	3	1	4	2	0	6	N	0	2	0	2	2	2	2	1	0	2	4	1	0	52
	Newmont Mining Corp.	74.3	4	4	0	6	6	0	0	2	2	6	N	2	2	0	2	2	1	2	2	1	2	2	2	2	52
	Applied Materials Inc.	72.9	4	4	4	3	3	0	4	1	4	6	N	2	2	2	2	1	1	1	1	0	2	2	2	0	51
	BB&T Corp.	72.9	4	4	4	0	6	0	4	2	2	6	Y	2	2	2	2	2	1	2	2	0	2	0	2	0	51
	Coca-Cola Co.	72.9	4	4	4	3	0	0	0	2	2	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	51
	Mccormick & Company Inc.	72.9	4	4	0	6	0	0	2	2	4	6	N	2	2	1	2	2	2	2	2	0	2	2	2	2	51
	Phillips 66	72.9	2	2	4	3	3	0	2	2	4	6	N	1	2	1	2	2	2	2	1	2	2	2	2	2	51
	AT&T Inc.	72.9	4	4	0	3	0	0	4	2	2	6	N	2	1	2	2	2	1	2	2	2	2	4	2	2	51
	Discover Financial Services Inc.	71.4	4	4	4	2	6	0	4	2	2	6	P	2	2	2	2	2	0	2	0	0	2	0	2	0	50
	Gap Inc.	71.4	4	4	4	3	0	0	4	2	0	6	P	2	2	2	2	2	1	2	2	0	2	2	2	2	50
	Hess Corp.	71.4	4	4	4	3	0	0	4	2	2	6	Y	2	2	2	2	2	1	2	0	0	2	2	2	2	50
	Illinois Tool Works Inc.	71.4	4	4	4	0	3	0	4	2	2	6	NA	2	2	2	2	2	0	2	0	1	2	2	2	2	50
	Marathon Oil Corp.	71.4	0	2	4	6	0	0	4	2	2	6	N	2	2	2	2	2	2	2	2	0	2	2	2	2	50
	St. Jude Medical Inc.	71.4	4	4	4	6	6	0	4	2	2	6	Y	2	2	2	2	0	0	0	0	0	0	2	2	0	50
	Western Digital Corp.	71.4	4	4	4	0	6	0	4	2	0	6	N	2	2	2	2	2	0	2	0	2	2	0	2	2	50
	Yahoo Inc.	71.4	4	0	4	3	3	0	4	2	2	6	N	2	2	1	2	2	2	2	2	0	2	4	1	0	50
	Broadcom Corp.	70.0	4	4	4	3	0	0	4	2	0	6	N	2	2	2	2	2	2	2	2	0	2	2	2	0	49
	Chubb Corp.	70.0	4	2	4	6	0	0	4	2	0	6	N	1	2	2	2	2	2	2	2	0	2	2	2	0	49
	Cigna Corp.	70.0	4	4	0	6	0	0	4	2	0	6	N	1	2	2	2	2	2	2	2	0	2	2	2	2	49
	Chipotle Mexican Grill Inc.	70.0	4	4	4	0	6	0	4	2	2	6	N	2	2	2	2	2	0	2	0	1	2	0	2	0	49
	Coach Inc.	70.0	4	4	4	3	0	0	4	2	2	6	NA	2	2	2	2	2	1	2	0	1	2	0	2	2	49
	Mondelez International Inc.	70.0	4	4	4	3	0	0	4	1	2	6	N	1	2	1	1	2	2	2	2	0	2	2	2	2	49
	Principal Financial Group Inc.	70.0	4	4	4	0	0	0	4	2	2	6	N	1	2	0	2	2	2	2	0	2	2	4	2	2	49
	Sherwin-Williams Co.	70.0	4	4	4	0	6	0	4	2	2	3	P	2	2	2	2	2	1	2	0	1	2	0	2	2	49
	Southern Co.	70.0	4	4	4	3	3	0	4	2	2	6	N	1	2	2	2	2	0	0	0	0	0	4	2	2	49
	Valero Energy Corp.	70.0	4	4	0	6	3	0	4	2	4	6	N	1	2	1	2	1	1	0	0	0	1	4	2	1	49
	Allergan PLC	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
	Best Buy Co. Inc.	68.6	4	4	0	3	3	0	0	1	4	6	N	1	2	2	2	2	2	2	2	0	2	2	2	2	48

	Company Name	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	CBRE Group 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
	Iron Mountain Inc.	68.6	4	4	4	0	0	0	4	2	2	6	Y	2	2	2	2	2	1	2	0	1	2	2	2	2	48
	KeyCorp	68.6	4	4	4	6	3	0	2	1	0	6	P	1	2	0	1	2	2	2	2	0	2	2	2	0	48
	McDonald's Corp.	68.6	4	4	4	0	0	0	4	2	2	6	N	1	2	0	2	2	2	2	0	1	2	4	2	2	48
	3M Co.	68.6	4	4	0	6	0	0	4	2	2	6	N	1	1	2	2	2	1	2	1	0	2	4	2	0	48
	UnitedHealth Group Inc.	68.6	4	4	0	0	0	0	4	2	2	6	N	2	2	2	2	2	2	2	2	2	0	4	2	2	48
	Williams Companies Inc., The	68.6	4	4	0	6	0	0	4	1	0	6	N	2	2	2	2	2	2	2	2	0	2	2	2	1	48
	Bank of America Corp.	67.1	4	2	4	6	0	2	0	2	0	6	N	2	2	1	2	2	2	2	2	0	2	0	2	2	47
	BlackRock Inc.	67.1	4	4	4	3	0	0	4	2	0	6	P	1	2	2	2	2	1	2	1	1	2	0	2	2	47
	Danaher Corp.	67.1	4	4	4	0	6	0	4	2	2	6	N	1	2	1	2	1	1	1	0	1	1	2	2	0	47
	Lowe's Cos.	67.1	4	4	0	3	6	0	4	2	0	6	N	2	2	0	2	2	2	2	0	0	2	2	2	0	47
	Medtronic Inc.	67.1	4	0	0	6	3	0	4	2	2	6	N	1	1	1	2	2	1	2	2	0	2	4	2	0	47
	PepsiCo. Inc.	67.1	4	2	4	3	0	0	2	2	2	6	N	2	2	2	2	2	2	2	2	0	2	2	2	0	47
	Procter & Gamble Co.	67.1	4	4	4	3	0	1	2	2	2	6	P	1	2	2	2	2	2	1	1	0	2	2	2	0	47
	Verizon Communications Inc.	67.1	4	4	4	0	0	0	4	2	2	6	N	2	1	2	2	2	2	2	0	0	2	4	2	0	47
	ConAgra Foods Inc.	65.7	2	4	4	6	0	0	4	2	2	3	N	2	1	0	2	2	2	2	0	0	2	4	2	0	46
	EOG Resources Inc.	65.7	4	4	4	0	0	0	4	2	0	6	P	2	2	2	2	2	2	2	2	0	2	0	2	2	46
	Kinder Morgan Inc.	65.7	4	4	4	0	3	0	4	2	0	6	P	2	2	2	2	2	0	2	0	1	2	0	2	2	46
	Kansas City Southern	65.7	2	4	0	6	6	2	0	2	0	6	N	2	2	0	2	2	2	2	2	0	0	2	2	0	46
	Travelers Companies Inc.	65.7	4	4	4	3	0	0	0	2	2	6	N	1	2	2	2	2	2	2	2	0	2	2	2	0	46
	Xerox Corp.	65.7	4	2	4	3	0	0	4	2	0	6	P	1	2	2	2	2	2	1	0	0	2	4	2	1	46
Third Tier	Gannett Co. ¹²	64.3	4	4	4	0	0	0	4	2	2	6	P	2	2	2	2	2	0	2	0	1	2	0	2	2	45
	HCA Holdings Inc.	64.3	4	4	4	0	0	0	4	2	2	6	Y	2	2	2	2	2	0	2	0	1	2	0	2	2	45
	Hewlett-Packard Co.	64.3	4	4	0	3	0	0	4	2	0	6	N	1	2	2	2	2	2	2	1	2	2	2	2	0	45
	Joy Global Inc.	64.3	4	4	4	0	0	0	4	2	0	6	Y	2	2	2	2	2	0	2	0	1	2	2	2	2	45
	MasterCard Inc.	64.3	4	4	2	0	0	0	4	2	2	6	N	2	2	1	2	2	2	2	0	0	2	4	2	0	45
	Northrop Grumman Corp.	64.3	0	4	4	6	0	0	0	2	0	6	N	0	2	2	2	2	2	2	1	2	2	2	2	2	45
	Sealed Air Corp.	64.3	4	4	4	0	0	0	4	2	2	6	P	2	2	2	2	2	0	2	0	1	2	0	2	2	45
	Thermo Fisher Scientific Inc.	64.3	4	4	4	6	6	0	4	1	4	6	N	0	2	0	0	0	0	0	0	0	0	2	2	0	45
	Vulcan Materials Co.	64.3	4	4	4	0	3	0	4	2	0	6	Y	2	2	2	2	2	0	2	0	2	2	0	2	0	45
	Citigroup Inc.	62.9	4	4	2	0	0	0	4	2	2	6	N	1	2	1	2	2	2	2	2	0	2	2	2	0	44
	Cerner Corp.	62.9	4	4	0	6	0	0	4	0	4	3	N	2	1	1	0	2	1	2	2	0	2	2	2	2	44
	Walt Disney Co., The	62.9	4	4	4	0	0	0	4	2	2	6	N	1	2	2	2	2	1	2	0	0	2	2	2	0	44
	†Noble Corp.	62.9	4	4	4	0	0	0	4	2	2	6	N	2	2	2	2	2	0	2	0	0	2	0	2	2	44
	Netapp Inc.	62.9	4	4	4	0	0	0	4	2	2	6	N	2	2	2	2	2	0	2	0	0	2	0	2	2	44
	PulteGroup Inc.	62.9	4	0	0	6	0	0	4	2	4	6	N	0	1	0	2	2	1	2	2	0	2	2	2	2	44
	Pentair PLC	62.9	4	4	0	3	3	0	4	1	0	6	N	1	2	1	2	2	1	2	2	0	2	2	2	0	44
	Campbell Soup Co.	61.4	4	4	2	3	6	0	4	2	0	6	N	0	2	2	2	2	0	0	0	0	0	2	2	0	43
	Deere & Co.	61.4	4	4	4	6	3	0	4	2	0	6	P	2	2	0	2	0	0	0	0	0	0	2	2	0	43

¹² Gannett Co. is still a component of the S&P 500; however, the company has changed its name to Tegna Inc.

	Company Name	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	Expeditors International of Washington Inc.	61.4	4	4	2	0	0	0	4	2	2	6	P	2	2	2	2	2	0	2	0	1	2	0	2	2	43
	General Motors Co.	61.4	2	4	0	6	3	0	0	2	0	6	N	1	2	1	2	2	2	2	2	0	2	2	2	0	43
	Home Depot Inc.	61.4	4	4	0	3	0	0	4	1	0	6	N	2	1	1	2	2	2	2	2	1	2	2	2	0	43
	Invesco Ltd.	61.4	4	4	2	0	0	0	4	2	2	6	P	2	2	2	2	2	0	2	0	1	2	0	2	2	43
	Marathon Petroleum Corp.	61.4	4	4	0	3	0	0	0	1	2	6	N	2	2	2	2	2	1	2	2	0	2	2	2	2	43
	Pioneer Natural Resources Co.	61.4	4	4	0	6	3	0	0	2	0	6	N	0	2	1	2	2	1	2	2	0	2	2	2	0	43
	†Allegheny Technologies Inc.	60.0	4	4	4	0	0	0	4	2	2	3	Y	2	2	2	2	2	0	2	0	1	2	0	2	2	42
	Chevron Corp.	60.0	4	4	0	3	0	0	4	2	0	6	N	1	1	2	2	2	2	2	1	0	2	2	2	0	42
	Estee Lauder Companies Inc.	60.0	0	4	4	3	6	0	4	2	0	6	N	2	2	1	2	2	0	0	0	0	0	2	2	0	42
	Kroger Co., The	60.0	4	4	2	3	0	0	4	1	0	6	N	0	2	1	2	2	1	2	2	0	2	2	2	0	42
	L-3 Communications Holdings Inc.	60.0	4	4	4	0	0	0	4	2	0	6	Y	2	2	2	2	2	1	2	0	1	2	0	2	0	42
	Southwestern Energy Co.	60.0	4	4	0	6	0	0	4	2	2	6	N	1	1	2	2	2	0	0	0	0	0	2	2	2	42
	American Electric Power Company Inc.	58.6	4	2	0	6	3	0	0	2	0	6	N	1	2	1	2	2	1	2	1	0	2	2	2	0	41
	FMC Corp.	58.6	4	4	4	3	3	0	4	2	4	3	N	0	2	0	2	0	0	0	0	0	0	4	2	0	41
	Marriott International Inc.	58.6	4	4	0	6	0	0	4	2	0	6	N	1	2	0	2	2	0	0	0	0	0	4	2	2	41
	Teradata Corp.	58.6	4	4	4	0	0	0	4	2	0	6	Y	2	2	0	2	2	1	2	0	2	2	0	2	0	41
	Alcoa Inc.	57.1	4	0	4	3	3	0	0	2	2	6	P	0	2	2	2	2	2	0	0	0	2	0	2	2	40
	Harley-Davidson Inc.	57.1	4	4	0	6	0	0	4	1	4	6	N	1	2	0	2	2	0	0	0	0	0	2	2	0	40
	Tiffany & Co.	57.1	4	4	4	0	0	0	4	2	0	6	N	1	2	0	2	2	2	2	2	0	0	2	1	0	40
	Weyerhaeuser Co.	57.1	4	0	4	0	0	0	4	2	2	6	N	2	1	2	2	2	1	2	0	0	2	2	2	0	40
	DuPont Co.	55.7	2	2	2	3	0	0	2	2	0	6	N	1	2	1	2	2	2	2	2	0	2	2	2	0	39
	Dr Pepper Snapple Group Inc.	55.7	4	0	0	3	0	0	4	2	0	6	N	2	1	2	2	2	1	2	2	0	2	2	2	0	39
	Oracle Corp.	55.7	4	4	4	3	0	0	4	2	0	3	N	0	1	2	2	1	1	2	0	0	0	2	2	2	39
	Emerson Electric Co.	54.3	4	0	0	0	0	0	4	2	2	6	N	1	1	2	2	2	2	2	0	2	2	2	2	0	38
	Caterpillar Inc.	52.9	4	4	0	3	0	0	0	2	0	6	N	1	1	2	2	2	1	2	1	0	2	2	2	0	37
	Facebook Inc.	52.9	4	2	0	3	3	0	4	2	2	6	N	2	1	2	2	0	0	0	0	0	0	2	2	0	37
	Twenty-First Century Fox Inc.	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
	Genworth Financial Inc.	52.9	0	0	2	6	0	0	0	2	0	6	N	1	1	1	2	2	2	2	2	0	2	2	2	2	37
	Occidental Petroleum Corp.	52.9	4	4	0	3	0	0	4	1	4	6	N	1	1	1	2	2	0	0	0	0	0	2	2	0	37
	Pitney Bowes Inc.	52.9	0	2	2	0	0	0	4	2	0	6	N	2	2	1	2	2	2	2	2	0	2	0	2	2	37
	Plum Creek Timber Company Inc.	52.9	4	4	0	3	0	0	4	2	2	6	N	1	1	2	2	2	0	0	0	0	0	2	2	0	37
	Archer Daniels Midland Co.	51.4	0	0	4	0	6	0	0	2	0	6	N	2	2	1	2	2	2	2	1	0	2	0	2	0	36
	Eaton Corp. PLC	51.4	4	0	2	0	0	0	4	2	0	6	N	1	2	0	2	2	1	2	2	0	2	2	2	0	36
	Nike Inc.	51.4	2	0	0	0	0	0	2	2	2	6	N	2	2	1	2	2	2	2	1	0	2	2	2	2	36
	Under Armour Inc.	51.4	4	2	4	0	0	0	4	1	2	6	N	1	2	0	0	2	2	1	0	1	2	0	2	0	36
	Ryder System Inc.	50.0	2	0	0	3	0	0	0	2	2	6	N	2	2	1	2	2	2	2	0	0	2	2	2	1	35
	Time Warner Cable Inc.	50.0	0	2	4	0	0	0	0	2	0	6	N	2	2	2	2	2	2	2	1	0	2	0	2	2	35
	Exxon Mobil Corp.	50.0	4	4	0	0	0	0	0	2	2	6	N	0	2	2	2	2	2	1	1	0	0	2	2	1	35

	Company Name	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
Fourth Tier	CMS Energy Corp.	48.6	4	0	0	6	0	0	0	2	0	6	N	0	1	0	2	2	1	2	0	2	2	2	2	0	34
	EQT Corp.	48.6	0	2	0	3	3	0	2	2	0	6	N	1	2	2	2	2	1	2	2	0	0	0	2	0	34
	Johnson Controls Inc.	48.6	4	4	4	0	0	0	4	2	0	6	N	2	2	2	2	0	0	0	0	0	0	0	2	0	34
	News Corp.	48.6	4	4	4	0	0	0	4	2	2	3	N	2	2	1	2	0	0	0	0	0	0	2	2	0	34
	PPL Corp.	48.6	4	0	4	3	0	0	4	2	0	6	N	1	2	2	2	0	0	0	0	0	0	0	2	2	34
	†Windstream Holdings Inc.	48.6	4	0	4	3	0	0	0	1	0	6	N	0	1	0	0	2	2	2	2	1	2	2	2	0	34
	Cardinal Health Inc.	47.1	2	2	4	0	0	0	0	2	0	6	N	2	2	1	2	2	2	2	0	0	2	0	2	0	33
	Eastman Chemical Co.	47.1	0	0	2	6	0	0	0	2	0	6	N	1	2	0	2	2	2	2	2	0	2	0	2	0	33
	Interpublic Group of Companies Inc.	47.1	4	4	4	0	0	0	4	1	0	3	N	0	2	0	1	2	2	2	0	2	2	0	0	0	33
	Xcel Energy Inc.	47.1	2	2	0	3	0	0	0	2	0	6	N	1	2	0	2	2	2	2	1	0	2	2	2	0	33
	Computer Sciences Corp.	45.7	0	2	0	3	0	0	0	2	0	6	N	1	2	1	2	2	1	2	2	0	2	2	2	0	32
	W.W. Grainger Inc.	45.7	2	2	2	0	0	0	2	2	2	6	N	0	2	1	2	1	0	2	0	1	1	0	2	2	32
	Halliburton Co.	45.7	4	2	2	6	0	0	2	2	0	3	N	1	1	1	2	2	0	0	0	0	0	2	2	0	32
	Teco Energy Inc.	45.7	0	2	0	0	0	0	0	2	0	6	N	2	2	2	2	2	2	2	2	0	2	0	2	2	32
	ADT Corp.	44.3	0	0	4	0	0	0	0	2	0	6	N	1	2	1	2	2	2	2	0	1	2	0	2	2	31
	Ameriprise Financial Inc.	44.3	4	0	2	0	0	0	0	2	0	6	N	1	2	0	2	2	2	2	0	0	2	2	2	0	31
	Adobe Systems Inc.	42.9	2	4	0	3	0	0	0	2	0	6	N	1	2	2	2	0	0	0	0	0	0	2	2	2	30
	AvalonBay Communities Inc.	42.9	0	2	0	0	0	0	0	2	2	6	N	2	2	0	2	2	2	2	0	0	2	0	2	2	30
	Duke Energy Corp.	42.9	0	0	0	0	0	0	0	2	0	6	N	2	2	2	2	2	2	2	2	0	2	0	2	2	30
	Fluor Corp.	42.9	0	0	2	3	0	0	0	2	0	6	N	2	2	1	2	2	2	2	0	0	2	0	2	0	30
	General Dynamics Corp.	42.9	0	4	0	3	6	0	0	2	0	6	N	1	2	0	2	2	0	0	0	0	0	0	2	0	30
	Union Pacific Corp.	42.9	0	0	0	3	0	0	0	2	0	6	N	2	0	1	2	2	2	2	2	0	2	0	2	2	30
	McKesson Corp.	41.4	0	2	4	3	0	0	0	2	0	6	N	2	2	2	2	2	0	0	0	0	0	0	2	0	29
	Priceline.com Inc.	41.4	0	0	4	0	0	0	0	1	0	6	N	1	2	0	2	2	2	2	2	1	2	0	2	0	29
	Allstate Corp.	40.0	0	0	0	3	3	0	0	2	0	6	N	2	2	2	2	2	0	0	0	0	0	0	2	2	28
	Rockwell Collins Inc.	40.0	2	4	4	3	0	0	2	2	0	3	N	2	2	0	2	0	0	0	0	0	0	0	2	0	28
	DaVita HealthCare Partners Inc.	40.0	0	0	0	3	0	0	0	1	0	6	N	1	1	2	1	2	2	2	1	2	2	0	2	0	28
	Equity Residential	40.0	0	0	0	3	0	0	0	2	0	6	N	2	2	0	2	2	1	2	2	0	2	0	2	0	28
	Raytheon Company	40.0	2	4	0	0	0	0	0	1	0	6	N	1	1	0	1	2	2	2	0	0	2	2	2	0	28
	FedEx Corp.	38.6	4	0	0	0	0	0	4	2	0	6	N	1	2	2	2	2	0	0	0	0	0	0	2	0	27
	*Hospira Inc.	38.6	0	0	0	0	0	0	0	2	0	6	P	2	2	2	2	2	1	2	2	0	2	0	2	0	27
	Progressive Corp.	38.6	0	0	0	0	0	0	0	1	0	6	N	2	2	1	1	2	2	2	2	0	2	0	2	2	27
	Tractor Supply Co.	38.6	4	4	2	0	3	0	0	1	0	6	N	1	2	0	2	0	0	1	0	0	0	0	1	0	27
	WEC Energy Group Inc.	38.6	0	2	0	3	0	0	0	1	2	3	N	0	1	2	1	2	2	1	0	0	2	2	2	1	27
	AutoZone Inc.	37.1	0	0	0	0	0	0	0	2	0	6	N	2	2	2	2	2	1	2	0	0	2	0	2	1	26
	L Brands Inc.	37.1	2	2	0	3	0	0	2	2	0	6	N	1	1	1	2	0	0	0	0	0	0	2	2	0	26
	Republic Services Inc.	37.1	0	0	0	3	0	0	0	1	0	6	N	1	1	2	1	2	1	2	2	0	2	0	2	0	26
	Xylem Inc.	37.1	4	4	0	0	0	0	4	1	2	3	P	0	1	2	0	1	0	1	0	1	0	2	0	0	26
	Amazon.com Inc.	35.7	4	4	2	0	0	0	0	1	0	3	N	0	2	0	1	1	0	1	1	0	1	2	2	0	25
	Consol Energy Inc.	35.7	0	0	0	3	0	0	0	2	0	3	N	1	2	0	2	2	1	2	2	0	2	0	1	2	25
	DTE Energy Co.	35.7	0	0	0	0	0	0	0	2	0	6	N	1	1	1	2	2	2	2	2	0	2	0	2	0	25

	Company Name	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
Fourth Tier	AGL Resource Inc.	35.7	0	0	0	3	0	0	0	2	0	3	N	2	2	0	2	2	2	2	1	0	2	0	2	0	25
	Kraft Heinz Co.	35.7	4	4	0	6	0	0	4	0	4	0	N	0	0	0	0	0	0	0	0	0	0	2	1	0	25
	PPG Industries Inc.	35.7	0	2	0	3	0	0	4	1	0	6	N	2	2	2	1	0	0	0	0	0	0	0	2	0	25
	Boston Properties Inc.	34.3	0	0	0	3	0	0	0	2	0	6	N	2	2	0	2	2	1	1	0	0	1	0	2	0	24
	Delta Air Lines Inc.	34.3	0	0	0	3	0	0	0	2	0	6	N	1	1	0	2	2	1	2	0	0	2	0	2	0	24
	Huntington Bancshares Inc.	34.3	4	4	4	0	0	0	0	0	0	6	N	2	2	0	0	0	0	0	0	0	0	0	2	0	24
	Motorola Solutions Inc.	34.3	0	0	0	3	0	0	0	2	0	6	N	2	1	2	2	2	0	0	0	0	0	0	2	2	24
	Pinnacle West Capital Corp.	34.3	0	2	0	3	0	0	0	2	0	6	N	2	2	1	2	0	0	0	0	0	0	2	2	0	24
	Universal Health Services Inc.	34.3	0	0	0	3	0	0	0	2	0	3	N	2	2	0	2	2	2	2	0	0	2	0	2	0	24
	Walgreen Co.	34.3	0	0	0	0	0	0	0	2	0	6	N	1	1	2	2	2	2	2	0	0	2	0	2	0	24
	Consolidated Edison Inc.	32.9	2	2	4	0	0	0	4	1	0	3	P	1	1	0	1	0	0	1	0	1	0	0	2	0	23
	Google Inc.	32.9	0	0	0	3	3	0	0	2	0	6	N	2	1	2	2	0	0	0	0	0	0	0	2	0	23
	Public Service Enterprise Group Inc.	32.9	0	0	0	0	0	0	0	2	0	6	N	1	1	1	2	2	1	2	1	0	2	0	2	0	23
	Spectra Energy Corp.	32.9	0	0	0	3	0	0	0	2	0	6	N	1	1	2	2	2	0	0	0	0	0	0	2	2	23
	SunTrust Banks Inc.	32.9	4	4	4	0	3	0	0	0	0	3	P	1	2	0	0	0	0	0	0	0	0	0	2	0	23
	Whirlpool Corp.	32.9	0	4	0	3	0	0	0	1	0	6	N	1	2	1	0	1	0	0	0	0	0	2	2	0	23
	Comerica Inc.	31.4	4	4	0	3	0	0	0	1	0	6	N	0	1	0	1	0	0	0	0	0	0	0	2	0	22
	Ford Motor Co.	31.4	4	0	2	0	0	0	0	1	0	6	P	1	2	2	2	0	0	0	0	0	0	0	2	0	22
	Pepco Holdings Inc.	31.4	0	2	0	3	0	0	0	2	0	6	N	2	2	1	2	0	0	0	0	0	0	0	2	0	22
	Stryker Corp.	31.4	4	2	2	3	0	0	0	1	0	3	P	1	1	1	1	1	0	1	0	1	0	0	0	0	22
	Waste Management Inc.	31.4	0	0	2	0	0	0	0	2	0	6	N	2	1	2	2	1	0	0	0	0	0	0	2	2	22
	Apache Corp.	30.0	2	2	0	3	0	0	0	0	0	6	N	1	1	2	0	2	0	0	0	0	0	0	2	0	21
	Ventas Inc.	30.0	2	2	2	0	0	0	2	2	0	3	N	1	1	1	2	0	0	1	0	1	0	0	1	0	21
	McGraw Hill Financial Inc.	27.1	0	0	0	0	0	0	0	2	0	6	N	1	2	2	2	0	0	0	0	0	0	0	2	2	19
	NiSource Inc.	27.1	0	0	4	3	0	0	0	0	0	3	N	1	1	0	0	2	1	2	0	0	2	0	0	0	19
	Sysco Corp.	27.1	0	0	0	3	0	0	0	2	0	6	N	1	1	2	2	0	0	0	0	0	0	0	2	0	19
	American International Group Inc.	25.7	0	0	0	0	0	0	0	2	0	3	N	1	0	0	2	2	2	2	0	0	2	0	2	0	18
	Cabot Oil & Gas Corp.	25.7	0	0	0	3	0	0	0	2	0	6	N	0	1	1	2	0	0	0	0	0	0	0	2	1	18
	Endo International PLC	25.7	0	0	0	6	3	0	0	1	0	3	N	0	1	0	1	1	0	0	0	0	0	0	2	0	18
	Waters Corp.	25.7	4	0	4	0	0	0	4	1	0	3	N	0	1	1	0	0	0	0	0	0	0	0	0	0	18
Bottom Tier	Mallinckrodt PLC	24.3	0	0	0	0	0	0	0	1	0	6	N	0	1	0	2	2	1	0	0	0	2	0	2	0	17
	NextEra Energy Inc.	24.3	0	0	0	0	0	0	0	2	0	6	N	2	1	2	2	0	0	0	0	0	0	0	2	0	17
	Chesapeake Energy Corp.	22.9	0	0	0	0	0	0	0	0	0	3	N	1	1	0	0	2	2	2	1	0	2	0	2	0	16
	Delphi Automotive PLC	22.9	4	4	2	0	0	0	0	0	0	3	P	1	1	0	0	0	0	0	0	0	0	0	1	0	16
	Goodyear Tire & Rubber Co.	22.9	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	2	2	2	0	0	2	0	0	0	16
	PerkinElmer Inc.	22.9	4	0	0	0	0	0	4	1	0	3	P	0	1	0	1	0	0	0	0	0	0	0	2	0	16
	Wynn Resorts Ltd.	22.9	0	0	0	0	0	0	0	2	0	3	N	0	2	0	2	2	2	1	0	0	2	0	0	0	16
	American Airlines Group Inc.	21.4	0	0	0	3	0	0	0	2	0	3	N	0	1	2	2	0	0	0	0	0	0	0	2	0	15
	Brown-Forman Corp.	21.4	0	0	0	0	0	0	0	2	0	6	N	0	1	2	2	0	0	0	0	0	0	0	2	0	15
	Kimberly-Clark Corp.	21.4	2	0	2	0	0	0	0	0	0	6	N	1	2	0	0	1	0	0	0	0	0	0	1	0	15
	Oneok Inc.	21.4	0	0	0	3	0	0	0	0	0	3	N	1	1	0	0	1	1	1	0	0	2	0	2	0	15

	Company Name	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	Royal Caribbean Cruises Ltd.	21.4	0	0	0	0	0	0	0	2	0	6	N	1	2	0	2	0	0	0	0	0	0	0	2	0	15
	Wal-Mart Stores Inc.	21.4	0	0	0	0	0	0	0	1	0	3	N	0	0	1	1	2	2	1	1	0	2	0	1	0	15
	Assurant Inc.	20.0	0	0	4	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	2	0	14
	TE Connectivity Ltd.	20.0	0	0	0	0	0	0	0	1	0	6	N	1	1	2	1	0	0	0	0	0	0	0	2	0	14
	Carnival Corp.	18.6	0	0	0	3	0	0	0	2	0	3	N	0	1	2	2	0	0	0	0	0	0	0	0	0	13
	Eversource Energy	18.6	4	0	2	0	0	0	4	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	13
	*Family Dollar Stores Inc.	18.6	4	0	0	0	0	0	0	1	0	3	P	1	1	0	0	0	0	1	0	1	1	0	0	0	13
	Mohawk Industries Inc.	18.6	2	0	0	0	0	0	0	2	0	3	N	0	1	0	2	1	1	0	0	0	1	0	0	0	13
	Sigma-Aldrich Corp.	18.6	0	0	0	3	0	0	0	2	0	3	P	0	1	0	2	0	0	0	0	0	0	0	2	0	13
	FirstEnergy Corp.	17.1	0	0	0	0	0	0	0	1	0	6	N	2	1	0	0	0	0	0	0	0	0	0	2	0	12
	Lincoln National Corp.	17.1	0	0	2	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	2	0	12
	Viacom Inc.	17.1	2	0	2	0	0	0	0	2	0	3	N	0	1	2	0	0	0	0	0	0	0	0	0	0	12
	XL Group PLC	17.1	0	0	0	0	0	0	0	2	0	3	N	0	0	0	1	2	1	1	0	0	2	0	0	0	12
	Flowserve Corp.	15.7	4	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	1	1	0	1	0	0	1	0	11
	Newfield Exploration Co.	15.7	0	0	0	0	0	0	0	1	0	3	N	0	1	0	2	2	0	0	0	0	0	0	2	0	11
	Stericycle Inc.	15.7	4	0	0	0	0	0	0	0	0	3	P	1	1	1	0	1	0	0	0	0	0	0	0	0	11
	*Integrus Energy Group Inc.	15.7	0	0	0	0	0	0	0	0	0	3	N	1	0	0	0	2	1	2	0	0	2	0	0	0	11
	Agilent Technologies 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
	Alliance Data Systems Corp.	14.3	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	2	0	10
	Cognizant Technology Solutions Corp.	14.3	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	2	0	10
	Discovery Communications Inc.	14.3	0	0	0	0	0	0	0	0	0	3	N	2	1	0	2	0	0	0	0	0	0	0	2	0	10
	Leggett & Platt Inc.	14.3	0	0	0	0	0	0	0	0	0	3	N	1	1	1	0	0	0	0	0	0	0	0	2	2	10
	NRG Energy 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	2	0	10
	Newell Rubbermaid Inc.	14.3	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	2	2	1	0	0	2	0	0	0	10
	Perrigo Company PLC	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
	Molson Coors Brewing Co.	14.3	0	0	0	0	0	0	0	2	0	3	N	0	1	0	2	0	0	0	0	0	0	0	2	0	10
	Western Union Co.	14.3	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	1	1	0	0	0	1	0	0	0	10
	Aes Corp.	12.9	2	2	2	0	0	0	2	1	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	9
	Cameron International Corp.	12.9	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	2	2	0	0	0	2	0	0	0	9
	Dun & Bradstreet Corp.	12.9	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	2	1	1	0	0	2	0	0	0	9
	Hormel Foods Corp.	12.9	2	0	0	0	0	0	0	2	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	9
	Host Hotels & Resorts Inc.	12.9	0	0	0	0	0	0	0	2	0	3	N	1	1	0	2	0	0	0	0	0	0	0	0	0	9
	Laboratory Corp. of America Holdings	12.9	0	0	0	0	0	0	0	2	0	3	N	0	0	0	2	1	0	0	0	1	0	0	0	0	9
	Northern Trust Corp.	12.9	0	0	0	0	0	0	0	0	0	3	N	1	1	2	0	0	0	0	0	0	0	0	2	0	9
	ACE Ltd.	11.4	0	0	0	0	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	0	2	0	8
	Alexion Pharmaceuticals 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
	Baker Hughes 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
	CBS 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
	Crown Castle International 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
	Quest Diagnostics Inc.	11.4	2	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	2	0	8
	*DirecTV Group 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
	Keurig Green Mountain 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

	Company Name	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	HCP Inc.	11.4	0	0	0	0	0	0	0	0	0	3	N	0	1	0	0	2	0	0	0	1	0	0	1	0	8
	Microchip Technology 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
	Martin Marietta Materials Inc.	11.4	0	0	0	0	0	0	0	1	0	3	P	0	1	0	1	0	0	0	0	0	0	0	2	0	8
	Micron Technology 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	1	0	8
	Prologis Inc.	11.4	0	0	0	0	0	0	0	2	0	3	N	0	0	1	2	0	0	0	0	0	0	0	0	0	8
	Range Resources 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
	SCANA Corp.	11.4	0	0	0	0	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	0	2	0	8
	J.M. Smucker Co.	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
	Snap-On 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
	Tyson Foods Inc.	11.4	0	0	0	3	0	0	0	0	0	3	N	0	0	2	0	0	0	0	0	0	0	0	0	0	8
	Cimarex Energy Company	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
	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
	Allegion PLC	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
	Altera Corp.	10.0	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	2	7
	Autonation 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
	Coca-Cola Enterprises 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
	C.H. Robinson Worldwide 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
	CME Group 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
	CenterPoint Energy 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
	D.R. Horton 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
	Devon Energy 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
	EnSCO PLC	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
	FLIR Systems 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
	Frontier Communications 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
	General Growth Properties 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
	Harman International Industries Inc.	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
	Henry Schein 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
	International Flavors & Fragrances 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
	Kohls 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
	Lennar 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
	Macy's Inc.	10.0	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	2	7
	Marsh & McLennan Companies 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
	Mosaic Co. (The)	10.0	0	0	0	0	0	0	0	1	0	3	N	0	1	2	0	0	0	0	0	0	0	0	0	0	7
	O'Reilly Automotive 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
	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
	Quanta Services Inc.	10.0	4	0	0	0	0	0	0	0	0	3	P	0	0	0	0	0	0	0	0	0	0	0	0	0	7
	Robert Half International 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
	Transocean Ltd.	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
	Roper 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
	SanDisk 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
	Stanley Black & Decker 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
	Total System Services 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

	Company Name	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	Verisign Inc.	10.0	0	0	0	0	0	0	0	1	0	3	N	1	0	2	0	0	0	0	0	0	0	0	0	0	7
	Whole Foods Market 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
	WestRock Co.	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
	Wyndham Worldwide 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
	Xilinx 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
	Zimmer Biomet Holdings Inc.	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
	Edwards Lifesciences Corp.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	6
	Health Care REIT Inc.	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
	Juniper Networks Inc.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	0	0	0	6
	KLA-Tencor Corp.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	0	0	0	6
	Southwest Airlines Co.	8.6	0	0	0	0	0	0	0	0	0	3	N	0	0	1	0	0	0	0	0	0	0	0	2	0	6
	Murphy Oil Corp.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	0	0	1	1	0	0	0	0	0	0	0	0	6
	Navient Corp.	8.6	0	0	0	0	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	0	0	0	6
	Parker Hannifin Corp.	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
	Public Storage	8.6	0	0	0	0	0	0	0	1	0	3	N	0	1	0	1	0	0	0	0	0	0	0	0	0	6
	Ametek 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
	Bed, Bath & Beyond Inc.	7.1	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	2	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
	Dollar General Corp.	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 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
	HanesBrands 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
	Harris Corp.	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
	Ingersoll-Rand PLC	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
	LyondellBasell Industries NV	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
	Mattel 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
	Moody's Corp.	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
	Owens-Illinois 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
	Rockwell Automation Inc.	7.1	2	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	5
	Vertex Pharmaceuticals 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
	American Tower Corp.	5.7	0	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	4
	BorgWarner 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
	Fiserv Inc.	5.7	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	1	0	0	0	0	0	0	0	0	4
	Starwood Hotels & Resorts Worldwide 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
	IntercontinentalExchange Inc.	5.7	0	0	0	0	0	0	0	0	0	3	P	0	1	0	0	0	0	0	0	0	0	0	0	0	4
	Mead Johnson Nutrition Co.	5.7	0	0	0	0	0	0	0	0	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	4
	PNC Financial Services Group 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
	Constellation Brands Inc.	5.7	0	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	4
	Torchmark Corp.	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
	Textron 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
	Tyco International PLC	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
	Varian Medical Systems 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
	Autodesk Inc.	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

	Company Name	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	Apartment Investment and Management Co.	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
	C.R. Bard Inc.	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
	Ball Corp.	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
	CA Inc.	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
	Clorox Co.	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
	Salesforce.com Inc.	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
	Dollar Tree Inc.	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
	Dover Corp.	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
	Equifax Inc.	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
	Equinix Inc.	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
	Fidelity National Information Services Inc.	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
	First Solar Inc.	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
	GameStop Corp.	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
	Genuine Parts Co.	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
	Hasbro Inc.	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
	Nordstrom Inc.	4.3	2	0	0	0	0	0	0	0	0	0	N	0	1	0	0	0	0	0	0	0	0	0	0	0	3
	Kimco Realty Corp.	4.3	0	0	0	3	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	3
	Michael Kors Holdings Ltd.	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
	Masco Corp.	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
	Nucor Corp.	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
	Nvidia Corp.	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
	Omnicom Group Inc.	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
	Regeneron Pharmaceuticals Inc.	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
	Simon Property Group Inc.	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
	Skyworks Solutions Inc.	4.3	0	0	0	3	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	3
	VF Corp.	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
	Analog Devices 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
	Affiliated Managers 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
	Amphenol 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
	Airgas 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
	Avago Technologies 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
	Avery Dennison 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
	Berkshire Hathaway 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
	Cincinnati Financial 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
	Cintas 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
	Citrix 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
	Cablevision Systems 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
	Diamond Offshore Drilling 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
	Electronic Arts 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
	Essex Property Trust 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
	E-Trade Financial 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
	Expedia 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	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	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
	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
	Fossil 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
	FMC Technologies 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
	Hudson City Bancorp 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
	Helmerich and Payne 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
	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
	Jacobs Engineering 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
	Carmax 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 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
	Linear Technology 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
	Legg Mason 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
	Lam Research 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
	Leucadia National 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
	Level 3 Communications 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
	Macerich 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
	Monster Beverage 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
	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
	Nasdaq 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
	Paychex 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
	People's United Financial 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	P	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Patterson Companies 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
	*Pall 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
	PVH 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
	Red Hat 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
	Ralph Lauren 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
	Ross Stores 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
	Charles Schwab 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
	SL Green 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
	Scripps Networks Interactive 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
	Seagate Technology PLC	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
	Tripadvisor 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 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
	Urban Outfitters 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
	United Rentals 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
	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
	Zions BanCorp.	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
	Zoetis 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 E: SCORES OF COMPANIES THAT DO NOT SPEND*

Company Name	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
Accenture PLC	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
Praxair 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
International Business Machines Corp.	98.6	4	4	4	6	6	2	4	2	4	6	NA	2	2	2	2	2	1	2	2	2	2	4	2	2	69
Schlumberger Ltd.	98.6	4	4	4	6	6	2	4	2	4	6	NA	2	2	2	2	2	1	2	2	2	2	4	2	2	69
Nielsen Holdings NV	97.1	4	4	4	6	6	2	4	2	4	6	Y	2	2	2	2	2	0	2	2	2	2	4	2	2	68
Goldman Sachs Group Inc.	95.7	4	4	4	6	3	2	4	2	4	6	Y	2	2	2	2	2	2	2	2	2	2	4	2	2	67
Morgan Stanley	95.7	4	4	4	6	3	2	4	2	4	6	P	2	2	2	2	2	2	2	2	2	2	4	2	2	67
Automatic Data Processing Inc.	90.0	4	4	4	6	6	2	4	2	2	6	N	2	2	1	2	2	2	2	0	0	2	4	2	2	63
Colgate-Palmolive Co.	74.3	4	4	4	6	6	2	2	1	2	6	NA	1	1	1	1	1	1	1	2	1	1	2	2	0	52

*These companies do not make any direct or indirect expenditure to intervene in elections and require their trade associations not to use their payments for such purposes.