



THE WEIGHT OF AMERICA'S BOARDS

*Ranking America's Largest Corporations
by the
Governance Capacity of Their Boards*

2016 Edition



JamesDruryPartners

Chicago, Illinois



An
In the Boardroom
Publication

A Research Report by
THE LEADERSHIP QUOTIENT

Research Affiliate
of



James Drury Partners
Boardroom Consultants

TABLE OF CONTENTS

Overview	1
Introduction	1
Background & Foundation.....	3
Our “Business Acumen Weight” Valuation Methodology	4
Quick-Take Analysis.....	5
Current Status of Board Diversity	8
Appropriate Governance Capacity Guidelines & Ideal Board Weight.....	10
Preview of Governance Scores & Companies That Distinguished Themselves	11
 2016 Board Weight & Governance Capacity Observations & Findings.....	13
 Improving Your Governance Capacity Ratings	25
 Closing Reflections & Official 2016 Board Weight Rankings.....	29
America’s Largest Corporations Ranked by Revenue & Market Cap.....	31
Alphabetical Index.....	41
Director Distribution by Business Acumen Category	46

* * *

We wish to thank the many board directors who have provided us with their insight and encouragement.

THE WEIGHT OF AMERICA'S BOARDS

Ranking America's Largest Corporations by the Governance Capacity of Their Boards

by

James J. Drury III and James J. Drury IV

OVERVIEW

Introduction

As we present our 5th *The Weight of America's Boards* report, a bit of reflection. Its introduction in 2011 was an attempt on our part to propose a thoughtful, analytical process by which the "governance capability" of America's corporate boards could be assessed. With a 30-year history providing board counsel and recruiting board directors, we found ourselves on more than a few occasions being asked whether a particular board was either "good or bad" or "strong or weak", whenever a well-known company found itself in significant difficulty.

In our professional role as a trusted board advisor, we always declined to comment. However, in many of these situations, we did have an opinion, primarily based on our professional experience and judgment, not fact-based knowledge. An informed opinion would have required first-hand observation of the process by which directors made critical decisions in the boardroom, over a sustained period of time – which is implausible given that board proceedings are highly confidential by necessity.

There are many significant factors that must be considered when evaluating the quality of a board director, and most of them are subjective: integrity, intelligence, judgement, commitment, collegiality, to name a few. **There is one factor, however, that can be assessed objectively that all directors should possess in equal measure: a high level of demonstrated accomplishment and acumen in their chosen field of endeavor.** As the role of a public board is to govern the performance of a business enterprise, we firmly believe that "business acumen" is the most essential quality of an effective board director. That fundamental belief provides the objective framework for our board assessment model.

Our methodology involves a calibration of a board's "capacity to govern well", which is based upon the

"weight" of combined business acumen present in the boardroom. The assessment of a board's "quality", without objective criteria, is little more than a subjective exercise. **However, we believe if a board possesses both a high "capacity to govern well", and highly capable "boardroom leadership", that is as close as one can get to having confidence that it is a good board, a strong board, and a quality board.**

With each publication of our report, our confidence in the value of our assessment model has been reinforced. Many of the boards assessed by our model have expressed their appreciation for the recognition they have received, acknowledging their good standing in the media and their annual reports. A good number of boards have also requested multiple copies of our report to share with their directors in order to discuss a strategy for strengthening their governance capacity. We would like to recognize, in particular, **Blackrock, PPG, and Parker Hannifin** for making our top 10 list in each of the five years that our report has been published.

Perhaps the strongest support for the rationale of our assessment model emerged recently in a research project conducted by our firm. In order to strengthen our professional insight regarding what makes a great board and a great director, **we were privileged to conduct in-depth personal interviews with 30 of America's most accomplished and respected board directors.** Together, their collective director experience has been gained in the boardrooms of 60 Fortune 500 companies, ranging in scale from the largest to the smallest. **One of the questions we asked was, "When you think of the most respected and effective directors that you have observed in the boardroom over the years, what are the most important characteristics that they have in common?"** With few exceptions, the most frequently mentioned characteristic was **"high business acumen and achievement"**, confirming our instincts.

We are pleased to share our 2016 board report. Its findings will provide a uniquely objective perspective regarding the governance capacity of the largest 500 companies by revenue, and the 500 largest companies by market cap (more than 600 leading public companies), and their 6,000+ board directors. Our report will also serve as an alternative point of view when considering the opinions voiced by shareholder activists and institutional investment advisors.

Background & Foundation

THE ROLE OF TODAY'S CORPORATE BOARD

Historically, a board's fiduciary oversight role has been defined as both powerful and limited, firmly grounded in the principles of corporate law and governance mandate. However, some prefer a simpler definition. In the words of one of America's most respected retired CEOs, and a director of Fortune 50 corporations, the role of a board is twofold: *"To determine who runs the place, and who owns the place."*

The clear separation between the board's governance-oversight responsibility and management's decision-making responsibility is widely understood. Yet that distinction does not seem to satisfy those who hold boards accountable for almost every corporate failure, misstep, and transgression. The board seems to be viewed as the *conscience* of the public corporation. It is almost assumed that a board should have anticipated and prevented anything that goes awry.

A board's responsibility is complex and multifaceted. A board oversees management performance, safeguards the long-term health of the business, and represents the interests of shareholders. In addition, it must consider the interests of other company stakeholders: employees, pensioners, customers, suppliers, and the communities in which the company operates. As the governance role of boards continues to be under scrutiny and criticism by shareholder activists, the **"capacity to govern well"** becomes ever more important.

GOVERNANCE CAPACITY – WHAT IS IT?

The true measure of a board's governance capacity is its perceived ability, and courage, of its directors to understand complex business issues and take action. In examining a board's governance capacity, do its directors have the heft and seasoned experience to

step up to the plate? When it comes to business acumen, are they heavyweights or lightweights?

A fundamental premise of our report is that **we value business experience more highly than non-business experience in measuring governance capacity**. Our research shows that the more accomplished a director is in business achievement, the more likely that director is to engage the CEO, management team, and other directors in rigorous discussion regarding critical business issues. If there is any question about the value of business acumen, observe which directors lead in a crisis, and which directors follow.

TRENDS THAT CONCERN US

Based on our experience advising boards, there are a number of factors and trends that we believe will be detrimental to board governance capacity, unless they are reversed:

- A marked erosion of overall boardroom business acumen, as fewer of America's most accomplished business executives occupy boardroom seats.
- Growing public mistrust of corporate boards without deeper understanding of the board's role, leading to ever-increasing rules, regulations, and guidelines that weaken a board's decision-making ability.
- A long-observed propensity for shareholder activists, and some business journalists, to presume that boards are at fault whenever a corporation experiences difficulty.

Decline in Board Business Acumen

Much of the erosion in board service by business executives is the result of increased demands on directors' time, as well as board pressure on America's best business leaders (CEOs and top executives) to reduce their outside board commitments. The era of the over-boarded CEO is long behind us. In 1990, 70% of active Fortune 500 CEOs served on outside boards, filling 772 seats. In 2016, only 45% served on outside boards, filling only 266 seats – a 66% decline. We can assume that if CEOs are not serving on boards, their top executives aren't either. As a result, America's boards have experienced a significant "brain drain" of business acumen.

We disagree with shareholder activists who suggest that CEOs lack the time and independence to be effective directors. Many of America's board chairmen with whom we have spoken agree with our position: the greater the number of directors lacking

in business accomplishment, the weaker the board's grasp of key business issues, and the less effective the board's governance process.

It defies logic to suggest that governing complex businesses can be accomplished more effectively if America's most accomplished business executives are *not* present as independent directors in the boardroom. Rather, board chairmen believe that the greater the business acumen of a board's directors, the more likely they are to raise the right issues, challenge conventional thinking, and exercise leadership in a crisis.

THE NEED FOR DISPASSIONATE OBJECTIVITY

Public commentary on the quality of corporate boards is generally one-sided. Seldom does the public hear the perspective of respected professionals who have spent years in the boardroom as directors. The views most often heard are those of shareholder activists and institutional investment advisors; objectivity is not their stock in trade – their businesses are for-profit enterprises. Never have they singled out a board for exemplary performance, as there is little profit in doling out praise: no advisory fees earned for extolling a board's virtues; no proxy contests to be mounted; no shares to be tendered.

Where is the other side of the story? Why aren't the observations of board chairmen, directors, and CEOs being publicly expressed to corroborate the true successes of corporate governance that could serve as a model? There are several reasons:

- First, there is the necessity for confidentiality. Sharing privileged discussions regarding executive leadership effectiveness, business risks and opportunities, strategy, competitive threats, and key investments could aid competitors, destabilize stock performance, and break the trust between the board and management.
- Secondly, governance is both art and science. Its actual effectiveness is not easy to observe or measure while governance is taking place. In reality, a company's board processes might be conducted well, with good counsel being provided, issues being openly debated, and well-reasoned decisions being made. However, that is not the real measure of governance effectiveness. Effective governance can only be assessed months and years later, when the results of those decisions are known. Did the board's decision to change leadership, consummate an acquisition, or diversify globally result in improved performance and enhanced shareholder return, or

not? Effectiveness is measured best when looking backward at decisions previously made, not while observing them in the process of being made.

- Lastly, when boards become the target of criticism, even when completely unwarranted, the last thing they feel the need to do is escalate a "war of words" in the media.

If we accept the notion that shareholder activists and advisors cannot judge governance effectiveness objectively, that directors in the boardroom cannot freely defend themselves against criticism for reasons of confidentiality, and that the true measure of a board's effectiveness will only be known in the future, can there actually be an objective method to assess the quality of a board in the present? We believe there is.

A FRESH PERSPECTIVE

While "effectiveness" is a relative term and may be difficult to measure, we believe that an objective assessment is possible if one **measures a board's "capacity to govern well"**. A lower "capacity to govern well" will result in lower overall potential governance effectiveness. A high "capacity to govern well", combined with highly capable boardroom leadership, will maximize overall potential governance effectiveness, and thereby generate superior shareholder returns.

We hope that our governance study will be a voice for reason, one that will encourage shareholders to think twice when unfounded criticism is directed toward boards of "high governance capacity"; and by the same token, to be more attentive when concerns are focused on the performance of boards that have "low governance capacity".

Our "Business Acumen Weight" Valuation Methodology

As the "weight" of an executive's business acumen and accomplishments can be reasonably approximated, we have developed a method by which each director's weight, and the board's total weight, can be valued as a predictive indicator of a board's governance capacity.

While there are factors other than the weight of business acumen that could be considered in the assessment of a director's governance capacity (e.g.,

quality of experience in the boardroom, preparation for board meetings, time allocated, etc.), these factors are virtually impossible to measure and do not necessarily translate into effective governance capacity. However, the weight of a director's business accomplishment *does* lend itself to measurement, both objectively and subjectively, and the total weight of a board's directors is a factor unique to each board.

CALIBRATING BOARD WEIGHT

Drawing upon board feedback during a professional lifetime of experience evaluating America's most accomplished executives, we created a methodology by which business acumen weight values are awarded to directors, ranging from 1 to 10. The value is based on each director's level of business accomplishment in their principal career field, and the relative value boards currently place on that experience in the boardroom. A company's Total Board Weight is the sum of the weights of its individual directors.



CEO and/or Chairman experience is awarded the highest weight value for director governance capacity: 10. All other director weights are scaled

down from that weight. Weights are adjusted further downward in two circumstances: (1) if a director is retired from his/her principal career, and/or (2) the director is considered an insider.

- Boards tend to prefer active executives to retired executives, because they are thought to bring more currently relevant insight and experience to the boardroom. Therefore, while that view is not true in every case, retired executive weights are adjusted downward by 1 point, reflecting this general perception.
- Non-independent directors who have had a close affiliation with the company are deducted 3 points, recognizing that their personal interests might occasionally compromise the value of their judgment in the boardroom.

As the corporation's CEO is almost always a member of the board, we have excluded him/her from our board weight analysis. The intent of our system is to measure only the factors over which the board actively exercises control (e.g., board size and the experiential backgrounds of directors).

Director Weight Values		
<p><u>10 Points</u></p> <ul style="list-style-type: none"> • Active Chairman or CEO <p><u>9 Points</u></p> <ul style="list-style-type: none"> • Retired Chairman or CEO <p><u>8 Points</u></p> <ul style="list-style-type: none"> • President • Chief Operating Officer 	<p><u>7 Points</u></p> <ul style="list-style-type: none"> • CEO - Company <\$500MM Revenue • Chief Financial Officer • Chief Administrative Officer • Group/Division/Subsidiary President • Non-CEO Banker • CEO - Hospital <p><u>6 Points</u></p> <ul style="list-style-type: none"> • Group VP • VP Finance/Treasurer • Investment Banker • Private Equity Investor • Venture Capitalist • Management Consultant • Chief Information Officer • Exec - General Counsel • Exec - Human Resources • Exec - Operations • Exec - Accounting • Exec - Sales/Marketing/PR • Accounting Partner (active and retired) <p><u>5 Points</u></p> <ul style="list-style-type: none"> • Corporate Secretary • Exec - Advertising/Marketing/Media • Lawyer <p><u>4 Points</u></p> <ul style="list-style-type: none"> • Academic - President • Exec - Financial Regulatory (SEC) • Exec - Entertainment 	<p><u>3 Points</u></p> <ul style="list-style-type: none"> • Academic - Dean/Professor • Exec - IT/Science • Exec - Investor Relations • Exec - Communications/PR <p><u>2 Points</u></p> <ul style="list-style-type: none"> • Exec - Government/Public Policy • Exec - Hospital/Museum/Foundation • Exec - Trade Association • Exec - Real Estate • Exec - Publishing • Exec - Sports • Military <p><u>1 Point</u></p> <ul style="list-style-type: none"> • Religious Leader • Executive Search Consultant • Exec - Other (<i>not elsewhere classified</i>) <p><u>0 Points</u></p> <ul style="list-style-type: none"> • No Professional Affiliation

Quick-Take Analysis

At this point, it might be helpful to provide a quick overview of our study before presenting the body of our 2016 report. In addition to highlighting the companies that distinguished themselves, we will share a number of key observations and interesting trends.

BOARD SIZE TREND

Average board size increased from our last report – from 9.6 to 9.7 directors in 2016. Median board size also increased from 9 to 10 directors. **CME Group** repeats as the largest board with 22 directors; in 2014 it had 23. The smallest boards are **Travel Centers of America** and **Microchip Technology**, with 4 directors.

The board that expanded the most this year is **Oaktree Capital Group**, adding 6 directors. Those that contracted the most are **PPL**, **Freeport-McMoRan**, **Western Digital**, and **Williams Companies**, all down 5 directors.

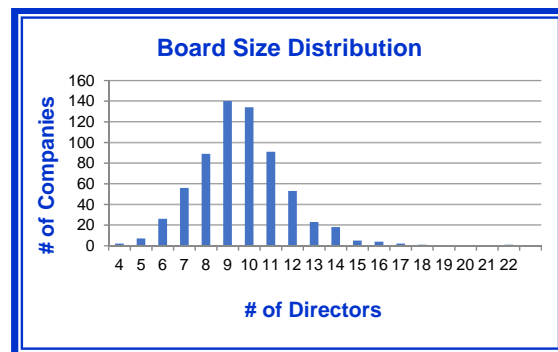
BOARD SIZE CONSIDERATIONS

If you are interested in how the size of your board compares to others, the boards of America's largest companies sort by quartile into the following ranges:

Board Size Distribution By Quartile	
	<u># of Directors</u>
Top Quartile	11-22
2 nd Quartile	10-11
3 rd Quartile	8-10
Bottom Quartile	4-8

The distribution of all boards by size is as follows:

Board Size Distribution By # of Directors		
<u># Directors</u>	<u># Boards</u>	<u>%</u>
4	2	0.3%
5	7	1.1%
6	26	4.0%
7	56	8.6%
8	89	13.7%
9	140	21.5%
10	134	20.6%
11	91	14.0%
12	53	8.1%
13	23	3.5%
14	18	2.8%
15	5	0.8%
16	4	0.6%
17-29	4	0.6%
	652	100.0%



COMPOSITION OF TODAY'S BOARDS

There is no ideal standard for the composition of a board, no formula. Boards are like snowflakes – no two are identical.

Question: Who are the directors who populate America's boards? What are their qualifications and backgrounds? Do they tend to be from industrial corporations, professional services, or academia?

Answer: Consistent with our earlier reports, corporate executives with P&L experience still account for the greatest number of board seats – 3,499 seats, or 55.5% of all seats. Corporate Staff Executives (CFOs, CAOs, CHROs, CMOs, and General Counsels) account for the second largest group with 914 board seats (14.5%). The smallest professional group represented on America's boards are “non-mainstream industry” executives (advertising, media, publishing, real estate, and sports executives) with 83 seats (1.3%).

<u>Group</u>	<u># of Board Seats</u>	<u>% of Total</u>	<u>Change from 2014</u>	<u>Cumulative %</u>
P&L Executives	3,499	55.5%	- 2.0%	55.5%
Corporate Staff Executives	914	14.5%	+ 2.4%	70.0%
Outside Financial Advisors	877	13.9%	+ 0.7%	83.9%
Other Outside Professional Advisors	386	6.1%	- 0.7%	90.0%
Academics	274	4.3%	0.0%	94.3%
Government/Military	180	2.9%	- 0.3%	97.2%
Non-Profit Executives	84	1.3%	- 0.2%	98.5%
“Non-Mainstream Industry” Executives	83	1.3%	0.0%	99.8%
No Professional Affiliation	7	0.1%	- 0.1%	100.0%
	6,304	100.0%		

For a finer understanding of the cross-section of America's directors, we analyzed each director’s background against 37 business acumen categories. CEOs account for the greatest number of board seats, 2,131 or 33.8%. Group/Division/Subsidiary Presidents were the second most prominent category with 684 seats, or 10.9%. Ten business acumen categories account for 79% of all board seats, as noted below. (A complete ranking of all 37 business acumen categories can be found on page 46.)

<u>Top 10 Acumen Categories</u>	<u># of Board Seats</u>	<u>% of Total</u>	<u>Bottom 10 Acumen Categories</u>	<u># of Board Seats</u>	<u>% of Total</u>
CEO	2,131	33.8%	Hospital Executive	33	0.5%
Group/Division/Subsidiary President	684	10.9%	Human Resources	29	0.5%
CFO	507	8.0%	Sports & Entertainment	21	0.3%
President/COO/Exec - Operations	368	5.8%	Publishing Executive	13	0.2%
Chairman	316	5.0%	Trade Association Executive	12	0.2%
Private Equity Investor	254	4.0%	Gov. Relations/Public Policy	7	0.1%
Investment Manager	248	3.9%	No Professional Affiliation	7	0.1%
Investment Banker	187	3.0%	Real Estate Executive	6	0.1%
Accountant	151	2.4%	Religious Leader	2	0.0%
Government Official	136	2.2%	Museum Executive	1	0.0%

ACTIVE VS. RETIRED EXECUTIVES

The majority of the 6,304 board seats analyzed are filled by directors retired from their principal careers – 3,681 seats (58%), versus 2,623 (42%) who are still active. The categories with the greatest proportion of directors still active in their careers are private equity investors (90%), venture capitalists (90%), and academic professors (84%). Excluding those who cannot serve while active (public accountants, military officers, and elected government officials), the director categories with the smallest proportion of active professionals are Chief Administrative Officers (21%), Treasurers (22%), and Non-CEO Bankers (23%). In terms of directors who are CEOs and CFOs, 30% and 28% are active, respectively. It should be noted, however, that many retired executives joined their boards as active executives, and retired subsequently.

CEO BOARD SERVICE TREND

Since our first governance study in 2011, and after a prolonged decline that began 23 years ago, CEOs appear to be returning to board service. Examining the 554 boards common to this and our 2014 report, the number of board seats filled by CEOs (active and retired) increased from 1,839 to 1,901, up 3.4%. Board seats filled by active CEOs increased 1.9%, from 566 to 577; while those filled by retired CEOs increased 4.0%, from 1,273 to 1,324.

WHERE ARE THE FINANCIAL EXPERTS?

Boards are required by the SEC to have an audit committee staffed by independent directors, and at least one of those directors must qualify as a “financial expert”, as defined by the SEC – one who understands generally accepted accounting principles and has experience performing, executing, analyzing, and/or evaluating financial statements. Given the importance of the audit committee role, one would expect most committee members to be financial experts. However, of the 2,673 audit committee directors assessed in our report, only 62% (1,646) are designated as financial experts. The average shareholder probably believes that most financial experts are CFOs or public accountants, but nothing could be further from the truth.

So, who are these financial experts?

Of the 1,646 designated financial experts, our research revealed that only 49% (803) have CFO or public accounting backgrounds. What are the backgrounds of the remaining 51% (843)? The answer may surprise you.

The Population of “Financial Experts” Who Are Not CFOs or Public Accountants

	# of <u>Dir.</u>	% of Total <u>Financial Experts</u>
P&L Executives	531	32.3%
Bankers & Financial Advisers	176	10.7%
Other Non-CFO Corporate Staff Executives	59	3.6%
Academics	30	1.8%
All Other	<u>47</u>	<u>2.9%</u>
	843*	51.3%

* Total # of Financial Experts = 1,646

It is remarkable that P&L executives account for one-third of the designated financial experts on board audit committees. Only 9% of active CEO directors have earlier CFO experience. While bankers and financial advisors certainly have financial expertise, their backgrounds would seem more appropriate for a board’s finance committee than its audit committee.

A Significantly Untapped Resource

Our study indicates that 536 (82%) of the boards analyzed do not have an outside active CFO as a director. Of the 6,304 board seats analyzed, only 124 (2%) are filled by outside active CFOs. Even more surprisingly, of the 1,646 financial experts, only 88 (5.3%) are outside active CFOs. Retired/Former CFOs fill another 493 financial expert seats, bringing CFO representation to 581 (35%) of all financial experts. Directors with public accounting backgrounds fill another 214 financial expert seats, bringing the total CFO/public accountant population to 795, or 48% of the financial expert population.

We are concerned that boards are undervaluing the disciplined financial perspective that CFOs and public accountants can bring to boardroom deliberations. When we ask boards about the underrepresentation of CFOs, most often the reply is, “If we were to consider a CFO for our board, he/she would have to have a broad-gauged, strategic business mindset, not a corporate controller perspective – perhaps a CFO who is now, or might become, a CEO.” We certainly agree with the strategic mindset, but in our experience, today’s CFOs are not the green eyeshade, risk-averse bookkeepers of yesteryear; they can grasp the big picture. We encourage boards to challenge conventional thinking in this regard.

Directors designated as “financial experts” should truly be “independent financial experts”, not just professionals who qualify simply because they work in the finance industry, or are P&L executives who have had a finance department reporting to them.

The Opportunity to Strengthen Board Financial Expertise

There are 59 public companies in our study that do not appear to have a director with CFO or public accounting experience on their boards. The 10 largest of these companies are shown below.

10 Largest Companies with No CFO or Public Accounting Experience on Board*	
Company	Revenue (\$B)
CVS Health	\$ 149.2
Hewlett-Packard	106.0
Amazon.com	100.6
Comcast	73.0
Caterpillar	50.2
Coca-Cola	45.2
Energy Transfer Partners	40.0
United Continental	38.1
American Express	35.2
Starbucks	19.2

*As of July 2016.

Current Status of Board Diversity

When the value of board diversity is discussed in the broader context, it is commonly acknowledged that, at its core, it is diversity of thought, perspective, and expertise that really matters. However, seldom is passionate debate devoted to assuring that boards adhere to that standard. The greatest focus of attention continues to be on the diversity of a board’s composition in terms of gender and ethnicity.

Our report provides an update on gender and ethnic diversity, in order to provide a rare glimpse of the complete diversity picture in the governance space.

It may come as a surprise to many that America’s boards are more diverse than they might have imagined. Approximately 32% of the 6,304 board seats analyzed in this report are held by directors of gender and/or ethnic diversity. **This represents a 10.3% increase since our 2014 report.**

OVERALL BOARD DIVERSITY COMPOSITION

Our analysis indicates that white males constitute 68.4% of board seats, and white females occupy 17.2%. Non-white males constitute 10.7%, and non-white females account for roughly 3.6%. **The proportion of white males declined from 70.6% in 2014. And, while the proportion of non-white males and females grew meaningfully, the greatest proportional growth occurred among white females, increasing 10% since our last report.**

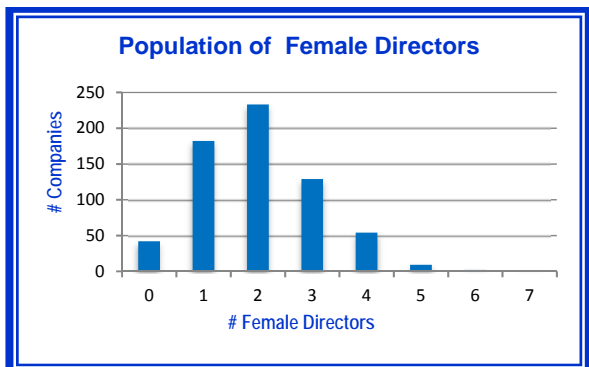
General Race	Male		Female		Total	
	#	%	#	%	#	%
White	4,315	68.4%	1,086	17.2%	5,401	85.7%
Non-White	674	10.7%	229	3.6%	903	14.3%
Total	4,989	79.1%	1,315	20.8%	6,304	100.0%

The overall ratio of board seats held by males to females is 3.8:1. By white males to white females is 4.0:1. And by non-white males to non-white females – 2.9:1. Enriching a board’s diversity usually translates into growing the percentage of females and non-white males serving as directors; the following chart indicates that approximately 32% of board seats are filled by diverse directors.

	# of Seats	% of Total Seats
Females (White)	1,086	17.2%
Males (Non-White)	674	10.7%
Females (Non-White)	229	3.6%
Total	1,989	31.5%

DIVERSITY BY GENDER

1,043 individual female directors serve on the 652 boards analyzed. This is an increase of 121 seats, or 13%, since our last study. These female directors occupy 1,315 board seats, or 21% (previously 19%) of the 6,304 board seats analyzed, an average 1.3 board seats per female director. The number of boards that did not have a female director decreased from 51 to 42, down 17.6%. The boards that have female directors averaged 2.2 per board. The top three boards in terms of female director representation are **Wells Fargo** (7 female directors), **Estée Lauder** (6), and **Macy’s** (6).



Women who have senior-level executive experience occupy the most board seats – 837, or 63.7% of the total female director population. CEOs, Presidents, COOs, CFOs, and Group Presidents make up the

bulk of that group. These female directors represent 13.3% of the total director population, or one seat on an average board of ten directors. *(A complete breakdown of female directors by business acumen category can be found on page 46.)*

The industry sectors with the greatest number of female directors are Financials (266 directors), Consumer Services (234), Industrials (167), and Consumer Goods (157).

Sector	# Cos. in Sector	Cos. with Female Directors	# Female Board Seats	Average # Female Directors
Telecommunications	13	100%	30	2.31
Consumer Services	102	96%	234	2.29
Financials	120	97%	266	2.22
Consumer Goods	71	94%	157	2.21
Utilities	34	97%	75	2.21
Healthcare	56	98%	118	2.11
Basic Materials	43	98%	82	1.91
Industrials	91	95%	167	1.84
Technology	70	91%	123	1.76
Oil & Gas	52	69%	63	1.21

Interestingly, the composition of the female board population by area of business acumen is markedly different from that of the male population. The percentages may differ because males might simply outnumber females in the experience categories that appear to be the most desirable for director talent. *(A more detailed analysis can be found on page 46.)*

	Males		Females	
	#	% of M	#	% of F
Corporate P&L Executives	2,975	59.6%	524	39.8%
Corporate Staff Executives *	601	12.0%	313	23.8%
Financial Advisors	711	14.3%	166	12.6%
Professional Advisors *	294	5.9%	92	7.0%
Academia *	189	3.8%	85	6.5%
Government / Military *	123	2.5%	57	4.3%
Non-Profit *	40	0.8%	44	3.3%
Other	56	1.1%	34	2.6%

** Females have higher percentage.
Green indicates an increase from last year.
Red indicates a decrease from last year.*

DIVERSITY BY ETHNICITY

702 directors of ethnic diversity occupy 903 board seats (14.3%) of the 6,304 board seats analyzed, an average of 1.4 seats per ethnic director, compared to 1.2 seats per white director. Black and Hispanic directors occupy the largest share of ethnic board seats – 669 (74.1%).

Race	# Directors	% of Non-White Directors	# Seats	% of Non-White Seats	% of Total Seats (6,304)
Black	328	46.7%	462	51.2%	7.3%
Hispanic	168	23.9%	207	22.9%	3.3%
Asian	108	15.4%	123	13.6%	2.0%
Indian	71	10.1%	79	8.7%	1.3%
Middle Eastern	27	3.8%	32	3.5%	0.5%
Total	702	100.0%	903	100.0%	14.3%

Taking a close look at board diversity across all ethnic categories, black and Hispanic directors account for 10.6% of all board seats. In addition, directors of Asian, Indian, or Middle Eastern ethnicity occupy 2.0%, 1.3% and 0.5% of all board seats held by whites is 4.0:1; 4.8:1 for Hispanic directors; 6.2:1 for Indian directors; and 4.3:1 for Middle Eastern directors. It is significantly more balanced among black directors at 2.4:1, and Asian Directors at 1.9:1.

Race	Male Seats		Female Seats		Total Seats		M:F Ratio
	#	% of All Seats	#	% of All Seats	#	% of All Seats	
White	4,315	68.4%	1,086	17.2%	5,401	85.7%	4.0 : 1
Black	328	5.2%	134	2.1%	462	7.3%	2.4 : 1
Hispanic	171	2.7%	36	0.6%	207	3.3%	4.8 : 1
Asian	81	1.3%	42	0.7%	123	2.0%	1.9 : 1
Indian	68	1.1%	11	0.2%	79	1.3%	6.2 : 1
Middle Eastern	26	0.4%	6	0.1%	32	0.5%	4.3 : 1
	4,989	79.1%	1,315	20.9%	6,304	100.0%	
Non-White	674	10.7%	229	3.6%	903	14.3%	2.9 : 1

Approximately half of ethnic professionals serving as directors have P&L responsibility: 54% are Chairmen/CEOs, with the balance heading business units within companies: 16% are in corporate staff roles (finance and marketing); 18% have backgrounds in outside business advisory roles (lawyers, consultants and investment professionals); and 11% have government and academic backgrounds.

	Black		Hispanic		Asian		Indian		Middle Eastern		Total	
	#	%	#	%	#	%	#	%	#	%	#	%
P&L Executives												
Chairman/CEO	100	21.6%	74	35.7%	28	22.8%	29	36.7%	9	28.1%	240	26.6%
Group/Div. Pres.	104	22.5%	44	21.3%	29	23.6%	17	21.5%	7	21.9%	201	22.3%
Total P&L	204	44.2%	118	57.0%	57	46.3%	46	58.2%	16	50.0%	441	48.8%
Corporate Staff Executives	95	20.6%	17	8.2%	15	12.2%	11	13.9%	4	12.5%	142	15.7%
Outside Advisors												
Financial	45	9.7%	28	13.5%	28	22.8%	7	8.9%	10	31.3%	118	13.1%
Legal	16	3.5%	6	2.9%	-	-	1	1.3%	-	-	23	2.5%
Consultant	15	3.2%	6	2.9%	1	1.0%	3	3.8%	-	-	25	2.8%
Total Advisors	76	16.5%	40	19.3%	29	23.6%	11	13.9%	10	31.3%	166	18.4%
Other												
Government	16	3.5%	14	6.8%	6	4.9%	-	-	-	-	36	4.0%
Academia	34	7.4%	3	1.4%	13	10.6%	10	12.7%	1	3.1%	61	6.8%
Total Other	50	10.8%	17	8.2%	19	15.4%	10	12.7%	1	3.1%	97	10.7%

The industries that appear to have the most ethnic diversity are Utilities, Telecommunications, and Consumer Goods. Those that appear to have the least are Healthcare, Financials, and Oil & Gas. The following chart details ethnic diversity by industry.

Industry	Total Seats	Non-White	
		#	%
Utilities	348	69	19.8%
Telecommunications	130	23	17.7%
Consumer Goods	706	125	17.7%
Consumer Services	1,003	151	15.1%
Industrials	871	129	14.8%
Basic Materials	424	59	13.9%
Technology	607	83	13.7%
Healthcare	524	68	13.0%
Financials	1,247	155	12.4%
Oil & Gas	444	41	9.2%
Total	6,304	903	14.3%

FOOD FOR THOUGHT

While concern continues to be expressed that females and ethnic minorities are under-represented on corporate boards, there has never been a persuasive case presented for what the appropriate director balance should be. With overall board diversity now at approximately 32%, is there a cogent rationale that it should be 40% or 50%? Without a well-reasoned viewpoint, it is likely there will never be satisfaction that an appropriate balance has been reached.

We believe that a better appreciation is required of the economic principals of “supply and demand”, in terms of diversity of director-qualified talent in the fields of expertise most valued by boards. For those who desire greater diversity, the real challenge may be increasing the population of accomplished diverse executives, rather than simply increasing the percentage of diverse directors.

Appropriate Governance Capacity Guidelines & Ideal Board Weight

"IDEAL" – DOES IT EXIST?

An ideal board weight does not exist in an absolute sense. What is appropriate for one company may not be appropriate for another. However, **a company's board weight ranking should not be significantly out of sync with its revenue rank or market cap rank.** Our report focuses on large-scale companies because they cut the widest swath in our economy – accounting for the most employees, shareholders, customers, and suppliers, and as such, owe their stakeholders equally significant governance capacity.

We use three measures in assessing the quality of a board's governance capacity: 1) **Total Board Weight (TBW)** = the sum of a board's individual director weights; 2) **Average Director Weight (ADW)** = TBW divided the number of directors on the board; and 3) **Composite Weight Rank (CWR)** = an overall score based on the average of the board's TBW ranking and its ADW ranking.

What is appropriate? We certainly would not expect **Wal-Mart** (ranked #1 in revenue) and **Johnson & Johnson** (#40) to be ranked as far down as #511 and #342 in Average Director Weight, and #436 and #258 in Composite Weight Rank, respectively. Nor would we expect America's most valuable companies by market cap, such as **Alphabet** (#9) and **PepsiCo** (#28) to be ranked as far down as #451 and #346 in Average Director Weight, and #423 and #163 in Composite Weight Rank, respectively.

Conversely, to its credit, **SnapOn** (ranked #548 in revenue) is ranked #23 in Average Director Weight and #66 in Composite Weight Rank. We also commend **Emcor** (ranked #586 in market cap) and **Office Depot** (#581) for having governance capacity that ranks #14 and #18 in Average Director Weight, and #46 and #55 Composite Weight Rank, respectively.

STRENGTHENING YOUR BOARD GOVERNANCE CAPACITY

We suggest that boards attempt to **achieve rankings in each of the weight categories – Total Board Weight, Average Director Weight, and Composite Weight Rank – no lower than 50 points below their revenue rank, and/or market cap rank.** A more relaxed view might be no more than a 75-point

differential. In either case, how do the corporations in our study measure up against these standards?

# of Companies with Weight Rankings Well Below Their Revenue Ranking		
	Margin ≥ 50 Points	Margin ≥ 75 Points
Total Board Weight (TBW)	243	223
Average Director Weight (ADW)	277	241
Composite Weight Rank (CWR)	264	240

# of Companies with Weight Rankings Well Below Their Market Cap Ranking		
	Margin ≥ 50 Points	Margin ≥ 75 Points
Total Board Weight (TBW)	258	225
Average Director Weight (ADW)	276	256
Composite Weight Rank (CWR)	267	244

We also suggest the following guidelines:

- Average Director Weight of at least 7.0
- Total Board Weight of at least 70

In 2016, only 118 (24%) of America’s 500 largest companies by revenue met this suggested dual standard. Similarly, only 117 (23%) of America’s 500 largest companies by market cap were able to do so. **Clearly, many boards need to take a serious look at their governance capacity as they undertake director succession planning.**

Preview of Governance Scores & Companies That Distinguished Themselves

In 2016, a number of companies distinguished themselves as having boards with the best, or the worst, governance capacity scores. Movement in the ratings from one year to the next is caused principally by boardroom additions and retirements. As an additional reference point, examples of companies that achieved scores at the “median” governance capacity levels follow.

	Total Board Weight		Avg. Director Weight	
	2016	2014	2016	2014
Highest Score	138	133	9.1	9.6
Lowest Score	19	21	3.2	3.1
Average	63.3	62.6	6.5	6.5
Median	63	62	6.6	6.6

GREATEST RISE & FALL IN SCORES

In 2016, the average Total Board Weight (TBW) score improved slightly from 62.6 in 2014 to 63.3. Average Director Weight (ADW) remained at 6.5. The high water mark for Total Board Weight (TBW) was recorded again by **BlackRock** at 138 with 18 directors, compared to its score of 133 in our last report. The next highest TBW was registered by **Ecolab** at 126 with 16 directors, compared to its score of 107 in our last report.

The highest ADW score was achieved by **PPG Industries** at 9.1, with 9 directors, compared to its score of 8.9 in 2014. Second was **Walt Disney** at 8.7, compared to its score of 8.1 in 2014.

Highest, Lowest, and Median Performers			
	TBW Scores	ADW Scores	CWR Scores
Highest	BlackRock (138)	PPG Industries (9.1)	Baker Hughes (7.0)
Median	Clorox (63)	First Data (6.6)	CST Brands (323.5)
Lowest	SEI Investments (19)	Oaktree Capital (3.2)	SEI Investments (652)

MOVING UP & DOWN IN THE RANKINGS

A number of companies experienced dramatic change in their governance capacity rankings – both up and down. This is largely due to changes in board size, but also a result of changes in director business acumen scores as board composition changed. The companies having the greatest change in governance capacity rankings follow. *(Excluded from this analysis are the new companies that were not included in our 2014 report.)*

Greatest Movement in Governance Rankings			
Greatest Increase			
	Company	2016 Rank	2014 Rank
Total Board Weight (TBW)	Tenet Healthcare	#211	#586
Average Director Weight (ADW)	QUALCOMM	#256	#564
Composite Weight Rank (CWR)	Tenet Healthcare	#303	#597
Greatest Decrease			
	Company	2016 Rank	2014 Rank
Total Board Weight (TBW)	Williams Cos.	#631	#182
Average Director Weight (ADW)	Expedia	#553	#173
Composite Weight Rank (CWR)	Williams Cos.	#612	#257

GREATEST RISE & FALL IN SCORES

It is important to note that all scores were determined based on the directors listed in proxy filings and on corporate websites. Our analysis might have caught some boards in a transition, having lost directors and not yet elected their replacements.

Governance rankings fall where they may, but governance scores are well within the control of the board. The chart below illustrates the top three companies in each governance category that experienced the greatest increase or decrease in their scores. *(Excluded from this analysis are the new companies that were not included in our 2014 report.)*

Greatest Movement in Governance Capacity <u>Scores</u>				
<u>Greatest Increase</u>				
	<u>Company</u>	<u>2016 Report Score</u>	<u>2014 Report Score</u>	<u>Change</u>
Total Board Weight (TBW)	Nordstrom	123	84	+ 39
	Dow Chemical	100	67	+ 33
	Yum! Brands	98	67	+ 31
Average Director Weight (ADW)	Dominion Resources	6.4	4.1	+ 2.3
	Emcor Group	8.3	6.8	+ 1.5
	QUALCOMM	6.8	5.4	+ 1.4
Composite Weight Rank Score (CWR)	Costco	177.5	541.0	+ 363.5
	QUALCOMM	243.5	564.0	+ 320.5
	Newell Brands	223.5	538.0	+ 314.5
<u>Greatest Decrease</u>				
	<u>Company</u>	<u>2016 Report Score</u>	<u>2014 Report Score</u>	<u>Change</u>
Total Board Weight (TBW)	Williams Companies	34	71	- 37
	CME Group	71	104	- 33
	Campbell Soup	73	105	- 32
Average Director Weight (ADW)	Oaktree Capital Group	3.2	5.2	- 2.0
	Expedia	5.6	7.1	- 1.5
	Facebook	5.3	6.7	- 1.4
Composite Weight Rank Score (CWR)	Facebook	605.5	278.0	- 327.5
	Calpine	471.5	171.0	- 300.5
	Magellan Midstream Partners	486.5	189.0	- 297.5

**2016 BOARD WEIGHT & GOVERNANCE
CAPACITY OBSERVATIONS & FINDINGS**

2016 BOARD WEIGHT & GOVERNANCE CAPACITY OBSERVATIONS & FINDINGS

COMPANIES ANALYZED

Our study focuses on **America's largest public companies**, encompassing the largest 500 by revenue rank and the largest 500 by market cap as of January 2016. The combined total number of companies analyzed this year is 652. These companies generally command the greatest investor attention, employ the most people, and set the governance tone for other companies.

The **6,304 directors** analyzed are those listed in each company's proxy statement and/or website during the term of our analysis, February 2016 to July 2016. The weights accorded each director are based on our assessment of their career record as profiled in the corporate proxies and cross-checked with a number of additional reference sources.

TOTAL BOARD WEIGHT (TBW)

In 2016, Total Board Weight (TBW) ranged from a high of 138 to a low of 19. This compares to our 2014 report in which TBW ranged from a high of 133 to a low of 21. Average TBW increased from 62.6 in 2014 to 63.3.

Boards with the Greatest Governance Capacity:

The top 10 corporations in terms of Total Board Weight (TBW) range in revenue from \$4.2B to \$135.8B, and in market cap from \$10.2B to \$304.6B. They span four industry sectors. Sixty percent of these companies have 16 or more directors, with the smallest having 13 directors. The average board size for all 652 companies analyzed is 9.7. This is the fifth report in a row that **BlackRock** among the top two boards in TBW.

Heaviest Weight Boards								
<u>TBW Rank</u>	<u>Company</u>	<u>TBW</u>	<u># of Directors*</u>	<u>Industry</u>	<u>Revenue Rank</u>	<u>Revenue (\$B)</u>	<u>Market Cap Rank</u>	<u>Market Cap (\$B)</u>
1	BlackRock**	138	18	Financials	241	\$ 11.3	79	\$ 52.9
2	Ecolab	126	16	Industrials	195	13.8	127	33.4
3	U.S. Bancorp	125	15	Financials	129	20.0	53	73.9
4	Nordstrom	123	16	Consumer Services	188	14.3	383	10.2
5	IBM	113	14	Technology	29	83.8	30	133.0
6	KeyCorp	113	16	Financials	520	4.2	369	10.6
7	Delta Air Lines	112	16	Consumer Services	63	40.8	110	38.8
8	Parker Hannifin	109	13	Industrials	218	12.3	290	14.2
9	General Electric	108	14	Industrials	13	135.8	4	304.6
10	BB&T	105	17	Financials	289	9.4	146	28.7

*Excludes company's active CEO (all charts/tables)
Bold indicates repeats from prior report
****** Indicates repeats from all five years of this report

Boards with Lowest Governance Capacity:

The lowest ranked companies in terms of *Total Board Weight* (TBW) range in revenue from \$1.3B to \$15.8B, and in market cap from \$0.4B to \$9.1B. They span five industry sectors. An important factor contributing to low board weight is small board size, as well as the number of insiders serving on the board. All of these boards had 9 or fewer directors. The lightest board of America's 652 largest corporations is **SEI Investments**, with a Total Board Weight of 19.

Lightest Weight Boards								
TBW Rank	Company	TBW	# of Directors*	Industry	Revenue Rank	Revenue (\$B)	Market Cap Rank	Market Cap (\$B)
652	SEI Investments	19	5	Financials	627	\$ 1.3	447	\$8.4
651	TravelCenters of America**	21	4	Oil & Gas	397	6.2	650	0.4
650	Microchip Technology	22	4	Technology	603	2.1	424	9.1
649	Western Refining Logistics	24	5	Oil & Gas	451	5.4	634	0.9
648	Sunoco Logistics Partners	26	6	Oil & Gas	227	12.1	516	6.2
647	AMERCO	27	7	Industrials	556	3.2	476	7.4
646	Icahn Enterprises	27	5	Industrials	168	15.8	442	8.5
645	Global Partners	29	6	Oil & Gas	235	11.7	640	0.7
644	Sunoco	29	5	Oil & Gas	242	11.3	598	2.7
643	United Therapeutics Corp.	30	9	Healthcare	626	1.4	496	7.0

*Excludes company's active CEO (all charts/tables)
Bold indicates repeats from prior report
****** Indicates repeats from all five years of this report

The companies with the greatest change in TBW are as follows:

Top 10 Companies with Greatest TBW Improvement and Decline											
TBW Improvement					TBW Decline						
		Chg. # Dir.	2016 TBW	2014 TBW	Chg. TBW			Chg. # Dir.	2016 TBW	2014 TBW	Chg. TBW
1	Nordstrom	+ 4	123	84	+ 39	1	Williams Companies	- 5	34	71	- 37
2	Dow Chemical	+ 3	100	67	+ 33	2	CME Group	- 1	71	104	- 33
3	Yum! Brands	+ 3	98	67	+ 31	3	Campbell Soup	- 4	73	105	- 32
4	Alcoa	+ 3	99	68	+ 31	4	Marathon Petroleum	- 3	63	94	- 31
5	Tenet Healthcare	+ 3	70	42	+ 28	5	Western Digital	- 5	46	74	- 28
6	KeyCorp	+ 4	113	86	+ 27	6	Walgreens Boots	- 4	71	99	- 28
7	Macy's	+ 4	101	74	+ 27	7	PPL Corp	- 5	56	83	- 27
8	3M	+ 3	100	74	+ 26	8	Freeport-McMoRan	- 5	64	89	- 25
9	Celgene	+ 4	60	35	+ 25	9	Harley-Davidson	- 3	62	87	- 25
10	Hanesbrands	+ 3	82	57	+ 25	10	United Parcel Service	- 3	69	92	- 23

Excludes companies not profiled in our 2014 study

AVERAGE DIRECTOR WEIGHT (ADW)

Recognizing that Total Board Weight can be skewed upward or downward simply based on the number of directors on a board, we examined each board’s *Average Director Weight (ADW)* – the strength of business acumen of the average director on the board, as an indication of “average director governance capacity”. It is possible that large boards with a high Total Board Weight rating could be made up of many “lightweight” directors, and small boards receiving a low Total Board Weight rating could be comprised largely of only a few “heavyweight” directors. The latter, while having less “total board governance capacity”, but higher “average director governance capacity”, may actually have greater governance “effectiveness”.

The average ADW remained the same from that of 2014 at 6.5. ADW in this report ranges from a high of 9.1 to a low of 3.2. This compares to our 2014 report, when ADW ranged from a high of 9.6 to a low of 3.1.

Boards with Highest Average Director Governance Capacity:

The top 10 corporations in terms of Average Director Weight range in revenue from \$7.0B to \$186.5B, and in market cap from \$2.8B to \$178.6B. The boards range in size from 6 to 13 directors. This is the fifth year in a row that **PPG Industries** and **Parker Hannifin** have been among the top 10 boards. Ranked #1 this year, **PPG Industries**’ high ADW of 9.1, with 9 directors, is derived from having four active CEOs, four retired CEOs, and one former outside Chairman on its board.

Highest Average Director Weight								
<u>ADW Rank</u>	<u>Company</u>	<u>ADW</u>	<u># of Directors*</u>	<u>Industry</u>	<u>Revenue Rank</u>	<u>Revenue (\$B)</u>	<u>Market Cap Rank</u>	<u>Market Cap (\$B)</u>
1	PPG Industries**	9.1	9	Basic Materials	172	\$ 15.3	158	\$ 26.9
2	Walt Disney	8.7	10	Consumer Services	50	52.5	18	178.6
3	Baker Hughes	8.7	12	Oil & Gas	139	19.0	209	20.8
4	Micron Technology	8.7	6	Technology	163	16.2	275	15.2
5	Marathon Oil	8.6	7	Oil & Gas	361	7.0	397	9.7
6	Cameron International	8.5	10	Oil & Gas	286	9.5	335	12.0
7	Chesapeake Energy	8.4	7	Oil & Gas	198	13.7	596	2.8
8	Parker Hannifin**	8.4	13	Industrials	218	12.3	290	14.2
9	McKesson Corp.	8.4	8	Healthcare	5	186.5	97	44.2
10	Dow Chemical	8.3	12	Basic Materials	51	51.7	70	61.5

*Excludes company’s active CEO (all charts/tables)
Bold indicates repeats from prior report
****** Indicates repeats from all five years of this report

Boards with Lowest Average Director Governance Capacity:

These 10 boards range in size from 5 to 22 directors. They span five industry sectors and range in revenue from \$0.2B to \$6.5B, and in market cap from \$5.0B to \$31.1B. **United Therapeutics** has no inside directors, excluding its CEO. The remaining nine companies average five inside directors per board. The board with the lowest ADW value, 3.2, is **Oaktree Capital Group** – eight of its eleven directors have an individual score of 3.0 or less, and nine are considered insiders. This is the fifth year in a row that **Erie Indemnity Company** has been among the four lowest ranked boards. **Cablevision Systems** is on this list for the fourth time in a row.

Lowest Average Director Weight								
<u>ADW Rank</u>	<u>Company</u>	<u>ADW</u>	<u># of Directors*</u>	<u>Industry</u>	<u>Revenue Rank</u>	<u>Revenue (\$B)</u>	<u>Market Cap Rank</u>	<u>Market Cap (\$B)</u>
652	Oaktree Capital Group	3.2	11	Financials	650	\$ 0.2	492	\$ 7.1
651	CME Group	3.2	22	Financials	549	3.4	135	31.1
650	United Therapeutics	3.3	9	Healthcare	626	1.4	496	7.0
649	Erie Indemnity Company**	3.7	10	Financials	398	6.2	541	5.0
648	SEI Investments	3.8	5	Financials	627	1.3	447	8.4
647	AMERCO	3.9	7	Industrials	556	3.2	476	7.4
646	First Republic Bank	4.2	11	Financials	614	1.8	415	9.3
645	Scripps Networks	4.2	11	Consumer Svcs.	564	2.8	494	7.0
644	Cablevision Systems	4.3	17	Consumer Svcs.	375	6.5	450	8.3
643	Brown-Forman	4.3	12	Consumer Goods	558	3.1	348	11.7

*Excludes company's active CEO (all charts/tables)
Bold indicates repeats from prior report
****** Indicates repeats from all five years of this report

The companies with the greatest change in ADW are as follows:

Top 10 Companies with Greatest ADW Improvement and Decline											
<u>ADW Improvement</u>		<u>Chg. # Dir.</u>	<u>2016 ADW</u>	<u>2014 ADW</u>	<u>Chg. ADW</u>	<u>ADW Decline</u>	<u>Chg. # Dir.</u>	<u>2016 ADW</u>	<u>2014 ADW</u>	<u>Chg. ADW</u>	
1	Dominion Resources	- 1	6.4	4.1	+ 2.3	1	Oaktree Capital Group	+ 6	3.2	5.2	- 2.0
2	Emcor Group	0	8.3	6.8	+ 1.6	2	Expedia	+ 4	5.6	7.1	- 1.5
3	QUALCOMM	- 4	6.8	5.4	+ 1.4	3	Facebook	0	5.3	6.7	- 1.4
4	EMC	- 2	7.8	6.4	+ 1.4	4	Southwest Airlines	+ 2	4.6	6.0	- 1.4
5	Kraft Heinz	0	8.1	6.8	+ 1.3	5	CME Group	- 1	3.2	4.5	- 1.3
6	Continental Resources	- 2	6.0	4.7	+ 1.3	6	Owens-Illinois	- 1	5.1	6.4	- 1.3
7	Costco	- 1	6.8	5.5	+ 1.2	7	Express Scripts	0	5.9	7.1	- 1.2
8	Newell Brands	0	6.7	5.5	+ 1.2	8	Sherwin-Williams	+ 1	7.2	8.3	- 1.1
9	Intl. Flavors & Fragrances	- 2	7.5	6.3	+ 1.2	9	Chesapeake Energy	- 2	8.4	9.6	- 1.1
10	Level 3 Communications	0	6.4	5.2	+ 1.2	10	Auto. Data Processing	+ 1	6.8	7.8	- 1.0

Excludes companies not profiled in our 2014 study

COMPOSITE WEIGHT RANK (CWR) – A MEASURE OF OVERALL GOVERNANCE CAPACITY

To assess “overall governance capacity”, we looked at each company’s Total Board Weight rank and Average Director Weight rank. We then averaged the two ranks to calculate the *Composite Weight Rank score* (CWR), [(TBW Rank + ADW Rank) / 2]. Unlike TBW and ADW values, where the higher the value the better the ranking, **the lower the CWR score, the better the ranking**. We then ranked the boards from best CWR (#1) to worst CWR (#652) – in other words, we **ranked the Composite Weight Rank scores**. One should also note that some CWR scores are fractional numbers.

Boards with Highest Overall Governance Capacity:

Baker Hughes, ranked #139 in revenue, repeats this year having the highest overall governance capacity (CWR). It ranked #11 in TBW and #3 in ADW, with a CWR score of 7.0. Five companies have distinguished themselves repeatedly as being among America’s highest rated boards, as noted below. This is the fifth straight year that **Parker Hannifin** is among the top 10. The companies on this list span five industry sectors. They range in revenue from \$11.4B to \$83.8B, and in market cap from \$11.8B to \$133.0B. Board size ranges from 11 to 16 directors.

Highest Composite Weight Rankings										
<u>CWR Rank</u>	<u>Company</u>	<u>TBW Rank</u>	<u>ADW Rank</u>	<u>CWR Score</u>	<u># of Dir.*</u>	<u>Industry</u>	<u>Revenue Rank</u>	<u>Revenue (\$B)</u>	<u>Market Cap Rank</u>	<u>Market Cap (\$B)</u>
1	Baker Hughes	11	3	7.0	12	Oil & Gas	139	\$ 19.0	209	\$ 20.8
2	Parker Hannifin**	8	8	8.0	13	Industrials	218	12.3	290	14.2
3	U.S. Bancorp	3	13	8.0	15	Financials	129	20.0	53	73.9
4	Dow Chemical	16	10	13.0	12	Basic Materials	51	51.7	70	61.5
5	3M	17	11	14.0	12	Basic Materials	89	30.7	42	95.3
6	Halliburton	18	12	15.0	12	Oil & Gas	99	27.3	133	31.6
7	IBM	5	28	16.5	14	Technology	29	83.8	30	133.0
8	WestRock	13	33	23.0	13	Basic Materials	238	11.4	345	11.8
9	Ecolab	2	44	23.0	16	Industrials	195	13.8	127	33.4
10	Caterpillar	34	17	25.5	11	Industrials	52	50.2	108	39.5

*Excludes company’s active CEO (all charts/tables)
Bold indicates repeats from prior report
****** Indicates repeats from all five years of this report

Boards with Lowest Overall Governance Capacity:

The 10 companies with the lowest overall governance capacity span four industry sectors. They range in revenue from \$0.2B to \$12.1B, and market cap from \$0.7B to \$16.9B. Board size ranges from 5 to 11 directors. **SEI Investments'** board has the lowest overall governance capacity rating out of 652 companies. It ranks 652 in TBW and 648 in ADW, resulting in a CWR score of 650.0. This is the third time that **Erie Indemnity** has been on this list.

Lowest Composite Weight Rankings										
<u>CWR Rank</u>	<u>Company</u>	<u>TBW Rank</u>	<u>ADW Rank</u>	<u>CWR Score</u>	<u># of Dir.*</u>	<u>Industry</u>	<u>Revenue Rank</u>	<u>Revenue (\$B)</u>	<u>Market Cap Rank</u>	<u>Market Cap (\$B)</u>
652	SEI Investments	652	648	650.0	5	Financials	627	\$ 1.3	447	\$ 8.4
651	AMERCO	647	647	647.0	7	Industrials	556	3.2	476	7.4
650	United Therapeutics Corp.	643	650	646.5	9	Healthcare	626	1.4	496	7.0
649	Sunoco Logistics Partners	648	642	645.0	6	Oil & Gas	227	12.1	516	6.2
648	Western Refining Logistics	649	634	641.5	5	Oil & Gas	451	5.4	634	0.9
647	Oaktree Capital Group	629	652	640.5	11	Financials	650	0.2	492	7.1
646	Interactive Brokers Group	636	641	638.5	7	Financials	631	1.2	252	16.9
645	Global Partners	645	631	638.0	6	Oil & Gas	235	11.7	640	0.7
644	Erie Indemnity Company**	623	649	636.0	10	Financials	398	6.2	541	5.0
643	Enbridge Energy Partners	633	628	630.5	7	Oil & Gas	409	6.1	498	7.0

*Excludes company's active CEO (all charts/tables)
Bold indicates repeats from prior report
 ** Indicates repeats from all five years of this report

The companies with the greatest change in CWR rank are as follows:

Top 10 Companies with Greatest CWR <u>Rank</u> Improvement and Decline											
<u>CWR Improvement</u>					<u>CWR Decline</u>						
	<u>Chg. # Dir.</u>	<u>2016 CWR Rank</u>	<u>2014 CWR Rank</u>	<u>Chg. CWR Rank</u>		<u>Chg. # Dir.</u>	<u>2016 CWR Rank</u>	<u>2014 CWR Rank</u>	<u>Chg. CWR Rank</u>		
1	Tenet Healthcare	+ 3	303	597	- 294	1	Williams Companies	- 5	612	257	+ 355
2	Occidental Petroleum	+ 1	158	446	- 288	2	Avon Products	- 1	488	173	+ 315
3	Autodesk	+ 1	127	401	- 274	3	Owens-Illinois	- 1	585	282	+ 303
4	CBRE Group	+ 3	222	487	- 265	4	Express Scripts	0	399	107	+ 292
5	Alcoa	+ 3	74	334	- 260	5	Air Products & Chemicals	- 3	473	197	+ 276
6	Newell Brands	0	209	465	- 256	6	Marriott International	0	465	197	+ 268
7	Ascena Retail Group	+ 2	340	589	- 249	7	Fifth Third Bancorp	- 2	355	88	+ 267
8	Emcor Group	0	46	291	- 245	8	Allstate	- 1	343	80	+ 263
9	Boeing	+ 1	75	320	- 245	9	Wal-Mart	- 2	436	197	+ 239
10	Dominion Resources	- 1	396	624	- 228	10	Calpine	- 1	492	269	+ 223

Excludes companies not profiled in our 2014 study

GOVERNANCE CAPACITY SURPRISES

One might expect that America's largest corporations – given their significant economic importance, high market value, and broad shareholder participation – would be among the top boards in governance capacity, as measured by Total Board Weight and Average Director Weight. While somewhat true, there are many surprises in our study. The tables below highlight the largest and smallest companies with the greatest disparities between their revenue rank and their ADW and TBW rankings.

Of the 100 largest companies by revenue, only 41% have a top 100 TBW ranking, and only 27% have a top 100 ADW ranking. Surprisingly, 31% of the largest 100 companies are ranked lower than 250 in TBW, and 49% are ranked lower than 250 in ADW.

Conversely, of the 100 smallest companies by revenue, only 33% have a TBW rank in the bottom 100, and only 17% have an ADW rank in the bottom 100. 14% are ranked above 250 in TBW, and 27% are ranked above 250 ADW ranking.

25 Larger Companies with Less-Than-Expected Governance Capacity						25 Smaller Companies with Greater-Than-Expected Governance Capacity					
Rev. Rank	Market Cap Rank	Company	ADW Rank	TBW Rank	# of Dir.*	Rev. Rank	Market Cap Rank	Company	ADW Rank	TBW Rank	# of Dir.*
1	14	Wal-Mart	511	310	11	573	380	Acuity Brands	42	192	9
4	23	Berkshire Hathaway	435	236	11	566	370	KLA-Tencor	56	206	9
16	93	Phillips 66	369	571	7	550	320	Vulcan Materials Company	74	64	11
17	106	Kroger	344	280	10	548	399	Snap-on	23	165	9
21	68	Express Scripts	484	284	11	526	338	CA	51	54	11
24	130	Valero Energy	596	551	9	516	430	Fortune Brands H & S	21	399	7
33	25	Citigroup	554	68	15	515	417	Coty	15	518	6
39	9	Alphabet	451	353	10	513	405	CF Industries	19	150	9
40	7	Johnson & Johnson	342	185	11	496	519	Polaris Industries	20	398	7
41	28	PepsiCo	346	35	14	476	547	Envision Healthcare	32	418	7
42	50	United Technologies	362	66	13	467	172	S&P Global	41	191	9
47	46	United Parcel Service	424	221	11	442	274	Spectra Energy	38	101	10
48	22	Intel	571	467	10	411	435	Harley-Davidson	60	334	8
49	167	Humana	397	404	9	396	249	Dr Pepper Snapple	59	333	8
53	31	Cisco Systems	379	300	10	395	181	Constellation Brands	55	205	9
62	220	Tyson Foods	574	586	8	393	606	Dana Holding	48	546	6
65	270	Energy Transfer Partners	540	630	6	390	303	Rockwell Automation	67	119	10
70	67	Morgan Stanley	396	47	14	371	586	Emcor Group	14	140	9
72	203	United Continental	459	117	13	361	397	Marathon Oil	5	360	7
73	24	Oracle	585	486	10	286	335	Cameron International	6	55	10
75	183	Allstate	380	301	10	248	138	Praxair	25	86	10
80	284	Sprint	437	619	6	218	290	Parker Hannifin	8	8	13
81	91	General Dynamics	485	285	11	198	596	Chesapeake Energy	7	370	7
82	143	T-Mobile US	586	487	10	180	581	Office Depot	18	149	9
83	27	Gilead Sciences	516	394	10	172	158	PPG Industries	1	79	9

*Excludes company's active CEO (all charts/tables)

TBW Total Board Weight
ADW Average Director Weight

DIFFERENCES IN GOVERNANCE CAPACITY BY REVENUE SIZE

Smaller companies tend to have smaller boards, which skews their TBW lower. Companies ranked 1 to 100 by revenue had boards that averaged 10.8 directors, while companies ranked 553 to 652 averaged 8.5 directors. As a result, average TBW declined steadily from 74.5 for the largest 100 companies by revenue, to 53.4 for the smallest 100. Average ADW also declined from 6.9 to 6.3, respectively, suggesting that smaller companies tend to staff their boards with directors of somewhat lesser business acumen.

The TBW and ADW averages by market cap rank paralleled that of the revenue rankings. As market cap declines, average board size declined from 11.0 to 8.8, and TBW declined from 75.7 to 55.7. ADW also drifted lower from 6.9 to 6.3, suggesting that companies of lesser market value are perhaps less able to attract directors of higher business acumen.

Revenue Rank	Average Board Size	Average TBW	Average ADW
1 - 100	10.8	74.5	6.9
101 - 200	10.3	68.3	6.6
201 - 300	9.8	64.8	6.6
301 - 400	9.3	60.1	6.5
401 - 500	9.2	58.9	6.4
501 - 652	9.0	56.8	6.4

Market Cap Rank	Average Board Size	Average TBW	Average ADW
1 - 100	11.0	75.7	6.9
101 - 200	10.4	68.8	6.6
201 - 300	9.7	62.1	6.4
301 - 400	9.4	62.7	6.6
401 - 500	9.1	57.8	6.4
501 - 652	8.9	56.4	6.4

DIFFERENCES IN OVERALL GOVERNANCE CAPACITY BY INDUSTRY SECTOR

Recall that overall governance capacity (Composite Weight Rank score) is an average of the TBW and ADW rankings; therefore the lower the CWR score, the better the overall governance capacity. The heaviest industries in overall governance capacity are Basic Materials and Consumer Goods. The lightest industries are Telecommunications and Oil & Gas. On average, the largest boards are in the Financial sector, while the smallest boards are in Oil & Gas.

Industry Sector	Overall Governance Capacity				Averages by Industry					
	CWR Score		Industry Sector		# Directors*		TBW		ADW	
	Avg.	Rank	# Cos.	Rank	Avg.	Rank	Avg.	Rank	Avg.	Rank
Basic Materials	241	1	43	8	9.9	4	69.7	1	7.0	1
Consumer Goods	281	2	71	4	9.8	5	66.5	2	6.8	2
Industrials	288	3	91	3	9.6	7	65.1	4	6.8	2
Utilities	317	4	34	9	10.2	2	66.2	3	6.5	5
Technology	334	5	70	5	8.8	9	59.1	9	6.7	4
Consumer Services	338	6	102	2	9.8	5	63.4	6	6.4	6
Financials	354	7	120	1	10.4	1	64.6	5	6.2	9
Healthcare	360	8	56	6	9.4	8	59.8	8	6.4	6
Oil & Gas	388	9	52	7	8.5	10	55.6	10	6.4	6
Telecommunications	394	10	13	10	10.0	7	61.4	7	6.1	10

*Excludes company's active CEO (all charts/tables)

Boards with the Highest and Lowest Governance Capacity By Industry Sector

<u>HIGH GOVERNANCE CAPACITY</u>				<u>LOW GOVERNANCE CAPACITY</u>			
	<u>Board Size*</u>	<u>TBW</u>	<u>ADW</u>		<u>Board Size*</u>	<u>TBW</u>	<u>ADW</u>
<u>Basic Materials (43 Companies)</u>				<u>Basic Materials</u>			
Dow Chemical	12	100	8.3	Berry Plastics Group	8	39	4.9
3M	12	100	8.3	Owens-Illinois	10	51	5.1
WestRock	13	103	7.9	Packaging Corp. of America	10	53	5.3
<u>Consumer Goods (71)</u>				<u>Consumer Goods</u>			
VF Corp.	11	87	7.9	Tyson Foods	8	43	5.4
Kraft Heinz	10	81	8.1	Brown-Forman	12	52	4.3
Procter & Gamble	11	85	7.7	Activision Blizzard	8	44	5.5
<u>Consumer Services (102)</u>				<u>Consumer Services</u>			
Lowe's Companies	12	97	8.1	Wyndham Worldwide	6	31	5.2
Walt Disney	10	87	8.7	Scripps Networks Interactive	11	46	4.2
Nordstrom	16	123	7.7	O'Reilly Automotive	9	44	4.9
<u>Financials (120)</u>				<u>Financials</u>			
U.S. Bancorp	15	125	8.3	SEI Investments	5	19	3.8
BlackRock	18	138	7.7	Oaktree Capital Group	11	35	3.2
American Express	12	93	7.8	Interactive Brokers Group	7	32	4.6
<u>Health Care (56)</u>				<u>Health Care</u>			
Abbott Laboratories	10	78	7.8	United Therapeutics Corporation	9	30	3.3
Zimmer Biomet	11	82	7.5	Community Health Systems	8	39	4.9
McKesson Corporation	8	67	8.4	Universal Health Services	6	32	5.3
<u>Industrials (91)</u>				<u>Industrials</u>			
Parker Hannifin	13	109	8.4	AMERCO	7	27	3.9
Ecolab	16	126	7.9	Cummins	9	43	4.8
Caterpillar	11	91	8.3	Icahn Enterprises	5	27	5.4
<u>Oil & Gas (52)</u>				<u>Oil & Gas</u>			
Baker Hughes	12	104	8.7	Sunoco Logistics Partners	6	26	4.3
Halliburton	12	100	8.3	Western Refining Logistics	5	24	4.8
Cameron International	10	85	8.5	Global Partners	6	29	4.8
<u>Technology (70)</u>				<u>Technology</u>			
IBM	14	113	8.1	Liberty Interactive Group	8	39	4.9
CA	11	86	7.8	Microchip Technology	4	22	5.5
Texas Instruments	11	83	7.5	Facebook	7	37	5.3
<u>Telecommunications (13)</u>				<u>Telecommunications</u>			
AT&T	12	94	7.8	Telephone & Data Systems	12	55	4.6
Verizon Communications	12	90	7.5	T-Mobile US	10	53	5.3
Level 3 Communications	10	64	6.4	Sprint	6	37	6.2
<u>Utilities (34)</u>				<u>Utilities</u>			
AGL Resources	13	96	7.4	Entergy	12	58	4.8
WEC Energy Group	12	88	7.3	Targa Resources	9	52	5.8
Public Service Enterprise Group	10	75	7.5	CenterPoint Energy	8	48	6.0

*Excludes company's active CEO (all charts/tables)

TBW Total Board Weight
ADW Average Director Weight

DIFFERENCES IN GOVERNANCE CAPACITY BY GEOGRAPHIC REGION

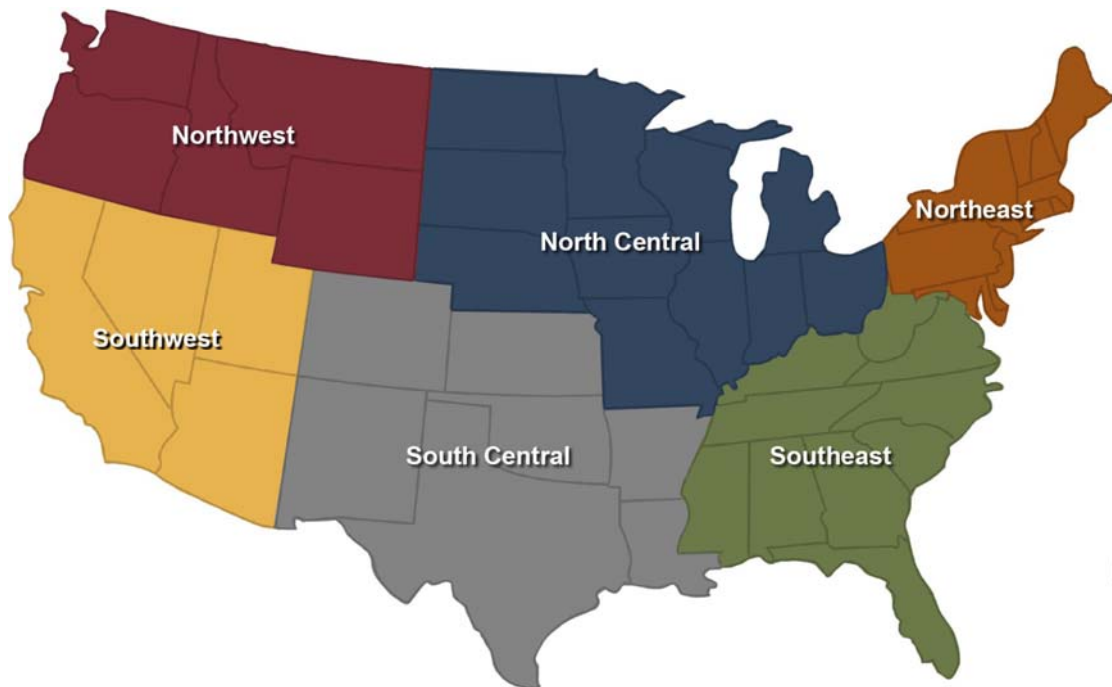
There are wide differences in our statistical averages across geographic regions. Boards are largest in the Northwest with an average of 10.7 directors, and smallest in the South Central and Southwest regions, with an average of 8.9 directors.

Total Board Weight is highest in the Northwest region with an average of 71.3, closely followed by the North Central region at 68.2. It is lowest in the South Central region, with an average of 55.5. Average Director Weight is highest in the Northwest and North Central regions, averaging 6.7, and lowest in the South Central region at 6.3. Overall governance capacity or Composite Weight Rank is the best in the Northwest region averaging 262, and worst in the South Central region averaging 415.

Governance Capacity by Region							
<u>Geographic Region</u>	<u>Total # of Companies</u>	<u>Average Revenue (\$B)</u>	<u>Average Market Cap (\$B)</u>	<u>Average Board Size</u>	<u>Average TBW</u>	<u>Average ADW</u>	<u>Average CWR Rank</u>
Northeast	186	\$16.6	\$31.5	9.9	63.6	6.4	334
Southeast	173	16.5	21.5	9.6	63.5	6.6	320
North Central	143	20.7	22.9	10.1	68.2	6.7	271
South Central	35	23.7	15.3	8.9	55.5	6.3	415
Northwest	15	38.0	81.4	10.7	71.3	6.7	262
Southwest	100	16.9	41.5	8.9	57.2	6.4	383

TBW Total Board Weight
 ADW Average Director Weight
 CWR Composite Weight Rank

Geographic Regions



IMPROVING YOUR GOVERNANCE CAPACITY RATINGS

IMPROVING YOUR GOVERNANCE CAPACITY RATINGS

Historically, when boards are considering the recruitment of a new director and defining the ideal director specification, they typically ask two questions:

- If a director retirement is pending, does the board need to recruit a director with a similar background to replace the expertise lost and fill vacated committee roles?
- If a board audit has been performed to determine requisite director expertise (based on strategic objectives and business challenges), is there a perceived gap that the new director must fill?

As neither of the above addresses the board's governance capacity, we recommend that a third consideration be included in the discussion: **Given the company's governance capacity ratings, relative to its stature, should the next director be selected such that the board's governance capacity will be enhanced?** Such a step might communicate a commitment to protecting shareholder interests and achieving higher shareholder returns.

For your governance capacity to exceed expectations, your ADW and TBW rankings should be higher than your revenue rank. Our share price performance analysis suggested in past years that the greater the positive margin of difference, the greater the possibility of **superior shareholder return**. We do recognize that the largest companies (top 50) are closer to the revenue rank ceiling and have less head room for a significantly positive margin of difference.

If exceeding expectations is not your goal, there are two other litmus tests to determine if your board is at least in line with expectation standards.

1. Do Your Scores Meet / Exceed Highly Respected Governance Standards?

Achieving highly respected governance capacity starts first with managing and maintaining your Average Director Weight score (ADW); we recommend an ADW of 7.0, or greater. At that level, the board has a significant complement of directors with high business acumen including corporate CEOs and other senior business executives, as well as accomplished leaders from other professional fields.

2. Do Your Rankings Achieve Acceptable or Minimal Standards?

If you strive for an **acceptable standard** of governance capacity, your ADW and TBW rankings should be no more than 50 points below your revenue rank. The margin for a **minimum acceptable standard** of governance capacity is no more than a 75-point difference.

SETTING YOUR STANDARD

If a board agrees upon a target ADW of 7.0, the minimum TBW target with 10 directors would be 70. If the board is larger, e.g., 12 directors, minimum TBW would be 84. For a smaller board of 8, it would be 56. While partly a function of board size, we believe that TBW itself is a valuable indicator of the substantive depth of governance capacity in the boardroom. **Companies of significant size, such as America's largest 1000, should assure shareholders that they meet the minimum threshold of TBW governance capacity.**

For boards of eight or fewer directors, we suggest a minimum TBW of 56. However, if America's largest companies have boards of fewer than eight, we believe that such a board size is insufficient for competent oversight. Our report suggests there is reason for concern in this regard: 14% (91) of the companies analyzed have boards of seven or fewer directors, and 34% (221) have TBW of less than 56.

If a board has fewer than eight directors, its ADW by necessity would have to be higher than 7.0 to compensate and meet the minimum governance capacity objective of 56 TBW. Seven boards in our report have only four or five directors and are too small to achieve the required TBW score without expanding their size.

Board Size	Minimum TBW	Required ADW to Achieve Minimum TBW
7	56	8.0
6	56	9.3
4 - 5	56	Not feasible

Governance Capacity Improvement Guide

BE AMONG THE BEST

If you believe in the value of having a board of high business acumen, or governance capacity, and wish to be in the upper ranks of companies regarded as such, consider the chart to the right. If your governance capacity is not consistent with our guidelines, or your expectations, you may wish to consider enhancing the mix of business acumen on your board.

The following worksheet provides a step-by-step analysis to attain a better understanding of where your board is today compared to others, where it would ideally like to be, and a path to get there. *(This worksheet is also available on our website.)*

2016 Governance Peer Groups "In which group would you like to be?"		
<u>Group Rankings</u>	<u>ADW Range</u>	<u>TBW Range</u>
Top 1 - 50	9.1 - 7.8	138 - 87
51 - 100	7.8 - 7.5	86 - 79
101 - 150	7.5 - 7.3	79 - 74
151 - 200	7.3 - 7.0	74 - 71
201 - 250	7.0 - 6.9	71 - 67
251 - 300	6.9 - 6.6	67 - 64
301 - 350	6.6 - 6.5	64 - 61
351 - 400	6.5 - 6.3	61 - 57
401 - 450	6.3 - 6.1	57 - 55
451 - 500	5.1 - 5.9	54 - 52
Bottom 501+	5.9 - 3.2	52 - 19

Worksheet

Let's get started.

STEP 1: Review Your Scores vs. Minimum Standards (Litmus Test 1):

If your company is among the 652 largest companies analyzed in this report, locate your company's governance capacity scores and record them below. *(An alphabetical guide of all analyzed companies is provided on page 41).* Does your board appear to be in line with expectations in terms of minimum standards?

Company: _____	Revenue Rank: _____	# of Directors: _____ <i>(Excluding company's CEO)</i>
	<u>Governance Scores</u>	<u>Minimum Standard (Average Board = 10 directors)</u>
Average Director Weight (ADW)	_____	7.0
Total Board Weight (TBW)	_____	70
		<u>Meet/Exceed Standard?</u>
		Y/N
		Y/N

As we recommend a minimum ADW score of 7.0 for most boards, you may wish to calibrate your TBW minimum standard by multiplying the number of your directors (excluding the company's CEO) by 7.0, if you have more than or fewer than 10 directors.

STEP 2: Review Your Scores vs. Acceptable Standards (Litmus Test 2):

Another benchmark is to determine whether your rankings are in line with expectations considering your company's stature, as measured by revenue rank. Ideally, your board satisfies both litmus tests, or at least one.

<u>Your Governance Capacity</u>					
	<u>Score Rank</u>	<u>Revenue Rank</u>	<u>Margin (Score - Revenue Rank)</u>	<u>High Standard (Margin <50?)</u>	<u>Low Standard (Margin <75?)</u>
ADW Rank	_____	_____	_____	Y/N	Y/N
TBW Rank	_____	_____	_____	Y/N	Y/N

Depending upon steps 1 and 2, you may be satisfied that your governance capacity is exactly where you would like it to be. Or you may have concluded that you wish to improve your governance capacity. It may be a simple matter of achieving compliance with one or both of the litmus tests. Or you may have a higher objective: to attain parity with other boards in the upper ranks of governance capacity (see above "Governance Peer Groups" chart).



STEP 3. Design the Ideal Board Profile

If improving governance capacity is the objective, use the following form to chart the course. Fill in your “current profile” information, and record the appropriate business acumen category and weight value for each of your directors, referring to our Director Weight Values chart on page 4 of this report (exclude your CEO). Total the individual director weights to calibrate Total Board Weight (TBW), and divide by the number of directors (excluding your CEO), to calibrate your Average Director Weight (ADW). Select an ADW you aspire to achieve, considering not only the minimum ADW standard of 7.0, but also where you would like to rank among all companies, referencing the “Governance Peer Groups” chart on the prior page. To help visualize what your board composition might need to look like in order to move in a new direction, refer to the three board profiles shown below as examples of high, average, and modest governance capacity. You can now create a roadmap to achieve your ideal board profile.

YOUR BOARD					
Current Profile			Desired Profile		
# of Directors:	_____		Desired # of Directors:	_____	
ADW Score:	_____		Target ADW Score:	_____	
ADW Rank:	_____		ADW Peer Group Range:	_____	
TBW Score:	_____		TBW Score:	_____	
TBW Rank:	_____		TBW Peer Group Range:	_____	
Revenue Rank:	_____		Revenue Rank:	_____	
Director #	Business Acumen Category*	Director Weight	Director #	Business Acumen Category*	Director Weight
1	_____	_____	1	_____	_____
2	_____	_____	2	_____	_____
3	_____	_____	3	_____	_____
4	_____	_____	4	_____	_____
5	_____	_____	5	_____	_____
6	_____	_____	6	_____	_____
7	_____	_____	7	_____	_____
8	_____	_____	8	_____	_____
9	_____	_____	9	_____	_____
10	_____	_____	10	_____	_____
11	_____	_____	11	_____	_____
12	_____	_____	12	_____	_____
Total Board Weight:		_____	Total Board Weight:		_____
Average Director Weight		_____	Target Average Director Weight		_____

*Refer to page 4 for Business Acumen Classifications and Director Weight Values; exclude your CEO.

BOARD EXAMPLES

High Governance Capacity Chevron		
# of Directors:		10
ADW Score:		7.9
ADW Rank:		35
TBW Score:		79
TBW Rank:		98
CWR Rank:		36
Revenue Rank:		10
Director #	Business Acumen Classification	Director Weight
1	Active CEO	10
2	Active CEO	10
3	Active CEO	10
4	Retired CEO	9
5	Retired CEO	9
6	Retired CEO	9
7	Chief Administrative Officer	7
8	Retired Group President	6
9	Lawyer	5
10	Academic - President	4
Total Board Weight:		79
Average Director Weight:		7.9

Average Governance Capacity Amazon.com		
# of Directors:		10
ADW Score:		6.5
ADW Rank:		345
TBW Score:		65
TBW Rank:		281
CWR Rank:		316
Revenue Rank:		22
Director #	Business Acumen Classification	Director Weight
1	Active CEO	10
2	Active CEO	10
3	Retired CEO	9
4	Venture Capital	6
5	Retired Group President	6
6	Retired Group President	6
7	Retired Group President	6
8	Lawyer	5
9	Exec. - Media	5
10	Retired Exec. - IT/Science	2
Total Board Weight:		65
Average Director Weight:		6.5

Modest Governance Capacity Viacom		
# of Directors:		10
ADW Score:		4.8
ADW Rank:		632
TBW Score:		48
TBW Rank:		544
CWR Rank:		613
Revenue Rank:		206
Director #	Business Acumen Classification	Director Weight
1	President	8
2	Retired CEO (Insider)	6
3	Retired CFO	6
4	Retired CFO	6
5	Retired COO (Insider)	5
6	Retired President (Insider)	5
7	Lawyer	5
8	Academic - Professor	3
9	Foundation	2
10	Foundation	2
Total Board Weight:		48
Average Director Weight:		4.8



**CLOSING REFLECTIONS
&
OFFICIAL 2016 BOARD WEIGHT RANKINGS**

CLOSING REFLECTIONS

As we conclude our 5th governance study, we are more convinced than ever that strong governance capacity is the high-octane fuel in the engine. It is the able leadership of the board chairman and committee heads that catalyzes this precious fuel in a manner that fosters governance strength, quality, and effectiveness.

Our principal interest is to provide a thoughtful benchmark by which the integrity of a board's governance system can be measured. Too often, boards receive undeserved criticism for ineptitude, and are held accountable for flawed business execution that is not their responsibility. It is not appropriate to make the board the “whipping post” for all that goes wrong in a corporation. If a board's high governance capacity rating causes some critics to think twice before “firing a shot”, we have accomplished one of our goals. Conversely, if a board of low governance capacity becomes the focus of critical scrutiny, it may deserve closer attention.

We do not anticipate that all corporate boards will embrace our study. But we hope that we can all agree – **greater governance capacity, no matter how one measures it, is good for business.**

Just as with other qualitative rating systems, such as *Fortune's* “Most Admired Companies” and *Bloomberg Businessweek's* “Business School Rankings and Profiles”, there will be companies that feel good about the rankings, and others that do not, and will perhaps dismiss the validity of our methodology. However, for those companies that take the time to consider our logic, perhaps during the annual cycle of considering the composition of their own boards, this study will have served a purpose.

In the future, companies seeking to strengthen their “board weight” or “governance capacity” rankings can take two simple steps:

- **Enlarge the board if it is too small**, considering the company's business scale, reputation, and strategic opportunities.
- **Upgrade boardroom talent by adding directors of more substantive business accomplishment**, particularly if active and retired CEOs are under-represented on the board.

OFFICIAL 2016 BOARD WEIGHT RANKINGS

America's 652 Largest Corporations

Ranked by Revenue & Market Cap

RANKED BY REVENUE										RANKED BY MARKET CAP									
2015 Rev. Rank	2016 Mkt. Cap Rank	Company	2015 Rev. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank	2016 Mkt. Cap Rank	2015 Rev. Rank	Company	2016 Mkt. Cap (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank
1	14	Wal-Mart	484.0	64	310	5.8	511	410.5	436	1	3	Apple	631.0	52	492	7.4	114	303.0	304
2	3	Exxon Mobil	284.4	99	20	7.6	77	48.5	22	2	26	Microsoft	431.8	76	133	7.6	78	105.5	71
3	1	Apple	233.7	52	492	7.4	114	303.0	304	3	2	Exxon Mobil	350.4	99	20	7.6	77	48.5	22
4	23	Berkshire Hathaway	194.0	68	236	6.2	435	335.5	337	4	13	General Electric	304.6	108	9	7.7	66	37.5	17
5	97	McKesson Corporation	186.5	67	240	8.4	9	124.5	91	5	22	Amazon.com	300.1	65	281	6.5	345	313.0	316
6	77	General Motors	152.4	67	249	6.7	289	269.0	266	6	165	Facebook	288.8	37	621	5.3	590	605.5	623
7	40	CVS Health	149.2	74	151	7.4	118	134.5	99	7	40	Johnson & Johnson	281.3	72	185	6.5	342	263.5	258
8	37	UnitedHealth Group	146.9	59	375	6.6	331	353.0	358	8	28	Wells Fargo	272.3	101	15	6.7	279	147.0	107
9	76	Ford Motor Company	145.2	93	32	7.2	164	98.0	67	9	39	Alphabet	256.8	61	353	6.1	451	402.0	423
10	21	Chevron	143.5	79	98	7.9	35	66.5	36	10	25	JPMorgan Chase	237.9	73	166	7.3	142	154.0	119
11	12	AT&T	139.1	94	29	7.8	47	38.0	18	11	36	Procter & Gamble	211.6	85	56	7.7	63	59.5	30
12	194	AmerisourceBergen	136.0	68	224	7.6	81	152.5	116	12	11	AT&T	204.1	94	29	7.8	47	38.0	18
13	4	General Electric	135.8	108	9	7.7	66	37.5	17	13	56	Pfizer	197.9	67	250	6.7	290	270.0	268
14	17	Verizon Communications	130.6	90	39	7.5	93	66.0	35	14	1	Wal-Mart	190.1	64	310	5.8	511	410.5	436
15	56	Costco	116.2	81	90	6.8	265	177.5	148	15	194	Visa	184.9	69	218	6.9	234	226.0	213
16	93	Phillips 66	112.0	45	571	6.4	369	470.0	491	16	60	Coca-Cola	183.8	91	36	6.5	347	191.5	165
17	106	Kroger	108.8	65	280	6.5	344	312.0	314	17	14	Verizon Communications	182.5	90	39	7.5	93	66.0	35
18	150	Cardinal Health	106.5	75	141	7.5	94	117.5	82	18	50	Walt Disney	178.6	87	50	8.7	2	26.0	12
19	196	Hewlett-Packard	106.0	84	65	7.0	199	132.0	97	19	30	Bank of America	174.2	90	41	6.9	224	132.5	98
20	45	Walgreens Boots Alliance	103.4	71	189	7.9	39	114.0	78	20	27	Home Depot	165.4	82	80	7.5	103	91.5	59
21	68	Express Scripts	101.9	65	284	5.9	484	384.0	399	21	10	Chevron	162.5	79	98	7.9	35	66.5	36
22	5	Amazon.com	100.6	65	281	6.5	345	313.0	316	22	48	Intel	161.7	54	467	5.4	571	519.0	540
23	41	Boeing	97.0	81	87	7.4	133	110.0	75	23	4	Berkshire Hathaway	158.8	68	236	6.2	435	335.5	337
24	130	Valero Energy	96.9	47	551	5.2	596	573.5	594	24	73	Oracle	158.7	53	486	5.3	585	535.5	554
25	10	JPMorgan Chase	93.0	73	166	7.3	142	154.0	119	25	33	Citigroup	155.1	84	68	5.6	554	311.0	313
26	2	Microsoft	90.8	76	133	7.6	78	105.5	71	26	66	Merck	145.7	83	76	6.4	389	232.5	221
27	20	Home Depot	86.7	82	80	7.5	103	91.5	59	27	83	Gilead Sciences	144.2	58	394	5.8	516	455.0	484
28	8	Wells Fargo	86.0	101	15	6.7	279	147.0	107	28	41	PepsiCo	142.5	91	35	6.5	346	190.5	163
29	30	International Business Machines	83.8	113	5	8.1	28	16.5	7	29	97	Philip Morris International	133.7	80	94	7.3	149	121.5	87
30	19	Bank of America	82.0	90	41	6.9	224	132.5	98	30	29	International Business Machines	133.0	113	5	8.1	28	16.5	7
31	163	Marathon Petroleum	78.9	63	315	7.9	43	179.0	150	31	53	Cisco Systems	132.8	64	300	6.4	379	339.5	341
32	119	Anthem	78.0	57	400	7.1	170	285.0	279	32	35	Comcast	121.4	76	135	6.9	228	181.5	154
33	25	Citigroup	76.0	84	68	5.6	554	311.0	313	33	120	Amgen	117.0	83	74	6.9	226	150.0	112
34	96	Target	73.9	98	22	7.5	91	56.5	28	34	160	Bristol-Myers Squibb	112.7	66	260	6.6	312	286.0	281
35	32	Comcast	73.0	76	135	6.9	228	181.5	154	35	104	McDonald's	111.3	89	45	7.4	117	81.0	54
36	11	Procter & Gamble	72.6	85	56	7.7	63	59.5	30	36	105	Altria Group	110.7	55	444	5.5	561	502.5	522
37	213	Archer Daniels Midland	72.2	85	59	7.1	195	127.0	92	37	8	UnitedHealth Group	110.5	59	375	6.6	331	353.0	358
38	80	MetLife	72.1	73	171	6.6	300	235.5	227	38	87	Nike	107.6	74	160	6.7	281	220.5	203
39	9	Alphabet	71.8	61	353	6.1	451	402.0	423	39	285	MasterCard	106.5	77	126	7.0	209	167.5	136
40	7	Johnson & Johnson	70.5	72	185	6.5	342	263.5	258	40	7	CVS Health	103.2	74	151	7.4	118	134.5	99
41	28	PepsiCo	64.4	91	35	6.5	346	190.5	163	41	23	Boeing	96.9	81	87	7.4	133	110.0	75
42	50	United Technologies	61.7	84	66	6.5	362	214.0	194	42	89	3M	95.3	100	17	8.3	11	14.0	5
43	54	American International Group	60.6	104	12	6.9	223	117.5	83	43	131	Eli Lilly	92.3	84	67	6.5	363	215.0	197
44	115	Aetna	60.1	79	102	6.6	322	212.0	188	44	137	Starbucks	88.8	77	130	6.4	377	253.5	255
45	116	Prudential Financial	58.7	90	42	6.4	370	206.0	180	45	20	Walgreens Boots Alliance	88.7	71	189	7.9	39	114.0	78
46	58	Lowe's Companies	58.4	97	24	8.1	27	25.5	11	46	47	United Parcel Service	86.8	69	221	6.3	424	322.5	325
47	46	United Parcel Service	58.2	69	221	6.3	424	322.5	325	47	119	AbbVie	86.0	54	451	6.8	266	358.5	366
48	22	Intel	55.2	54	467	5.4	571	519.0	540	48	303	Celgene	85.1	60	369	5.5	568	468.5	490
49	167	Humana	53.3	57	404	6.3	397	400.5	421	49	93	Kraft Heinz	84.6	81	85	8.1	24	54.5	26
50	18	Walt Disney	52.5	87	50	8.7	2	26.0	12	50	42	United Technologies	82.8	84	66	6.5	362	214.0	194
51	70	Dow Chemical	51.7	100	16	8.3	10	13.0	4	51	67	Goldman Sachs	76.4	79	103	6.6	323	213.0	191
52	108	Caterpillar	50.2	91	34	8.3	17	25.5	10	52	69	Honeywell International	75.7	84	61	7.6	71	66.0	34
53	31	Cisco Systems	49.6	64	300	6.4	379	339.5	341	53	129	U.S. Bancorp	73.9	125	3	8.3	13	8.0	3
54	184	SYSCO	48.8	64	291	7.1	174	232.5	220	54	43	American International Group	73.6	104	12	6.9	223	117.5	83
55	104	FedEx	48.0	90	40	7.5	95	67.5	39	55	106	QUALCOMM	71.3	68	231	6.8	256	243.5	243
56	13	Pfizer	47.9	67	250	6.7	290	270.0	268	56	15	Costco	70.4	81	90	6.8	265	177.5	148
57	294	Energy Transfer Equity	46.1	33	634	5.5	560	597.0	618	57	58	Lockheed Martin	68.7	74	159	6.7	280	219.5	202
58	57	Lockheed Martin	45.7	74	159	6.7	280	219.5	202	58	46	Lowe's Companies	68.6	97	24	8.1	27	25.5	11
59	544	Ingram Micro	45.7	66	256	7.3	136	196.0	172	59	126	Abbott Laboratories	68.5	78	105	7.8	52	78.5	49
60	16	Coca-Cola	45.2	91	36	6.5	347	191.5	165	60	85	Mondelez International	67.9	83	69	7.5	87	78.0	48

OFFICIAL 2016 BOARD WEIGHT RANKINGS

America's 652 Largest Corporations

Ranked by Revenue & Market Cap

RANKED BY REVENUE										RANKED BY MARKET CAP									
2015 Rev. Rank	2016 Mkt. Cap Rank	Company	2015 Rev. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank	2016 Mkt. Cap Rank	2015 Rev. Rank	Company	2016 Mkt. Cap. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank
61	162	American Airlines Group	41.5	78	112	6.5	348	230.0	216	61	76	American Express	67.8	93	31	7.8	57	44.0	21
62	220	Tyson Foods	41.4	43	586	5.4	574	580.0	602	62	116	Union Pacific	66.0	64	302	6.4	381	341.5	345
63	110	Delta Air Lines	40.8	112	7	7.0	200	103.5	70	63	296	Priceline Group	64.0	72	184	7.2	163	173.5	143
64	382	Best Buy	40.1	67	241	7.4	106	173.5	142	64	127	Danaher	63.7	63	320	6.3	413	366.5	382
65	270	Energy Transfer Partners	40.0	34	630	5.7	540	585.0	608	65	282	Reynolds American	63.7	81	91	6.8	267	179.0	151
66	26	Merck	39.8	83	76	6.4	389	232.5	221	66	264	Biogen	63.2	63	321	6.3	414	367.5	384
67	51	Goldman Sachs	39.5	79	103	6.6	323	213.0	191	67	70	Morgan Stanley	62.1	89	47	6.4	396	221.5	205
68	157	HCA	39.1	70	210	6.4	393	301.5	302	68	21	Express Scripts	61.9	65	284	5.9	484	384.0	399
69	52	Honeywell International	38.9	84	61	7.6	71	66.0	34	69	91	E.I. du Pont de Nemours	61.7	79	99	7.9	36	67.5	38
70	67	Morgan Stanley	38.3	89	47	6.4	396	221.5	205	70	51	Dow Chemical	61.5	100	16	8.3	10	13.0	4
71	166	Johnson Controls	38.2	80	93	8.0	29	61.0	32	71	161	Colgate-Palmolive	59.1	70	204	7.8	54	129.0	94
72	203	United Continental	38.1	78	117	6.0	459	288.0	289	72	78	ConocoPhillips	59.1	71	193	7.1	183	188.0	159
73	24	Oracle	38.1	53	486	5.3	585	535.5	554	73	472	Simon Property Group	57.5	64	308	6.4	387	347.5	356
74	117	CIGNA	37.4	69	215	6.9	231	223.0	207	74	210	Texas Instruments	57.0	83	70	7.5	88	79.0	50
75	183	Allstate	36.1	64	301	6.4	380	340.5	343	75	531	Regeneron Pharmaceuticals	55.4	47	554	5.2	599	576.5	599
76	61	American Express	35.2	93	31	7.8	57	44.0	21	76	9	Ford Motor Company	54.1	93	32	7.2	164	98.0	67
77	643	INTL FCStone	34.7	39	610	4.9	624	617.0	632	77	6	General Motors	53.8	67	249	6.7	289	269.0	266
78	72	ConocoPhillips	34.2	71	193	7.1	183	188.0	159	78	158	Thermo Fisher Scientific	53.6	63	316	7.0	203	259.5	257
79	595	World Fuel Services	33.4	43	587	5.4	575	581.0	604	79	241	BlackRock	52.9	138	1	7.7	69	35.0	15
80	284	Sprint	33.3	37	619	6.2	437	528.0	546	80	38	MetLife	52.4	73	171	6.6	300	235.5	227
81	91	General Dynamics	32.0	65	285	5.9	485	385.0	400	81	94	Time Warner	52.3	78	107	7.1	190	148.5	108
82	143	T-Mobile US	32.0	53	487	5.3	586	536.5	556	82	107	EMC	51.2	62	332	7.8	58	195.0	170
83	27	Gilead Sciences	31.4	58	394	5.8	516	455.0	484	83	111	Time Warner Cable	51.1	55	448	5.0	614	531.0	550
84	164	Deere & Company	31.1	68	230	6.8	255	242.5	242	84	391	salesforce.com	51.0	67	254	6.1	457	355.5	361
85	60	Mondelez International	31.1	83	69	7.5	87	78.0	48	85	260	Occidental Petroleum	50.9	76	137	6.9	230	183.5	158
86	92	Enterprise Products Partners	31.1	51	511	5.7	541	526.0	544	86	382	Netflix	50.8	56	420	7.0	214	317.0	318
87	38	Nike	31.0	74	160	6.7	281	220.5	203	87	90	TJX Companies	48.1	65	272	7.2	152	212.0	187
88	334	Tesoro	30.9	66	257	7.3	137	197.0	175	88	175	PNC Financial Services Group	46.9	83	75	6.9	227	151.0	114
89	42	3M	30.7	100	17	8.3	11	14.0	5	89	109	Duke Energy	46.7	83	73	6.9	225	149.0	109
90	87	TJX Companies	30.3	65	272	7.2	152	212.0	187	90	509	Adobe Systems	45.6	64	298	7.1	181	239.5	238
91	69	E.I. du Pont de Nemours	30.2	79	99	7.9	36	67.5	38	91	81	General Dynamics	45.5	65	285	5.9	485	385.0	400
92	192	Exelon	30.0	77	129	6.4	376	252.5	253	92	86	Enterprise Products Partners	44.9	51	511	5.7	541	526.0	544
93	49	Kraft Heinz	29.0	81	85	8.1	24	54.5	26	93	16	Phillips 66	44.9	45	571	6.4	369	470.0	491
94	81	Time Warner	28.6	78	107	7.1	190	148.5	108	94	142	NextEra Energy	44.9	85	60	7.1	196	128.0	93
95	527	Avnet	28.1	67	242	7.4	107	174.5	144	95	176	Bank of New York Mellon	44.6	67	252	6.7	292	272.0	272
96	456	Rite Aid	27.9	53	471	6.6	306	388.5	405	96	34	Target	44.3	98	22	7.5	91	56.5	28
97	29	Philip Morris International	27.6	80	94	7.3	149	121.5	87	97	5	McKesson Corporation	44.2	67	240	8.4	9	124.5	91
98	325	Macy's	27.6	101	14	7.2	160	87.0	58	98	152	Kimberly Clark	43.3	89	44	8.1	26	35.0	14
99	133	Halliburton	27.3	100	18	8.3	12	15.0	6	99	584	Alexion Pharmaceuticals	42.4	61	357	6.1	455	406.0	430
100	131	Twenty-First Century Fox	27.2	82	83	6.8	253	168.0	137	100	595	Public Storage	41.9	40	607	5.7	535	571.0	591
101	128	Travelers Companies	26.9	78	113	6.5	349	231.0	218	101	388	Charles Schwab	41.8	83	77	5.9	481	279.0	276
102	603	Tech Data	26.2	53	472	6.6	307	389.5	408	102	174	Monsanto	41.2	93	33	7.2	165	99.0	68
103	602	Sears	25.9	43	588	5.4	576	582.0	605	103	247	EOG Resources	41.2	38	614	6.3	401	507.5	529
104	35	McDonald's	25.6	89	45	7.4	117	81.0	54	104	55	FedEx	40.7	90	40	7.5	95	67.5	39
105	36	Altria Group	25.4	55	444	5.5	561	502.5	522	105	148	Southern Company	40.4	91	37	6.5	350	193.5	168
106	55	QUALCOMM	25.3	68	231	6.8	256	243.5	243	106	17	Kroger	40.0	65	280	6.5	344	312.0	314
107	82	EMC	24.7	62	332	7.8	58	195.0	170	107	510	American Tower	39.7	56	429	6.2	432	430.5	462
108	125	Northrop Grumman	23.9	68	237	5.7	542	389.5	409	108	52	Caterpillar	39.5	91	34	8.3	17	25.5	10
109	89	Duke Energy	23.7	83	73	6.9	225	149.0	109	109	118	Capital One Financial	39.2	69	216	6.9	232	224.0	210
110	352	Alcoa	23.7	99	21	7.1	197	109.0	74	110	63	Delta Air Lines	38.8	112	7	7.0	200	103.5	70
111	83	Time Warner Cable	23.4	55	448	5.0	614	531.0	550	111	249	Automatic Data Processing	38.4	61	349	6.8	261	305.0	308
112	113	Raytheon	23.1	59	386	5.9	489	437.5	464	112	226	Dominion Resources	38.3	58	391	6.4	366	378.5	396
113	503	Centene Corp.	22.9	46	563	5.8	523	543.0	562	113	112	Raytheon	38.0	59	386	5.9	489	437.5	464
114	538	Arrow Electronics	22.9	64	290	8.0	30	160.0	129	114	182	Kinder Morgan	37.2	78	118	5.6	556	337.0	338
115	265	International Paper	22.9	81	88	7.4	134	111.0	76	115	44	Aetna	36.6	79	102	6.6	322	212.0	188
116	62	Union Pacific	22.8	64	302	6.4	381	341.5	345	116	45	Prudential Financial	36.2	90	42	6.4	370	206.0	180
117	142	Emerson Electric	22.3	62	337	6.9	237	287.0	284	117	74	CIGNA	36.1	69	215	6.9	231	223.0	207
118	109	Capital One Financial	22.0	69	216	6.9	232	224.0	210	118	230	Cognizant Technology Solutions	35.5	66	263	6.6	315	289.0	291
119	47	AbbVie	21.9	54	451	6.8	266	358.5	366	119	32	Anthem	35.4	57	400	7.1	170	285.0	279
120	33	Amgen	21.5	83	74	6.9	226	150.0	112	120	153	General Mills	34.7	100	19	7.1	166	92.5	61
121	520	Staples	21.4	75	142	7.5	96	119.0	84	121	278	Stryker	34.6	43	590	5.4	578	584.0	607

2016 Results

RANKED BY REVENUE										RANKED BY MARKET CAP									
2015 Rev. Rank	2016 Mkt. Cap Rank	Company	2015 Rev. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank	2016 Mkt. Cap Rank	2015 Rev. Rank	Company	2016 Mkt. Cap. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank
122	359	Whirlpool	21.3	75	143	7.5	97	120.0	85	122	428	Blackstone Group	34.4	56	431	5.1	612	521.5	542
123	168	AFLAC	21.2	58	396	4.8	629	512.5	536	123	311	Broadcom	34.3	57	408	6.3	402	405.0	428
124	241	Progressive	20.6	64	292	7.1	175	233.5	223	124	200	Illinois Tool Works	34.1	74	152	7.4	119	135.5	100
125	504	AutoNation	20.6	43	589	5.4	577	583.0	606	125	108	Northrop Grumman	33.9	68	237	5.7	542	389.5	409
126	59	Abbott Laboratories	20.5	78	105	7.8	52	78.5	49	126	166	eBay	33.6	77	122	7.0	204	163.0	132
127	64	Danaher	20.4	63	320	6.3	413	366.5	382	127	195	Ecolab	33.4	126	2	7.9	44	23.0	9
128	212	Dollar General	20.0	53	470	7.6	80	275.0	275	128	101	Travelers Companies	33.4	78	113	6.5	349	231.0	218
129	53	U.S. Bancorp	20.0	125	3	8.3	13	8.0	3	129	220	Las Vegas Sands	32.8	57	414	5.7	537	475.5	497
130	253	PACCAR	19.9	75	144	7.5	98	121.0	86	130	24	Valero Energy	32.5	47	551	5.2	596	573.5	594
131	43	Eli Lilly	19.7	84	67	6.5	363	215.0	197	131	100	Twenty-First Century Fox	32.1	82	83	6.8	253	168.0	137
132	577	Community Health Systems	19.5	39	611	4.9	625	618.0	633	132	269	Becton Dickinson	31.7	68	238	5.7	544	391.0	413
133	521	ManpowerGroup	19.5	77	120	7.0	201	160.5	130	133	99	Halliburton	31.6	100	18	8.3	12	15.0	6
134	152	Southwest Airlines	19.5	51	517	4.6	639	578.0	601	134	251	Estee Lauder	31.2	96	25	7.4	126	75.5	44
135	264	Cummins	19.4	43	594	4.8	635	614.5	630	135	549	CME Group	31.1	71	203	3.2	651	427.0	453
136	510	Fluor	19.2	69	217	6.9	233	225.0	212	136	491	Yahoo!	31.1	71	198	7.1	188	193.0	167
137	44	Starbucks	19.2	77	130	6.4	377	253.5	255	137	208	Yum! Brands	30.7	98	23	7.5	92	57.5	29
138	432	Kohl's	19.2	61	347	7.6	75	211.0	184	138	248	Praxair	30.4	81	86	8.1	25	55.5	27
139	209	Baker Hughes	19.0	104	11	8.7	3	7.0	1	139	578	Monster Beverage	30.4	49	531	5.4	569	550.0	570
140	564	Penske Automotive Group	18.6	76	136	6.9	229	182.5	156	140	570	LinkedIn	30.2	39	609	6.5	360	484.5	501
141	235	Hartford Financial Services Group	18.6	67	251	6.7	291	271.0	271	141	191	Chubb	29.9	89	46	6.8	252	149.0	110
142	94	NextEra Energy	18.1	85	60	7.1	196	128.0	93	142	117	Emerson Electric	29.6	62	337	6.9	237	287.0	284
143	587	Tenet Healthcare	18.1	70	211	6.4	394	302.5	303	143	82	T-Mobile US	29.4	53	487	5.3	586	536.5	556
144	617	SUPERVALU	18.0	77	121	7.0	202	161.5	131	144	255	Norfolk Southern	29.2	79	100	7.9	37	68.5	41
145	421	Lear	18.0	57	405	6.3	398	401.5	422	145	646	Vertex Pharmaceuticals	28.9	49	530	6.1	445	487.5	509
146	313	Nucor	18.0	55	432	7.9	45	238.5	233	146	289	BB&T	28.7	105	10	6.2	436	223.0	208
147	551	Aecom	18.0	51	515	5.1	610	562.5	582	147	212	Marsh & McLennan	28.6	64	304	6.4	383	343.5	350
148	105	Southern Company	17.9	91	37	6.5	350	193.5	168	148	532	Tesla Motors	28.4	38	615	6.3	408	511.5	534
149	548	Jabil Circuit	17.9	58	390	7.3	151	270.5	269	149	533	Crown Castle International	28.3	64	311	5.8	512	411.5	438
150	298	CenturyLink	17.9	63	328	5.7	530	429.0	458	150	18	Cardinal Health	28.3	75	141	7.5	94	117.5	82
151	323	National-Oilwell Varco	17.7	59	371	7.4	129	250.0	250	151	574	Equity Residential	28.2	72	188	6.0	478	333.0	335
152	98	Kimberly Clark	17.7	89	44	8.1	26	35.0	14	152	134	Southwest Airlines	28.2	51	517	4.6	639	578.0	601
153	120	General Mills	17.6	100	19	7.1	166	92.5	61	153	233	L Brands	27.9	62	345	5.6	550	447.5	479
154	362	Xerox	17.4	57	401	7.1	171	286.0	280	154	277	Air Products & Chemicals	27.9	46	560	6.6	328	444.0	473
155	461	Freport-McMoRan	17.3	64	303	6.4	382	342.5	347	155	177	DISH Network	27.3	48	542	5.3	582	562.0	581
156	159	American Electric Power Company	17.1	73	172	6.6	301	236.5	230	156	497	Activision Blizzard	27.2	44	582	5.5	566	574.0	595
157	170	PG&E	17.0	74	161	6.7	282	221.5	204	157	68	HCA	27.0	70	210	6.4	393	301.5	302
158	78	Thermo Fisher Scientific	16.8	63	316	7.0	203	259.5	257	158	172	PPG Industries	26.9	82	79	9.1	1	40.0	19
159	438	Goodyear Tire & Rubber	16.7	77	131	6.4	378	254.5	256	159	156	American Electric Power Company	26.8	73	172	6.6	301	236.5	230
160	34	Bristol-Myers Squibb	16.5	66	260	6.6	312	286.0	281	160	552	Intercontinental Exchange	26.8	57	416	5.7	539	477.5	500
161	71	Colgate-Palmolive	16.4	70	204	7.8	54	129.0	94	161	273	State Street	26.7	86	52	7.8	49	50.5	23
162	295	Devon Energy	16.3	54	462	6.0	460	461.0	485	162	61	American Airlines Group	26.5	78	112	6.5	348	230.0	216
163	275	Micron Technology	16.2	52	491	8.7	4	247.5	247	163	31	Marathon Petroleum	26.4	63	315	7.9	43	179.0	150
164	374	Gap Inc.	16.1	66	261	6.6	313	287.0	285	164	84	Deere & Company	26.4	68	230	6.8	255	242.5	242
165	6	Facebook	15.9	37	621	5.3	590	605.5	623	165	216	VF Corp.	26.4	87	51	7.9	34	42.5	20
166	126	eBay	15.8	77	122	7.0	204	163.0	132	166	71	Johnson Controls	26.0	80	93	8.0	29	61.0	32
167	578	NRG Energy	15.8	72	187	6.0	461	324.0	327	167	49	Humana	25.9	57	404	6.3	397	400.5	421
168	442	Icahn Enterprises	15.8	27	646	5.4	572	609.0	628	168	123	AFLAC	25.5	58	396	4.8	629	512.5	536
169	522	AES	15.7	53	477	5.9	493	485.0	503	169	519	Intuit	25.4	54	458	6.8	275	366.5	381
170	310	Genuine Parts	15.4	75	147	6.3	426	286.5	282	170	157	PG&E	25.4	74	161	6.7	282	221.5	204
171	351	Whole Foods Market	15.4	53	478	5.9	494	486.0	505	171	604	Illumina	25.3	41	602	5.9	505	553.5	576
172	158	PPG Industries	15.3	82	79	9.1	1	40.0	19	172	467	S&P Global	25.3	71	191	7.9	41	116.0	80
173	234	Omicom Group	15.2	47	555	4.7	638	596.5	617	173	279	Anadarko Petroleum	25.2	74	156	7.4	123	139.5	104
174	102	Monsanto	15.0	93	33	7.2	165	99.0	68	174	221	CSX	25.1	77	124	7.0	206	165.0	134
175	88	PNC Financial Services Group	15.0	83	75	6.9	227	151.0	114	175	229	Synchrony Financial	25.0	38	617	4.8	636	626.5	641
176	95	Bank of New York Mellon	15.0	67	252	6.7	292	272.0	272	176	385	VMware	24.9	67	245	7.4	110	177.5	147
177	155	DISH Network	15.0	48	542	5.3	582	562.0	581	177	193	Kellogg	24.9	77	132	5.9	482	307.0	311
178	305	FirstEnergy	15.0	80	96	6.2	439	267.5	264	178	334	O'Reilly Automotive	24.6	44	583	4.9	622	602.5	621
179	250	ConAgra Foods	14.9	74	162	6.7	283	222.5	206	179	244	Sherwin-Williams	24.4	72	182	7.2	161	171.5	139
180	581	Office Depot	14.8	74	149	8.2	18	83.5	55	180	346	Boston Scientific	24.3	63	322	6.3	415	368.5	387
181	349	CarMax	14.8	68	232	6.8	257	244.5	244	181	395	Constellation Brands	23.9	70	205	7.8	55	130.0	95
182	114	Kinder Morgan	14.7	78	118	5.6	556	337.0	338	182	613	AvalonBay Communities	23.9	62	336	7.8	62	199.0	178
183	216	Baxter International	14.6	77	123	7.0	205	164.0	133	183	75	Allstate	23.8	64	301	6.4	380	340.5	343
184	462	HollyFrontier	14.6	53	479	5.9	495	487.0	508	184	54	SYSCO	23.1	64	291	7.1	174	232.5	220
185	633	NGL Energy Partners	14.5	55	445	5.5	562	503.5	524	185	271	AutoZone	23.0	66	266	6.6	318	292.0	297
186	248	Marriott International	14.3	59	387	5.9	490	438.5	465	186	207	Waste Management	22.9	73	164	8.1	22	93.0	62
187	465	Aramark	14.3	73	173	6.6	302	237.5	232	187	592	General Growth Properties	22.9	62	335	7.8	61	198.0	176
188	383	Nordstrom	14.3	123	4	7.7	68	36.0	16	188	501	Zoetis	22.8	60	365	6.7	296	330.5	332
189	566	PBF Energy	14.3	61	354	6.1	452	403.0	425	189	270	Sempra Energy	22.7	73	174	6.6	303	238.5	235

2016 Results

RANKED BY REVENUE										RANKED BY MARKET CAP									
2015 Rev. Rank	2016 Mkt. Cap Rank	Company	2015 Rev. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank	2016 Mkt. Cap Rank	2015 Rev. Rank	Company	2016 Mkt. Cap. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank
190	322	Lincoln National	14.2	54	463	6.0	462	462.5	487	190	312	Discover Financial Services	22.5	83	72	7.5	90	81.0	53
191	141	Chubb	14.0	89	46	6.8	252	149.0	110	191	535	Welltower	22.4	64	299	7.1	182	240.5	240
192	287	Western Digital	14.0	46	557	6.6	325	441.0	468	192	92	Exelon	22.3	77	129	6.4	376	252.5	253
193	177	Kellogg	13.9	77	132	5.9	482	307.0	311	193	293	Corning	22.1	66	271	5.5	564	417.5	445
194	15	Visa	13.9	69	218	6.9	234	226.0	213	194	12	AmerisourceBergen	22.1	68	224	7.6	81	152.5	116
195	127	Ecolab	13.8	126	2	7.9	44	23.0	9	195	257	PPL Corp	22.0	56	419	7.0	208	313.5	317
196	571	WellCare Health Plans	13.8	50	523	5.6	557	540.0	560	196	19	Hewlett-Packard	22.0	84	65	7.0	199	132.0	97
197	309	Loews	13.8	75	148	5.8	522	335.0	336	197	328	Franklin Resources	21.8	53	481	5.9	497	489.0	511
198	596	Chesapeake Energy	13.7	59	370	8.4	7	188.5	160	198	609	Prologis	21.7	59	385	6.6	341	363.0	377
199	214	CBS Corporation	13.7	63	331	5.3	593	462.0	486	199	234	Ross Stores	21.7	66	264	6.6	316	290.0	293
200	124	Illinois Tool Works	13.6	74	152	7.4	119	135.5	100	200	245	Hilton Worldwide	21.5	55	433	7.9	46	239.5	237
201	429	C.H. Robinson Worldwide	13.6	51	506	7.3	147	326.5	328	201	506	M&T Bank	21.4	83	78	5.5	559	318.5	321
202	570	SYNNEX	13.6	57	406	6.3	399	402.5	424	202	324	SunTrust Banks	21.3	96	26	7.4	127	76.5	45
203	361	Textron	13.6	69	219	6.9	235	227.0	214	203	72	United Continental	21.3	78	117	6.0	459	288.0	289
204	281	DaVita HealthCare Partners	13.6	74	153	7.4	120	136.5	101	204	283	Applied Materials	21.1	65	282	6.5	353	317.5	319
205	590	Murphy USA	13.5	51	512	5.7	543	527.5	545	205	469	Fiserv	21.0	70	208	7.0	217	212.5	189
206	285	Viacom	13.3	48	544	4.8	632	588.0	613	206	551	Pioneer Natural Resources	20.9	68	239	5.7	548	393.5	420
207	186	Waste Management	13.2	73	164	8.1	22	93.0	62	207	511	Sirius XM	20.9	77	128	7.0	218	173.0	141
208	137	Yum! Brands	13.2	98	23	7.5	92	57.5	29	208	514	Electronic Arts	20.9	57	411	6.3	407	409.0	434
209	576	Molina Healthcare	13.1	49	532	4.9	621	576.5	600	209	139	Baker Hughes	20.8	104	11	8.7	3	7.0	1
210	74	Texas Instruments	13.1	83	70	7.5	88	79.0	50	210	524	Cerner	20.5	45	576	5.6	551	563.5	583
211	627	United States Steel	13.1	83	71	7.5	89	80.0	52	211	288	Hormel Foods	20.5	91	38	6.5	354	196.0	173
212	147	Marsh & McLennan	12.8	64	304	6.4	383	343.5	350	212	128	Dollar General	20.5	53	470	7.6	80	275.0	275
213	238	Consolidated Edison	12.7	55	439	6.1	446	442.5	470	213	37	Archer Daniels Midland	20.4	85	59	7.1	195	127.0	92
214	486	CDW Corp	12.6	74	154	7.4	121	137.5	102	214	199	CBS Corporation	20.3	63	331	5.3	593	462.0	486
215	236	Dollar Tree	12.6	52	503	5.2	602	552.5	575	215	462	Zimmer Biomet	20.2	82	82	7.5	105	93.5	64
216	165	VF Corp.	12.5	87	51	7.9	34	42.5	20	216	183	Baxter International	20.2	77	123	7.0	205	164.0	133
217	604	J.C. Penney	12.5	66	262	6.6	314	288.0	288	217	284	Charter Communications	20.0	61	350	6.8	262	306.0	309
218	290	Parker-Hannifin	12.3	109	8	8.4	8	8.0	2	218	649	Incyte	19.8	40	604	6.7	299	451.5	483
219	224	Edison International	12.3	57	407	6.3	400	403.5	426	219	343	Williams Companies	19.8	34	631	5.7	545	588.0	612
220	129	Las Vegas Sands	12.2	57	414	5.7	537	475.5	497	220	62	Tyson Foods	19.7	43	586	5.4	574	580.0	602
221	174	CSX	12.2	77	124	7.0	206	165.0	134	221	596	Intuitive Surgical	19.6	57	412	6.3	409	410.5	435
222	588	CST Brands	12.2	69	222	6.3	425	323.5	326	222	464	Southern Copper	19.6	65	286	5.9	486	386.0	401
223	231	Ameriprise Financial	12.2	47	547	6.7	285	416.0	443	223	540	Moody's	19.3	54	460	6.8	277	368.5	386
224	539	Jacobs Engineering Group	12.1	73	167	7.3	143	155.0	121	224	219	Edison International	19.3	57	407	6.3	400	403.5	426
225	308	Principal Financial Group	12.1	60	363	6.7	294	328.5	330	225	587	Boston Properties	18.9	78	116	6.5	361	238.5	236
226	112	Dominion Resources	12.1	58	391	6.4	366	378.5	396	226	567	Paychex	18.9	55	437	6.9	246	341.5	344
227	516	Sunoco Logistics Partners	12.1	26	648	4.3	642	645.0	649	227	254	Public Service Enterprise Group	18.7	75	145	7.5	99	122.0	88
228	328	Bed Bath & Beyond	12.0	47	552	5.2	597	574.5	597	228	538	Roper Technologies	18.5	54	459	6.8	276	367.5	383
229	175	Synchrony Financial	12.0	38	617	4.8	636	626.5	641	229	554	TD Ameritrade	18.4	63	330	5.7	532	431.0	463
230	118	Cognizant Technology Solutions	11.9	66	263	6.6	315	289.0	291	230	320	Level 3 Communications	18.4	64	305	6.4	384	344.5	352
231	459	Voya Financial	11.9	59	376	6.6	332	354.0	359	231	223	Ameriprise Financial	18.3	47	547	6.7	285	416.0	443
232	347	Entergy	11.8	58	397	4.8	630	513.5	539	232	586	Vornado Realty Trust	18.2	43	592	5.4	580	586.0	610
233	153	L Brands	11.8	62	345	5.6	550	447.5	479	233	544	Ventas	18.1	73	169	7.3	145	157.0	125
234	199	Ross Stores	11.7	66	264	6.6	316	290.0	293	234	173	Omnicom Group	18.0	47	555	4.7	638	596.5	617
235	640	Global Partners	11.7	29	645	4.8	631	638.0	645	235	141	Hartford Financial Services Group	18.0	67	251	6.7	291	271.0	271
236	413	L-3 Communications	11.5	53	480	5.9	496	488.0	510	236	215	Dollar Tree	18.0	52	503	5.2	602	552.5	575
237	582	RR Donnelley & Sons	11.4	72	181	8.0	31	106.0	72	237	542	Analog Devices	17.9	61	352	6.8	264	308.0	312
238	345	WestRock	11.4	103	13	7.9	33	23.0	8	238	213	Consolidated Edison	17.8	55	439	6.1	446	442.5	470
239	289	First Data	11.4	46	558	6.6	326	442.0	469	239	537	Under Armour	17.8	62	341	6.9	241	291.0	294
240	560	Computer Sciences Corporation	11.3	51	507	7.3	148	327.5	329	240	525	T. Rowe Price Group	17.8	73	179	5.2	601	390.0	410
241	79	BlackRock	11.3	138	1	7.7	69	35.0	15	241	124	Progressive	17.8	64	292	7.1	175	233.5	223
242	598	Sunoco	11.3	29	644	5.8	517	580.5	603	242	243	Xcel Energy	17.7	77	125	7.0	207	166.0	135
243	242	Xcel Energy	11.3	77	125	7.0	207	166.0	135	243	508	Chipotle Mexican Grill	17.6	40	606	5.7	534	570.0	590
244	179	Sherwin-Williams	11.3	72	182	7.2	161	171.5	139	244	499	NVIDIA	17.5	72	186	6.5	343	264.5	260
245	200	Hilton Worldwide	11.2	55	433	7.9	46	239.5	237	245	579	Equinix	17.4	67	248	7.4	113	180.5	153
246	261	Stanley Black & Decker	11.2	74	155	7.4	122	138.5	103	246	384	Fidelity Nat'l Information Services	17.3	63	323	6.3	416	369.5	389
247	103	EOG Resources	11.2	38	614	6.3	401	507.5	529	247	590	Edwards Lifesciences	17.2	59	383	6.6	339	361.0	372
248	138	Praxair	11.2	81	86	8.1	25	55.5	27	248	186	Marriott International	17.2	59	387	5.9	490	438.5	465
249	111	Automatic Data Processing	11.1	61	349	6.8	261	305.0	308	249	396	Dr Pepper Snapple	17.1	62	333	7.8	59	196.0	171
250	523	Leucadia National	11.1	55	446	5.5	563	504.5	525	250	179	ConAgra Foods	17.0	74	162	6.7	283	222.5	206
251	134	Estee Lauder	11.0	96	25	7.4	126	75.5	44	251	610	Twitter	17.0	57	413	6.3	410	411.5	437
252	292	DTE Energy	10.9	78	108	7.1	191	149.5	111	252	631	Interactive Brokers Group	16.9	32	636	4.6	641	638.5	646
253	600	Huntsman	10.9	46	559	6.6	327	443.0	471	253	130	PACCAR	16.7	75	144	7.5	98	121.0	86
254	227	Public Service Enterprise Group	10.9	75	145	7.5	99	122.0	88	254	588	HCP	16.6	47	549	6.7	288	418.5	446
255	144	Norfolk Southern	10.9	79	100	7.9	37	68.5	41	255	322	Campbell Soup	16.4	73	176	6.6	305	240.5	241
256	610	Core-Mark	10.9	52	495	6.5	351	423.0	448	256	399	Alliance Data Systems	16.4	52	493	7.4	115	304.0	306
257	195	PPL Corp	10.8	56	419	7.0	208	313.5	317	257	500	Northern Trust	16.4	81	92	6.8	273	182.5	157

2016 Results

RANKED BY REVENUE

RANKED BY MARKET CAP

RANKED BY REVENUE										RANKED BY MARKET CAP									
2015 Rev. Rank	2016 Mkt. Cap Rank	Company	2015 Rev. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank	2016 Mkt. Cap Rank	2015 Rev. Rank	Company	2016 Mkt. Cap. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank
258	343	D.R. Horton	10.8	30	640	6.0	463	551.5	571	258	433	Clorox	16.3	63	326	6.3	419	372.5	393
259	567	Western Refining	10.7	48	537	6.0	464	500.5	518	259	316	Apache	16.2	65	283	6.5	356	319.5	322
260	85	Occidental Petroleum	10.7	76	137	6.9	230	183.5	158	260	440	Amphenol	16.2	43	591	5.4	579	585.0	609
261	511	Hertz Global Holdings	10.7	72	183	7.2	162	172.5	140	261	246	Stanley Black & Decker	16.0	74	155	7.4	122	138.5	103
262	453	Unum Group	10.7	88	49	6.3	421	235.0	225	262	389	Expedia	16.0	73	177	5.6	553	365.0	379
263	639	Navistar International	10.7	46	564	5.8	524	544.0	563	263	636	Palo Alto Networks	15.9	51	510	6.4	392	451.0	482
264	66	Biogen	10.6	63	321	6.3	414	367.5	384	264	135	Cummins	15.9	43	594	4.8	635	614.5	630
265	614	Group 1 Automotive	10.5	41	600	5.9	503	551.5	573	265	115	International Paper	15.8	81	88	7.4	134	111.0	76
266	317	Henry Schein	10.5	73	178	5.2	600	389.0	407	266	377	Fifth Third Bancorp	15.7	64	307	6.4	386	346.5	355
267	536	Assurant	10.4	59	377	6.6	333	355.0	360	267	553	Skyworks Solutions	15.6	54	461	6.8	278	369.5	388
268	531	Reinsurance Group of America	10.3	66	265	6.6	317	291.0	295	268	355	Weyerhaeuser	15.6	70	213	5.8	507	360.0	370
269	132	Becton Dickinson	10.3	68	238	5.7	544	391.0	413	269	319	Eversource Energy	15.5	58	395	5.3	592	493.5	517
270	189	Sempra Energy	10.2	73	174	6.6	303	238.5	235	270	65	Energy Transfer Partners	15.4	34	630	5.7	540	585.0	608
271	185	AutoZone	10.2	66	266	6.6	318	292.0	297	271	460	WEC Energy Group	15.3	88	48	7.3	139	93.5	65
272	337	W.W. Grainger	10.0	62	338	6.9	238	288.0	287	272	427	SanDisk	15.3	44	581	6.3	423	502.0	521
273	161	State Street	10.0	86	52	7.8	49	50.5	23	273	521	Mead Johnson Nutrition	15.3	70	214	5.8	509	361.5	373
274	355	CBRE Group	9.9	78	114	6.5	352	233.0	222	274	442	Spectra Energy	15.2	79	101	7.9	38	69.5	43
275	365	Advance Auto Parts	9.9	55	440	6.1	447	443.5	472	275	163	Micron Technology	15.2	52	491	8.7	4	247.5	247
276	562	Reliance Steel & Aluminum	9.9	56	424	6.2	427	425.5	450	276	632	Essex Property Trust	15.2	67	255	6.1	458	356.5	363
277	154	Air Products & Chemicals	9.9	46	560	6.6	328	444.0	473	277	644	BioMarin Pharmaceutical	15.1	59	389	5.9	492	440.5	467
278	121	Stryker	9.8	43	590	5.4	578	584.0	607	278	536	Molson Coors	15.1	82	84	6.3	412	248.0	249
279	173	Anadarko Petroleum	9.8	74	156	7.4	123	139.5	104	279	297	Republic Services	15.0	56	425	6.2	428	426.5	452
280	605	Owens & Minor	9.8	73	175	6.6	304	239.5	239	280	634	Workday	15.0	52	494	7.4	116	305.0	307
281	388	Eastman Chemical	9.8	78	109	7.1	192	150.5	113	281	204	DaVita HealthCare Partners	14.7	74	153	7.4	120	136.5	101
282	65	Reynolds American	9.8	81	91	6.8	267	179.0	151	282	420	Motorola Solutions	14.5	54	455	6.8	271	363.0	376
283	204	Applied Materials	9.7	65	282	6.5	353	317.5	319	283	338	Hess	14.5	69	223	5.8	526	374.5	395
284	217	Charter Communications	9.6	61	350	6.8	262	306.0	309	284	80	Sprint	14.5	37	619	6.2	437	528.0	546
285	39	MasterCard	9.6	77	126	7.0	209	167.5	136	285	206	Viacom	14.4	48	544	4.8	632	588.0	613
286	335	Cameron International	9.5	85	55	8.5	6	30.5	13	286	364	J.M. Smucker	14.4	65	289	5.4	570	429.5	460
287	628	Sonic Automotive	9.5	46	565	5.8	525	545.0	565	287	192	Western Digital	14.4	46	557	6.6	325	441.0	468
288	211	Hormel Foods	9.4	91	38	6.5	354	196.0	173	288	612	Red Hat	14.4	60	366	6.7	297	331.5	333
289	146	BB&T	9.4	105	10	6.2	436	223.0	208	289	239	First Data	14.3	46	558	6.6	326	442.0	469
290	341	MGM Resorts International	9.4	52	504	5.2	603	553.5	577	290	218	Parker-Hannifin	14.2	109	8	8.4	8	8.0	2
291	412	CNA Financial	9.4	31	637	5.2	605	621.0	636	291	323	Mohawk Industries	14.1	41	601	5.9	504	552.5	574
292	580	GameStop	9.3	50	524	5.6	558	541.0	561	292	252	DTE Energy	14.1	78	108	7.1	191	149.5	111
293	193	Corning	9.3	66	271	5.5	564	417.5	445	293	547	Noble Energy	14.0	54	468	5.4	573	520.5	541
294	434	Lennar	9.1	52	496	6.5	355	425.5	449	294	57	Energy Transfer Equity	13.9	33	634	5.5	560	597.0	618
295	378	Mosaic	9.1	84	62	7.6	72	67.0	37	295	162	Devon Energy	13.8	54	462	6.0	460	461.0	485
296	63	Priceline Group	9.1	72	184	7.2	163	173.5	143	296	583	Autodesk	13.8	73	170	7.3	146	158.0	127
297	279	Republic Services	9.1	56	425	6.2	428	426.5	452	297	421	Williams Partners	13.7	48	543	5.3	584	563.5	584
298	613	Genworth Financial	9.0	62	343	6.2	433	388.0	403	298	150	CenturyLink	13.7	63	328	5.7	530	429.0	458
299	366	Autoliv	9.0	78	106	7.8	53	79.5	51	299	344	Hershey	13.7	56	430	5.6	555	492.5	515
300	645	Veritiv	8.9	65	273	7.2	153	213.0	190	300	599	Magellan Midstream Partners	13.6	49	529	6.1	444	486.5	507
301	500	Crown Holdings	8.9	77	127	7.0	210	168.5	138	301	543	CR Bard	13.5	70	212	6.4	395	303.5	305
302	344	Universal Health Services	8.8	32	635	5.3	583	609.0	629	302	495	Citizens Financial Group	13.5	86	53	7.8	50	51.5	24
303	48	Celgene	8.8	60	369	5.5	568	468.5	490	303	390	Rockwell Automation	13.4	77	119	7.7	67	93.0	63
304	321	Liberty Interactive Group	8.7	39	612	4.9	626	619.0	634	304	502	Agilent Technologies	13.3	67	247	7.4	112	179.5	152
305	556	ONEOK	8.7	71	194	7.1	184	189.0	161	305	178	FirstEnergy	13.3	80	96	6.2	439	267.5	264
306	499	Oneok Partners	8.7	44	580	6.3	422	501.0	519	306	643	ServiceNow	13.3	42	598	5.3	595	596.5	616
307	559	Steel Dynamics	8.5	59	378	6.6	334	356.0	362	307	404	Symantec	13.3	56	426	6.2	429	427.5	455
308	540	News Corp	8.5	63	329	5.7	531	430.0	461	308	225	Principal Financial Group	13.2	60	363	6.7	294	328.5	330
309	623	Dean Foods	8.5	50	520	7.1	167	343.5	349	309	197	Loews	13.1	75	148	5.8	522	335.0	336
310	574	Avis Budget Group	8.5	71	202	5.9	483	342.5	348	310	170	Genuine Parts	12.9	75	147	6.3	426	286.5	282
311	123	Broadcom	8.5	57	408	6.3	402	405.0	428	311	618	FleetCor Technologies	12.9	48	535	6.9	250	392.5	416
312	190	Discover Financial Services	8.4	83	72	7.5	90	81.0	53	312	608	Concho Resources	12.8	46	562	6.6	330	446.0	477
313	534	Pilgrim's Pride	8.3	55	434	6.9	243	338.5	339	313	146	Nucor	12.8	55	432	7.9	45	238.5	233
314	608	United Natural Foods	8.3	40	605	5.7	533	569.0	589	314	619	SBA Communications	12.8	43	585	6.1	441	513.0	537
315	526	HD Supply	8.2	49	526	7.0	211	368.5	385	315	580	Equifax	12.7	66	259	7.3	140	199.5	179
316	259	Apache	8.2	65	283	6.5	356	319.5	322	316	611	Verisk Analytics	12.7	81	89	7.4	135	112.0	77
317	395	Ball Corporation	8.2	54	452	6.8	268	360.0	368	317	266	Henry Schein	12.7	73	178	5.2	600	389.0	407
318	597	Tenneco	8.2	54	453	6.8	269	361.0	371	318	641	KKR & Co.	12.6	53	476	6.6	311	393.5	419
319	269	Eversource Energy	8.1	58	395	5.3	592	493.5	517	319	528	AMETEK	12.6	56	422	7.0	219	320.5	323
320	230	Level 3 Communications	8.1	64	305	6.4	384	344.5	352	320	550	Vulcan Materials Company	12.6	84	64	7.6	74	69.0	42
321	403	Fidelity National Financial	8.0	55	449	5.0	615	532.0	552	321	304	Liberty Interactive Group	12.5	39	612	4.9	626	619.0	634
322	255	Campbell Soup	8.0	73	176	6.6	305	240.5	241	322	190	Lincoln National	12.5	54	463	6.0	462	462.5	487
323	291	Mohawk Industries	8.0	41	601	5.9	504	552.5	574	323	151	National-Oilwell Varco	12.5	59	371	7.4	129	250.0	250
324	202	SunTrust Banks	8.0	96	26	7.4	127	76.5	45	324	431	Lam Research	12.5	48	540	6.0	471	505.5	526
325	558	AGCO	8.0	71	190	7.9	40	115.0	79	325	98	Macy's	12.4	101	14	7.2	160	87.0	58

2016 Results

RANKED BY REVENUE										RANKED BY MARKET CAP									
2015 Rev. Rank	2016 Mkt. Cap Rank	Company	2015 Rev. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank	2016 Mkt. Cap Rank	2015 Rev. Rank	Company	2016 Mkt. Cap. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank
326	515	PVH Corp	8.0	64	293	7.1	176	234.5	224	326	458	Markel	12.3	61	359	5.1	613	486.0	506
327	488	CenterPoint Energy	8.0	48	538	6.0	465	501.5	520	327	330	Laboratory Corp. of America	12.3	52	499	5.8	518	508.5	530
328	197	Franklin Resources	7.9	53	481	5.9	497	489.0	511	328	228	Bed Bath & Beyond	12.2	47	552	5.2	597	574.5	597
329	386	Newmont Mining	7.9	67	243	7.4	108	175.5	145	329	479	Regions Financial	12.2	71	197	7.1	187	192.0	166
330	327	Laboratory Corp. of America	7.9	52	499	5.8	518	508.5	530	330	629	Macerich	12.2	44	584	4.9	623	603.5	622
331	427	BorgWarner	7.9	63	317	7.0	212	264.5	259	331	416	Newell Brands	12.2	74	163	6.7	284	223.5	209
332	387	Masco	7.9	67	244	7.4	109	176.5	146	332	600	Xilinx	12.2	46	568	5.8	529	548.5	569
333	636	SpartanNash	7.8	53	482	5.9	498	490.0	512	333	637	Realty Income	12.1	37	622	5.3	591	606.5	624
334	178	O'Reilly Automotive	7.8	44	583	4.9	622	602.5	621	334	88	Tesoro	12.1	66	257	7.3	137	197.0	175
335	579	Quanta Services	7.8	71	195	7.1	185	190.0	162	335	286	Cameron International	12.0	85	55	8.5	6	30.5	13
336	583	Lithia Motors	7.7	47	548	6.7	286	417.0	444	336	572	TransDigm Group	12.0	51	509	6.4	391	450.0	481
337	616	WESCO International	7.7	61	348	7.6	76	212.0	186	337	272	W.W. Grainger	12.0	62	338	6.9	238	288.0	287
338	283	Hess	7.6	69	223	5.8	526	374.5	395	338	526	CA	11.9	86	54	7.8	51	52.5	25
339	618	Avon Products	7.6	54	464	6.0	466	465.0	488	339	623	TripAdvisor	11.9	60	362	7.5	102	232.0	219
340	423	Interpublic Group of Companies	7.6	78	110	7.1	193	151.5	115	340	454	Host Hotels and Resorts	11.9	45	579	5.0	618	598.5	620
341	402	Quest Diagnostics	7.5	71	196	7.1	186	191.0	164	341	290	MGM Resorts International	11.9	52	504	5.2	603	553.5	577
342	406	Ralph Lauren	7.5	64	306	6.4	385	345.5	354	342	401	Tractor Supply Company	11.8	50	521	7.1	168	344.5	351
343	219	Williams Companies	7.5	34	631	5.7	545	588.0	612	343	258	D.R. Horton	11.8	30	640	6.0	463	551.5	571
344	299	Hershey	7.5	56	430	5.6	555	492.5	515	344	302	Universal Health Services	11.8	32	635	5.3	583	609.0	629
345	629	Federal-Mogul	7.4	59	372	7.4	130	251.0	251	345	238	WestRock	11.8	103	13	7.9	33	23.0	8
346	180	Boston Scientific	7.4	63	322	6.3	415	368.5	387	346	466	Rockwell Collins	11.7	51	508	6.4	390	449.0	480
347	422	Foot Locker	7.3	63	318	7.0	213	265.5	261	347	232	Entergy	11.7	58	397	4.8	630	513.5	539
348	360	Coca-Cola Enterprises	7.3	85	57	7.7	64	60.5	31	348	558	Brown-Forman	11.7	52	505	4.3	643	574.0	596
349	543	Casey's General Stores	7.3	48	539	6.0	467	503.0	523	349	181	CarMax	11.6	68	232	6.8	257	244.5	244
350	445	Sealed Air	7.3	64	294	7.1	177	235.5	226	350	534	Ulta Salon, Cosmetics & Fragrance	11.6	66	269	6.6	321	295.0	300
351	407	Dover	7.2	76	138	6.3	403	270.5	270	351	171	Whole Foods Market	11.6	53	478	5.9	494	486.0	505
352	505	W.R. Berkley	7.2	38	618	4.8	637	627.5	642	352	110	Alcoa	11.6	99	21	7.1	197	109.0	74
353	555	Dick's Sporting Goods	7.2	59	373	7.4	131	252.0	252	353	620	SL Green Realty	11.6	35	628	5.0	619	623.5	640
354	649	AK Steel Holding	7.1	68	233	6.8	258	245.5	245	354	419	Hanesbrands	11.6	82	81	7.5	104	92.5	60
355	268	Weyerhaeuser	7.1	70	213	5.8	507	360.0	370	355	274	CBRE Group	11.6	78	114	6.5	352	233.0	222
356	439	LKQ	7.1	66	258	7.3	138	198.0	177	356	555	Citrix Systems	11.5	68	235	6.8	260	247.5	248
357	507	FMC Technologies	7.1	95	28	7.3	141	84.5	57	357	424	Starwood Hotels & Resorts	11.5	70	207	7.0	215	211.0	185
358	542	Live Nation Entertainment	7.1	85	58	7.7	65	61.5	33	358	529	Fastenal	11.4	59	381	6.6	337	359.0	367
359	622	Targa Resources	7.0	52	500	5.8	519	509.5	531	359	122	Whirlpool	11.4	75	143	7.5	97	120.0	85
360	525	Huntington Ingalls Industries	7.0	48	533	6.9	248	390.5	411	360	348	Coca-Cola Enterprises	11.4	85	57	7.7	64	60.5	31
361	397	Marathon Oil	7.0	60	360	8.6	5	182.5	155	361	203	Textron	11.2	69	219	6.9	235	227.0	214
362	552	Calpine	7.0	45	572	6.4	371	471.5	492	362	154	Xerox	11.1	57	401	7.1	171	286.0	280
363	528	Santander Consumer USA	6.9	57	417	5.2	604	510.5	533	363	503	Juniper Networks	11.0	65	276	7.2	156	216.0	198
364	286	J.M. Smucker	6.9	65	289	5.4	570	429.5	460	364	546	Church & Dwight	11.0	63	319	7.0	220	269.5	267
365	599	Dillard's	6.8	54	469	4.9	620	544.5	564	365	275	Advance Auto Parts	10.9	55	440	6.1	447	443.5	472
366	437	Expeditors Int'l of Washington	6.8	53	488	5.3	587	537.5	557	366	299	Autoliv	10.8	78	106	7.8	53	79.5	51
367	607	Terex	6.8	65	274	7.2	154	214.0	192	367	575	Hologic	10.8	45	574	6.4	374	474.0	495
368	401	CMS Energy	6.7	79	104	6.6	324	214.0	193	368	598	Maxim Integrated Products	10.7	35	627	5.8	510	568.5	588
369	477	Darden Restaurants	6.7	64	295	7.1	178	236.5	229	369	520	KeyCorp	10.6	113	6	7.1	198	102.0	69
370	533	UGI	6.7	53	473	6.6	308	390.5	412	370	566	KLA-Tencor	10.6	70	206	7.8	56	131.0	96
371	586	Emcor Group	6.7	75	140	8.3	14	77.0	46	371	607	Waters Corporation	10.6	59	384	6.6	340	362.0	375
372	652	A-Mark Precious Metals	6.6	42	595	6.0	468	531.5	551	372	545	Continental Resources	10.5	30	642	6.0	475	558.5	580
373	501	Spirit AeroSystems	6.6	49	527	6.1	442	484.5	502	373	648	Extra Space Storage	10.5	31	639	5.2	608	623.5	639
374	585	Ryder System	6.6	73	168	7.3	144	156.0	123	374	164	Gap Inc.	10.5	66	261	6.6	313	287.0	285
375	450	Cablevision Systems	6.5	73	180	4.3	644	412.0	439	375	441	Alaska Air Group	10.4	69	220	6.9	236	228.0	215
376	568	Trinity Industries	6.5	74	157	7.4	124	140.5	105	376	633	Kimco Realty	10.4	41	603	5.9	506	554.5	578
377	266	Fifth Third Bancorp	6.5	64	307	6.4	386	346.5	355	377	624	Linear Technology	10.4	34	632	5.7	549	590.5	615
378	418	Ally Financial	6.5	66	267	6.6	319	293.0	298	378	295	Mosaic	10.4	84	62	7.6	72	67.0	37
379	632	Kindred Healthcare	6.5	60	364	6.7	295	329.5	331	379	430	Harris Corporation	10.3	66	270	6.0	470	370.0	390
380	549	NCR	6.5	64	296	7.1	179	237.5	231	380	573	Acuity Brands	10.2	71	192	7.9	42	117.0	81
381	615	Asbury Automotive Group	6.5	49	528	6.1	443	485.5	504	381	617	Digital Realty Trust	10.2	50	519	8.3	16	267.5	263
382	86	Netflix	6.4	56	420	7.0	214	317.0	318	382	64	Best Buy	10.2	67	241	7.4	106	173.5	142
383	561	Discovery Communications	6.4	55	441	6.1	448	444.5	474	383	188	Nordstrom	10.2	123	4	7.7	68	36.0	16
384	246	Fidelity Nat'l Information Services	6.4	63	323	6.3	416	369.5	389	384	557	American Water Works	10.2	55	436	6.9	245	340.5	342
385	176	VMware	6.4	67	245	7.4	110	177.5	147	385	402	Ameren	10.1	64	297	7.1	180	238.5	234
386	620	Sanmina	6.4	53	474	6.6	309	391.5	415	386	329	Newmont Mining	10.1	67	243	7.4	108	175.5	145
387	508	Harman International Industries	6.4	53	489	5.3	588	538.5	558	387	332	Masco	10.1	67	244	7.4	109	176.5	146
388	101	Charles Schwab	6.4	83	77	5.9	481	279.0	276	388	281	Eastman Chemical	10.1	78	109	7.1	192	150.5	113
389	262	Expedia	6.3	73	177	5.6	553	365.0	379	389	635	Verisign	9.9	36	624	6.0	479	551.5	572
390	303	Rockwell Automation	6.3	77	119	7.7	67	93.0	63	390	518	McCormick & Company	9.9	59	388	5.9	491	439.5	466
391	84	salesforce.com	6.3	67	254	6.1	457	355.5	361	391	577	Total System Services	9.9	94	30	6.7	287	158.5	128
392	480	JetBlue Airways	6.3	59	379	6.6	335	357.0	364	392	647	Federal Realty Investment Trust	9.9	38	616	6.3	411	513.5	538
393	606	Dana Holding	6.3	47	546	7.8	48	297.0	301	393	569	Stericycle	9.9	58	392	6.4	367	379.5	397

2016 Results

RANKED BY REVENUE										RANKED BY MARKET CAP									
2015 Rev. Rank	2016 Mkt. Cap Rank	Company	2015 Rev. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank	2016 Mkt. Cap Rank	2015 Rev. Rank	Company	2016 Mkt. Cap. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank
394	569	CVR Energy	6.3	46	561	6.6	329	445.0	475	394	455	Airgas	9.8	68	234	6.8	259	246.5	246
395	181	Constellation Brands	6.3	70	205	7.8	55	130.0	95	395	317	Ball Corporation	9.7	54	452	6.8	268	360.0	368
396	249	Dr Pepper Snapple	6.2	62	333	7.8	59	196.0	171	396	523	Tiffany & Co.	9.7	65	277	7.2	157	217.0	199
397	650	TravelCenters of America	6.2	21	651	5.3	594	622.5	638	397	361	Marathon Oil	9.7	60	360	8.6	5	182.5	155
398	541	Erie Indemnity Company	6.2	37	623	3.7	649	636.0	644	398	507	Cintas	9.7	54	457	6.8	274	365.5	380
399	256	Alliance Data Systems	6.2	52	493	7.4	115	304.0	306	399	548	Snap-on	9.7	73	165	8.1	23	94.0	66
400	448	JB Hunt Transport Services	6.2	53	483	5.9	499	491.0	513	400	474	Cincinnati Financial	9.7	90	43	6.4	373	208.0	181
401	342	Tractor Supply Company	6.2	50	521	7.1	168	344.5	351	401	368	CMS Energy	9.7	79	104	6.6	324	214.0	193
402	385	Ameren	6.2	64	297	7.1	180	238.5	234	402	341	Quest Diagnostics	9.7	71	196	7.1	186	191.0	164
403	624	Delek US Holdings	6.2	30	641	6.0	469	555.0	579	403	321	Fidelity National Financial	9.6	55	449	5.0	615	532.0	552
404	307	Symantec	6.2	56	426	6.2	429	427.5	455	404	415	Celanese	9.6	54	454	6.8	270	362.0	374
405	517	American Financial Group	6.1	45	578	5.0	616	597.0	619	405	513	CF Industries	9.6	74	150	8.2	19	84.5	56
406	594	Owens-Illinois	6.1	51	516	5.1	611	563.5	585	406	342	Ralph Lauren	9.6	64	306	6.4	385	345.5	354
407	530	Avery Dennison	6.1	68	225	7.6	82	153.5	118	407	351	Dover	9.6	76	138	6.3	403	270.5	270
408	592	Oshkosh	6.1	78	115	6.5	357	236.0	228	408	562	Vantiv	9.6	74	158	7.4	125	141.5	106
409	498	Enbridge Energy Partners	6.1	34	633	4.9	628	630.5	643	409	616	Cimarex Energy	9.5	60	367	6.7	298	332.5	334
410	609	Anixter International	6.0	71	200	6.5	364	282.0	277	410	645	UDR	9.4	58	393	6.4	368	380.5	398
411	435	Harley-Davidson	6.0	62	334	7.8	60	197.0	174	411	539	Martin Marietta Materials	9.4	50	522	7.1	169	345.5	353
412	589	CVR Refining	6.0	62	339	6.9	239	289.0	290	412	291	CNA Financial	9.4	31	637	5.2	605	621.0	636
413	619	Commercial Metals Company	6.0	76	134	7.6	79	106.5	73	413	236	L-3 Communications	9.3	53	480	5.9	496	488.0	510
414	651	Peabody Energy	6.0	63	324	6.3	417	370.5	391	414	561	International Flavors & Fragrances	9.3	75	146	7.5	101	123.5	90
415	404	Celanese	5.9	54	454	6.8	270	362.0	374	415	614	First Republic Bank	9.3	46	570	4.2	646	608.0	626
416	331	Newell Brands	5.9	74	163	6.7	284	223.5	209	416	593	Mettler-Toledo International	9.3	53	475	6.6	310	392.5	417
417	443	NetApp	5.9	59	380	6.6	336	358.0	365	417	515	Coty	9.3	50	518	8.3	15	266.5	262
418	514	United Rentals	5.9	57	415	5.7	538	476.5	498	418	378	Ally Financial	9.3	66	267	6.6	319	293.0	298
419	354	Hanesbrands	5.8	82	81	7.5	104	92.5	60	419	443	Western Union	9.2	84	63	7.6	73	68.0	40
420	282	Motorola Solutions	5.8	54	455	6.8	271	363.0	376	420	602	Akamai Technologies	9.2	64	309	6.4	388	348.5	357
421	297	Williams Partners	5.8	48	543	5.3	584	563.5	584	421	145	Lear	9.1	57	405	6.3	398	401.5	422
422	489	Jones Lang LaSalle	5.8	62	344	6.2	434	389.0	406	422	347	Foot Locker	9.1	63	318	7.0	213	265.5	261
423	524	NiSource	5.8	52	497	6.5	358	427.5	454	423	340	Interpublic Group of Companies	9.1	78	110	7.1	193	151.5	115
424	357	Starwood Hotels & Resorts	5.8	70	207	7.0	215	211.0	185	424	603	Microchip Technology	9.1	22	650	5.5	567	608.5	627
425	512	Packaging Corp. of America	5.8	53	490	5.3	589	539.5	559	425	565	Global Payments	9.1	55	443	6.1	450	446.5	478
426	644	Windstream	5.8	63	325	6.3	418	371.5	392	426	541	Nasdaq	9.0	71	199	7.1	189	194.0	169
427	272	SanDisk	5.8	44	581	6.3	423	502.0	521	427	331	BorgWarner	8.9	63	317	7.0	212	264.5	259
428	122	Blackstone Group	5.8	56	431	5.1	612	521.5	542	428	432	Mattel	8.9	67	246	7.4	111	178.5	149
429	518	PulteGroup	5.7	68	226	7.6	83	154.5	120	429	201	C.H. Robinson Worldwide	8.9	51	506	7.3	147	326.5	328
430	379	Harris Corporation	5.7	66	270	6.0	470	370.0	390	430	516	Fortune Brands Home & Security	8.8	57	399	8.1	21	210.0	183
431	324	Lam Research	5.7	48	540	6.0	471	505.5	526	431	448	Wyndham Worldwide	8.8	31	638	5.2	606	622.0	637
432	428	Mattel	5.7	67	246	7.4	111	178.5	149	432	138	Kohl's	8.8	61	347	7.6	75	211.0	184
433	258	Clorox	5.7	63	326	6.3	419	372.5	393	433	563	Huntington Bancshares	8.8	64	312	5.8	513	412.5	440
434	546	Visteon	5.7	56	427	6.2	430	428.5	457	434	294	Lennar	8.8	52	496	6.5	355	425.5	449
435	630	Caesars Entertainment	5.7	57	409	6.3	404	406.5	431	435	411	Harley-Davidson	8.8	62	334	7.8	60	197.0	174
436	545	Old Republic International	5.7	48	545	4.8	633	589.0	614	436	652	Annaly Capital Management	8.7	45	577	5.6	552	564.5	586
437	532	Realogy	5.7	56	421	7.0	216	318.5	320	437	366	Expeditors Int'l of Washington	8.7	53	488	5.3	587	537.5	557
438	452	Quintiles Transnational	5.6	60	361	7.5	100	230.5	217	438	159	Goodyear Tire & Rubber	8.7	77	131	6.4	378	254.5	256
439	502	Ingredion	5.6	65	275	7.2	155	215.0	195	439	356	LKQ	8.6	66	258	7.3	138	198.0	177
440	260	Amphenol	5.6	43	591	5.4	579	585.0	609	440	517	Hasbro	8.5	80	97	6.2	440	268.5	265
441	375	Alaska Air Group	5.5	69	220	6.9	236	228.0	215	441	568	IMS Health	8.5	42	597	6.0	476	536.5	555
442	274	Spectra Energy	5.5	79	101	7.9	38	69.5	43	442	168	Icahn Enterprises	8.5	27	646	5.4	572	609.0	628
443	419	Western Union	5.5	84	63	7.6	73	68.0	40	443	417	NetApp	8.5	59	380	6.6	336	358.0	365
444	637	Talen Energy	5.5	45	573	6.4	372	472.5	493	444	625	E*TRADE Financial	8.5	64	313	5.8	514	413.5	441
445	529	Tegna	5.5	47	553	5.2	598	575.5	598	445	350	Sealed Air	8.5	64	294	7.1	177	235.5	226
446	537	Frontier Communications	5.5	61	355	6.1	453	404.0	427	446	522	Coach	8.4	59	374	7.4	132	253.0	254
447	647	Kelly Services	5.5	50	525	5.0	617	571.0	592	447	627	SEI Investments	8.4	19	652	3.8	648	650.0	652
448	431	Wyndham Worldwide	5.5	31	638	5.2	606	622.0	637	448	400	JB Hunt Transport Services	8.4	53	483	5.9	499	491.0	513
449	601	KBR	5.4	52	501	5.8	520	510.5	532	449	571	Dentsply Sirona	8.4	60	368	6.0	477	422.5	447
450	635	Insight Enterprises	5.4	54	465	6.0	472	468.5	489	450	375	Cablevision Systems	8.3	73	180	4.3	644	412.0	439
451	634	Western Refining Logistics	5.4	24	649	4.8	634	641.5	648	451	585	CIT Group	8.3	65	288	5.9	488	388.0	404
452	626	Essendant	5.4	62	340	6.9	240	290.0	292	452	438	Quintiles Transnational	8.3	60	361	7.5	100	230.5	217
453	506	Ashland	5.4	68	227	7.6	84	155.5	122	453	262	Unum Group	8.3	88	49	6.3	421	235.0	225
454	340	Host Hotels and Resorts	5.4	45	579	5.0	618	598.5	620	454	582	Affiliated Managers Group	8.3	45	575	6.4	375	475.0	496
455	394	Airgas	5.4	68	234	6.8	259	246.5	246	455	504	SCANIA	8.2	65	287	5.9	487	387.0	402
456	535	Owens Corning	5.3	78	111	7.1	194	152.5	117	456	96	Rite Aid	8.2	53	471	6.6	306	388.5	405
457	553	Booz Allen Hamilton	5.3	63	327	6.3	420	373.5	394	457	589	Kansas City Southern	8.1	65	278	7.2	158	218.0	200
458	326	Markel	5.3	61	359	5.1	613	486.0	506	458	459	Raymond James Financial	8.1	66	268	6.6	320	294.0	299
459	458	Raymond James Financial	5.3	66	268	6.6	320	294.0	299	459	231	Voya Financial	8.0	59	376	6.6	332	354.0	359
460	271	WEC Energy Group	5.3	88	48	7.3	139	93.5	65	460	642	ANSYS	8.0	56	423	7.0	222	322.5	324
461	483	Arthur J. Gallagher	5.3	55	442	6.1	449	445.5	476	461	155	Freeport-McMoRan	8.0	64	303	6.4	382	342.5	347

2016 Results

RANKED BY REVENUE										RANKED BY MARKET CAP									
2015 Rev. Rank	2016 Mkt. Cap Rank	Company	2015 Rev. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank	2016 Mkt. Cap Rank	2015 Rev. Rank	Company	2016 Mkt. Cap. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank
462	215	Zimmer Biomet	5.3	82	82	7.5	105	93.5	64	462	184	HollyFrontier	8.0	53	479	5.9	495	487.0	508
463	611	Ascena Retail Group	5.3	55	435	6.9	244	339.5	340	463	594	Qorvo	7.9	68	229	7.6	86	157.5	126
464	222	Southern Copper	5.3	65	286	5.9	486	386.0	401	464	628	New York Community Bancorp	7.9	64	314	5.8	515	414.5	442
465	641	Barnes & Noble	5.3	46	566	5.8	527	546.5	567	465	187	Aramark	7.8	73	173	6.6	302	237.5	232
466	346	Rockwell Collins	5.2	51	508	6.4	390	449.0	480	466	615	ResMed	7.7	48	534	6.9	249	391.5	414
467	172	S&P Global	5.2	71	191	7.9	41	116.0	80	467	581	Sabre	7.7	57	402	7.1	172	287.0	283
468	621	ABM Industries	5.2	61	356	6.1	454	405.0	429	468	597	IHS Markit	7.7	67	253	6.7	293	273.0	274
469	205	Fiserv	5.2	70	208	7.0	217	212.5	189	469	591	EQT Corporation	7.7	53	485	5.9	501	493.0	516
470	612	Big Lots	5.2	54	456	6.8	272	364.0	378	470	640	Signature Bank	7.6	43	593	5.4	581	587.0	611
471	593	Telephone & Data Systems	5.2	55	450	4.6	640	545.0	566	471	560	H&R Block	7.6	70	209	7.0	221	215.0	196
472	73	Simon Property Group	5.2	64	308	6.4	387	347.5	356	472	651	Alnylam Pharmaceuticals	7.6	61	358	6.1	456	407.0	432
473	642	Rush Enterprises	5.2	37	620	6.2	438	529.0	547	473	512	AGL Resources	7.5	96	27	7.4	128	77.5	47
474	400	Cincinnati Financial	5.1	90	43	6.4	373	208.0	181	474	480	Alleghany	7.5	56	428	6.2	431	429.5	459
475	573	Hanover Insurance Group	5.1	55	447	5.5	565	506.0	527	475	559	Varian Medical Systems	7.5	62	342	6.9	242	292.0	296
476	547	Envision Healthcare Holdings	5.1	56	418	8.0	32	225.0	211	476	556	AMERCO	7.4	27	647	3.9	647	647.0	651
477	591	XPO Logistics	5.1	52	498	6.5	359	428.5	456	477	369	Darden Restaurants	7.4	64	295	7.1	178	236.5	229
478	584	LifePoint Health	5.1	57	410	6.3	405	407.5	433	478	576	Comerica	7.4	55	438	6.9	247	342.5	346
479	329	Regions Financial	5.1	71	197	7.1	187	192.0	166	479	606	CDK Global	7.4	40	608	5.7	536	572.0	593
480	474	Alleghany	5.1	56	428	6.2	431	429.5	459	480	392	JetBlue Airways	7.3	59	379	6.6	335	357.0	364
481	575	Burlington Stores	5.1	48	541	6.0	473	507.0	528	481	622	Western Gas Equity Partners	7.3	48	536	6.9	251	393.5	418
482	565	First American Financial	5.1	36	625	5.1	609	617.0	631	482	621	Vereit	7.3	41	599	6.8	254	426.5	451
483	625	MRC Global	5.1	68	228	7.6	85	156.5	124	483	461	Arthur J. Gallagher	7.3	55	442	6.1	449	445.5	476
484	631	Alon USA Energy	5.1	62	346	5.2	607	476.5	499	484	605	Gartner	7.3	47	550	5.9	502	526.0	543
485	557	Sonoco Products	5.0	76	139	6.3	406	272.5	273	485	630	Brixmor Property Group	7.3	65	279	7.2	159	219.0	201
486	513	Robert Half International	5.0	35	626	5.8	508	567.0	587	486	214	CDW Corp	7.2	74	154	7.4	121	137.5	102
487	572	Brookdale Senior Living	5.0	46	567	5.8	528	547.5	568	487	527	Torchmark	7.2	52	502	5.8	521	511.5	535
488	563	Leidos	5.0	53	484	5.9	500	492.0	514	488	327	CenterPoint Energy	7.2	48	538	6.0	465	501.5	520
489	550	Arris Group	5.0	51	513	5.7	546	529.5	548	489	422	Jones Lang LaSalle	7.1	62	344	6.2	434	389.0	406
490	646	General Cable	4.9	46	556	7.7	70	313.0	315	490	639	Duke Realty	7.1	80	95	7.3	150	122.5	89
491	136	Yahoo!	4.9	71	198	7.1	188	193.0	167	491	505	Westlake Chemical	7.1	42	596	6.0	474	535.0	553
492	509	NVR	4.9	71	201	6.5	365	283.0	278	492	650	Oaktree Capital Group	7.1	35	629	3.2	652	640.5	647
493	638	Tutor Perini	4.9	61	351	6.8	263	307.0	310	493	530	Buckeye Partners, L.P.	7.0	59	382	6.6	338	360.0	369
494	648	YRC Worldwide	4.9	51	514	5.7	547	530.5	549	494	564	Scripps Networks Interactive	7.0	46	569	4.2	645	607.0	625
495	302	Citizens Financial Group	4.9	86	53	7.8	50	51.5	24	495	601	Synopsis	7.0	57	403	7.1	173	288.0	286
496	519	Polaris Industries	4.9	57	398	8.1	20	209.0	182	496	626	United Therapeutics Corporation	7.0	30	643	3.3	650	646.5	650
497	156	Activision Blizzard	4.9	44	582	5.5	566	574.0	595	497	638	FactSet Research Systems Inc.	7.0	54	466	6.0	480	473.0	494
498	554	Berry Plastics Group	4.9	39	613	4.9	627	620.0	635	498	409	Enbridge Energy Partners	7.0	34	633	4.9	628	630.5	643
499	244	NVIDIA	4.9	72	186	6.5	343	264.5	260	499	306	Oneok Partners	6.9	44	580	6.3	422	501.0	519
500	257	Northern Trust	4.8	81	92	6.8	273	182.5	157	500	301	Crown Holdings	6.9	77	127	7.0	210	168.5	138
501	188	Zoetis	4.8	60	365	6.7	296	330.5	332	501	373	Spirit AeroSystems	6.8	49	527	6.1	442	484.5	502
502	304	Agilent Technologies	4.8	67	247	7.4	112	179.5	152	502	439	Ingredion	6.8	65	275	7.2	155	215.0	195
503	363	Juniper Networks	4.6	65	276	7.2	156	216.0	198	503	113	Centene Corp.	6.8	46	563	5.8	523	543.0	562
504	455	SCANA	4.6	65	287	5.9	487	387.0	402	504	125	AutoNation	6.8	43	589	5.4	577	583.0	606
505	491	Westlake Chemical	4.6	42	596	6.0	474	535.0	553	505	352	W.R. Berkley	6.7	38	618	4.8	637	627.5	642
506	201	M&T Bank	4.6	83	78	5.5	559	318.5	321	506	453	Ashland	6.6	68	227	7.6	84	155.5	122
507	398	Cintas	4.6	54	457	6.8	274	365.5	380	507	357	FMC Technologies	6.6	95	28	7.3	141	84.5	57
508	243	Chipotle Mexican Grill	4.6	40	606	5.7	534	570.0	590	508	387	Harman International Industries	6.5	53	489	5.3	588	538.5	558
509	90	Adobe Systems	4.6	64	298	7.1	181	239.5	238	509	492	NVR	6.5	71	201	6.5	365	283.0	278
510	107	American Tower	4.5	56	429	6.2	432	430.5	462	510	136	Fluor	6.4	69	217	6.9	233	225.0	212
511	207	Sirius XM	4.5	77	128	7.0	218	173.0	141	511	261	Hertz Global Holdings	6.4	72	183	7.2	162	172.5	140
512	473	AGL Resources	4.4	96	27	7.4	128	77.5	47	512	425	Packaging Corp. of America	6.3	53	490	5.3	589	539.5	559
513	405	CF Industries	4.4	74	150	8.2	19	84.5	56	513	486	Robert Half International	6.3	35	626	5.8	508	567.0	587
514	208	Electronic Arts	4.3	57	411	6.3	407	409.0	434	514	418	United Rentals	6.3	57	415	5.7	538	476.5	498
515	417	Coty	4.3	50	518	8.3	15	266.5	262	515	326	PVH Corp	6.2	64	293	7.1	176	234.5	224
516	430	Fortune Brands Home & Security	4.3	57	399	8.1	21	210.0	183	516	227	Sunoco Logistics Partners	6.2	26	648	4.3	642	645.0	649
517	440	Hasbro	4.3	80	97	6.2	440	268.5	265	517	405	American Financial Group	6.2	45	578	5.0	616	597.0	619
518	390	McCormick & Company	4.3	59	388	5.9	491	439.5	466	518	429	PulteGroup	6.2	68	226	7.6	83	154.5	120
519	169	Intuit	4.2	54	458	6.8	275	366.5	381	519	496	Polaris Industries	6.1	57	398	8.1	20	209.0	182
520	369	KeyCorp	4.2	113	6	7.1	198	102.0	69	520	121	Staples	6.1	75	142	7.5	96	119.0	84
521	273	Mead Johnson Nutrition	4.2	70	214	5.8	509	361.5	373	521	133	ManpowerGroup	6.1	77	120	7.0	201	160.5	130
522	446	Coach	4.2	59	374	7.4	132	253.0	254	522	169	AES	6.0	53	477	5.9	493	485.0	503
523	396	Tiffany & Co.	4.2	65	277	7.2	157	217.0	199	523	250	Leucadia National	6.0	55	446	5.5	563	504.5	525
524	210	Cerner	4.2	45	576	5.6	551	563.5	583	524	423	NiSource	5.9	52	497	6.5	358	427.5	454
525	240	T. Rowe Price Group	4.2	73	179	5.2	601	390.0	410	525	360	Huntington Ingalls Industries	5.9	48	533	6.9	248	390.5	411
526	338	CA	4.1	86	54	7.8	51	52.5	25	526	315	HD Supply	5.9	49	526	7.0	211	368.5	385
527	487	Torchmark	4.1	52	502	5.8	521	511.5	535	527	95	Avnet	5.9	67	242	7.4	107	174.5	144
528	319	AMETEK	4.0	56	422	7.0	219	320.5	323	528	363	Santander Consumer USA	5.8	57	417	5.2	604	510.5	533
529	358	Fastenal	3.9	59	381	6.6	337	359.0	367	529	445	Tegna	5.8	47	553	5.2	598	575.5	598

2016 Results

RANKED BY REVENUE										RANKED BY MARKET CAP									
2015 Rev. Rank	2016 Mkt. Cap Rank	Company	2015 Rev. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank	2016 Mkt. Cap Rank	2015 Rev. Rank	Company	2016 Mkt. Cap. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank
530	493	Buckeye Partners, L.P.	3.9	59	382	6.6	338	360.0	369	530	407	Avery Dennison	5.7	68	225	7.6	82	153.5	118
531	75	Regeneron Pharmaceuticals	3.8	47	554	5.2	599	576.5	599	531	268	Reinsurance Group of America	5.7	66	265	6.6	317	291.0	295
532	148	Tesla Motors	3.8	38	615	6.3	408	511.5	534	532	437	Realogy	5.6	56	421	7.0	216	318.5	320
533	149	Crown Castle International	3.7	64	311	5.8	512	411.5	438	533	370	UGI	5.5	53	473	6.6	308	390.5	412
534	350	Ulta Salon, Cosmetics & Fragrance	3.7	66	269	6.6	321	295.0	300	534	313	Pilgrim's Pride	5.5	55	434	6.9	243	338.5	339
535	191	Welltower	3.7	64	299	7.1	182	240.5	240	535	456	Owens Corning	5.5	78	111	7.1	194	152.5	117
536	278	Molson Coors	3.7	82	84	6.3	412	248.0	249	536	267	Assurant	5.4	59	377	6.6	333	355.0	360
537	239	Under Armour	3.7	62	341	6.9	241	291.0	294	537	446	Frontier Communications	5.3	61	355	6.1	453	404.0	427
538	228	Roper Technologies	3.6	54	459	6.8	276	367.5	383	538	114	Arrow Electronics	5.2	64	290	8.0	30	160.0	129
539	411	Martin Marietta Materials	3.6	50	522	7.1	169	345.5	353	539	224	Jacobs Engineering Group	5.1	73	167	7.3	143	155.0	121
540	223	Moody's	3.5	54	460	6.8	277	368.5	386	540	308	News Corp	5.1	63	329	5.7	531	430.0	461
541	426	Nasdaq	3.5	71	199	7.1	189	194.0	169	541	398	Erie Indemnity Company	5.0	37	623	3.7	649	636.0	644
542	237	Analog Devices	3.4	61	352	6.8	264	308.0	312	542	358	Live Nation Entertainment	5.0	85	58	7.7	65	61.5	33
543	301	CR Bard	3.4	70	212	6.4	395	303.5	305	543	349	Casey's General Stores	4.9	48	539	6.0	467	503.0	523
544	233	Ventlas	3.4	73	169	7.3	145	157.0	125	544	59	Ingram Micro	4.9	66	256	7.3	136	196.0	172
545	372	Continental Resources	3.4	30	642	6.0	475	558.5	580	545	436	Old Republic International	4.8	48	545	4.8	633	589.0	614
546	364	Church & Dwight	3.4	63	319	7.0	220	269.5	267	546	434	Visleon	4.8	56	427	6.2	430	428.5	457
547	293	Noble Energy	3.4	54	468	5.4	573	520.5	541	547	476	Envision Healthcare Holdings	4.7	56	418	8.0	32	225.0	211
548	399	Snap-on	3.4	73	165	8.1	23	94.0	66	548	149	Jabil Circuit	4.5	58	390	7.3	151	270.5	269
549	135	CME Group	3.4	71	203	3.2	651	427.0	453	549	380	NCR	4.5	64	296	7.1	179	237.5	231
550	320	Vulcan Materials Company	3.3	84	64	7.6	74	69.0	42	550	489	Arris Group	4.5	51	513	5.7	546	529.5	548
551	206	Pioneer Natural Resources	3.3	68	239	5.7	548	393.5	420	551	147	Aecom	4.5	51	515	5.1	610	562.5	582
552	160	Intercontinental Exchange	3.3	57	416	5.7	539	477.5	500	552	362	Calpine	4.4	45	572	6.4	371	471.5	492
553	267	Skyworks Solutions	3.3	54	461	6.8	278	369.5	388	553	457	Booz Allen Hamilton	4.3	63	327	6.3	420	373.5	394
554	229	TD Ameritrade	3.3	63	330	5.7	532	431.0	463	554	498	Berry Plastics Group	4.3	39	613	4.9	627	620.0	635
555	356	Citrix Systems	3.2	68	235	6.8	260	247.5	248	555	353	Dick's Sporting Goods	4.3	59	373	7.4	131	252.0	252
556	476	AMERCO	3.2	27	647	3.9	647	647.0	651	556	305	ONEOK	4.3	71	194	7.1	184	189.0	161
557	384	American Water Works	3.1	55	436	6.9	245	340.5	342	557	485	Sonoco Products	4.2	76	139	6.3	406	272.5	273
558	348	Brown-Forman	3.1	52	505	4.3	643	574.0	596	558	325	AGCO	4.2	71	190	7.9	40	115.0	79
559	475	Varian Medical Systems	3.1	62	342	6.9	242	292.0	296	559	307	Steel Dynamics	4.2	59	378	6.6	334	356.0	362
560	471	H&R Block	3.1	70	209	7.0	221	215.0	196	560	240	Computer Sciences Corporation	4.1	51	507	7.3	148	327.5	329
561	414	International Flavors & Fragrances	3.1	75	146	7.5	101	123.5	90	561	383	Discovery Communications	4.1	55	441	6.1	448	444.5	474
562	408	Vantiv	3.0	74	158	7.4	125	141.5	106	562	276	Reliance Steel & Aluminum	4.1	56	424	6.2	427	425.5	450
563	433	Huntington Bancshares	2.9	64	312	5.8	513	412.5	440	563	488	Leidos	4.0	53	484	5.9	500	492.0	514
564	494	Scripps Networks Interactive	2.8	46	569	4.2	645	607.0	625	564	140	Penske Automotive Group	4.0	76	136	6.9	229	182.5	156
565	425	Global Payments	2.8	55	443	6.1	450	446.5	478	565	482	First American Financial	3.9	36	625	5.1	609	617.0	631
566	370	KLA-Tencor	2.8	70	206	7.8	56	131.0	96	566	189	PBF Energy	3.7	61	354	6.1	452	403.0	425
567	226	Paychex	2.8	55	437	6.9	246	341.5	344	567	259	Western Refining	3.7	48	537	6.0	464	500.5	518
568	441	IMS Health	2.8	42	597	6.0	476	536.5	555	568	376	Trinity Industries	3.6	74	157	7.4	124	140.5	105
569	393	Stericycle	2.8	58	392	6.4	367	379.5	397	569	394	CVR Energy	3.6	46	561	6.6	329	445.0	475
570	140	LinkedIn	2.8	39	609	6.5	360	484.5	501	570	202	SYNNEX	3.6	57	406	6.3	399	402.5	424
571	449	Dentsply Sirona	2.7	60	368	6.0	477	422.5	447	571	196	WellCare Health Plans	3.5	50	523	5.6	557	540.0	560
572	336	TransDigm Group	2.7	51	509	6.4	391	450.0	481	572	487	Brookdale Senior Living	3.5	46	567	5.8	528	547.5	568
573	380	Acuity Brands	2.7	71	192	7.9	42	117.0	81	573	475	Hanover Insurance Group	3.5	55	447	5.5	565	506.0	527
574	151	Equity Residential	2.7	72	188	6.0	478	333.0	335	574	310	Avis Budget Group	3.5	71	202	5.9	483	342.5	348
575	367	Hologic	2.7	45	574	6.4	374	474.0	495	575	481	Burlington Stores	3.3	48	541	6.0	473	507.0	528
576	478	Comerica	2.7	55	438	6.9	247	342.5	346	576	209	Molina Healthcare	3.2	49	532	4.9	621	576.5	600
577	391	Total System Services	2.7	94	30	6.7	287	158.5	128	577	132	Community Health Systems	3.2	39	611	4.9	625	618.0	633
578	139	Monster Beverage	2.7	49	531	5.4	569	550.0	570	578	167	NRG Energy	3.2	72	187	6.0	461	324.0	327
579	245	Equinix	2.6	67	248	7.4	113	180.5	153	579	335	Quanta Services	3.2	71	195	7.1	185	190.0	162
580	315	Equifax	2.6	66	259	7.3	140	199.5	179	580	292	GameStop	3.1	50	524	5.6	558	541.0	561
581	467	Sabre	2.6	57	402	7.1	172	287.0	283	581	180	Office Depot	3.1	74	149	8.2	18	83.5	55
582	454	Affiliated Managers Group	2.5	45	575	6.4	375	475.0	496	582	237	RR Donnelley & Sons	3.1	72	181	8.0	31	106.0	72
583	296	Autodesk	2.5	73	170	7.3	146	158.0	127	583	336	Lithia Motors	3.1	47	548	6.7	286	417.0	444
584	99	Alexion Pharmaceuticals	2.5	61	357	6.1	455	406.0	430	584	478	LifePoint Health	3.0	57	410	6.3	405	407.5	433
585	451	CIT Group	2.5	65	288	5.9	488	388.0	404	585	374	Ryder System	3.0	73	168	7.3	144	156.0	123
586	232	Vornado Realty Trust	2.5	43	592	5.4	580	586.0	610	586	371	Emcor Group	3.0	75	140	8.3	14	77.0	46
587	225	Boston Properties	2.5	78	116	6.5	361	238.5	236	587	143	Tenet Healthcare	3.0	70	211	6.4	394	302.5	303
588	254	HCP	2.5	47	549	6.7	288	418.5	446	588	222	CST Brands	3.0	69	222	6.3	425	323.5	326
589	457	Kansas City Southern	2.5	65	278	7.2	158	218.0	200	589	412	CVR Refining	3.0	62	339	6.9	239	289.0	290
590	247	Edwards Lifesciences	2.4	59	383	6.6	339	361.0	372	590	205	Murphy USA	2.9	51	512	5.7	543	527.5	545
591	469	EQT Corporation	2.4	53	485	5.9	501	493.0	516	591	477	XPO Logistics	2.9	52	498	6.5	359	428.5	456
592	187	General Growth Properties	2.4	62	335	7.8	61	198.0	176	592	408	Oshkosh	2.9	78	115	6.5	357	236.0	228
593	416	Mettler-Toledo International	2.4	53	475	6.6	310	392.5	417	593	471	Telephone & Data Systems	2.9	55	450	4.6	640	545.0	566
594	463	Qorvo	2.4	68	229	7.6	86	157.5	126	594	406	Owens-Illinois	2.8	51	516	5.1	611	563.5	585
595	100	Public Storage	2.3	40	607	5.7	535	571.0	591	595	79	World Fuel Services	2.8	43	587	5.4	575	581.0	604
596	221	Intuitive Surgical	2.3	57	412	6.3	409	410.5	435	596	198	Chesapeake Energy	2.8	59	370	8.4	7	188.5	160
597	468	IHS Markit	2.3	67	253	6.7	293	273.0	274	597	318	Tenneco	2.7	54	453	6.8	269	361.0	371

2016 Results

RANKED BY REVENUE										RANKED BY MARKET CAP									
2015 Rev. Rank	2016 Mkt. Cap Rank	Company	2015 Rev. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank	2016 Mkt. Cap Rank	2015 Rev. Rank	Company	2016 Mkt. Cap. (\$B)	TBW	TBW Rank	ADW	ADW Rank	CWR Score	CWR Rank
598	368	Maxim Integrated Products	2.3	35	627	5.8	510	568.5	588	598	242	Sunoco	2.7	29	644	5.8	517	580.5	603
599	300	Magellan Midstream Partners	2.3	49	529	6.1	444	486.5	507	599	365	Dillard's	2.6	54	469	4.9	620	544.5	564
600	332	Xilinx	2.2	46	568	5.8	529	548.5	569	600	253	Huntsman	2.6	46	559	6.6	327	443.0	471
601	495	Synopsys	2.2	57	403	7.1	173	288.0	286	601	449	KBR	2.5	52	501	5.8	520	510.5	532
602	420	Akamai Technologies	2.2	64	309	6.4	388	348.5	357	602	103	Sears	2.4	43	588	5.4	576	582.0	605
603	424	Microchip Technology	2.1	22	650	5.5	567	608.5	627	603	102	Tech Data	2.4	53	472	6.6	307	389.5	408
604	171	Illumina	2.1	41	602	5.9	505	553.5	576	604	217	J.C. Penney	2.2	66	262	6.6	314	288.0	288
605	484	Gartner	2.1	47	550	5.9	502	526.0	543	605	280	Owens & Minor	2.2	73	175	6.6	304	239.5	239
606	479	CDK Global	2.1	40	608	5.7	536	572.0	593	606	393	Dana Holding	2.2	47	546	7.8	48	297.0	301
607	371	Waters Corporation	2.0	59	384	6.6	340	362.0	375	607	367	Terex	2.1	65	274	7.2	154	214.0	192
608	312	Concho Resources	2.0	46	562	6.6	330	446.0	477	608	314	United Natural Foods	2.0	40	605	5.7	533	569.0	589
609	198	Prologis	2.0	59	385	6.6	341	363.0	377	609	410	Anixter International	2.0	71	200	6.5	364	282.0	277
610	251	Twitter	2.0	57	413	6.3	410	411.5	437	610	256	Core-Mark	2.0	52	495	6.5	351	423.0	448
611	316	Verisk Analytics	2.0	81	89	7.4	135	112.0	77	611	463	Ascena Retail Group	1.9	55	435	6.9	244	339.5	340
612	288	Red Hat	1.9	60	366	6.7	297	331.5	333	612	470	Big Lots	1.9	54	456	6.8	272	364.0	378
613	182	AvalonBay Communities	1.8	62	336	7.8	62	199.0	178	613	298	Genworth Financial	1.9	62	343	6.2	433	388.0	403
614	415	First Republic Bank	1.8	46	570	4.2	646	608.0	626	614	265	Group 1 Automotive	1.9	41	600	5.9	503	551.5	573
615	466	ResMed	1.7	48	534	6.9	249	391.5	414	615	381	Asbury Automotive Group	1.8	49	528	6.1	443	485.5	504
616	409	Cimarex Energy	1.7	60	367	6.7	298	332.5	334	616	337	WESCO International	1.8	61	348	7.6	76	212.0	186
617	381	Digital Realty Trust	1.7	50	519	8.3	16	267.5	263	617	144	SUPERVALU	1.8	77	121	7.0	202	161.5	131
618	311	FleetCor Technologies	1.6	48	535	6.9	250	392.5	416	618	339	Avon Products	1.7	54	464	6.0	466	465.0	488
619	314	SBA Communications	1.6	43	585	6.1	441	513.0	537	619	413	Commercial Metals Company	1.7	76	134	7.6	79	106.5	73
620	353	SL Green Realty	1.6	35	628	5.0	619	623.5	640	620	386	Sanmina	1.6	53	474	6.6	309	391.5	415
621	482	Verit	1.6	41	599	6.8	254	426.5	451	621	468	ABM Industries	1.6	61	356	6.1	454	405.0	429
622	481	Western Gas Equity Partners	1.5	48	536	6.9	251	393.5	418	622	359	Targa Resources	1.6	52	500	5.8	519	509.5	531
623	339	TripAdvisor	1.5	60	362	7.5	102	232.0	219	623	309	Dean Foods	1.6	50	520	7.1	167	343.5	349
624	377	Linear Technology	1.4	34	632	5.7	549	590.5	615	624	403	Delek US Holdings	1.6	30	641	6.0	469	555.0	579
625	444	E*TRADE Financial	1.4	64	313	5.8	514	413.5	441	625	483	MRC Global	1.3	68	228	7.6	85	156.5	124
626	496	United Therapeutics	1.4	30	643	3.3	650	646.5	650	626	452	Essendant	1.2	62	340	6.9	240	290.0	292
627	447	SEI Investments	1.3	19	652	3.8	648	650.0	652	627	211	United States Steel	1.2	83	71	7.5	89	80.0	52
628	464	New York Community Bancorp	1.3	64	314	5.8	515	414.5	442	628	287	Sonic Automotive	1.2	46	565	5.8	525	545.0	565
629	330	Macerich	1.3	44	584	4.9	623	603.5	622	629	345	Federal-Mogul	1.2	59	372	7.4	130	251.0	251
630	485	Brixmor Property Group	1.3	65	279	7.2	159	219.0	201	630	435	Caesars Entertainment	1.1	57	409	6.3	404	406.5	431
631	252	Interactive Brokers Group	1.2	32	636	4.6	641	638.5	646	631	484	Alon USA Energy	1.1	62	346	5.2	607	476.5	499
632	276	Essex Property Trust	1.2	67	255	6.1	458	356.5	363	632	379	Kindred Healthcare	1.1	60	364	6.7	295	329.5	331
633	376	Kimco Realty	1.1	41	603	5.9	506	554.5	578	633	185	NGL Energy Partners	1.0	55	445	5.5	562	503.5	524
634	280	Workday	1.1	52	494	7.4	116	305.0	307	634	451	Western Refining Logistics	0.9	24	649	4.8	634	641.5	648
635	389	Verisign	1.0	36	624	6.0	479	551.5	572	635	450	Insight Enterprises	0.9	54	465	6.0	472	468.5	489
636	263	Palo Alto Networks	1.0	51	510	6.4	392	451.0	482	636	333	SpartanNash	0.8	53	482	5.9	498	490.0	512
637	333	Realty Income	1.0	37	622	5.3	591	606.5	624	637	444	Talen Energy	0.8	45	573	6.4	372	472.5	493
638	497	FactSet Research Systems	1.0	54	466	6.0	480	473.0	494	638	493	Tutor Perini	0.8	61	351	6.8	263	307.0	310
639	490	Duke Realty	1.0	80	95	7.3	150	122.5	89	639	263	Navistar International	0.7	46	564	5.8	524	544.0	563
640	470	Signature Bank	1.0	43	593	5.4	581	587.0	611	640	235	Global Partners	0.7	29	645	4.8	631	638.0	645
641	318	KKR & Co.	0.9	53	476	6.6	311	393.5	419	641	465	Barnes & Noble	0.7	46	566	5.8	527	546.5	567
642	460	ANSYS	0.9	56	423	7.0	222	322.5	324	642	473	Rush Enterprises	0.6	37	620	6.2	438	529.0	547
643	306	ServiceNow	0.9	42	598	5.3	595	596.5	616	643	77	INTL FCStone	0.6	39	610	4.9	624	617.0	632
644	277	BioMarin Pharmaceutical	0.9	59	389	5.9	492	440.5	467	644	426	Windstream	0.6	63	325	6.3	418	371.5	392
645	410	UDR	0.9	58	393	6.4	368	380.5	398	645	300	Verit	0.6	65	273	7.2	153	213.0	190
646	145	Vertex Pharmaceuticals	0.8	49	530	6.1	445	487.5	509	646	490	General Cable	0.6	46	556	7.7	70	313.0	315
647	392	Federal Realty Investment Trust	0.7	38	616	6.3	411	513.5	538	647	447	Kelly Services	0.5	50	525	5.0	617	571.0	592
648	373	Extra Space Storage	0.7	31	639	5.2	608	623.5	639	648	494	YRC Worldwide	0.5	51	514	5.7	547	530.5	549
649	218	Incyte	0.6	40	604	6.7	299	451.5	483	649	354	AK Steel Holding	0.4	68	233	6.8	258	245.5	245
650	492	Oaktree Capital Group	0.2	35	629	3.2	652	640.5	647	650	397	TravelCenters of America	0.4	21	651	5.3	594	622.5	638
651	472	Alnylam Pharmaceuticals	0.1	61	358	6.1	456	407.0	432	651	414	Peabody Energy	0.2	63	324	6.3	417	370.5	391
652	436	Annaly Capital Management	-0.1	45	577	5.6	552	564.5	586	652	372	A-Mark Precious Metals	0.1	42	595	6.0	468	531.5	551

LEGEND

TBW Total Board Weight
 ADW Average Director Weight
 CWR Composite Weight Rank

TIE BREAKERS

TBW ADW Rank (ascending)
 ADW # of Directors (descending); then Revenue Rank (ascending)
 CWR ADW Rank (ascending)

Alphabetical Index

America's 652 Largest Corporations

Company	2015 Rev. Rank	2016 Mkt. Cap Rank	# of Dir. *	Region	State	Industry	Company	2015 Rev. Rank	2016 Mkt. Cap Rank	# of Dir. *	Region	State	Industry
3M	89	42	12	NC	MN	Basic Materials	Assurant	267	536	9	NE	NY	Financials
Abbott Laboratories	126	59	10	NC	IL	Healthcare	AT&T	11	12	12	SE	TX	Telecommunications
AbbVie	119	47	8	NC	IL	Healthcare	Autodesk	583	296	10	SW	CA	Technology
ABM Industries	468	621	10	NE	NY	Industrials	Autoliv	299	366	10	NC	MI	Consumer Goods
Activision Blizzard	497	156	8	SW	CA	Consumer Goods	Automatic Data Processing	249	111	9	NE	NJ	Industrials
Acuity Brands	573	380	9	SE	GA	Industrials	AutoNation	125	504	8	SE	FL	Consumer Services
Adobe Systems	509	90	9	SW	CA	Technology	AutoZone	271	185	10	SE	TN	Consumer Services
Advance Auto Parts	275	365	9	SE	VA	Consumer Services	AvalonBay Communities	613	182	8	SE	VA	Financials
Aecom	147	551	10	SW	CA	Industrials	Avery Dennison	407	530	9	SW	CA	Industrials
AES	169	522	9	SE	VA	Utilities	Avis Budget Group	310	574	12	NE	NJ	Industrials
Aetna	44	115	12	NE	CT	Financials	Avnet	95	527	9	SW	AZ	Technology
Affiliated Managers Group	582	454	7	SE	FL	Financials	Avon Products	339	618	9	NE	NY	Consumer Goods
AFLAC	123	168	12	SE	GA	Financials	Baker Hughes	139	209	12	SE	TX	Oil & Gas
AGCO	325	558	9	SE	GA	Industrials	Ball Corporation	317	395	8	SC	CO	Basic Materials
Agilent Technologies	502	304	9	SW	CA	Industrials	Bank of America	30	19	13	SE	NC	Financials
AGL Resources	512	473	13	SE	GA	Utilities	Bank of New York Mellon	176	95	10	NE	NY	Financials
Air Products & Chemicals	277	154	7	NE	PA	Basic Materials	Barnes & Noble	465	641	8	NE	NY	Consumer Services
Airgas	455	394	10	NE	PA	Basic Materials	Baxter International	183	216	11	NC	IL	Healthcare
AK Steel Holding	354	649	10	NC	OH	Basic Materials	BB&T	289	146	17	SE	NC	Financials
Akamai Technologies	602	420	10	NE	MA	Technology	Becton Dickinson	269	132	12	NE	NJ	Healthcare
Alaska Air Group	441	375	10	NW	WA	Consumer Services	Bed Bath & Beyond	228	328	9	NE	NJ	Consumer Services
Alcoa	110	352	14	NE	NY	Basic Materials	Berkshire Hathaway	4	23	11	NC	NE	Financials
Alexion Pharmaceuticals	584	99	10	NE	CT	Healthcare	Berry Plastics Group	498	554	8	NC	IN	Basic Materials
Alleghany	480	474	9	NE	NY	Financials	Best Buy	64	382	9	NC	MN	Consumer Services
Alliance Data Systems	399	256	7	SE	TX	Technology	Big Lots	470	612	8	NC	OH	Consumer Services
Allstate	75	183	10	NC	IL	Financials	Biogen	264	66	10	NE	MA	Healthcare
Ally Financial	378	418	10	NC	MI	Financials	BioMarin Pharmaceutical	644	277	10	SW	CA	Healthcare
Alnylam Pharmaceuticals	651	472	10	NE	MA	Healthcare	BlackRock	241	79	18	NE	NY	Financials
Alon USA Energy	484	631	12	SE	TX	Utilities	Blackstone Group	428	122	11	NE	NY	Financials
Alphabet	39	9	10	SW	CA	Technology	Boeing	23	41	11	NW	WA	Industrials
Altria Group	105	36	10	SE	VA	Consumer Goods	Booz Allen Hamilton	457	553	10	SE	VA	Technology
A-Mark Precious Metals	372	652	7	SW	CA	Basic Materials	BorgWarner	331	427	9	NC	MI	Consumer Goods
Amazon.com	22	5	10	NW	WA	Consumer Services	Boston Properties	587	225	12	NE	MA	Financials
AMERCO	556	476	7	SW	NV	Industrials	Boston Scientific	346	180	10	NE	MA	Healthcare
Ameren	402	385	9	NC	MO	Utilities	Bristol-Myers Squibb	160	34	10	NE	NY	Healthcare
American Airlines Group	61	162	12	SE	TX	Consumer Services	Brixmor Property Group	630	485	9	NE	NY	Financials
American Electric Power Co.	156	159	11	NC	OH	Utilities	Broadcom	311	123	9	SW	CA	Technology
American Express	76	61	12	NE	NY	Financials	Brookdale Senior Living	487	572	8	SE	TN	Healthcare
American Financial Group	405	517	9	NC	OH	Financials	Brown-Forman	558	348	12	SE	KY	Consumer Goods
American International Group	43	54	15	NE	NY	Financials	Buckeye Partners, L.P.	530	493	9	SE	TX	Oil & Gas
American Tower	510	107	9	NE	MA	Telecommunications	Burlington Stores	481	575	8	NE	NJ	Consumer Services
American Water Works	557	384	8	NE	NJ	Utilities	C R Bard	543	301	11	NE	NJ	Healthcare
Ameriprise Financial	223	231	7	NC	MN	Financials	C.H. Robinson Worldwide	201	429	7	NC	MN	Industrials
AmerisourceBergen	12	194	9	NE	PA	Healthcare	CA	526	338	11	NE	NY	Technology
AMETEK	528	319	8	NE	PA	Industrials	Cablevision Systems	375	450	17	NE	NY	Consumer Services
Amgen	120	33	12	SW	CA	Healthcare	Caesars Entertainment	435	630	9	SW	NV	Consumer Services
Amphenol	440	260	8	NE	CT	Industrials	Calpine	362	552	7	SE	TX	Utilities
Anadarko Petroleum	279	173	10	SE	TX	Oil & Gas	Cameron International	286	335	10	SE	TX	Oil & Gas
Analogue Devices	542	237	9	NE	MA	Technology	Campbell Soup	322	255	11	NE	NJ	Consumer Goods
Anixter International	410	609	11	NC	IL	Industrials	Capital One Financial	118	109	10	SE	VA	Financials
Annaly Capital Management	652	436	8	NE	NY	Financials	Cardinal Health	18	150	10	NC	OH	Consumer Services
ANSYS	642	460	8	NE	PA	Technology	CarMax	181	349	10	SE	VA	Consumer Services
Anthem	32	119	8	NC	IN	Healthcare	Casey's General Stores	349	543	8	NC	IA	Consumer Services
Apache	316	259	10	SE	TX	Oil & Gas	Caterpillar	52	108	11	NC	IL	Industrials
Apple	3	1	7	SW	CA	Technology	CBRE Group	274	355	12	SW	CA	Financials
Applied Materials	283	204	10	SW	CA	Technology	CBS Corporation	199	214	12	NE	NY	Consumer Services
Aramark	187	465	11	NE	PA	Industrials	CDK Global	606	479	7	NC	IL	Technology
Archer Daniels Midland	37	213	12	NC	IL	Consumer Goods	CDW Corp	214	486	10	NC	IL	Technology
Arris Group	489	550	9	SE	GA	Technology	Celanese	415	404	8	SE	TX	Basic Materials
Arrow Electronics	114	538	8	SC	CO	Industrials	Celgene	303	48	11	NE	NJ	Healthcare
Arthur J. Gallagher	461	483	9	NC	IL	Financials	Centene Corp.	113	503	8	NC	MO	Healthcare
Asbury Automotive Group	381	615	8	SE	GA	Consumer Services	CenterPoint Energy	327	488	8	SE	TX	Utilities
Ascena Retail Group	463	611	8	NE	NJ	Consumer Services	CenturyLink	150	298	11	SC	LA	Telecommunications
Ashland	453	506	9	SE	KY	Basic Materials	Cerner	524	210	8	NC	MO	Healthcare

Alphabetical Index

Company	2015 Rev. Rank	2016 Mkt. Cap Rank	# of Dir. *	Region	State	Industry	Company	2015 Rev. Rank	2016 Mkt. Cap Rank	# of Dir. *	Region	State	Industry
CF Industries	513	405	9	NC	IL	Basic Materials	Dover	351	407	12	NC	IL	Industrials
Charles Schwab	388	101	14	SW	CA	Financials	Dow Chemical	51	70	12	NC	MI	Basic Materials
Charter Communications	284	217	9	NC	MO	Consumer Services	Dr Pepper Snapple	396	249	8	SE	TX	Consumer Goods
Chesapeake Energy	198	596	7	SC	OK	Oil & Gas	DTE Energy	252	292	11	NC	MI	Utilities
Chevron Corporation	10	21	10	SW	CA	Oil & Gas	Duke Energy	109	89	12	SE	NC	Utilities
Chipotle Mexican Grill	508	243	7	SC	CO	Consumer Services	Duke Realty	639	490	11	NC	IN	Financials
Chubb	191	141	13	NE	NJ	Financials	E.I. du Pont de Nemours	91	69	10	NE	DE	Basic Materials
Church & Dwight	546	364	9	NE	NJ	Consumer Goods	E*TRADE Financial	625	444	11	NE	NY	Financials
CIGNA	74	117	10	NE	CT	Financials	Eastman Chemical	281	388	11	SE	TN	Basic Materials
Cimarex Energy	616	409	9	SC	CO	Oil & Gas	eBay	166	126	11	SW	CA	Technology
Cincinnati Financial	474	400	14	NC	OH	Financials	Ecolab	195	127	16	NC	MN	Industrials
Cintas	507	398	8	NC	OH	Industrials	Edison International	219	224	9	SW	CA	Utilities
Cisco Systems	53	31	10	SW	CA	Technology	Edwards Lifesciences	590	247	9	SW	CA	Healthcare
CIT Group	585	451	11	NE	NJ	Financials	Electronic Arts	514	208	9	SW	CA	Consumer Goods
Citigroup	33	25	15	NE	NY	Financials	Eli Lilly	131	43	13	NC	IN	Healthcare
Citizens Financial Group	495	302	11	NE	RI	Financials	EMC	107	82	8	NE	MA	Technology
Citrix Systems	555	356	10	SE	FL	Technology	Emcor Group	371	586	9	NE	CT	Industrials
Clorox	433	258	10	SW	CA	Consumer Goods	Emerson Electric	117	142	9	NC	MO	Industrials
CME Group	549	135	22	NC	IL	Financials	Enbridge Energy Partners	409	498	7	SE	TX	Oil & Gas
CMS Energy	368	401	12	NC	MI	Utilities	Energy Transfer Equity	57	294	6	SE	TX	Oil & Gas
CNA Financial	291	412	6	NC	IL	Financials	Energy Transfer Partners	65	270	6	SE	TX	Oil & Gas
Coach	522	446	8	NE	NY	Consumer Services	Entergy	232	347	12	SC	LA	Utilities
Coca-Cola	60	16	14	SE	GA	Consumer Goods	Enterprise Products Partners	86	92	9	SE	TX	Oil & Gas
Coca-Cola Enterprises	348	360	11	SE	GA	Consumer Goods	Envision Healthcare Holdings	476	547	7	SC	CO	Healthcare
Cognizant Technology Solutions	230	118	10	NE	NJ	Technology	EOG Resources	247	103	6	SE	TX	Oil & Gas
Colgate-Palmolive	161	71	9	NE	NY	Consumer Goods	EQT Corporation	591	469	9	NE	PA	Oil & Gas
Comcast	35	32	11	NE	PA	Consumer Services	Equifax	580	315	9	SE	GA	Industrials
Comerica	576	478	8	SE	TX	Financials	Equinix	579	245	9	SW	CA	Technology
Commercial Metals Company	413	619	10	SE	TX	Basic Materials	Equity Residential	574	151	12	NC	IL	Financials
Community Health Systems	132	577	8	SE	TN	Healthcare	Erie Indemnity Company	398	541	10	NE	PA	Financials
Computer Sciences Corporation	240	560	7	SE	VA	Technology	Essendant	452	626	9	NC	IL	Industrials
ConAgra Foods	179	250	11	NC	NE	Consumer Goods	Essex Property Trust	632	276	11	SW	CA	Financials
Concho Resources	608	312	7	SE	TX	Oil & Gas	Estee Lauder	251	134	13	NE	NY	Consumer Goods
ConocoPhillips	78	72	10	SE	TX	Oil & Gas	Eversource Energy	319	269	11	NE	MA	Utilities
Consolidated Edison	213	238	9	NE	NY	Utilities	Exelon	92	192	12	NC	IL	Utilities
Constellation Brands	395	181	9	NE	NY	Consumer Goods	Expedia	389	262	13	NW	WA	Consumer Services
Continental Resources	545	372	5	SC	OK	Oil & Gas	Expeditors Int'l of Washington	366	437	10	NW	WA	Industrials
Core-Mark	256	610	8	SW	CA	Consumer Services	Express Scripts	21	68	11	NC	MO	Consumer Services
Corning	293	193	12	NE	NY	Industrials	Extra Space Storage	648	373	6	SW	UT	Financials
Costco	15	56	12	NW	WA	Consumer Services	Exxon Mobil	2	3	13	SE	TX	Oil & Gas
Coty	515	417	6	NE	NY	Consumer Goods	Facebook	165	6	7	SW	CA	Technology
Crown Castle International	533	149	11	SE	TX	Telecommunications	FactSet Research Systems Inc.	638	497	9	NE	CT	Financials
Crown Holdings	301	500	11	NE	PA	Basic Materials	Fastenal	529	358	9	NC	MN	Industrials
CST Brands	222	588	11	SE	TX	Consumer Services	Federal Realty Investment Trust	647	392	6	NE	MD	Financials
CSX	221	174	11	SE	FL	Industrials	Federal-Mogul	345	629	8	NC	MI	Consumer Goods
Cummins	135	264	9	NC	IN	Industrials	FedEx	55	104	12	SE	TN	Industrials
CVR Energy	394	569	7	SE	TX	Oil & Gas	Fidelity National Financial	321	403	11	SE	FL	Financials
CVR Refining	412	589	9	SE	TX	Oil & Gas	Fidelity Nat'l Information Services	384	246	10	SE	FL	Financials
CVS Health	7	40	10	NE	RI	Consumer Services	Fifth Third Bancorp	377	266	10	NC	OH	Financials
D.R. Horton	258	343	5	SE	TX	Consumer Goods	First American Financial	482	565	7	SW	CA	Financials
Dana Holding	393	606	6	NC	OH	Consumer Goods	First Data	239	289	7	NE	NY	Financials
Danaher	127	64	10	NE	DC	Industrials	First Republic Bank	614	415	11	SW	CA	Financials
Darden Restaurants	369	477	9	SE	FL	Consumer Services	FirstEnergy	178	305	13	NC	OH	Utilities
DaVita HealthCare Partners	204	281	10	SC	CO	Healthcare	Fiserv	469	205	10	NC	WI	Technology
Dean Foods	309	623	7	SE	TX	Consumer Goods	FleetCor Technologies	618	311	7	SE	GA	Oil & Gas
Deere & Company	84	164	10	NC	IL	Industrials	Fluor	136	510	10	SE	TX	Industrials
Delek US Holdings	403	624	5	SE	TN	Oil & Gas	FMC Technologies	357	507	13	SE	TX	Oil & Gas
Delta Air Lines	63	110	16	SE	GA	Consumer Services	Foot Locker	347	422	9	NE	NY	Consumer Services
Dentsply Sirona	571	449	10	NE	PA	Healthcare	Ford Motor Company	9	76	13	NC	MI	Consumer Goods
Devon Energy	162	295	9	SC	OK	Oil & Gas	Fortune Brands Home & Security	516	430	7	NC	IL	Consumer Goods
Dick's Sporting Goods	353	555	8	NE	PA	Consumer Services	Franklin Resources	328	197	9	SW	CA	Financials
Digital Realty Trust	617	381	6	SW	CA	Financials	Freeport-McMoRan	155	461	10	SW	AZ	Basic Materials
Dillard's	365	599	11	SC	AR	Consumer Services	Frontier Communications	446	537	10	NE	CT	Telecommunications
Discover Financial Services	312	190	11	NC	IL	Financials	GameStop	292	580	9	SE	TX	Consumer Services
Discovery Communications	383	561	9	NE	MD	Consumer Services	Gap Inc.	164	374	10	SW	CA	Consumer Services
DISH Network	177	155	9	SC	CO	Consumer Services	Gartner	605	484	8	NE	CT	Financials
Dollar General	128	212	7	SE	TN	Consumer Services	General Cable	490	646	6	SE	KY	Industrials
Dollar Tree	215	236	10	SE	VA	Consumer Services	General Dynamics	81	91	11	SE	VA	Industrials
Dominion Resources	226	112	9	SE	VA	Utilities	General Electric	13	4	14	NE	CT	Industrials

Alphabetical Index

Company	2015 Rev. Rank	2016 Mkt. Cap Rank	# of Dir. *	Region	State	Industry	Company	2015 Rev. Rank	2016 Mkt. Cap Rank	# of Dir. *	Region	State	Industry
General Growth Properties	592	187	8	NC	IL	Financials	Kansas City Southern	589	457	9	NC	MO	Industrials
General Mills	153	120	14	NC	MN	Consumer Goods	KBR	449	601	9	SE	TX	Industrials
General Motors	6	77	10	NC	MI	Consumer Goods	Kellogg	193	177	13	NC	MI	Consumer Goods
Genuine Parts	170	310	12	SE	GA	Consumer Goods	Kelly Services	447	647	10	NC	MI	Industrials
Genworth Financial	298	613	10	SE	VA	Financials	KeyCorp	520	369	16	NC	OH	Financials
Gilead Sciences	83	27	10	SW	CA	Healthcare	Kimberly Clark	152	98	11	SE	TX	Basic Materials
Global Partners	235	640	6	NE	MA	Oil & Gas	Kimco Realty	633	376	7	NE	NY	Financials
Global Payments	565	425	9	SE	GA	Financials	Kinder Morgan	182	114	14	SE	TX	Oil & Gas
Goldman Sachs Group	67	51	12	NE	NY	Financials	Kindred Healthcare	379	632	9	SE	KY	Healthcare
Goodyear Tire & Rubber	159	438	12	NC	OH	Consumer Goods	KKR & Co.	641	318	8	NE	NY	Financials
Group 1 Automotive	265	614	7	SE	TX	Consumer Services	KLA-Tencor	566	370	9	SW	CA	Technology
H&R Block	560	471	10	NC	MO	Financials	Kohl's	138	432	8	NC	WI	Consumer Services
Halliburton	99	133	12	SE	TX	Oil & Gas	Kraft Heinz	93	49	10	NE	PA	Consumer Goods
Hanesbrands	419	354	11	SE	NC	Consumer Goods	Kroger	17	106	10	NC	OH	Consumer Services
Hanover Insurance Group	475	573	10	NE	MA	Financials	L Brands	233	153	11	NC	OH	Consumer Services
Harley-Davidson	411	435	8	NC	WI	Consumer Goods	L-3 Communications	236	413	9	NE	NY	Industrials
Harman International Industries	387	508	10	NE	CT	Consumer Goods	Laboratory Corp. of America	330	327	9	SE	NC	Healthcare
Harris Corporation	430	379	11	SE	FL	Technology	LAM Research	431	324	8	SW	CA	Technology
Hartford Financial Services Group	141	235	10	NE	CT	Financials	Las Vegas Sands	220	129	10	SW	NV	Consumer Services
Hasbro	517	440	13	NE	RI	Consumer Goods	Lear	145	421	9	NC	MI	Consumer Goods
HCA	68	157	11	SE	TN	Healthcare	Leidos	488	563	9	SE	VA	Technology
HCP	588	254	7	SW	CA	Healthcare	Lennar	294	434	8	SE	FL	Consumer Goods
HD Supply	315	526	7	SE	GA	Industrials	Leucadia National	250	523	10	NE	NY	Telecommunications
Henry Schein	266	317	14	NE	NY	Healthcare	Level 3 Communications	320	230	10	SC	CO	Telecommunications
Hershey	344	299	10	NE	PA	Consumer Goods	Liberty Interactive Group	304	321	8	SC	CO	Technology
Hertz Global Holdings	261	511	10	SE	FL	Industrials	LifePoint Health	478	584	9	SE	TN	Healthcare
Hess	338	283	12	NE	NY	Oil & Gas	Lincoln National	190	322	9	NE	PA	Consumer Services
Hilton Worldwide	245	200	7	SE	VA	Consumer Services	Linear Technology	624	377	6	SW	CA	Technology
HollyFrontier	184	462	9	SE	TX	Oil & Gas	LinkedIn	570	140	6	SW	CA	Technology
Hologic	575	367	7	NE	MA	Healthcare	Lithia Motors	336	583	7	NW	OR	Consumer Goods
Home Depot	27	20	11	SE	GA	Consumer Services	Live Nation Entertainment	358	542	11	SW	CA	Consumer Services
Honeywell International	69	52	11	NE	NJ	Industrials	LKQ	356	439	9	NC	IL	Consumer Goods
Hormel Foods	288	211	14	NC	MN	Consumer Goods	Lockheed Martin	58	57	11	NE	MD	Industrials
Host Hotels and Resorts	454	340	9	NE	MD	Consumer Services	Loews	197	309	13	NE	NY	Financials
Hewlett-Packard	19	196	12	SW	CA	Technology	Lowe's Companies	46	58	12	SE	NC	Consumer Services
Humana	49	167	9	SE	KY	Financials	M&T Bank	506	201	15	NE	NY	Financials
Huntington Bancshares	563	433	11	NC	OH	Financials	Macerich	629	330	9	SW	CA	Financials
Huntington Ingalls Industries	360	525	7	SE	VA	Industrials	Macy's	98	325	14	NC	OH	Consumer Services
Huntsman	253	600	7	SW	UT	Basic Materials	Magellan Midstream Partners	599	300	8	SC	OK	Oil & Gas
Icahn Enterprises	168	442	5	NE	NY	Industrials	ManpowerGroup	133	521	11	NC	WI	Industrials
IHS Markit	597	468	10	SC	CO	Industrials	Marathon Oil	361	397	7	SE	TX	Oil & Gas
Illinois Tool Works	200	124	10	NC	IL	Industrials	Marathon Petroleum	31	163	8	NC	OH	Oil & Gas
Illumina	604	171	7	SW	CA	Healthcare	Markel	458	326	12	SE	VA	Financials
IMS Health	568	441	7	NE	CT	Healthcare	Marriott International	186	248	10	NE	MD	Consumer Services
Incyte	649	218	6	NE	DE	Healthcare	Marsh & McLennan	212	147	10	NE	NY	Financials
Ingram Micro	59	544	9	SW	CA	Technology	Martin Marietta Materials	539	411	7	SE	NC	Basic Materials
Ingredion	439	502	9	NC	IL	Consumer Goods	Masco	332	387	9	NC	MI	Industrials
Insight Enterprises	450	635	9	SW	AZ	Technology	MasterCard	285	39	11	NE	NY	Financials
Intel	48	22	10	SW	CA	Technology	Mattel	432	428	9	SW	CA	Consumer Goods
Interactive Brokers Group	631	252	7	NE	CT	Financials	Maxim Integrated Products	598	368	6	SW	CA	Technology
Intercontinental Exchange	552	160	10	SE	GA	Financials	McCormick & Company	518	390	10	NE	MD	Consumer Goods
International Business Machines	29	30	14	NE	NY	Technology	McDonald's	104	35	12	NC	IL	Consumer Services
International Flavors & Fragrances	561	414	10	NE	NY	Basic Materials	McKesson Corporation	5	97	8	SW	CA	Healthcare
International Paper	115	265	11	SE	TN	Basic Materials	Mead Johnson Nutrition	521	273	12	NC	IL	Consumer Goods
Interpublic Group of Companies	340	423	11	NE	NY	Consumer Services	Merck	66	26	13	NE	NJ	Healthcare
INTL FCSStone	77	643	8	NE	NY	Financials	MetLife	38	80	11	NE	NY	Financials
Intuit	519	169	8	SW	CA	Technology	Mettler-Toledo International	593	416	8	NC	OH	Industrials
Intuitive Surgical	596	221	9	SW	CA	Healthcare	MGM Resorts International	290	341	10	SW	NV	Consumer Services
JB Hunt Transport Services	400	448	9	SC	AR	Industrials	Microchip Technology	603	424	4	SW	AZ	Technology
J.C. Penney	217	604	10	SE	TX	Consumer Services	Micron Technology	163	275	6	NW	ID	Technology
J.M. Smucker	364	286	12	NC	OH	Consumer Goods	Microsoft	26	2	10	NW	WA	Technology
Jabil Circuit	149	548	8	SE	FL	Technology	Mohawk Industries	323	291	7	SE	GA	Consumer Goods
Jacobs Engineering Group	224	539	10	SW	CA	Industrials	Molina Healthcare	209	576	10	SW	CA	Financials
JetBlue Airways	392	480	9	NE	NY	Consumer Services	Molson Coors	536	278	13	SC	CO	Consumer Goods
Johnson & Johnson	40	7	11	NE	NJ	Healthcare	Mondelez International	85	60	11	NC	IL	Consumer Goods
Johnson Controls	71	166	10	NC	WI	Consumer Goods	Monsanto	174	102	13	NC	MO	Basic Materials
Jones Lang LaSalle	422	489	10	NC	IL	Financials	Monster Beverage	578	139	9	SW	CA	Consumer Goods
JPMorgan Chase	25	10	10	NE	NY	Financials	Moody's	540	223	8	NE	NY	Industrials
Juniper Networks	503	363	9	SW	CA	Technology	Morgan Stanley	70	67	14	NE	NY	Financials

Alphabetical Index

Company	2015 Rev. Rank	2016 Mkt. Cap Rank	# of Dir. *	Region	State	Industry	Company	2015 Rev. Rank	2016 Mkt. Cap Rank	# of Dir. *	Region	State	Industry
Mosaic	295	378	11	NC	MN	Basic Materials	PVH Corp	326	515	9	NE	NY	Consumer Goods
Motorola Solutions	420	282	8	NC	IL	Technology	Qorvo	594	463	9	SE	NC	Technology
MRC Global	483	625	9	SE	TX	Industrials	QUALCOMM	106	55	10	SW	CA	Technology
Murphy USA	205	590	9	SC	AR	Oil & Gas	Quanta Services	335	579	10	SE	TX	Industrials
Nasdaq	541	426	10	NE	NY	Financials	Quest Diagnostics	341	402	10	NE	NJ	Healthcare
National-Oilwell Varco	151	323	8	SE	TX	Oil & Gas	Quintiles Transnational	438	452	8	SE	NC	Healthcare
Navistar International	263	639	8	NC	IL	Industrials	Ralph Lauren	342	406	10	NE	NY	Consumer Goods
NCR	380	549	9	SE	GA	Technology	Raymond James Financial	459	458	10	SE	FL	Financials
NetApp	417	443	9	SW	CA	Technology	Raytheon	112	113	10	NE	MA	Industrials
Netflix	382	86	8	SW	CA	Consumer Services	Realogy	437	532	8	NE	NJ	Financials
New York Community Bancorp	628	464	11	NE	NY	Financials	Realty Income	637	333	7	SW	CA	Financials
Newell Brands	416	331	11	SE	GA	Consumer Goods	Red Hat	612	288	9	SE	NC	Technology
Newmont Mining	329	386	9	SC	CO	Basic Materials	Regeneron Pharmaceuticals	531	75	9	NE	NY	Healthcare
News Corp	308	540	11	NE	NY	Consumer Services	Regions Financial	479	329	10	SE	AL	Financials
NextEra Energy	142	94	12	SE	FL	Utilities	Reinsurance Group of America	268	531	10	NC	MO	Financials
NGL Energy Partners	185	633	10	SC	OK	Oil & Gas	Reliance Steel & Aluminum	276	562	9	SW	CA	Basic Materials
Nike	87	38	11	NW	OR	Consumer Goods	Republic Services	297	279	9	SW	AZ	Industrials
NiSource	423	524	8	NC	IN	Utilities	ResMed	615	466	7	SW	CA	Healthcare
Noble Energy	547	293	10	SE	TX	Oil & Gas	Reynolds American	282	65	12	SE	NC	Consumer Goods
Nordstrom	188	383	16	NW	WA	Consumer Services	Rite Aid	96	456	8	NE	PA	Consumer Services
Norfolk Southern	255	144	10	SE	VA	Industrials	Robert Half International	486	513	6	SW	CA	Industrials
Northern Trust	500	257	12	NC	IL	Financials	Rockwell Automation	390	303	10	NC	WI	Industrials
Northrop Grumman	108	125	12	SE	VA	Industrials	Rockwell Collins	466	346	8	NC	IA	Industrials
NRG Energy	167	578	12	NE	NJ	Utilities	Roper Technologies	538	228	8	SE	FL	Industrials
Nucor	146	313	7	SE	NC	Basic Materials	Ross Stores	234	199	10	SW	CA	Consumer Services
NVIDIA	499	244	11	SW	CA	Technology	RR Donnelley & Sons	237	582	9	NC	IL	Industrials
NVR	492	509	11	SE	VA	Consumer Goods	Rush Enterprises	473	642	6	SE	TX	Consumer Goods
Oaktree Capital Group	650	492	11	SW	CA	Financials	Ryder System	374	585	10	SE	FL	Industrials
Occidental Petroleum	260	85	11	SE	TX	Oil & Gas	S&P Global	467	172	9	NE	NY	Consumer Services
Office Depot	180	581	9	SE	FL	Consumer Services	Sabre	581	467	8	SE	TX	Technology
Old Republic International	436	545	10	NC	IL	Financials	salesforce.com	391	84	11	SW	CA	Technology
Omnicom Group	173	234	10	NE	NY	Consumer Services	SanDisk	427	272	7	SW	CA	Technology
ONEOK	305	556	10	SC	OK	Utilities	Sanmina	386	620	8	SW	CA	Technology
Oneok Partners	306	499	7	SC	OK	Utilities	Santander Consumer USA	363	528	11	SE	TX	Financials
Oracle	73	24	10	SW	CA	Technology	SBA Communications	619	314	7	SE	FL	Telecommunications
O'Reilly Automotive	334	178	9	NC	MO	Consumer Services	SCANA	504	455	11	SE	SC	Utilities
Oshkosh	408	592	12	NC	WI	Industrials	Scripps Networks Interactive	564	494	11	SE	TN	Consumer Services
Owens & Minor	280	605	11	SE	VA	Healthcare	Sealed Air	350	445	9	SE	NC	Basic Materials
Owens Corning	456	535	11	NC	OH	Industrials	Sears	103	602	8	NC	IL	Consumer Services
Owens-Illinois	406	594	10	NC	OH	Basic Materials	SEI Investments	627	447	5	NE	PA	Financials
PACCAR	130	253	10	NW	WA	Industrials	Sempra Energy	270	189	11	SW	CA	Utilities
Packaging Corp. of America	425	512	10	NC	IL	Basic Materials	ServiceNow	643	306	8	SW	CA	Consumer Services
Palo Alto Networks	636	263	8	SW	CA	Technology	Sherwin-Williams	244	179	10	NC	OH	Basic Materials
Parker Hannifin	218	290	13	NC	OH	Industrials	Signature Bank	640	470	8	NE	NY	Financials
Paychex	567	226	8	NE	NY	Industrials	Simon Property Group	472	73	10	NC	IN	Financials
PBF Energy	189	566	10	NE	NJ	Oil & Gas	Sirius XM	511	207	11	NE	NY	Consumer Services
Peabody Energy	414	651	10	NC	MO	Basic Materials	Skyworks Solutions	553	267	8	NE	MA	Technology
Penske Automotive Group	140	564	11	NC	MI	Consumer Services	SL Green Realty	620	353	7	NE	NY	Financials
PepsiCo	41	28	14	NE	NY	Consumer Goods	Snap-on	548	399	9	NC	WI	Industrials
Pfizer	56	13	10	NE	NY	Healthcare	Sonic Automotive	287	628	8	SE	NC	Consumer Services
PG&E	157	170	11	SW	CA	Utilities	Sonoco Products	485	557	12	SE	SC	Basic Materials
Philip Morris International	97	29	11	NE	NY	Consumer Goods	Southern Company	148	105	14	SE	GA	Utilities
Phillips 66	16	93	7	SE	TX	Oil & Gas	Southern Copper	464	222	11	SW	AZ	Basic Materials
Pilgrim's Pride	313	534	8	SC	CO	Consumer Goods	Southwest Airlines	134	152	11	SE	TX	Consumer Services
Pioneer Natural Resources	551	206	12	SE	TX	Oil & Gas	SpartanNash	333	636	9	NC	MI	Consumer Services
PNC Financial Services Group	175	88	12	NE	PA	Financials	Spectra Energy	442	274	10	SE	TX	Oil & Gas
Polaris Industries	496	519	7	NC	MN	Consumer Goods	Spirit AeroSystems	373	501	8	SC	KS	Consumer Services
PPG Industries	172	158	9	NE	PA	Basic Materials	Sprint	80	284	6	SC	KS	Telecommunications
PPL Corp	257	195	8	NE	PA	Utilities	Stanley Black & Decker	246	261	10	NE	CT	Industrials
Praxair	248	138	10	NE	CT	Basic Materials	Staples	121	520	10	NE	MA	Consumer Services
Priceline Group	296	63	10	NE	CT	Consumer Services	Starbucks	137	44	12	NW	WA	Consumer Services
Principal Financial Group	225	308	9	NC	IA	Financials	Starwood Hotels & Resorts	424	357	10	NE	CT	Consumer Services
Procter & Gamble	36	11	11	NC	OH	Consumer Goods	State Street	273	161	11	NE	MA	Financials
Progressive	124	241	9	NC	OH	Financials	Steel Dynamics	307	559	9	NC	IN	Basic Materials
Prologis	609	198	9	SW	CA	Financials	Stericycle	569	393	9	NC	IL	Industrials
Prudential Financial	45	116	14	NE	NJ	Financials	Stryker	278	121	8	NC	MI	Healthcare
Public Service Enterprise Group	254	227	10	NE	NJ	Utilities	Sunoco	242	598	5	SE	TX	Oil & Gas
Public Storage	595	100	7	SW	CA	Industrials	Sunoco Logistics Partners	227	516	6	NE	PA	Oil & Gas
PulteGroup	429	518	9	SE	GA	Consumer Goods	SunTrust Banks	324	202	13	SE	GA	Financials

Alphabetical Index

Company	2015 Rev. Rank	2016 Mkt. Cap Rank	# of Dir. *	Region	State	Industry	Company	2015 Rev. Rank	2016 Mkt. Cap Rank	# of Dir. *	Region	State	Industry
SUPERVALU	144	617	11	NC	MN	Consumer Services	Valero Energy	24	130	9	SE	TX	Oil & Gas
Symantec	404	307	9	SW	CA	Technology	Vanitv	562	408	10	NC	OH	Financials
Synchrony Financial	229	175	8	NE	CT	Financials	Varian Medical Systems	559	475	9	SW	CA	Healthcare
SYNNEX	202	570	9	SW	CA	Technology	Ventas	544	233	10	NC	IL	Healthcare
Synopsys	601	495	8	SW	CA	Technology	Vereit	621	482	6	SW	AZ	Financials
SYSCO	54	184	9	SE	TX	Consumer Services	Verisign	635	389	6	SE	VA	Technology
T. Rowe Price Group	525	240	14	NE	MD	Financials	Verisk Analytics	611	316	11	NE	NJ	Financials
Talen Energy	444	637	7	NE	PA	Utilities	Veritiv	300	645	9	SE	GA	Basic Materials
Targa Resources	359	622	9	SE	TX	Utilities	Verizon Communications	14	17	12	NE	NY	Telecommunications
Target	34	96	13	NC	MN	Consumer Services	Vertex Pharmaceuticals	646	145	8	NE	MA	Healthcare
TD Ameritrade	554	229	11	NC	NE	Financials	VF Corp.	216	165	11	SE	NC	Consumer Goods
Tech Data	102	603	8	SE	FL	Consumer Services	Viacom	206	285	10	NE	NY	Consumer Services
Tegna	445	529	9	SE	VA	Consumer Services	Visa	194	15	10	SW	CA	Financials
Telephone & Data Systems	471	593	12	NC	IL	Telecommunications	Visteon	434	546	9	NC	MI	Consumer Goods
Tenet Healthcare	143	587	11	SE	TX	Healthcare	VMware	385	176	9	SW	CA	Technology
Tenneco	318	597	8	NC	IL	Consumer Goods	Vornado Realty Trust	586	232	8	NE	NY	Financials
Terex	367	607	9	NE	CT	Industrials	Voya Financial	231	459	9	NE	NY	Financials
Tesla Motors	532	148	6	SW	CA	Consumer Goods	Vulcan Materials Company	550	320	11	SE	AL	Basic Materials
Tesoro	88	334	9	SE	TX	Oil & Gas	W.W. Grainger	272	337	9	NC	IL	Industrials
Texas Instruments	210	74	11	SE	TX	Technology	W.R. Berkley	352	505	8	NE	CT	Financials
Texttron	203	361	10	NE	RI	Industrials	Walgreens Boots Alliance	20	45	9	NC	IL	Consumer Services
Thermo Fisher Scientific	158	78	9	NE	MA	Healthcare	Wal-Mart	1	14	11	SC	AR	Consumer Services
Tiffany & Co.	523	396	9	NE	NY	Consumer Services	Walt Disney	50	18	10	SW	CA	Consumer Services
Time Warner	94	81	11	NE	NY	Consumer Services	Waste Management	207	186	9	SE	TX	Industrials
Time Warner Cable	111	83	11	NE	NY	Consumer Services	Waters Corporation	607	371	9	NE	MA	Healthcare
TJX Companies	90	87	9	NE	MA	Consumer Services	WEC Energy Group	460	271	12	NC	WI	Utilities
T-Mobile US	82	143	10	NW	WA	Telecommunications	WellCare Health Plans	196	571	9	SE	FL	Financials
Torchmark	527	487	9	SE	TX	Financials	Wells Fargo	28	8	15	SW	CA	Financials
Total System Services	577	391	14	SE	GA	Financials	Welltower	535	191	9	NC	OH	Financials
Tractor Supply Company	401	342	7	SE	TN	Consumer Services	WESCO International	337	616	8	NE	PA	Industrials
TransDigm Group	572	336	8	NC	OH	Industrials	Western Digital	192	287	7	SW	CA	Technology
TravelCenters of America	397	650	4	NC	OH	Oil & Gas	Western Gas Equity Partners	622	481	7	SE	TX	Oil & Gas
Travelers Companies	101	128	12	NC	MN	Financials	Western Refining	259	567	8	SE	TX	Oil & Gas
Trinity Industries	376	568	10	SE	TX	Industrials	Western Refining Logistics	451	634	5	SE	TX	Oil & Gas
TripAdvisor	623	339	8	NE	MA	Consumer Services	Western Union	443	419	11	SC	CO	Industrials
Tutor Perini	493	638	9	SW	CA	Industrials	Westlake Chemical	505	491	7	SE	TX	Basic Materials
Twenty-First Century Fox	100	131	12	NE	NY	Consumer Services	WestRock	238	345	13	SE	GA	Basic Materials
Twitter	610	251	9	SW	CA	Technology	Weyerhaeuser	355	268	12	NW	WA	Basic Materials
Tyson Foods	62	220	8	SC	AR	Consumer Goods	Whirlpool	122	359	10	NC	MI	Consumer Goods
U.S. Bancorp	129	53	15	NC	MN	Financials	Whole Foods Market	171	351	9	SE	TX	Consumer Services
UDR	645	410	9	SC	CO	Financials	Williams Companies	343	219	6	SC	OK	Oil & Gas
UGI	370	533	8	NE	PA	Utilities	Williams Partners	421	297	9	SC	OK	Oil & Gas
Ultra Salon	534	350	10	NC	IL	Consumer Services	Windstream	426	644	10	SC	AR	Telecommunications
Under Armour	537	239	9	NE	MD	Consumer Goods	Workday	634	280	7	SW	CA	Technology
Union Pacific	116	62	10	NC	NE	Industrials	World Fuel Services	79	595	8	SE	FL	Oil & Gas
United Continental	72	203	13	NC	IL	Consumer Services	Wyndham Worldwide	448	431	6	NE	NJ	Consumer Services
United Natural Foods	314	608	7	NE	RI	Consumer Services	Xcel Energy	243	242	11	NC	MN	Utilities
United Parcel Service	47	46	11	SE	GA	Industrials	Xerox	154	362	8	NE	CT	Technology
United Rentals	418	514	10	NE	CT	Industrials	Xilinx	600	332	8	SW	CA	Technology
United States Steel	211	627	11	NE	PA	Basic Materials	XPO Logistics	477	591	8	NE	CT	Industrials
United Technologies	42	50	13	NE	CT	Industrials	Yahoo!	491	136	10	SW	CA	Technology
United Therapeutics Corporation	626	496	9	NE	MD	Healthcare	YRC Worldwide	494	648	9	SC	KS	Industrials
UnitedHealth Group	8	37	9	NC	MN	Financials	Yum! Brands	208	137	13	SE	KY	Consumer Services
Universal Health Services	302	344	6	NE	PA	Healthcare	Zimmer Biomet	462	215	11	NC	IN	Healthcare
Unum Group	262	453	14	SE	TN	Financials	Zoetis	501	188	9	NE	NJ	Healthcare

*Excludes company's active CEO (all charts/tables)

REGIONS

NE Northeast
 SE Southeast
 NC North Central
 SC South Central
 NW Northwest
 SW Southwest

Director Distribution By Business Acumen Category

	All Directors (6,304)		All Female Directors (1,315)		
	# Seats	% Seats	# Seats	% of All Female Seats	% of All Board Seats
Corporate Business Executives	4,413	70.0%	837	63.7%	13.3%
<u>P&L Executives</u>	<u>3,499</u>	<u>55.5%</u>	<u>524</u>	<u>39.8%</u>	<u>8.3%</u>
Chairmen & CEOs	2,447	38.8%	243	18.5%	3.9%
Chairman	316	5.0%	26	2.0%	0.4%
CEO	2,131	33.8%	217	16.5%	3.4%
Other P&L Executives	1,052	16.7%	281	21.4%	4.5%
President/COO/Exec-Ops.	368	5.8%	70	5.3%	1.1%
Group/Div./Sub. President	684	10.9%	211	16.0%	3.3%
<u>Corporate Staff Executives</u>	<u>914</u>	<u>14.5%</u>	<u>313</u>	<u>23.8%</u>	<u>5.0%</u>
Finance Executives	579	9.2%	170	12.9%	2.7%
CFO	507	8.0%	141	10.7%	2.2%
VP-Finance/Treasurer	38	0.6%	14	1.1%	0.2%
Chief Administrative Officer	34	0.5%	15	1.1%	0.2%
Non-Finance Staff Executives	335	5.3%	143	10.9%	2.3%
Marketing/Sales/PR/Communications	111	1.8%	55	4.2%	0.9%
General Counsel / Corp. Secretary	64	1.0%	26	2.0%	0.4%
Chief Risk/Investment/Information Officer	81	1.3%	25	1.9%	0.4%
IT/Science/Engineering	36	0.6%	9	0.7%	0.1%
Human Resources	29	0.5%	21	1.6%	0.3%
Government Relations / Public Policy	7	0.1%	5	0.4%	0.1%
Exec-Other	7	0.1%	2	0.2%	0.0%
Outside Advisors	1,263	20.0%	258	19.6%	4.1%
<u>Financial Advisors</u>	<u>877</u>	<u>13.9%</u>	<u>166</u>	<u>12.6%</u>	<u>2.6%</u>
Private Equity Investor	254	4.0%	28	2.1%	0.4%
Investment Manager	248	3.9%	44	3.3%	0.7%
Investment Banker	187	3.0%	39	3.0%	0.6%
Banker (non-CEO)	126	2.0%	42	3.2%	0.7%
Venture Capitalist	62	1.0%	13	1.0%	0.2%
<u>Other Professional Advisors</u>	<u>386</u>	<u>6.1%</u>	<u>92</u>	<u>7.0%</u>	<u>1.5%</u>
Accountant	151	2.4%	22	1.7%	0.3%
Lawyer	135	2.1%	31	2.4%	0.5%
Management Consultant	100	1.6%	39	3.0%	0.6%
Government/Academia/Non-Profit	538	8.5%	186	14.1%	3.0%
<u>Government</u>	<u>180</u>	<u>2.9%</u>	<u>57</u>	<u>4.3%</u>	<u>0.9%</u>
Government Official	136	2.2%	49	3.7%	0.8%
Military Officer	44	0.7%	8	0.6%	0.1%
<u>Academia</u>	<u>274</u>	<u>4.3%</u>	<u>85</u>	<u>6.5%</u>	<u>1.3%</u>
Professor	129	2.0%	41	3.1%	0.7%
President	88	1.4%	23	1.7%	0.4%
Dean	57	0.9%	21	1.6%	0.3%
<u>Non-Profit</u>	<u>84</u>	<u>1.3%</u>	<u>44</u>	<u>3.3%</u>	<u>0.7%</u>
Hospital Executive	33	0.5%	15	1.1%	0.2%
Foundation Executive	38	0.6%	27	2.1%	0.4%
Trade Association Executive	12	0.2%	1	0.1%	0.0%
Museum Executive	1	0.0%	1	0.1%	0.0%
Religious Figurehead	2	0.0%	0	0.0%	0.0%
Non-Mainstream Industry Executives	83	1.3%	29	2.2%	0.5%
Advertising / Media Executive	41	0.7%	18	1.4%	0.3%
Sports / Entertainment	21	0.3%	3	0.2%	0.0%
Publishing Executive	13	0.2%	8	0.6%	0.1%
Real Estate Executive	6	0.1%	0	0.0%	0.0%
Non-Executive/Not Defined	7	0.1%	5	0.4%	0.1%
TOTAL:	6,304	100.0%	1,315	100.0%	20.9%

Green indicates an increase from last year.
Red indicates a decrease from last year.
Sub totals may not sum due to rounding.

For information regarding our services, please contact us.



JamesDruryPartners
The John Hancock Center
875 N. Michigan Avenue, Suite 3805
Chicago, IL 60611
312-654-6708
www.jdrurypartners.com
jdrury@jdrurypartners.com