



James Drury Partners

Your Network Link to the
World's Most Valuable Executives

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Chairman and Chief Executive Officer

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We are pleased to share the 7th edition of our governance report: ***The Weight of America's Boards – Ranking America's Largest Corporations by the Governance Capacity of Their Boards***. This year, we assessed America's 500 largest, and 500 most valuable, corporations – a total of 669 boards and 6,358 directors. Our rankings are a reflection of a board's "capacity to govern well". Based on our 30 years advising corporate boards, we believe the strength of business acumen in the boardroom creates the "capacity to govern well", and the strength of a board's leadership transforms that capacity into "governance effectiveness".

Director Quality

Collectively, these directors possess 2,000+ board years of experience, serving on 50% of the Fortune 100, and 20% of the Fortune 500. They confirmed that the substance of a director's business accomplishments was the most critical factor. As one esteemed director observed, *"It is indeed ironic that an underperforming board, due to the nature of the decisions it renders, can conceivably create more enterprise risk than an underperforming management team."*

Director Diversity

Diversity continues to be an important part of the conversation. However, it was clearly stated by the directors we interviewed that diversity and strength of business acumen are both essential, and they must go hand-in-hand. In this year's report, we disclose a significant observation – gender diversity in the boardroom exceeds that of the executive suite. While the continued upward trend in boardroom gender diversification is promising, one must ask: *"From what level in the executive ranks will future diverse talent be sourced, if executive diversity in the C-Suite does not keep up with the advances being made in the boardroom?"*

Honorees

Several notable governance achievements deserve acknowledgement. Most impressively, **Procter & Gamble** is among the top 10 boards for the second straight year and making its third appearance in the top 10 since we began reporting. **Vulcan Materials** is also in the top 10 for the second straight year. Making its return to the top 10 is **Cabot Oil & Gas**, which last appeared in the top 10 in 2014. **Hologic**, **Western Digital**, and **Devon Energy** also deserve special recognition for significantly improving their rankings this year by 494, 468, and 455 positions, respectively. We also noted that a number of corporations, "under the microscope" for board quality, proactively strengthened their boards and published their significantly improved rankings in their annual reports or proxies.

Our Business

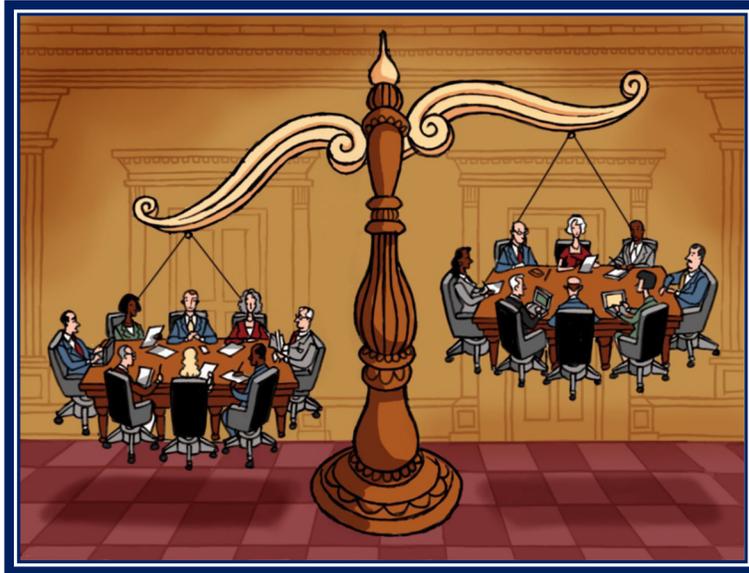
We are especially grateful for the support of our clients, as our business continues to grow in good health. Our **BoardSelect**[®] advisory service continues to be our flagship business. Thus far, over 130 corporations have retained us to select, on their behalf, meaningful board appointments for over 250 of their top executives. Recently, we completed the development of **BoardDemand**[®], a comprehensive intelligence system that allows us to monitor, in real time, the director succession decisions of America's 2,000 largest corporations. **BoardDemand**[®] is a perfect complement to the intelligence gained through our proactive **BoardSelect**[®] outreach efforts. Not surprisingly, as there is no fee associated with the election of one of our **BoardSelect**[®] client executives, boards have begun to include us in their professional network when sourcing highly qualified director candidates.

And finally, powered by Hogan Assessment Systems, our unique online diagnostic protocol, **Director Assessment**, enables boards to assess the probable "culture fit" of director candidates, thereby greatly minimizing the risk of painful mistakes in the selection process.

* * *

We remain fervently committed to our mission – to help strengthen and sustain the quality of governance in America's boardrooms. We look forward to continuing our efforts to optimize the matching of America's most accomplished executives with the boards that are most deserving of their director contributions.

Best regards,



THE WEIGHT OF AMERICA'S BOARDS

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

2020 Edition



James Drury Partners

Chicago, Illinois

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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

We are pleased to share our seventh *The Weight of America’s Boards* report, first published in 2011. This report continues to serve as the principal independent assessment of the governance capacity of America’s leading public corporations. In this year’s report, we analyze 669 boards and 6,358 board directors, representing America’s 500 largest corporations, as measured by revenue and market capitalization.

Our firm is well aware of the “continual activist scrutiny” focused on the performance and integrity of America’s boards, having served them over many years in an advisory capacity. While some scrutiny and criticism may be warranted, much of it is not. Every board is unique in terms of its director composition, and the capacity of its governance leadership. Some are constituted, across the board, with highly qualified and accomplished business professionals. Others have far greater variety with respect to the backgrounds of their directors and the strength of their business acumen and experience. In our considered judgement, “experience matters”.

A Special Observation

Our report provides an in-depth analysis regarding boardroom diversity by gender and ethnicity for America’s 669 largest public companies. We would like to share some news that many have been working toward: **“Boardroom diversity exceeds that of the executive suite.”** Arguments have been made that for the executive suite to become more diverse, the directors who oversee them need to be just as diverse, if not more so. The pieces appear to be in place for this “trickle-down” viewpoint to occur. During the continuing course of our firm’s work – selecting boards for America’s most accomplished executives – the most frequently heard priority in recent years is, *“Our next director should be, or must be, diverse.”*

Over the past five years, the population of male board seats has decreased from 81.0% to 72.1%, a decline of 360 seats. By comparison, females have increased their share of board seats from 19.0% to 27.9%, gaining 621 seats, an increase of 53.7%.

	# of Board Seats		# of Board Seats	
	2014	2019	2014	2019
Male	4,941	4,581	81.0%	72.1%
Female	1,156	1,777	19.0%	27.9%
Total	6,097	6,358	100.0%	100.0%

* Based on our 2014 and 2019 study groups

With regard to achieving professional gender parity: **“For the first time ever, females appear to have higher proportional representation in the boardroom, than in the executive suite.”** This presumption is based on a comparison of our diversity analysis, with the comparable diversity analysis performed by McKinsey & Co. and LeanIn.org, *“Women in the Workplace, 2019”*, assessing 279 top corporations. Our finding that females now occupy 27.9% of corporate board seats exceeds their finding that females occupy 25.4% of the senior positions in the executive suite, a greater presence in the boardroom by 9.8%. (For a more in-depth analysis, see page 9, *“Current Status of Board Diversity”*.)

Consistent with our earlier reports, when evaluating “governance capacity”, we believe the quality and strength of a board is a direct reflection of the quality and strength of its directors. In our professional capacity, when assessing the qualifications of a potential director for board service, we consider a broad range of factors, many of them subjective: integrity, intelligence, judgement, commitment, and collegiality, to name a few. However, there is one factor that we believe can be assessed objectively – an attribute 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 corporate board director is to govern the performance of a complex, multi-faceted business enterprise, we firmly believe that “business acumen” is the most essential, and valuable, qualification of a board director. That fundamental belief provides the foundation for the objective framework of our governance assessment model.

Affirmation

Last year, we sought the professional insights of 30 of America’s most respected and experienced directors, using in-depth, confidential interviews. Collectively, their 2,033 board-years of experience encompassed 50% of the Fortune 100, and 20% of the Fortune 500. The group was diverse by gender and ethnicity, and most were leading, or had led, corporations as CEOs or Chairpersons.

There was clear consensus that boards are becoming more rigorous in their expectations of both individual directors, and the board as a whole. As one wise director observed, *“The traditional methods used to assess board quality and performance are certainly valuable, but are they strong enough? An under-performing board, due to the nature of the decisions it renders, can conceivably create more enterprise risk than an under-performing management team.”*

Our conversations with these directors were singularly focused: *“What are the key attributes commonly shared by the most effective directors in the boardroom?”* The most frequently cited attribute, by far, was **CEO experience running a company**. *“Those who have walked in the shoes of a CEO have the greatest understanding, and appreciation, for the range of business issues that a company and its board face. They are most likely to bring the right balance of strategy and execution insight.”*

The candid views of these directors, so highly endorsed by their boardroom peers, provides encouraging support for the assessment methodology that we have been using in this report, since its inception, to evaluate the inherent strength, or governance capacity, of America’s public boards. (A summary of *“The 10 Most Essential Attributes of Effective Board Directors”* is presented on page 14.)

Methodology

Our methodology measures a board’s “capacity to govern well”, based upon the “weight” of the combined business acumen present in the boardroom. The assessment of a board’s “quality”, in the absence of 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.**

Many of the boards assessed by our model have expressed their appreciation for the recognition we have accorded them. On occasion, they have announced their good standing in press releases and in their annual reports. A good number have also requested additional copies of our report to share with their directors, in order to facilitate boardroom discussion regarding steps that can be taken to strengthen the board’s governance capacity.

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 500 corporations, the role of a board is twofold: *“To determine who runs the place, and who owns it.”*

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. Boards oversee management performance, safeguard the long-term health of a business, and represent shareholder interests. In addition, they must consider the interests of other 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 the perceived ability, and courage, of its directors to understand complex business issues and take action. When examining a board’s governance capacity, we

ask: “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 analysis is that **we value demonstrated business acumen more highly than non-business acumen in measuring governance capacity**. Our research confirms 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. In our conversations with hundreds of America’s board directors each year, during the normal course of our board advisory work, we can say unequivocally that the vast majority of America’s board directors agree with our premise.

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:

- A marked decline 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 strategic focus and 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 Boardroom Business Acumen

Much of the decline in board service by business executives is the result of increased demands on director time, as well as board pressure on America’s best business leaders (CEOs and top executives) to reduce their outside board commitments. However, since 1990, boards have suffered a catastrophic loss in board service by active CEOs, the most valued contributors of business acumen and experience. In 1990, 70% of active Fortune 500 CEOs served on outside boards, filling 772 seats. In 2019, only 43% served on outside boards, filling only 268 seats. That’s a 37% decline in the number of active CEOs serving on boards, and a 65% decline in their boardroom presence. **We can assume that if active CEOs are**

not serving on boards, their top executives aren’t serving either – which also renders their top diversity executives unavailable for board service. As a result, America’s boards have experienced a significant “brain drain” of business acumen – at a time when boards are experiencing some of the greatest challenges of our time.

We strongly disagree with shareholder activists who suggest that CEOs lack the time and independence to be effective directors, particularly when limiting their service to one outside board. These activists also underrate the valuable insight gained from board experience, that CEOs bring back to their own companies for application.

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. Most of America’s board Chairpersons and CEOs with whom we have spoken agree with our position: **The greater the number of board directors lacking significant business accomplishment, the weaker the board’s grasp of key business issues, and the less effective the board’s governance process. Conversely, the greater a director’s business acumen, the more likely they are to raise the right issues, challenge conventional thinking, and exercise leadership in a crisis.**

THE NEED FOR DISPASSIONATE OBJECTIVITY

The scrutiny, and public media commentary, regarding the quality of America’s corporate boards continues to be 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. Seldom do they single 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.

Why do we rarely hear the other side of the story? Why aren’t the observations of Chairmen, directors, and CEOs 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 excellent counsel being provided, important issues being openly debated, and well-reasoned decisions being made. However, that is not the real measure of governance effectiveness. The true effectiveness of governance can only be measured months and years later, when the results of those earlier 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 in hindsight, when looking back at decisions previously made, not while observing them being made.
- Lastly, when boards become the target of criticism, even when unwarranted, the last thing they feel the need to do is escalate a “war of words” in the media.

If we accept the premise that shareholder activists and advisors cannot judge governance effectiveness objectively; board directors cannot freely defend themselves against criticism for reasons of confidentiality; and 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 “governance effectiveness” is a subjective 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 low 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 may 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 Protocol

Our report uses a single board weight measure to calibrate a board's capacity to govern well: **Average Director Weight (“ADW”)**. ADW is a computation indicating the strength of business acumen of the typical, or average, director serving on the board, and a reasonable approximation of the relative strength of the board as a whole. Accordingly, boards that are gifted to have a consortium of highly respected and accomplished directors – in terms of business acumen – can be differentiated from those that do not.

As a prudent judgement can reasonably be made regarding the relative substance, or weight, of a director's business acumen, we developed a protocol by which director weight can serve as a predictive factor in valuing a board's governance capacity.

Clearly, we recognize that there are factors other than the “weight of business acumen” that could be considered in assessing a director's governance capacity, including: the quality of experience in the boardroom; preparation for board meetings; attention allocated; etc. However, these factors are virtually impossible to measure, and do not necessarily translate into effective governance capacity. That said, the weight of a director's business accomplishment *does* lend itself to measurement, both objectively and subjectively, and the ADW of a board's directors is a factor unique to each board.

DIRECTOR WEIGHT CALIBRATION

Drawing upon a professional lifetime of experience evaluating America's most accomplished executives for board service, we have awarded weight values 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. Average Director Weight is the average value of a board's individual director weights.

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 value. Weights are adjusted further downward in two circumstances: (1) if a director is retired from his/her principal career, and/or (2) if 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 an otherwise 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 CEO <p><u>9 Points</u></p> <ul style="list-style-type: none"> • Retired 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"> • Chief Financial Officer • Chief Administrative Officer • Group/Division/Subsidiary President • CEO - Hospital <p><u>6 Points</u></p> <ul style="list-style-type: none"> • Chief Information Officer • Group Functional Officer • VP Finance/Treasurer • Non-CEO Banker • Investment Capital Manager • Investment Banker • Private Equity Investor • Venture Capitalist • Management Consultant • Accounting Partner (<i>active and retired</i>) • Exec - General Counsel • Exec - Human Resources • Exec - Operations • Exec - Accounting • Exec - Sales/Marketing <p><u>5 Points</u></p> <ul style="list-style-type: none"> • Corporate Secretary • Lawyer • Exec - Advertising/Marketing/Media <p><u>4 Points</u></p> <ul style="list-style-type: none"> • Academic - President • 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 (Non-REIT) • Exec - Publishing • Exec - Sports • Government Official (<i>retired</i>) • Military (<i>retired</i>) <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 <p><u>Value Adjustments:</u></p> <p><u>-1 Point</u></p> <ul style="list-style-type: none"> • Retired <p><u>-3 Points</u></p> <ul style="list-style-type: none"> • Insider
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THE COMPOSITION OF AMERICA'S BOARDS

In this section you will find the most detailed analysis of America's major boards and their board director populations. **We are aware of no other study that examines, in similar depth, the boards of America's 500 largest corporations, as measured by revenue and market capitalization.** More specifically, we will provide an assessment of each board's size, the backgrounds of directors, trends regarding CEO board service, board service by active vs. retired executives, the role of Financial Experts, board director diversity, and ultimately and most importantly, each board's governance capacity.

BOARD SIZE TREND

Average board size, excluding the CEO, decreased slightly from our last report – from 9.6 to 9.5 directors – continuing the trend since we began our study.

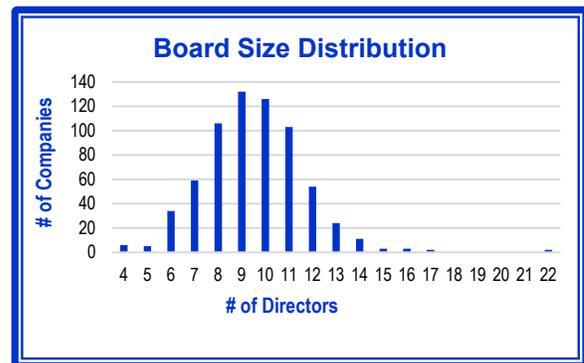
Board Size Trend	
Year	Average # of Directors
2011	10.0
2012	9.8
2013	9.7
2014	9.6
2015	9.7
2016	9.7
2017	9.6
2018	9.6
2019	9.5

Median board size declined from 10 to 9 directors. **CME Group** repeats as the largest board with 22 directors; up from 19 in 2017. The smallest boards are **Altaba, Microchip Technology, Liberty Broadband, Seaboard, Freeport-McMoRan, and TravelCenters of America**, all with only 4 directors.

The boards that expanded the most this year are **CVS Health, American Water Works, CenturyLink, and Bed Bath & Beyond**, adding 4 directors each. The board that contracted the most is **General Electric**, down 8 directors, from 17 to 9.

BOARD SIZE DISTRIBUTION

The boards we have included in our report range in size from 4 to 22 directors. The greatest number of boards, 467 (70%), range in size from 8 to 11 directors. The largest boards, with 22, 17, and 17 directors are, respectively: **CME Group, M&T Bank, and BlackRock**. As previously mentioned, the smallest boards with 4 directors are: **Altaba, Microchip Technology, Liberty Broadband, Seaboard, Freeport-McMoRan, and TravelCenters of America**; and with 5 directors are: **Continental Resources, D.R. Horton, Delek US Holdings, Owens & Minor, and Rush Enterprises**.



COMPOSITION OF TODAY'S BOARDS

There is no ideal standard for the composition of a board. Boards are unique – no two are identical.

Who are the directors who populate America's boards, and what are their qualifications and backgrounds? To answer this question, we consolidated the 44 business acumen categories used for weight valuation purposes (page 5) into 36 more commonly used position titles, for ease of understanding (page 12).

While declining in number, corporate executives with P&L experience still account for the greatest number of board seats – 3,288 seats (51.7%). However, board service by P&L executives declined from 56.7% in 2017 to 51.7%, supplanted by an increase in the percent of Staff Executives. Staff Executives (CFOs, CAOs, CHROs, CMOs, and General Counsels) account for the second largest group with 1,319 seats (20.7%, up from 16.7% in our last report). The smallest professional group represented on America's boards are "Non-Mainstream Industry Executives" (Advertising, Media, Publishing, Real Estate, and Sports Executives) with 81 seats (1.3%).

<u>Business Acumen Category</u>	<u># of Board Seats</u>	<u>% of Total</u>	<u>Change from 2017</u>	<u>Cumulative %</u>
P&L Executives	3,288	51.7%	- 5.0%	51.7%
Staff Executives	1,319	20.7%	+ 4.0%	72.5%
Outside Financial Advisors	839	13.2%	+ 1.0%	85.7%
Other Outside Professional Advisors	345	5.4%	- 0.1%	91.1%
Academia	206	3.2%	- 0.5%	94.3%
Government/Military	177	2.8%	- 0.1%	97.1%
Non-Profit Executives	95	1.5%	+ 0.2%	98.6%
Non-Mainstream Industry Executives	81	1.3%	+ 0.4%	99.9%
No Professional Affiliation	8	0.1%	0.0%	100.0%
	6,358	100.0%		

For a finer understanding of the cross-section of America's directors, we analyzed each director's background against 44 business acumen categories. Directors with CEO experience account for the greatest number of board seats, 2,319 or 36.5%. Chief Financial Officers were the second most prominent category with 603 seats, or 9.5%. The top ten business acumen categories account for 76.7% of all board seats, as noted below. (A complete ranking of all 36 business acumen categories can be found on page 12.)

<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	2,319	36.5%	Museum Executive	1	0.0%
CFO	603	9.5%	Exec - Investor Relations	3	0.0%
Group/Division/Subsidiary President	556	8.7%	Exec - Other	3	0.0%
President/COO	352	5.5%	Exec - Real Estate	4	0.1%
Private Equity Investor	257	4.0%	Executive Search Consultant	5	0.1%
Investment Capital Manager	241	3.8%	Exec - Sports	7	0.1%
Investment Banker	187	2.9%	Exec - Hospital (Non-CEO)	7	0.1%
Academic Professor	128	2.0%	Exec - Trade Association	8	0.1%
Management Consultant	121	1.9%	No Professional Affiliation	8	0.1%
Lawyer	115	1.8%	Exec - Advertising	8	0.1%

ACTIVE VS. RETIRED EXECUTIVES

The majority of the 6,358 board seats analyzed are filled by directors retired from their principal careers – 4,270 seats (67%), vs. 2,088 (33%) active executives. The categories with the greatest proportion of directors still active in their careers are Museum and Real Estate Executives (100%), Venture Capitalists (89%), Private Equity Investors (86%), and Academic Professors (84%). Excluding those who cannot serve while active (Public Accountants, Military Officers, and Government Officials), the director categories with the smallest proportion of active professionals are Investor Relations Executives (0%), Chief Risk Officers (6%), and Corporate Secretaries (9%). In terms of directors who are CEOs, 26% are active. 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 24 years ago, CEOs appear to be returning to board service. Examining the 582 boards common to this and last year’s report, the number of board seats filled by CEOs (active and retired) increased 8.5% from 2,091 to 2,268. Board seats filled by active CEOs increased 10.3%, from 535 to 590; while those filled by retired CEOs increased 7.8%, from 1,556 to 1,678.

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 2,837 Audit Committee directors assessed in our report, only 60% (1,689) 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 1,689 designated Financial Experts, our research revealed that only 45% (766) have CFO or public accounting backgrounds. The backgrounds of the remaining 55% (923) may surprise you.

Financial Experts Who Are Not CFOs or Public Accountants

	# of Dir.	% of Total Financial Experts*
P&L Executives	482	28.5%
Bankers & Financial Advisers	200	11.8%
Non-CFO Staff Executives	84	5.0%
Non-CFO Financial Executives	50	3.0%
Academia	25	1.5%
All Other	82	4.9%
Total	923	

* Total # of Financial Experts = 1,689

Surprisingly, P&L executives account for one-third of the designated Financial Experts on board Audit Committees. Only 12.6% of 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.

We find it remarkable that only 90 (13.5%) of the boards analyzed have an outside active CFO as a director. Of the 6,358 board seats analyzed, only 96 (1.5%) are filled by outside active CFOs. Even more surprising, of the 1,689 Financial Experts, only 70 (4.1%) are outside active CFOs. Retired/Former CFOs fill another 574 Financial Expert seats, bringing CFO representation to 644 (38%) of all Financial Experts. Directors with public accounting backgrounds fill another 122 Financial Expert seats, bringing the total CFO/public accountant population to 766, or 45% of the Financial Expert population.

We continue to be 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 requirement, and in our experience, other than the CEO, CFOs are very often the second ranking corporate executive most engaged in the company’s total business operations. We strongly encourage boards to challenge their outdated 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 Financial Expertise

There are 64 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, at the time of our analysis, are shown below. Coca-Cola has been on this list for four consecutive years.

10 Largest Companies with No CFO or Public Accounting Experience on Board*	
Company	Revenue (\$B)
Dell Technologies	\$91.2
Energy Transfer LP	55.3
Pfizer	53.9
American Express	37.6
Enterprise Products Partners	35.8
Coca-Cola	32.3
Penske Automotive	22.6
Capital One	22.4
Southwest Airlines	22.2
Lennar	21.6

* As of September 2019

Current Status of Board Diversity

When the value of board diversity is discussed, it is almost always prefaced with a comment such as, “We value the diversity of thought, perspective, and expertise.” However, we rarely hear about the shortage of diversity in those areas. When diversity is raised as a topic, it is almost exclusively focused on gender and ethnicity.

This report provides an in-depth glimpse of the complete diversity picture in the governance space. Today, boards are substantially more diverse than ever before. Since our last report, there has been a proportional increase of 14% in the share of board seats occupied by diverse directors: **39.1% of the 6,358 board seats analyzed in this report are held by directors of gender and/or ethnic diversity.**

OVERALL BOARD DIVERSITY COMPOSITION

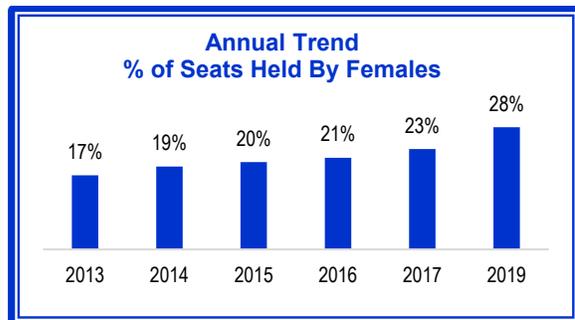
Our analysis indicates that white males constitute 60.9% of board seats, and white females occupy 22.8%. Non-white males constitute 11.2%, and non-white females account for roughly 5.1%. **The proportion of white males declined from 65.7% in 2017. And, while the proportion of non-white males and females increased, the greatest proportional growth occurred among white females, increasing their share of board seats from 19.2% to 22.8%, or a net increase of 254 board seats, from 1196 to 1450, since 2017.**

Ethnicity	Male Seats		Female Seats		Total Seats	
	#	%	#	%	#	%
White	3,869	60.9%	1,450	22.8%	5,319	83.7%
Non-White	712	11.2%	327	5.1%	1,039	16.3%
Total	4,581	72.1%	1,777	27.9%	6,358	100%

DIVERSITY BY GENDER

1,413 individual female directors serve on the 669 boards analyzed, an increase of 256 directors (22%) since our last study. These women occupy 1,777 board seats, or 28% (previously 23%) of the 6,358 board seats analyzed, an average 1.3 board seats per female director. **The number of boards that do not have a female director decreased from 25 to 13, down 48%.** The boards that have female directors averaged 2.7 per board. The three boards with the highest female director representation are **Estée Lauder, Bed Bath & Beyond, and Citigroup**, each with 7 female directors.

Diverse Board Seats		
	# of Seats	% of Total Seats
Females (White)	1,450	22.8%
Males (Non-White)	712	11.2%
Females (Non-White)	327	5.1%
Total	2,489	39.1%



Women who have senior-level executive experience account for 68.4% of the total female director population. CEOs, Presidents, COOs, CFOs, and Group Presidents make up the bulk of that group. These female directors represent 19.1% of the total director population. *(A complete breakdown of female directors by business acumen category can be found on page 12.)*

The industry sectors with the greatest percentage of female directors are Consumer Services (33.7%), Financials (28.6%), and Healthcare (28.4%). The industry sectors with the lowest percentage of female directors are Oil & Gas (21.0%), Telecommunications (22.2%), and Industrials (26.4%).

The composition of the female board population by category 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 have traditionally been the most desirable for director talent. (A detailed analysis can be found on page 12.)

	% of Males	% of Females
P&L Executives	58.2%	34.9%
Staff Executives *	15.8%	33.4%
Financial Advisors	13.9%	11.4%
Professional Advisors *	5.0%	6.5%
Academia *	2.7%	4.7%
Government/Military *	2.3%	4.1%
Non-Profit *	1.1%	2.5%
Other *	1.0%	2.5%
	100.0%	100.0%

** Females have higher percentage*

DIVERSITY BY ETHNICITY

811 directors of ethnic diversity occupy 1,039 board seats (16.3%) of the 6,358 board seats analyzed, an average of 1.3 seats per ethnic director, compared to 1.2 seats per white director. Black and Hispanic directors occupy the largest share of ethnic board seats – 745 (71.7%).

Ethnicity	Male Seats		Female Seats		Total Seats		M:F Ratio
	#	% of All Seats	#	% of All Seats	#	% of All Seats	
White	3,869	60.9%	1,450	22.8%	5,319	83.7%	2.7
Non-White							
Black	342	5.4%	189	3.0%	531	8.4%	1.8
Hispanic	167	2.6%	47	0.7%	214	3.4%	3.6
Asian	68	1.1%	53	0.8%	121	1.9%	1.3
Indian	97	1.5%	32	0.5%	129	2.0%	3.0
Mid. Eastern	38	0.6%	6	0.1%	44	0.7%	6.3
	712	11.2%	327	5.1%	1,039	16.3%	2.2
Total	4,581	72.1%	1,777	27.9%	6,358	100.0%	

Taking a close look at board diversity across all ethnic categories, Black and Hispanic directors account for 11.8% of all board seats. In addition, directors of Asian, Indian, or Middle Eastern ethnicity occupy 1.9%, 2.0%, and 0.7% of all board seats, respectively.

Of the ethnic professionals serving as directors, 43% have P&L responsibility, and 57% of that group are CEOs, with the balance heading business units within companies: 23% are in staff roles; 20% have backgrounds in outside business advisory roles (lawyers, consultants, and investment professionals); and 14% have government and academic backgrounds.

	Black		Hispanic		Asian		Indian		Middle Eastern		Total	
	#	%	#	%	#	%	#	%	#	%	#	%
P&L Executives												
CEO	95	17.9%	74	34.6%	32	26.4%	45	34.9%	12	27.3%	258	24.8%
President/COO	12	2.3%	11	5.1%	7	5.8%	6	4.7%	11	25.0%	47	4.5%
Group/Div. Pres.	67	12.6%	25	11.7%	14	11.6%	13	10.1%	4	9.1%	123	11.8%
Total P&L	189	35.6%	112	52.3%	56	46.3%	64	49.6%	27	61.4%	448	43.1%
Staff Executives												
	142	26.7%	34	15.9%	29	24.0%	31	24.0%	4	9.1%	240	23.1%
Outside Advisors												
Financial	72	13.6%	26	12.1%	27	22.3%	18	14.0%	10	22.7%	153	14.7%
Legal	15	2.8%	4	1.9%	1	0.8%	2	1.6%	0	0.0%	22	2.1%
Consultant	23	4.3%	7	3.3%	1	0.8%	1	0.8%	0	0.0%	32	3.1%
Total Advisors	110	20.7%	37	17.3%	29	24.0%	21	16.3%	10	22.7%	207	19.9%
Other												
Government	33	6.2%	11	5.1%	1	0.8%	2	1.6%	0	0.0%	47	4.5%
Academia	28	5.3%	6	2.8%	3	2.5%	10	7.8%	2	4.5%	49	4.7%
Total Other	90	16.9%	31	14.5%	7	5.8%	13	10.1%	3	6.8%	144	13.9%

DIVERSITY BY INDUSTRY SECTOR

The industries that appear to have the most ethnic diversity are Utilities, Consumer Services, and Technology. Those that appear to have the least are Basic Materials, Industrials, and Oil & Gas. The following chart details ethnic diversity by industry.

Industry	Total Seats	Non-White	
		#	%
Utilities	374	82	21.9%
Consumer Services	861	163	18.9%
Technology	622	109	17.5%
Telecommunications	162	27	16.7%
Consumer Goods	630	102	16.2%
Financials	1,285	206	16.0%
Healthcare	465	73	15.7%
Basic Materials	207	31	15.0%
Industrials	1,400	207	14.8%
Oil & Gas	352	39	11.1%
Total	6,358	1,039	16.3%

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 39%, is there a cogent rationale that it should be 45% or 50%? Some might even suggest, without appreciating the complexity of the director role and the considerable qualifications required, that board diversity should simply mirror the diversity of our population. Without a well-reasoned viewpoint, it is likely there will never be satisfaction that an appropriate balance has been achieved.

It should be noted that while 39% of board seats are currently diverse, approximately 59% of the 680 new directors elected in the 12 months prior to our study were diverse, up 10% from 49% in 2017. When analyzing new appointments, 41% of new directors were white males.



We believe that a better appreciation is required for 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 area of real challenge may reside in focusing on innovative executive development programs that help prepare accomplished diverse executives to assume greater leadership responsibilities.**

As in our previous report, our view is indeed compatible with the findings and recommendations of a recent study by McKinsey & Company in partnership with LeanIn.org, “*Women in the Workplace, 2019*”. The study evaluated the presence of women, and people of color, in the management ranks of 279 companies, and recommends that more needs to be done to create opportunities for the advancement of women.

If one accepts our basic premise that business acumen in the boardroom is essential for governance strength, and that the primary source for such directors is the executive population, we have discovered **an unprecedented fact: The population of 6,358 directors, serving on the boards of the top 669 American public companies today, is more gender diverse, than the population of the executive ranks of the 279 companies studied by McKinsey & Company and LeanIn.org.** While, most assuredly, many will wish to study this more closely, we suggest that gender diversity has reached a tipping point. Unless the degree of diversity in the executive suite can keep pace with diversification in the boardroom, continued pressure to diversify the boardroom is likely to encourage the addition of directors of lesser proven business acumen.

Gender/Ethnic Categories	2019 JDP's "Weight of America's Boards"	2019 McKinsey/ LeanIn.org Study*
	% of Board Seat Population	% of Exec. Population**
White Males	60.9%	65.8%
Non-White Males	11.2%	10.0%
Total Males	72.1%	75.8%
White Females	22.8%	19.7%
Non-White Females	5.1%	4.6%
Total Females	27.9%	24.2%
Non-White Population	16.3%	14.6%

* "Women in the Workplace, 2019", published by McKinsey & Company and LeanIn.org
 ** An average of the study's individual management category percentages

The table on page 13 shows the increase or decrease in the share of board seats by business acumen category over the past five years, and the amount of change driven by males and females. Of note is that Corporate Business Executives, as a group, have increased their share of board seats by 3.7%, driven entirely by females.

Director Distribution By Business Acumen Category

	All Directors (6,358)		All Female Directors (1,777)		
	# Seats	% Seats	# Seats	% of All Female Seats	% of All Board Seats
Corporate Business Executives:	4,607	72.5%	1,215	68.4%	19.1%
<u>P&L Executives</u>	3,288	51.7%	621	34.9%	9.8%
CEOs	2,319	36.5%	308	17.3%	4.8%
Other P&L Executives	969	15.2%	313	17.6%	4.9%
President / COO / Exec-Ops.	413	6.5%	105	5.9%	1.7%
Group / Division / Subsidiary President	556	8.7%	208	11.7%	3.3%
<u>Staff Executives</u>	1,319	20.7%	594	33.4%	9.3%
Finance Executives	697	11.0%	252	14.2%	4.0%
CFO	603	9.5%	193	10.9%	3.0%
VP-Finance / Treasurer	47	0.7%	32	1.8%	0.5%
Chief Administrative Officer	47	0.7%	27	1.5%	0.4%
Non-Finance Staff Executives	622	9.8%	342	19.2%	5.4%
Sales / Marketing / Communications / PR	125	2.0%	91	5.1%	1.4%
General Counsel / Corporate Secretary	86	1.4%	49	2.8%	0.8%
Chief Risk / Investment / Information Officer	146	2.3%	59	3.3%	0.9%
IT / Science / Engineering	42	0.7%	17	1.0%	0.3%
Human Resources	39	0.6%	33	1.9%	0.5%
Government Relations / Public Policy	13	0.2%	8	0.5%	0.1%
Exec - Other	3	0.0%	2	0.1%	0.0%
Outside Advisors:	1,184	18.6%	317	17.8%	5.0%
<u>Financial Advisors</u>	839	13.2%	202	11.4%	3.2%
Private Equity Investor	257	4.0%	33	1.9%	0.5%
Investment Capital Manager	241	3.8%	56	3.2%	0.9%
Investment Banker	187	2.9%	63	3.5%	1.0%
Banker (non-CEO)	71	1.1%	32	1.8%	0.5%
Venture Capitalist	83	1.3%	18	1.0%	0.3%
<u>Other Professional Advisors</u>	345	5.4%	115	6.5%	1.8%
Accountant	104	1.6%	29	1.6%	0.5%
Lawyer	115	1.8%	30	1.7%	0.5%
Management Consultant	121	1.9%	52	2.9%	0.8%
Government/Academia/Non-Profit:	478	7.5%	200	11.3%	3.1%
<u>Government</u>	177	2.8%	73	4.1%	1.1%
Government Official	113	1.8%	47	2.6%	0.7%
Military Officer	54	0.8%	19	1.1%	0.3%
<u>Academia</u>	206	3.2%	83	4.7%	1.3%
Professor	128	2.0%	55	3.1%	0.9%
President	43	0.7%	17	1.0%	0.3%
Dean	35	0.6%	11	0.6%	0.2%
<u>Non-Profit</u>	95	1.5%	44	2.5%	0.7%
Exec - Hospital	56	0.9%	22	1.2%	0.3%
Exec - Foundation	30	0.5%	20	1.1%	0.3%
Exec - Trade Association	8	0.1%	1	0.1%	0.0%
Exec - Museum	1	0.0%	1	0.1%	0.0%
Religious Leader	0	0.0%	0	0.0%	0.0%
Non-Mainstream Industry Executives:	81	1.3%	39	2.2%	0.6%
Exec - Advertising / Media	46	0.7%	26	1.5%	0.4%
Exec - Sports / Entertainment	17	0.3%	3	0.2%	0.0%
Exec - Publishing	14	0.2%	8	0.5%	0.1%
Exec - Real Estate (Non-REIT)	4	0.1%	2	0.1%	0.0%
No Professional Affiliation:	8	0.1%	6	0.3%	0.1%
TOTALS	6,358	100.0%	1,777	100.0%	27.9%

Director Distribution By Business Acumen Category

	All Directors (6,358)		5-Year Change in Director Distribution By Business Acumen Category		
	# Seats	% Seats	All Seats	Female Seats	Male Seats
Corporate Business Executives:	4,607	72.5%	3.7%	7.9%	-4.2%
<u>P&L Executives</u>	<u>3,288</u>	<u>51.7%</u>	<u>-3.5%</u>	<u>2.7%</u>	<u>-6.3%</u>
CEOs	2,319	36.5%	-1.5%	1.9%	-3.4%
Other P&L Executives	969	15.2%	-2.1%	0.7%	-2.8%
President / COO / Exec-Ops.	413	6.5%	0.9%	0.8%	0.1%
Group / Division / Subsidiary President	556	8.7%	-3.0%	0.0%	-3.0%
<u>Staff Executives</u>	<u>1,319</u>	<u>20.7%</u>	<u>7.2%</u>	<u>5.2%</u>	<u>2.0%</u>
Finance Executives	697	11.0%	1.9%	1.8%	0.1%
CFO	603	9.5%	1.5%	1.2%	0.3%
VP-Finance / Treasurer	47	0.7%	0.1%	0.3%	-0.2%
Chief Administrative Officer	47	0.7%	0.2%	0.2%	0.0%
Non-Finance Staff Executives	622	9.8%	5.4%	3.5%	1.9%
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IT / Science / Engineering	42	0.7%	0.1%	0.2%	-0.1%
Human Resources	39	0.6%	0.3%	0.3%	0.0%
Government Relations / Public Policy	13	0.2%	0.1%	0.1%	0.0%
Exec - Other	3	0.0%	0.0%	0.0%	0.0%
Outside Advisors:	1,184	18.6%	-2.0%	0.8%	-2.8%
<u>Financial Advisors</u>	<u>839</u>	<u>13.2%</u>	<u>-0.4%</u>	<u>0.6%</u>	<u>-1.0%</u>
Private Equity Investor	257	4.0%	0.7%	0.3%	0.4%
Investment Capital Manager	241	3.8%	0.5%	0.3%	0.2%
Investment Banker	187	2.9%	-0.3%	0.2%	-0.5%
Banker (non-CEO)	71	1.1%	-1.6%	-0.3%	-1.3%
Venture Capitalist	83	1.3%	0.3%	0.1%	0.2%
<u>Other Professional Advisors</u>	<u>345</u>	<u>5.4%</u>	<u>-1.6%</u>	<u>0.2%</u>	<u>-1.8%</u>
Accountant	104	1.6%	-1.2%	0.1%	-1.3%
Lawyer	115	1.8%	-1.0%	-0.1%	-0.9%
Management Consultant	121	1.9%	0.4%	0.2%	0.2%
Government/Academia/Non-Profit:	478	7.5%	-1.6%	0.1%	-1.7%
<u>Government</u>	<u>177</u>	<u>2.8%</u>	<u>-0.5%</u>	<u>0.1%</u>	<u>-0.6%</u>
Government Official	113	1.8%	-0.7%	-0.2%	-0.5%
Military Officer	54	0.8%	0.0%	0.2%	-0.2%
<u>Academia</u>	<u>206</u>	<u>3.2%</u>	<u>-1.2%</u>	<u>0.0%</u>	<u>-1.2%</u>
Professor	128	2.0%	-0.1%	0.3%	-0.4%
President	43	0.7%	-0.8%	-0.2%	-0.6%
Dean	35	0.6%	-0.2%	0.0%	-0.2%
<u>Non-Profit</u>	<u>95</u>	<u>1.5%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
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Exec - Foundation	30	0.5%	-0.1%	-0.1%	0.0%
Exec - Trade Association	8	0.1%	-0.1%	0.0%	-0.1%
Exec - Museum	1	0.0%	0.0%	0.0%	0.0%
Religious Leader	0	0.0%	0.0%	0.0%	0.0%
Non-Mainstream Industry Executives:	81	1.3%	0.0%	0.2%	-0.2%
Exec - Advertising / Media	46	0.7%	0.1%	0.1%	0.0%
Exec - Sports / Entertainment	17	0.3%	0.1%	0.0%	0.1%
Exec - Publishing	14	0.2%	0.0%	0.0%	0.0%
Exec - Real Estate (Non-REIT)	4	0.1%	-0.1%	0.0%	-0.1%
No Professional Affiliation:	8	0.1%	-0.1%	0.0%	-0.1%
TOTALS	6,358	100.0%			

Red = decrease

Green = increase

The 10 Most Essential Attributes of Effective Board Directors

(%: frequency of mention)

- 1. Communication Skill (73%)**
Thoughtful, logical and articulate. Doesn't dominate boardroom conversation. Knows when to speak. Understands the impact of words and tone. Not compelled to contribute to every topic discussed. Doesn't comment just to get credit. Listens more than speaks. Speaks only when has something valuable to contribute. Able to build on the commentary of others and take it to the next level. Focuses discussion on the right strategic level. Doesn't rush to conclusions. Objective in their commentary.
- 2. Professional Collegiality (67%)**
Good social and people skills. Likeable. Proactive in developing relationships. Collaborative. A team player. Contributes to the success of others. Not a "gotcha" type. Discreet, diplomatic, and tactful. Respectful of tradition. Sensitive to the views of others.
- 3. Relevant Experience and Knowledge (63%)**
Track record of high accomplishment and success, ideally in business. Leads from competency. CEO experience is considered most valuable, ideally in a large, complex organization. Business intelligence is most relevant, compared to intelligence in non-business fields. Best directors tend to be all-around athletes with significant breadth. Can grasp a broad range of business issues. Seasoned, mature, and resilient. Understands risk. Able to deal with the good and the bad. Capable of boardroom leadership impact, if necessary and appropriate.
- 4. High Integrity and Honesty (57%)**
Strong character and high ethics. Genuine and authentic. Disciplined in behavior; no surprises; consistent. Knows the right thing to do. Tells it like it is. Uncompromisingly fair. Trustworthy in safeguarding boardroom confidentiality.
- 5. Humility (57%)**
Down to earth and practical. Ego under control and in check. Doesn't take self too seriously. Easy sense of humor. On the board for the right reasons; not for the money. Puts the greater good first. Doesn't fall in love with the role. Balanced. Able to adjust one's style to fit the culture and situation. Leaves personal biases at the door. Never tries to prove he/she is the smartest person in the room.
- 6. Preparation and Supportive Engagement (50%)**
Shows up. Attentive. Comes prepared and informed. Does the homework. Asks the right questions to surface relevant issues. Respectful of the relationship between management and the CEO. When asking questions and providing counsel, never diminishes the views of the CEO in front of management. Knows how to challenge management, while making them feel good about it, and not getting the fur up on their backs. Sensitive to the need to discuss some topics offline, or reserve for executive session.
- 7. Courage and Confidence (50%)**
Courage to say what they mean, not what others want to hear. Exercises initiative, when necessary, to ask questions that no one else will. Will speak up when doesn't understand. Confidence to say, "I don't know the answer." Courage to be silent when there is nothing better to say. Bravery to put one's views on the line, while understanding no one is bullet-proof.
- 8. Appreciates the Difference Between Governance Oversight and Management's Role (40%)**
Understands a high-performing director differs significantly from a high-performing CEO. Doesn't try to run the company. "Nose in, fingers out." Forward thinking, not reactive. Focuses on what is important. Stays out of the weeds. Wants to help make the company better, and the CEO successful.
- 9. Respectful of Peers in the Boardroom (33%)**
Self-assured, but realizes that one is not always right. Open-minded, willing to change one's opinion. Knows the difference between being supportive and adversarial. Can disagree, without being disagreeable. Can challenge without being nasty.
- 10. Inquisitiveness (30%)**
High intellectual curiosity. Genuine interest in the company's business. Loves to learn. Finds nothing about the business boring.

2019 GOVERNANCE CAPACITY FINDINGS

Appropriate Governance Capacity Standards & Ideal Board Weight

“IDEAL” BOARD WEIGHT – DOES IT EXIST?

We use Average Director Weight (ADW) to assess the quality of a board’s governance capacity: the sum of a board’s individual director weights divided by the number of directors, excluding the CEO. An ideal ADW does not exist in an absolute sense. What is appropriate for one company may not be appropriate for another. However, **a board’s ADW ranking should not be significantly out of sync with its revenue 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.

What is appropriate? We certainly would not expect **Walmart** (ranked #1 in revenue) and **Ford Motor Company** (#11) to be ranked as far down as #376 and #422 in ADW, respectively. Nor would we expect America’s most valuable companies by market cap, such as **Alphabet** (#4) and **JPMorgan Chase** (#7) to be ranked as far down as #451 and #426 in ADW, respectively. Conversely, to its credit, **VICI Properties** (ranked #647 in revenue) is ranked #2 in ADW. We also commend **The Chemours Company** (ranked #606 in market cap) and **Kohl’s** (#528) for having governance capacity that ranks #8 and #7 in ADW, respectively.

GOVERNANCE CAPACITY STANDARDS & RECOMMENDATIONS

We suggest that boards **achieve a minimum ADW of 7.0. We also suggest an ADW ranking of no more than 50 points below the company’s revenue rank.** A more relaxed view might be no more than a 75-point differential. How do the corporations in our study measure up against these standards?

	# of Companies That Met or Exceeded ADW Score Standard	
	<u>ADW Score \geq 7.0</u>	
	<u>2019</u>	<u>2017</u>
500 Largest Companies by Revenue	172	182
	34%	36%
500 Largest Companies by Market Cap	178	182
	36%	36%

	# of Companies That Met or Exceeded ADW Rank Standards			
	<u>Margin \leq 50 Points</u>		<u>Margin \leq 75 Points</u>	
	<u>2019</u>	<u>2017</u>	<u>2019</u>	<u>2017</u>
500 Largest Companies by Revenue	220	218	240	245
	44%	44%	48%	49%
500 Largest Companies by Market Cap	216	221	247	243
	43%	44%	49%	49%

Preview of Governance Scores & Companies That Distinguished Themselves

COMPANIES ANALYZED

Our study focuses on **America’s largest public companies**, encompassing the largest 500 by revenue and the largest 500 by market cap as of July 2019. The company revenue figures used in our study are reported LTM revenue, July 2019. A combined total of **669 companies** were analyzed this year, compared to 651 in 2017. We analyzed the board weight of **6,358 directors** this year, as compared to 6,225 in 2017. These directors analyzed are those who were listed in BoardEx (a board composition database) during the term of our analysis, July to September 2019. The weights accorded each director are based on our assessment of their career record, as profiled in BoardEx.

OUR GOVERNANCE CAPACITY METRIC: AVERAGE DIRECTOR WEIGHT (ADW)

Average Director Weight (ADW) measures the strength of business acumen of the average director on a board, as an indication of “average director governance capacity”. The higher the average director governance capacity, the greater probability for governance effectiveness. ADW is the sum of all individual director weights, divided by the number of directors on the board (excluding the company’s active CEO).

In 2019, the average ADW of the 669 companies analyzed was 6.59, down slightly from 6.62 in 2017. In 2019, board ADW ranged from a high of 8.91 to a low of 3.86. The highest ADW score was achieved by **Procter & Gamble** at 8.91, with 11 directors, up from 8.88 in 2017.

In 2019, a number of companies distinguished themselves as having boards with the best, or the worst, governance capacity score. Movement in the ratings from one year to the next is caused principally by boardroom additions and retirements. As an additional reference point, below are examples of companies that achieved scores at the following governance capacity levels:

Year-to-Year Governance Capacity Comparison				
ADW	2019		2017	
Highest Score	Procter & Gamble	8.91	Waste Management	8.88
Lowest Score	Rollins	3.86	SEI Investments	3.40
Median	Alliant Energy	6.63	Clorox	6.64

GREATEST RISE & FALL IN SCORE

It is important to note that all scores were determined based on the directors listed in BoardEx. 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 a board’s governance score is within its control. The chart below illustrates the three companies that experienced the greatest increase or decrease in their ADW score. *(Excluded from this analysis are companies that were not included in last year’s report.)*

Greatest Movement in ADW				
	Company	2019	2017	+/-
Greatest Increase in ADW Score	Hologic	7.86	5.86	2.00
	Western Digital	7.89	6.00	1.89
	Devon Energy	7.80	6.00	1.80
Greatest Decrease in ADW Score	Icahn Enterprises	4.67	7.00	-2.33
	Tenet Healthcare	5.00	7.11	-2.11
	Newmont Mining	5.50	7.36	-1.86

Boards with Highest Average Director Governance Capacity:

The top 10 corporations in terms of Average Director Weight span six industry sectors and range from \$900MM to \$275.5B in revenue, and in market cap from \$3.2B to \$326.1B. These boards range in size from 6 to 11 directors. Ranked #1 this year, **Procter & Gamble's** high ADW of 8.91, with 11 directors, is derived from having one active CEO, nine retired CEOs, and one active CFO 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	Procter & Gamble	8.91	11	Consumer Goods	43	\$ 67.1	12	\$289.7
2	VICI Properties	8.83	6	Financials	647	0.9	483	10.1
3	Vulcan Materials	8.78	9	Basic Materials	516	4.5	309	17.8
4	ExxonMobil	8.67	9	Oil & Gas	2	275.5	11	326.1
5	Anadarko Petroleum	8.64	11	Oil & Gas	229	13.0	172	36.7
6	Cabot Oil & Gas	8.63	8	Oil & Gas	602	2.3	502	9.5
7	Kohl's	8.60	7	Consumer Services	146	20.1	528	8.0
8	Chemours	8.50	8	Basic Materials	431	6.3	606	3.2
9	KLA	8.40	10	Industrials	521	4.4	281	20.3
10	Walgreens Boots	8.20	10	Consumer Services	17	136.4	112	50.5

* Excludes company's active CEO (all charts/tables)
Bold indicates repeats from the prior report

Boards with Lowest Average Director Governance Capacity:

The following 10 boards range in size from 7 to 12 directors. They span five industry sectors and range in revenue from \$1.4B to \$22.2B, and in market cap from \$5.2B to \$42.2B. Excluding their CEO, these companies average two inside directors per board. The board with the lowest ADW, 3.86, is **Rollins** – three of its seven directors have an individual director weight of 3 or less, and five are considered insiders.

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>
669	Rollins	3.86	7	Industrials	617	\$ 1.8	422	\$12.4
668	News Corp.	4.10	10	Consumer Services	286	10.3	530	7.9
667	Altice USA	4.25	8	Telecom	305	9.6	321	17.2
666	Copart	4.25	8	Consumer Goods	611	1.9	312	17.7
665	Alexandria Real Estate Equities	4.29	7	Financials	628	1.4	337	16.2
664	Southwest Airlines	4.30	10	Consumer Services	129	22.2	209	28.4
663	Erie Indemnity	4.50	12	Financials	598	2.4	424	12.2
662	AFLAC	4.50	10	Financials	130	22.0	145	42.2
661	Toll Brothers	4.50	10	Industrials	380	7.4	574	5.2
660	First Republic Bank	4.50	10	Financials	567	3.1	342	15.9

* Excludes company's active CEO (all charts/tables)
Bold indicates repeats from the prior report

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

Top 10 Companies with Greatest ADW Improvement and Decline										
ADW Improvement	Chg. # Dir.	2019 ADW	2017 ADW	Chg. ADW	ADW Decline	Chg. # Dir.	2019 ADW	2017 ADW	Chg. ADW	
1 Hologic	0	7.86	5.86	+2.00	1 Icahn Enterprises	+ 1	4.67	7.00	-2.33	
2 Western Digital	+ 2	7.89	6.00	+1.89	2 Tenet Healthcare	0	5.00	7.11	-2.11	
3 Devon Energy	+ 2	7.80	6.00	+1.80	3 Newmont Mining	+ 3	5.50	7.36	-1.86	
4 TravelCenters of America	0	6.25	4.50	+1.75	4 R.R. Donnelley	0	6.17	8.00	-1.83	
5 Alexion Pharmaceuticals	+ 1	7.33	5.63	+1.71	5 Liberty Broadband	0	5.25	7.00	-1.75	
6 Cerner	+ 1	7.44	5.88	+1.57	6 Goldman Sachs	0	5.20	6.90	-1.70	
7 Advanced Micro Devices	- 2	7.67	6.13	+1.54	7 Micron Technology	+ 1	7.14	8.83	-1.69	
8 Celgene	+ 1	7.36	5.90	+1.46	8 Rollins	- 1	3.86	5.50	-1.64	
9 Avnet	+ 2	7.44	6.00	+1.44	9 Nucor	- 2	6.17	7.75	-1.58	
10 EOG Resources	0	7.86	6.43	+1.43	10 Jacobs Engineering	+ 1	6.00	7.56	-1.56	

Excludes companies not profiled in our last study

DIFFERENCES IN GOVERNANCE CAPACITY BY REVENUE AND MARKET CAP SIZE

Revenue Rank: In terms of board size, companies ranked 1-100 averaged 10.5 directors. Those in the smallest sector, 501-669, averaged 8.6 directors. In terms of ADW, the largest companies averaged 6.81, and the smallest 6.53.

Market Cap Rank: The board size and ADW averages for companies ranked by market cap closely parallel the rankings by revenue. Companies ranked 1-100 by market cap averaged 11.0 directors. Those in the smallest sector, 501-669, averaged 8.9 directors. In terms of ADW, the highest market cap companies averaged 6.90, and the lowest averaged 6.52.

Averages by Revenue Rank		
Revenue Rank	Average Board Size	Average ADW
1 - 100	10.5	6.81
101 - 200	9.9	6.72
201 - 300	10.1	6.43
301 - 400	9.4	6.51
401 - 500	9.1	6.57
501 - 669	8.6	6.53

Averages by Market Cap Rank		
Market Cap Rank	Average Board Size	Average ADW
1 - 100	11.0	6.90
101 - 200	10.1	6.60
201 - 300	9.4	6.58
301 - 400	9.1	6.45
401 - 500	9.0	6.53
501 - 669	8.9	6.52

DIFFERENCES IN GOVERNANCE CAPACITY BY INDUSTRY SECTOR

The industries with the highest average ADW are Basic Materials and Industrials. Industries with the lowest average ADW are Financials and Telecommunications. The industry that tends to have the largest boards is Utilities, while the smallest boards tend to be found in the Technology sector.

<u>Industry Sector</u>	<u>ADW</u>		<u># Directors*</u>	
	<u>Avg. ADW Score</u>	<u>Rank</u>	<u>Avg.</u>	<u>Rank</u>
Basic Materials	7.12	1	9.9	3
Industrials	6.67	2	9.1	7
Consumer Services	6.65	3	9.8	4
Healthcare	6.65	3	9.3	6
Consumer Goods	6.60	5	9.5	5
Oil & Gas	6.59	6	9.0	8
Utilities	6.52	7	10.7	1
Technology	6.50	8	8.5	10
Financials	6.42	9	10.3	2
Telecommunications	6.41	10	9.0	8

** Excludes company's active CEO (all charts/tables)
ADW: Average Director Weight*

Boards with the Highest & Lowest Governance Capacity By Industry Sector

<u>High Governance Capacity</u>		
	<u>Board Size*</u>	<u>ADW</u>
<u>Basic Materials</u>		
Vulcan Materials	9	8.78
Chemours	8	8.50
PPG Industries	12	8.17
<u>Consumer Goods</u>		
Procter & Gamble	11	8.91
Philip Morris	11	7.73
Hormel Foods	13	7.69
<u>Consumer Services</u>		
Kohl's	10	8.60
Walgreens Boots	10	8.20
McDonald's	10	8.10
<u>Financials</u>		
VICI Properties	6	8.83
U.S. Bancorp	16	8.00
Regions Financial	12	8.00
<u>Healthcare</u>		
Zimmer Biomet	10	8.20
McKesson	9	7.56
Baxter International	11	7.55
<u>Industrials</u>		
KLA	10	8.40
Sherwin-Williams	10	8.20
Whirlpool	12	8.17
<u>Oil & Gas</u>		
ExxonMobil	9	8.67
Anadarko Petroleum	11	8.64
Cabot Oil & Gas	8	8.63
<u>Technology</u>		
ANSYS	7	8.00
Western Digital	9	7.89
IBM	11	7.73
<u>Telecommunications</u>		
Twilio	7	7.86
Verizon Communications	9	7.33
Charter Communications	12	7.17
<u>Utilities</u>		
Xylem	10	8.20
Waste Management	8	7.63
Williams Companies	11	7.45

<u>Low Governance Capacity</u>		
	<u>Board Size*</u>	<u>ADW</u>
<u>Basic Materials</u>		
Huntsman	7	5.43
Newmont Mining	14	5.50
Celanese	9	6.11
<u>Consumer Goods</u>		
Copart	8	4.25
Brown-Forman	13	4.62
J.M. Smucker	11	5.55
<u>Consumer Services</u>		
News Corp.	10	4.10
Southwest Airlines	10	4.30
Bed Bath & Beyond	13	4.85
<u>Financials</u>		
Alexandria Real Estate Equities	7	4.29
First Republic Bank	10	4.50
AFLAC	10	4.50
<u>Healthcare</u>		
Gilead Sciences	8	4.50
Sarepta Therapeutics	6	5.00
Tenet Healthcare	9	5.00
<u>Industrials</u>		
Rollins	7	3.86
Toll Brothers	10	4.50
Robert Half International	7	4.57
<u>Oil & Gas</u>		
Global Partners LP	7	5.14
Valero Energy	9	5.44
Hess	10	5.50
<u>Technology</u>		
Take-Two Interactive	7	4.71
Pinterest	6	5.17
Square	10	5.20
<u>Telecommunications</u>		
Altice USA	8	4.25
Liberty Broadband	4	5.25
CenturyLink	12	5.42
<u>Utilities</u>		
Entergy	9	4.67
Consolidated Edison	9	5.22
Cheniere Energy Partners	10	5.40

* Excludes company's active CEO (all charts/tables)
ADW: Average Director Weight

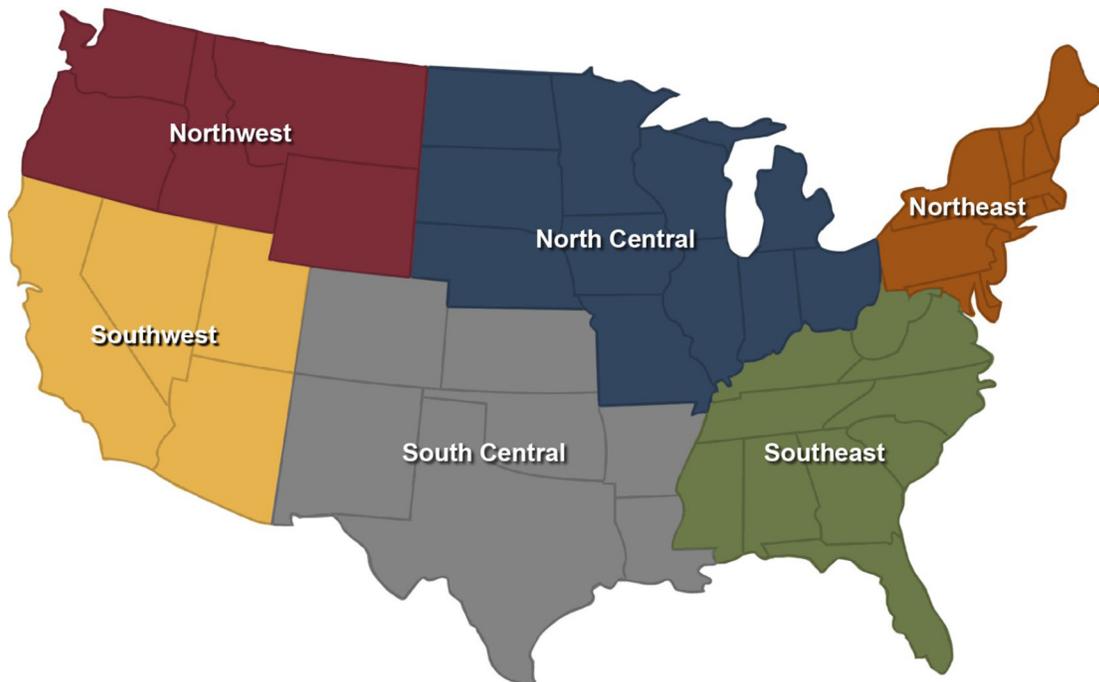
DIFFERENCES BY GEOGRAPHIC REGION

The geographic distribution of the corporations studied range widely from 181 in the Northeast, to only 17 in the Northwest. Average company revenue ranged from a low of \$13.9B in the Southwest, to a high of \$41.5B in the Northwest. While average market cap varied significantly from a low of \$27.5B in the South Central region to a high of \$154.9B in the Northwest, board size on the average tended to be largest in the North Central and Northeast regions. Average ADW varied only slightly by region, tending to be somewhat higher in the Northwest and North Central regions.

Geographic Region	Total # of Companies	Average Revenue (\$B)	Average Market Cap (\$B)	Average Board Size	Average ADW
Northwest	17	\$ 41.5B	\$ 154.9	9.2	6.73
North Central	144	21.9B	28.8B	10.1	6.81
Northeast	181	18.1B	39.0B	9.8	6.57
Southeast	107	18.2B	34.3B	9.7	6.58
South Central	94	28.0B	27.5B	9.1	6.41
Southwest	126	13.9B	57.6B	8.7	6.48

ADW: Average Director Weight

Geographic Regions



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 ADW. While somewhat true, there are many surprises in our study. The tables below highlight some of the largest and smallest companies with the greatest disparities between their revenue rank and their ADW rankings.

Of the 100 largest companies by revenue, only 18 have a top 100 ADW ranking; and surprisingly, 51 are ranked lower than 250 in ADW.

Conversely, of the 100 smallest companies by revenue, 13 have an ADW rank in the top 100; 31 have an ADW rank above 250; and only 21 have an ADW rank in the bottom 100.

25 Larger Companies with Less-Than-Expected Governance Capacity					
<u>Company</u>	<u>Rev. Rank</u>	<u>Rev. \$B</u>	<u>ADW Score</u>	<u>ADW Rank</u>	<u># of Dir.*</u>
Walmart	1	\$516	6.45	376	11
Berkshire Hathaway	4	251	6.00	502	13
UnitedHealth	6	231	6.60	342	10
Ford	11	159	6.31	422	13
Alphabet	16	142	6.22	451	9
Phillips 66	22	111	6.50	364	8
Valero Energy	24	109	5.44	613	9
Marathon Petroleum	25	106	6.91	236	11
JPMorgan Chase	26	105	6.30	426	10
Boeing	27	101	6.92	233	12
Bank of America	31	88	6.69	321	16
Wells Fargo	33	84	6.69	320	13
Target	36	76	6.33	408	12
Cigna	37	75	6.42	393	12
United Parcel Service	38	72	6.18	461	11
Citigroup	45	65	5.25	628	16
Centene	48	61	5.63	583	8
Energy Transfer LP	56	55	5.89	534	9
HCA Healthcare	61	48	6.00	506	10
American Airlines	64	45	5.89	535	9
United Continental	68	42	5.83	543	12
Oracle	73	40	5.54	598	13
NIKE	76	39	5.64	579	11
General Dynamics	78	38	5.45	612	11
Enterprise Products Partners	82	36	5.55	595	11

25 Smaller Companies with Greater-Than-Expected Governance Capacity					
<u>Company</u>	<u>Rev. Rank</u>	<u>Rev. \$B</u>	<u>ADW Score</u>	<u>ADW Rank</u>	<u># of Dir.*</u>
Brunswick	495	\$5	7.22	165	9
Xylem	494	5	8.02	13	10
Big Lots	491	5	7.13	186	8
Sprouts Farmers Market	487	5	7.33	140	6
Cerner	480	6	7.44	113	9
Domtar	479	6	7.88	32	8
Regions Financial	478	6	8.00	23	12
RPM International	477	6	7.55	86	11
Western Union	475	6	7.11	189	9
Marathon Petroleum	474	6	8.00	26	7
Fortune Brands	472	6	7.71	59	7
Yum! Brands	470	6	7.80	40	10
Patterson Companies	469	6	7.43	118	7
Commercial Metals	467	6	7.50	97	8
Corteva	461	6	7.55	85	11
Williams-Sonoma	459	6	7.71	58	7
Ingredion	456	6	7.60	75	10
Citizens Financial	451	6	7.55	84	11
Ally Financial	447	6	7.55	83	11
Realogy Holdings	445	6	7.78	45	9
Graphic Packaging	441	6	7.13	184	8
Advanced Micro Devices	440	6	7.67	66	6
S&P Global	433	6	7.64	67	11
Chemours	431	6	8.50	8	8
Polaris Industries	428	6	7.33	138	9

* Excludes company's active CEO (all charts/tables)
ADW: Average Director Weight

Improving Your Governance Capacity Ratings

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

1. 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?
2. 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 question above addresses the board's governance capacity, we recommend that a third consideration be included in the discussion:

3. Given the company's governance capacity rating, 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.

OUR GOVERNANCE CAPACITY RECOMMENDATIONS / LITMUS TESTS

We have developed two litmus tests to determine if your board is in line with expectation standards.

1. **Does Your ADW Score Meet or Exceed the Minimum Standard?**
Achieving respected governance capacity starts with 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. **Does Your ADW Ranking Achieve Acceptable or Minimum Standards?**
If you strive for an **acceptable standard** of governance capacity, your ADW ranking should be no more than 50 points below your company's revenue rank. The margin for a **minimum acceptable standard** of governance capacity is no more than 75 points below your revenue rank. 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 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 may help in this regard.

Governance Capacity Worksheet

The worksheet below provides a step-by-step analysis to attain a better understanding of where your board is today, where you would ideally like to be, and a path to get there.

Let's get started.

STEP 1: Review Your ADW Score vs. Minimum Standard (Litmus Test 1):

If your company is among the 669 largest companies analyzed in this report, locate your company's governance capacity score (ADW) and record below. *(An alphabetical guide of all analyzed companies is provided on page 37).* Does your board appear to be in line with the minimum standard?

Company: _____	Revenue Rank: _____	# of Directors: _____	<i>(Excluding company's CEO)</i>
	<u>ADW Score</u>	<u>Minimum ADW Standard</u> <i>(for an average Board = 10 directors)</i>	<u>Meet/Exceed Standard?</u>
Average Director Weight _____		≥7.0	Yes / No

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

Is your ADW rank in line with expectations, considering your company's stature, as measured by revenue rank?

			<u>Your Governance Capacity</u>	
<u>ADW Rank</u>	<u>Revenue Rank</u>	<u>Margin</u> <u>(ADW Rank - Revenue Rank)</u>	<u>Acceptable Standard</u> <u>(Margin ≤50?)</u>	<u>Minimum Standard</u> <u>(Margin ≤75?)</u>
			Yes / No	Yes / No
_____	_____	_____		

Depending upon steps 1 and 2, you may be satisfied that your governance capacity is exactly where you would like it to be. Ideally, your board satisfies both litmus tests, or at least one.

BE AMONG THE BEST

If your board believes in the value of high business acumen, or governance capacity, and wishes to be in the upper ranks of companies regarded as such, consider the chart below.

2019 Governance Peer Groups "In which group would you like to be?"	
<u>Group Rankings</u>	<u>ADW Range</u>
Top 1 - 50	8.91 - 7.75
51 - 100	7.75 - 7.50
101 - 150	7.47 - 7.27
151 - 200	7.27 - 7.08
201 - 250	7.08 - 6.89
251 - 300	6.89 - 6.73
301 - 350	6.73 - 6.56
351 - 400	6.56 - 6.38
401 - 450	6.38 - 6.25
451 - 500	6.22 - 6.08
Bottom 501+	6.08 - 3.86

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.

STEP 3. Design the Ideal Board Profile:

If improving governance capacity is the objective, use the following 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 5 (exclude your CEO). Total the individual director weights to calibrate Total Board Weight, 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 previous 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:	_____	
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:		

* See page 5 for Business Acumen Classifications, Director Weight Values, and Adjustments; exclude your CEO.

BOARD EXAMPLES

High Governance Capacity Zimmer Biomet			Average Governance Capacity McDermott International			Modest Governance Capacity Southwest Airlines		
# of Directors: 10			# of Directors: 10			# of Directors: 10		
ADW Score: 8.20			ADW Score: 6.70			ADW Score: 4.30		
ADW Rank: 12			ADW Rank: 318			ADW Rank: 664		
Revenue Rank: 354			Revenue Rank: 434			Revenue Rank: 129		
Director	Business Acumen Classification	Director Weight	Business Acumen Classification	Director Weight	Business Acumen Classification	Director Weight		
1	Active CEO	10	Retired CEO	9	Retired CEO	9		
2	Active CEO	10	Retired CEO	9	Retired CEO	9		
3	Active CEO	10	COO	8	Retired CEO	9		
4	Retired CEO	9	Retired CFO	6	Retired Exec - Operations	5		
5	Retired CEO	9	Retired Group President	6	Retired Academic President	3		
6	Retired CEO	9	Retired Group President	6	Retired Academic Professor	2		
7	Group President	7	Retired CFO	6	Government	2		
8	Retired CFO	6	Retired CFO	6	Ret. General Counsel (Insider)	2		
9	Retired CFO	6	Private Equity	6	Executive Search Consultant	1		
10	Private Equity	6	Retired Group VP	5	Retired Foundation Exec.	1		
Total Board Weight:		82	Total Board Weight:		67	Total Board Weight:		
Average Director Weight:		8.20	Average Director Weight:		6.70	Average Director Weight:		
Average Director Weight:		4.30						

Closing Reflections

We would particularly like to recognize the corporate boards that have consistently appeared among our top 10 boards of highest governance capacity (ADW) over the seven reports that we have published thus far.

<u>Company</u>	<u># of Times in Top 10 ADW</u>
PPG	6
Micron Technology	5
Parker-Hannifin	5
Marathon Petroleum	3
Chesapeake Energy	3
Procter & Gamble	3
Cabot Oil & Gas	3
Vulcan Materials	2
Walt Disney	2
Baker Hughes	2
CF Industries	2
Apple	2
Sherwin-Williams	2

We would also like to recognize 17 companies of somewhat lesser revenue scale, that distinguished themselves over the last decade by the high ADW ranking of their boards.

Parker-Hannifin	R.R. Donnelly
Sherwin-Williams	Avery Dennison
Marathon Petroleum	Ecolab
Xylem	CF Industries
Vulcan Materials	Polaris Industries
Chemours	AGCO
Joy Global (<i>acquired by Komatsu Mining</i>)	Snap-on
MeadWestvaco (<i>acquired by WestRock</i>)	Coca-Cola Enterprises
General Cable	(<i>acquired by The Coca-Cola Co.</i>)

As we conclude our seventh governance study, we are more convinced than ever that strong governance capacity is the high-octane fuel in a corporation’s engine. It is the able leadership of the board chairperson 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 *U.S. News & World Report’s* “Best Business Schools” rankings, there will be companies that feel good about their rankings in our study, and others that do not, perhaps dismissing 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 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:

- **Expand the board, adding directors of greater business acumen, if it is too small,** considering the company’s business scale, reputation, and strategic opportunities.
- **Replace retiring directors with directors of more substantive business accomplishment,** particularly if active and retired CEOs are under-represented on the board.

OFFICIAL 2019 BOARD WEIGHT RANKINGS

America's 669 Largest Corporations Ranked by Revenue & Market Cap

RANKED BY REVENUE (LTM, July 2019)							RANKED BY MARKET CAP (July 2019)						
2019 Rev. Rank *	2019 Mkt. Cap Rank **	Company	2019 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***	2019 Mkt. Cap Rank **	2019 Rev. Rank *	Company	2019 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
1	10	Walmart	\$515.6	6.45	376	11	1	19	Microsoft	\$1,064.4	7.46	102	13
2	11	ExxonMobil	275.5	8.67	4	9	2	5	Amazon.com	995.0	7.00	218	9
3	3	Apple	258.5	7.17	173	6	3	3	Apple	944.2	7.17	173	6
4	6	Berkshire Hathaway	250.7	6.00	502	13	4	16	Alphabet	798.7	6.22	451	9
5	2	Amazon.com	241.5	7.00	218	9	5	51	Facebook	582.1	6.71	306	7
6	16	UnitedHealth	231.4	6.60	342	10	6	4	Berkshire Hathaway	523.8	6.00	502	13
7	219	McKesson	214.3	7.56	77	9	7	133	Visa	394.6	7.44	110	9
8	75	CVS Health	209.6	7.47	101	15	8	26	JPMorgan Chase	369.4	6.30	426	10
9	18	AT&T	177.5	7.08	200	12	9	34	Johnson & Johnson	357.7	7.18	169	11
10	300	AmerisourceBergen	175.2	7.13	180	8	10	1	Walmart	328.2	6.45	376	11
11	148	Ford	158.7	6.31	422	13	11	2	ExxonMobil	326.1	8.67	4	9
12	20	Chevron	157.1	8.10	18	10	12	43	Procter & Gamble	289.7	8.91	1	11
13	41	Costco	149.6	7.44	107	9	13	190	Mastercard	285.4	7.50	87	14
14	98	General Motors	145.8	7.50	89	10	14	31	Bank of America	277.8	6.69	321	16
15	380	Cardinal Health	143.5	7.36	126	11	15	50	Walt Disney	261.1	8.00	25	8
16	4	Alphabet	142.0	6.22	451	9	16	6	UnitedHealth	252.8	6.60	342	10
17	112	Walgreens Boots Alliance	136.4	8.20	10	10	17	58	Cisco Systems	248.5	7.44	109	9
18	21	Verizon	131.2	7.33	133	9	18	9	AT&T	246.0	7.08	200	12
19	1	Microsoft	122.2	7.46	102	13	19	23	Home Depot	240.6	7.91	29	11
20	62	General Electric	121.1	7.56	78	9	20	12	Chevron	239.5	8.10	18	10
21	313	Kroger	120.7	7.60	71	10	21	18	Verizon	238.1	7.33	133	9
22	129	Phillips 66	111.0	6.50	364	8	22	57	Pfizer	237.3	6.91	238	11
23	19	Home Depot	109.6	7.91	29	11	23	91	Coca-Cola	222.4	6.58	345	12
24	177	Valero Energy	109.4	5.44	613	9	24	33	Wells Fargo	209.9	6.69	320	13
25	175	Marathon Petroleum	106.1	6.91	236	11	25	66	Merck	208.4	6.82	270	11
26	8	JPMorgan Chase	104.9	6.30	426	10	26	27	Boeing	203.5	6.92	233	12
27	26	Boeing	100.7	6.92	233	12	27	28	Comcast	203.0	7.00	219	9
28	27	Comcast	98.6	7.00	219	9	28	73	Oracle	198.6	5.54	598	13
29	68	Anthem	94.2	7.50	94	8	29	44	PepsiCo	187.6	6.67	322	12
30	142	Dell Technologies	91.2	7.50	98	6	30	45	Citigroup	165.8	5.25	628	16
31	14	Bank of America	88.4	6.69	321	16	31	142	McDonald's	163.6	8.10	19	10
32	105	DuPont de Nemours	84.1	7.45	103	11	32	174	Netflix	160.3	5.60	585	10
33	24	Wells Fargo	83.7	6.69	320	13	33	288	Adobe	149.9	7.50	91	10
34	9	Johnson & Johnson	81.3	7.18	169	11	34	93	Abbott Laboratories	147.9	7.31	141	13
35	38	IBM	78.7	7.73	53	11	35	184	PayPal	142.0	7.36	127	11
36	135	Target	76.2	6.33	408	12	36	76	NIKE	140.6	5.64	579	11
37	84	Cigna	75.1	6.42	393	12	37	71	Honeywell	127.4	6.82	271	11
38	61	United Parcel Service	71.9	6.18	461	11	38	35	IBM	127.1	7.73	53	11
39	65	Lowe's	71.7	7.82	36	11	39	97	Philip Morris	126.8	7.73	54	11
40	136	FedEx	69.7	7.45	104	11	40	209	salesforce.com	124.0	6.27	439	11
41	44	United Technologies	69.6	7.08	201	12	41	13	Costco	123.4	7.44	107	9
42	123	MetLife	69.4	6.92	234	12	42	122	Union Pacific	122.2	7.20	167	10
43	12	Procter & Gamble	67.1	8.91	1	11	43	109	Thermo Fisher Scientific	115.5	6.75	295	12
44	29	PepsiCo	65.3	6.67	322	12	44	41	United Technologies	115.0	7.08	201	12
45	30	Citigroup	65.1	5.25	628	16	45	131	Broadcom	114.8	6.88	255	8
46	149	Prudential Financial	64.6	6.09	491	11	46	188	Texas Instruments	112.4	7.33	135	9
47	247	Archer-Daniels-Midland	64.1	7.18	170	11	47	107	Starbucks	109.2	7.92	28	12
48	253	Centene	61.0	5.63	583	8	48	117	Amgen	107.4	6.00	504	11
49	167	Sysco	60.0	6.91	237	11	49	80	American Express	107.4	7.10	193	10
50	15	Walt Disney	59.8	8.00	25	8	50	54	Lockheed Martin	103.9	7.44	108	9
51	5	Facebook	58.9	6.71	306	7	51	89	AbbVie	103.9	6.70	309	10
52	159	Humana	58.7	6.67	325	9	52	277	NVIDIA	101.9	6.45	378	11
53	186	HP	58.7	6.80	277	10	53	147	Danaher	101.0	5.30	626	10
54	50	Lockheed Martin	56.5	7.44	108	9	54	169	NextEra Energy	100.0	6.67	323	12
55	67	Caterpillar	55.3	7.45	105	11	55	108	Eli Lilly	99.9	6.75	294	12
56	156	Energy Transfer LP	55.3	5.89	534	9	56	90	3M	99.6	7.91	30	11
57	22	Pfizer	53.9	6.91	238	11	57	377	American Tower	93.1	7.10	194	10
58	17	Cisco Systems	51.3	7.44	109	9	58	150	Altria	92.7	5.90	532	10
59	163	Dow	49.7	7.60	72	10	59	65	Charter Communications	92.6	7.17	172	12
60	122	American Int'l Group	48.2	6.83	265	12	60	138	QUALCOMM	91.7	6.00	505	11

2019 Results

RANKED BY REVENUE (LTM, July 2019)

2019 Rank *	2019 Mkt. Cap Rank **	Company	2019 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
61	124	HCA Healthcare	\$47.8	6.00	506	10
62	153	Delta Air Lines	45.7	6.50	360	12
63	527	Bunge Limited	45.0	7.33	134	9
64	359	American Airlines	44.7	5.89	535	9
65	59	Charter Communications	44.2	7.17	172	12
66	25	Merck	43.1	6.82	270	11
67	285	Best Buy	42.9	7.00	207	12
68	241	United Continental	41.9	5.83	543	12
69	181	Allstate	41.0	6.67	326	9
70	196	Tyson Foods	40.7	6.45	377	11
71	37	Honeywell	40.3	6.82	271	11
72	81	TJX	39.6	6.70	308	10
73	28	Oracle	39.5	5.54	598	13
74	74	Morgan Stanley	39.3	6.08	495	12
75	622	World Fuel Services	39.2	6.43	387	7
76	36	NIKE	39.1	5.64	579	11
77	108	Deere	39.0	6.40	396	10
78	106	General Dynamics	37.9	5.45	612	11
79	80	ConocoPhillips	37.8	6.50	361	10
80	49	American Express	37.6	7.10	193	10
81	595	Tech Data	37.1	7.00	220	9
82	85	Enterprise Products Partners	35.8	5.55	595	11
83	128	Exelon	35.8	5.92	527	13
84	70	Goldman Sachs	34.5	5.20	633	10
85	307	All American Pipeline	34.0	6.08	496	12
86	591	Plains GP	34.0	6.08	497	12
87	120	Progressive	33.8	6.09	492	11
88	97	Schlumberger Ltd.	32.9	6.44	381	9
89	51	AbbVie	32.6	6.70	309	10
90	56	3M	32.4	7.91	30	11
91	23	Coca-Cola	32.3	6.58	345	12
92	100	Northrop Grumman	31.5	5.91	528	11
93	34	Abbott Laboratories	30.7	7.31	141	13
94	151	Travelers Companies	30.7	6.78	282	9
95	289	Hewlett Packard	30.4	7.25	152	12
96	564	Arrow Electronics	30.0	7.78	42	9
97	39	Philip Morris	29.5	7.73	54	11
98	116	Raytheon	27.5	5.50	601	12
99	121	Micron Technology	27.0	7.14	176	7
100	651	INTL FCStone	26.8	5.00	644	8
101	602	PBF Energy	26.6	6.38	400	8
102	168	Kraft Heinz	26.3	7.00	211	11
103	171	Dollar General	26.1	7.43	116	7
104	549	Macy's	25.7	7.70	61	10
105	69	Mondelez	25.7	7.50	88	12
106	327	Nucor	25.6	6.17	466	6
107	47	Starbucks	25.6	7.92	28	12
108	55	Eli Lilly	24.7	6.75	294	12
109	43	Thermo Fisher Scientific	24.6	6.75	295	12
110	581	Jabil	24.5	7.13	181	8
111	531	US Foods	24.4	7.25	154	8
112	237	PACCAR	24.3	7.60	73	10
113	218	Cummins	24.2	6.10	486	10
114	86	Duke Energy	24.1	7.29	144	14
115	635	NGL Energy Partners	24.0	6.14	469	7
116	277	Halliburton	24.0	6.89	250	9
117	48	Amgen	23.8	6.00	504	11
118	330	International Paper Co.	23.3	7.50	90	10
119	78	Bristol-Myers Squibb	23.3	7.40	122	10
120	401	CenturyLink	23.1	5.42	618	12
121	220	Dollar Tree	23.1	6.42	394	12
122	42	Union Pacific	22.7	7.20	167	10
123	593	Penske Automotive	22.6	6.33	409	12
124	132	Tesla	22.6	6.88	254	8
125	95	Southern Company	22.5	6.86	262	14
126	370	WellCare Health Plans	22.5	5.50	606	8
127	146	Capital One	22.4	6.10	487	10
128	63	Gilead Sciences	22.3	4.50	663	8
129	209	Southwest Airlines	22.2	4.30	664	10

RANKED BY MARKET CAP (July 2019)

2019 Mkt. Cap Rank **	2019 Rev. Rank *	Company	2019 Mkt. Cap (\$B) **	ADW Score	ADW Rank	# of Dir. ***
61	38	United Parcel Service	\$91.1	6.18	461	11
62	20	General Electric	89.6	7.56	78	9
63	128	Gilead Sciences	86.6	4.50	663	8
64	140	U.S. Bancorp	84.6	8.00	22	16
65	39	Lowe's	84.5	7.82	36	11
66	204	Booking Holdings	81.5	6.08	498	12
67	55	Caterpillar	79.9	7.45	105	11
68	29	Anthem	78.9	7.50	94	8
69	105	Mondelez	78.8	7.50	88	12
70	84	Goldman Sachs	77.4	5.20	633	10
71	214	Stryker	76.7	6.44	383	9
72	246	Uber	75.5	7.25	155	8
73	212	BlackRock	74.8	7.24	160	17
74	74	Morgan Stanley	74.7	6.08	495	12
75	8	CVS Health	74.6	7.47	101	15
76	417	Intuit	73.2	6.60	344	10
77	522	CME Group	73.1	5.05	642	22
78	119	Bristol-Myers Squibb	72.3	7.40	122	10
79	210	Automatic Data Processing	71.8	7.00	209	12
80	79	ConocoPhillips	68.5	6.50	361	10
81	72	TJX	68.5	6.70	308	10
82	168	Becton, Dickinson	68.3	6.27	438	11
83	201	Estée Lauder	67.8	7.67	63	15
84	37	Cigna	67.2	6.42	393	12
85	82	Enterprise Products Partners	66.3	5.55	595	11
86	114	Duke Energy	65.1	7.29	144	14
87	185	Celgene	64.7	7.36	128	11
88	189	Colgate-Palmolive	63.5	6.80	279	10
89	236	CSX	63.5	6.78	283	9
90	172	PNC Financial Services	63.3	7.67	64	12
91	220	Dominion Energy	62.7	7.08	203	12
92	542	Intuitive Surgical	60.4	7.44	115	9
93	433	S&P Global	59.3	7.64	67	11
94	294	Boston Scientific	59.0	7.22	163	9
95	125	Southern Company	58.4	6.86	262	14
96	199	Ecolab	57.3	7.08	202	12
97	88	Schlumberger Ltd.	56.1	6.44	381	9
98	14	General Motors	55.8	7.50	89	10
99	473	Crown Castle Int'l	55.4	6.27	441	11
100	92	Northrop Grumman	55.2	5.91	528	11
101	578	ServiceNow	55.0	5.78	556	9
102	452	Zoetis	54.4	6.90	247	10
103	254	Norfolk Southern	54.3	7.80	38	10
104	281	Charles Schwab	53.8	6.08	500	13
105	32	DuPont de Nemours	53.8	7.45	103	11
106	78	General Dynamics	53.7	5.45	612	11
107	197	Marsh & McLennan	52.7	6.92	235	12
108	77	Deere	52.6	6.40	396	10
109	506	Intercontinental Exchange	51.8	4.70	653	10
110	162	EOG Resources	51.5	7.86	33	7
111	559	Prologis	51.5	7.36	130	11
112	17	Walgreens Boots Alliance	50.5	8.20	10	10
113	464	Simon Property Group	50.2	5.83	544	12
114	195	Waste Management	50.1	7.63	68	8
115	318	Air Products and Chemicals	50.1	6.43	389	7
116	98	Raytheon	49.6	5.50	601	12
117	218	Las Vegas Sands	49.4	5.33	624	9
118	571	Workday	49.4	7.11	191	9
119	200	Illinois Tool Works	49.3	6.70	312	10
120	87	Progressive	49.0	6.09	492	11
121	99	Micron Technology	49.0	7.14	176	7
122	60	American Int'l Group	48.9	6.83	265	12
123	42	MetLife	48.3	6.92	234	12
124	61	HCA Healthcare	48.2	6.00	506	10
125	206	Kinder Morgan	48.1	5.73	564	15
126	155	Kimberly-Clark	47.9	6.92	232	13
127	492	Marriott	47.5	6.31	425	13
128	83	Exelon	47.5	5.92	527	13
129	22	Phillips 66	45.8	6.50	364	8

2019 Results

RANKED BY REVENUE (LTM, July 2019)

2019 Rank *	2019 Mkt. Cap Rank **	Company	2019 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
130	145	AFLAC	\$22.0	4.50	660	10
131	45	Broadcom	21.8	6.88	255	8
132	318	CBRE	21.8	6.10	488	10
133	7	Visa	21.7	7.44	110	9
134	577	SYNNEX	21.6	5.82	547	11
135	656	Rite Aid	21.6	6.88	256	8
136	361	Lennar	21.6	6.55	357	11
137	571	ManpowerGroup	21.5	6.00	507	10
138	60	QUALCOMM	21.3	6.00	505	11
139	594	AutoNation	21.1	6.50	365	8
140	64	U.S. Bancorp	20.9	8.00	22	16
141	509	Whirlpool	20.9	8.17	14	12
142	31	McDonald's	20.8	8.10	19	10
143	352	DXC Technology	20.8	6.30	427	10
144	518	Lear	20.6	6.88	257	8
145	561	AECOM	20.5	5.33	623	9
146	528	Kohl's	20.1	8.60	7	10
147	53	Danaher	20.1	5.30	626	10
148	583	Avnet	19.9	7.44	111	9
149	368	CarMax	19.8	6.90	242	10
150	58	Altria	19.3	5.90	532	10
151	271	Hartford Financial Services	19.2	6.67	327	9
152	350	Genuine Parts	18.9	6.80	278	10
153	582	Fluor	18.5	6.70	310	10
154	585	Performance Food Group	18.4	6.50	366	8
155	126	Kimberly-Clark	18.4	6.92	232	13
156	630	Tenet Healthcare	18.2	5.00	643	9
157	158	Occidental Petroleum	18.1	6.22	452	9
158	152	Emerson Electric	18.1	7.22	162	9
159	341	Western Digital	18.1	7.89	31	9
160	515	Molina Healthcare	17.6	5.75	557	8
161	137	Sherwin-Williams	17.6	8.20	11	10
162	110	EOG Resources	17.6	7.86	33	7
163	655	United Natural Foods	17.6	6.56	350	9
164	338	Freemport-McMoRan	17.6	7.75	52	4
165	523	HollyFrontier	17.5	6.30	428	10
166	505	WestRock	17.3	7.75	48	12
167	569	XPO Logistics	17.2	4.71	650	7
168	82	Becton, Dickinson	17.0	6.27	438	11
169	54	NextEra Energy	16.9	6.67	323	12
170	614	Sunoco	16.9	5.67	576	6
171	188	General Mills	16.9	7.25	153	12
172	90	PNC Financial Services	16.8	7.67	64	12
173	397	Lincoln National	16.8	7.67	65	9
174	32	Netflix	16.6	5.60	585	10
175	324	CDW	16.6	6.70	311	10
176	326	D.R. Horton	16.6	5.80	552	5
177	439	Jacobs Engineering	16.5	6.00	508	10
178	541	Gap	16.5	6.36	403	11
179	440	C.H. Robinson Worldwide	16.5	7.00	221	9
180	166	Cognizant Technology	16.3	6.36	404	11
181	133	American Electric Power	16.2	7.00	208	12
182	513	Aramark	16.2	6.44	382	9
183	150	Bank of New York Mellon	16.1	7.00	212	11
184	35	PayPal	15.9	7.36	127	11
185	87	Celgene	15.8	7.36	128	11
186	140	Applied Materials	15.8	7.00	214	10
187	578	Nordstrom	15.7	7.78	43	9
188	46	Texas Instruments	15.6	7.33	135	9
189	88	Colgate-Palmolive	15.4	6.80	279	10
190	13	Mastercard	15.3	7.50	87	14
191	599	Goodyear Tire & Rubber	15.2	6.82	272	11
192	212	PPG Industries	15.2	8.17	15	12
193	157	Ross Stores	15.2	7.50	95	8
194	306	Omnicom	15.1	5.10	641	10
195	114	Waste Management	15.1	7.63	68	8
196	336	Principal Financial	15.1	7.09	196	11
197	107	Marsh & McLennan	15.0	6.92	235	12
198	290	CBS	14.9	5.91	529	11

RANKED BY MARKET CAP (July 2019)

2019 Mkt. Cap Rank **	2019 Rev. Rank *	Company	2019 Mkt. Cap (\$B) **	ADW Score	ADW Rank	# of Dir. ***
130	562	Vertex Pharmaceuticals	\$45.4	7.13	187	8
131	217	Biogen	45.3	5.85	541	13
132	124	Tesla	45.2	6.88	254	8
133	181	American Electric Power	45.0	7.00	208	12
134	556	Illumina	44.5	6.00	523	8
135	36	Target	44.5	6.33	408	12
136	40	FedEx	43.8	7.45	104	11
137	161	Sherwin-Williams	43.5	8.20	11	10
138	497	Equinix	43.5	6.25	447	8
139	577	Public Storage	43.4	5.82	550	11
140	186	Applied Materials	43.3	7.00	214	10
141	439	Analog Devices	43.3	6.50	362	10
142	30	Dell Technologies	42.6	7.50	98	6
143	416	L3Harris Technologies	42.4	5.82	549	11
144	335	Fidelity National	42.2	7.73	55	11
145	130	AFLAC	42.2	4.50	660	10
146	127	Capital One	42.1	6.10	487	10
147	266	Baxter Int'l	41.8	7.55	82	11
148	11	Ford	41.6	6.31	422	13
149	46	Prudential Financial	41.4	6.09	491	11
150	183	Bank of New York Mellon	41.3	7.00	212	11
151	94	Travelers Companies	40.5	6.78	282	9
152	158	Emerson Electric	40.4	7.22	162	9
153	62	Delta Air Lines	40.0	6.50	360	12
154	490	Roper Technologies	39.6	6.67	328	9
155	544	Edwards Lifesciences	39.6	7.43	119	7
156	56	Energy Transfer LP	39.1	5.89	534	9
157	193	Ross Stores	38.8	7.50	95	8
158	157	Occidental Petroleum	38.6	6.22	452	9
159	52	Humana	38.5	6.67	325	9
160	519	Moody's	38.4	7.00	224	9
161	240	Sempra Energy	38.4	7.07	204	14
162	267	BB&T	38.3	5.50	599	14
163	59	Dow	38.1	7.60	72	10
164	349	Constellation Brands	37.9	6.78	286	9
165	586	Autodesk	37.7	7.63	70	8
166	180	Cognizant Technology	37.5	6.36	404	11
167	49	Sysco	37.4	6.91	237	11
168	102	Kraft Heinz	37.4	7.00	211	11
169	440	Advanced Micro Devices	37.2	7.67	66	6
170	454	Fiserv	37.2	6.78	289	9
171	103	Dollar General	36.7	7.43	116	7
172	229	Anadarko Petroleum	36.7	8.64	5	11
173	662	Altaba	36.6	5.25	630	4
174	382	Activision Blizzard	36.5	5.67	572	9
175	25	Marathon Petroleum	36.3	6.91	236	11
176	541	Monster Beverage	35.7	6.00	516	9
177	24	Valero Energy	35.2	5.44	613	9
178	215	V.F.	35.1	7.55	81	11
179	275	eBay	35.1	7.07	205	14
180	323	Williams Companies	34.9	7.45	106	11
181	69	Allstate	34.8	6.67	326	9
182	470	Yum! Brands	34.2	7.80	40	10
183	552	Square	34.2	5.20	635	10
184	512	Welltower	34.2	6.22	455	9
185	405	Regeneron Pharmaceuticals	32.6	5.82	548	11
186	53	HP	32.2	6.80	277	10
187	388	Newmont Mining	32.1	5.50	600	14
188	171	General Mills	32.0	7.25	153	12
189	303	O'Reilly Automotive	31.6	5.78	555	9
190	248	Xcel Energy	31.5	6.08	499	12
191	280	IQVIA Holdings	31.2	6.70	315	10
192	299	Public Service Enterprise Group	30.9	6.78	284	9
193	545	Paychex	30.6	6.88	261	8
194	402	Blackstone	30.5	4.60	657	10
195	569	Xilinx	30.3	6.78	290	9
196	70	Tyson Foods	29.8	6.45	377	11
197	345	Amphenol	29.6	6.75	297	8
198	235	Consolidated Edison	29.5	5.22	632	9

2019 Results

RANKED BY REVENUE (LTM, July 2019)

2019 Rev. Rank *	2019 Mkt. Cap Rank **	Company	2019 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
199	96	Ecolab	\$14.7	7.08	202	12
200	119	Illinois Tool Works	14.6	6.70	312	10
201	83	Estée Lauder	14.6	7.67	63	15
202	619	United States Steel	14.5	6.82	273	11
203	261	Parker-Hannifin	14.5	8.10	20	10
204	66	Booking Holdings	14.4	6.08	498	12
205	328	Loews	14.2	6.73	300	11
206	125	Kinder Morgan	14.2	5.73	564	15
207	438	Arconic	14.1	6.33	410	9
208	255	Stanley Black & Decker	14.1	7.33	136	9
209	40	salesforce.com	14.0	6.27	439	11
210	79	Automatic Data Processing	14.0	7.00	209	12
211	242	DTE Energy	14.0	6.25	443	12
212	73	BlackRock	14.0	7.24	160	17
213	567	Qurate Retail Group	13.9	6.10	489	10
214	71	Stryker	13.9	6.44	383	9
215	178	V.F.	13.8	7.55	81	11
216	662	Community Health Systems	13.8	5.20	634	10
217	131	Biogen	13.8	5.85	541	13
218	117	Las Vegas Sands	13.8	5.33	624	9
219	416	Textron	13.8	6.30	429	10
220	91	Dominion Energy	13.8	7.08	203	12
221	304	Kellogg	13.7	5.91	530	11
222	650	Tenneco	13.7	6.33	411	9
223	292	DISH Network	13.4	6.00	512	9
224	468	Henry Schein	13.3	5.79	554	14
225	539	L Brands	13.2	6.73	301	11
226	488	Reinsurance Group of America	13.1	6.17	464	12
227	603	BJ's Wholesale Club	13.1	6.33	412	9
228	588	Alcoa	13.0	7.00	213	11
229	172	Anadarko Petroleum	13.0	8.64	5	11
230	250	Edison International	12.9	6.56	351	9
231	636	Core-Mark	12.9	7.13	182	8
232	286	Ameriprise	12.9	6.88	258	8
233	653	Global Partners LP	12.8	5.14	638	7
234	408	Viacom	12.8	6.13	472	8
235	198	Consolidated Edison	12.5	5.22	632	9
236	89	CSX	12.4	6.78	283	9
237	615	Murphy USA	12.4	5.50	607	8
238	200	ONEOK	12.3	6.60	343	10
239	517	LKQ	12.3	6.10	490	10
240	161	Sempra Energy	12.0	7.07	204	14
241	551	Steel Dynamics	12.0	5.70	568	10
242	611	Lithia Motors	12.0	5.67	577	6
243	660	J.C. Penney	11.9	6.90	243	10
244	643	Bed Bath & Beyond	11.8	4.85	647	13
245	276	State Street	11.8	7.09	197	11
246	72	Uber	11.8	7.25	155	8
247	555	Reliance Steel & Aluminum	11.7	7.00	222	9
248	190	Xcel Energy	11.7	6.08	499	12
249	526	Crown Holdings	11.7	7.30	142	10
250	544	Unum	11.7	6.90	244	10
251	343	MGM Resorts	11.7	5.73	565	11
252	249	BALL	11.6	5.89	536	9
253	224	Corning	11.6	5.43	616	14
254	103	Norfolk Southern	11.6	7.80	38	10
255	570	Quanta Services	11.6	6.88	259	8
256	640	Group 1 Automotive	11.5	5.89	537	9
257	203	AutoZone	11.4	6.91	239	11
258	604	Navistar Int'l	11.4	6.70	313	10
259	288	Expedia	11.3	6.09	493	11
260	459	Vistra Energy	11.3	6.20	457	10
261	503	DaVita	11.3	6.40	397	10
262	320	Laboratory of America	11.3	7.00	226	8
263	251	Fox	11.3	5.17	636	6
264	355	W.W. Grainger	11.3	6.90	245	10
265	248	FirstEnergy	11.1	6.70	314	10
266	147	Baxter Int'l	11.1	7.55	82	11
267	162	BB&T	11.1	5.50	599	14

RANKED BY MARKET CAP (July 2019)

2019 Mkt. Cap Rank **	2019 Rev. Rank *	Company	2019 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
199	603	AvalonBay Communities	\$29.3	6.78	292	9
200	238	ONEOK	29.3	6.60	343	10
201	589	Equity Residential	29.1	6.82	276	11
202	565	Twitter	28.9	7.00	229	7
203	257	AutoZone	28.9	6.91	239	11
204	282	Lam Research	28.9	7.60	74	10
205	360	Hershey	28.9	5.55	597	11
206	317	SunTrust Banks	28.5	7.00	223	9
207	375	Motorola Solutions	28.5	7.43	117	7
208	548	Hilton Worldwide	28.5	7.63	69	8
209	129	Southwest Airlines	28.4	4.30	664	10
210	289	Republic Services	28.1	6.18	462	11
211	465	TD Ameritrade	28.0	6.36	406	11
212	192	PPG Industries	27.8	8.17	15	12
213	527	Alexion Pharmaceuticals	27.7	7.33	139	9
214	508	Electronic Arts	27.3	5.75	561	8
215	363	WEC Energy Group	27.2	6.25	444	12
216	661	Zoom Video Communications	27.2	7.43	121	7
217	421	Fortive	27.1	6.29	437	7
218	113	Cummins	26.9	6.10	486	10
219	7	McKesson	26.6	7.56	77	9
220	121	Dollar Tree	26.5	6.42	394	12
221	560	Brown-Forman	26.5	4.62	656	13
222	615	SBA Communications	26.3	5.86	540	7
223	361	Discover Financial Services	26.2	7.27	149	11
224	253	Corning	26.2	5.43	616	14
225	484	T. Rowe Price	26.1	5.70	569	10
226	530	TransDigm	26.0	6.64	332	11
227	555	Global Payments	25.9	6.57	347	7
228	635	VeriSign	25.9	6.57	349	7
229	547	Ventas	25.5	7.22	166	9
230	646	Veeva Systems	25.4	7.14	178	7
231	411	Cintas	25.4	6.13	477	8
232	596	FleetCor Technologies	25.0	7.13	188	8
233	326	Eversource Energy	25.0	6.70	317	10
234	358	Zimmer Biomet	25.0	8.20	12	10
235	566	Digital Realty Trust	24.9	7.00	227	8
236	597	Verisk Analytics	24.8	6.90	248	10
237	112	PACCAR	24.8	7.60	73	10
238	336	Synchrony Financial	24.7	6.30	431	10
239	480	Cerner	24.7	7.44	113	9
240	605	IDEXX Laboratories	24.5	6.75	299	8
241	68	United Continental	24.0	5.83	543	12
242	211	DTE Energy	23.8	6.25	443	12
243	313	Pioneer Natural Resources	23.7	5.64	580	11
244	298	Royal Caribbean	23.7	6.73	302	11
245	448	M&T Bank	23.5	6.18	463	17
246	537	Total System Services	23.5	6.00	522	8
247	47	Archer-Daniels-Midland	23.4	7.18	170	11
248	265	FirstEnergy	23.3	6.70	314	10
249	252	BALL	23.2	5.89	536	9
250	230	Edison International	23.0	6.56	351	9
251	263	Fox	23.0	5.17	636	6
252	609	Align Technology	22.7	6.80	281	10
253	48	Centene	22.3	5.63	583	8
254	505	Agilent Technologies	22.3	7.00	216	10
255	208	Stanley Black & Decker	22.2	7.33	136	9
256	271	Discovery	22.2	6.91	240	11
257	486	Microchip Technology	22.0	6.50	375	4
258	366	PPL	22.0	6.50	367	8
259	307	Hormel Foods	22.0	7.69	62	13
260	629	Realty Income	22.0	6.13	481	8
261	203	Parker-Hannifin	21.5	8.10	20	10
262	584	Palo Alto Networks	21.5	6.42	395	12
263	633	CoStar Group	21.3	5.83	545	6
264	604	Arista Networks	21.3	6.50	372	6
265	482	McCormick	21.2	6.56	354	9
266	418	Cheniere Energy	21.1	5.40	620	10
267	504	Chipotle Mexican Grill	21.1	6.00	515	9

2019 Results

RANKED BY REVENUE (LTM, July 2019)

RANKED BY MARKET CAP (July 2019)

2019 Rev. Rank *	2019 Mkt. Cap Rank **	Company	2019 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***	2019 Mkt. Cap Rank **	2019 Rev. Rank *	Company	2019 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
268	358	Live Nation Entertainment	\$11.0	6.17	465	12	268	461	Corteva	\$21.0	7.55	85	11
269	373	CenterPoint Energy	11.0	6.33	413	9	269	554	American Water Works	21.0	6.70	319	10
270	646	Office Depot	11.0	6.29	435	7	270	606	Cadence Design Systems	20.9	6.13	480	8
271	256	Discovery	11.0	6.91	240	11	271	151	Hartford Financial Services	20.9	6.67	327	9
272	455	AXA Equitable	10.9	6.00	518	8	272	614	Splunk	20.8	6.63	338	8
273	273	Entergy	10.9	4.67	654	9	273	273	Entergy	20.8	4.67	654	9
274	428	Universal Health Services	10.9	6.33	421	6	274	404	Ulta Beauty	20.8	6.50	369	8
275	179	eBay	10.8	7.07	205	14	275	507	AMETEK	20.7	7.38	125	8
276	437	Molson Coors Brewing	10.7	6.15	468	13	276	245	State Street	20.7	7.09	197	11
277	52	NVIDIA	10.7	6.45	378	11	277	116	Halliburton	20.5	6.89	250	9
278	445	AES	10.6	6.33	414	9	278	625	MSCI	20.5	6.56	356	9
279	369	Icahn Enterprises	10.6	4.67	655	6	279	563	Synopsys	20.3	7.43	120	7
280	191	IQVIA Holdings	10.5	6.70	315	10	280	575	Mettler-Toledo Int'l	20.3	6.57	348	7
281	104	Charles Schwab	10.5	6.08	500	13	281	521	KLA	20.3	8.40	9	10
282	204	Lam Research	10.4	7.60	74	10	282	631	Snap	20.2	6.00	517	9
283	433	Leidos Holdings	10.3	5.25	629	12	283	432	Clorox	20.2	6.36	405	11
284	500	Targa Resources	10.3	6.22	453	9	284	400	Fifth Third Bancorp	20.2	6.31	423	13
285	522	BorgWarner	10.3	6.25	445	8	285	67	Best Buy	20.2	7.00	207	12
286	530	News	10.3	4.10	668	10	286	232	Ameriprise Financial	20.1	6.88	258	8
287	506	Pulte	10.2	6.70	316	10	287	581	Boston Properties	20.1	6.00	511	10
288	33	Adobe	10.1	7.50	91	10	288	259	Expedia	20.0	6.09	493	11
289	210	Republic Services	10.1	6.18	462	11	289	95	Hewlett Packard	20.0	7.25	152	12
290	609	Delek US Holdings	10.1	7.60	76	5	290	198	CBS	20.0	5.91	529	11
291	421	Campbell Soup	10.1	5.85	542	13	291	626	Essex Property Trust	20.0	6.63	340	8
292	462	Mohawk Industries	10.0	6.86	263	7	292	223	DISH Network	19.6	6.00	512	9
293	647	Sonic Automotive	9.9	5.89	538	9	293	538	Concho Resources	19.6	6.11	484	9
294	94	Boston Scientific	9.9	7.22	163	9	294	523	IAC/InterActiveCorp	19.6	6.36	407	11
295	663	Owens & Minor	9.9	6.20	460	5	295	446	Northern Trust	19.5	6.67	324	12
296	465	Eastman Chemical	9.9	7.30	143	10	296	668	Liberty Broadband	19.4	5.25	631	4
297	586	DCP Midstream	9.9	6.43	388	7	297	652	Twilio	19.4	7.86	35	7
298	244	Royal Caribbean	9.9	6.73	302	11	298	386	Weyerhaeuser	19.0	5.44	614	9
299	192	Public Service Enterprise	9.9	6.78	284	9	299	592	Lyft	18.9	6.63	337	8
300	610	Chesapeake Energy	9.8	7.33	137	9	300	10	AmerisourceBergen	18.9	7.13	180	8
301	441	Devon Energy	9.8	7.80	39	10	301	427	Hess	18.9	5.50	603	10
302	550	PVH	9.7	7.18	171	11	302	412	Rockwell Automation	18.9	7.44	112	9
303	189	O'Reilly Automotive	9.7	5.78	555	9	303	444	Ameren	18.7	6.73	305	11
304	446	Advance Auto Parts	9.7	8.10	21	10	304	221	Kellogg	18.7	5.91	530	11
305	321	Altice USA	9.6	4.25	666	8	305	531	Church & Dwight	18.6	7.44	114	9
306	535	Xerox	9.6	7.00	230	6	306	194	Omnicom Group	18.5	5.10	641	10
307	259	Hormel Foods	9.6	7.69	62	13	307	85	Plains All American Pipeline	17.9	6.08	496	12
308	501	NRG Energy	9.6	6.33	415	9	308	449	Franklin Resources	17.9	5.67	575	9
309	511	Mosaic	9.6	7.33	132	12	309	516	Vulcan Materials	17.8	8.78	3	9
310	645	Hertz	9.5	6.86	264	7	310	593	ResMed	17.7	7.71	60	7
311	400	Conagra Brands	9.5	6.00	509	10	311	438	KeyCorp	17.7	7.23	161	13
312	560	AGCO	9.3	6.30	430	10	312	611	Copart	17.7	4.25	667	8
313	243	Pioneer Natural Resources	9.3	5.64	580	11	313	21	Kroger	17.6	7.60	71	10
314	540	Jones Lang LaSalle	9.2	6.73	303	11	314	357	Cheniere Energy	17.6	5.50	602	10
315	579	Huntsman	9.1	5.43	617	7	315	630	ANSYS	17.6	8.00	27	7
316	612	Avis Budget	9.1	6.45	379	11	316	429	Cincinnati Financial	17.6	7.07	206	14
317	206	SunTrust Banks	9.0	7.00	223	9	317	501	Fastenal	17.6	6.30	432	10
318	115	Air Products and Chemicals	9.0	6.43	389	7	318	132	CBRE	17.3	6.10	488	10
319	484	J.B. Hunt Transport Services	8.9	6.11	482	9	319	610	Incyte	17.2	7.29	147	7
320	546	Assurant	8.9	6.33	416	9	320	262	Laboratory of America	17.2	7.00	226	8
321	524	Voya Financial	8.7	6.29	436	7	321	305	Altice USA	17.2	4.25	666	8
322	608	Ryder System	8.7	7.20	168	10	322	407	Arthur J. Gallagher	17.1	6.00	521	8
323	180	Williams Companies	8.7	7.45	106	11	323	532	Nasdaq	17.0	7.50	93	10
324	597	Univar	8.6	6.83	266	12	324	175	CDW	16.9	6.70	311	10
325	521	National Oilwell Varco	8.6	7.25	156	8	325	658	Slack Technologies	16.9	6.50	374	6
326	233	Eversource Energy	8.6	6.70	317	10	326	176	D.R. Horton	16.9	5.80	552	5
327	633	Anixter Int'l	8.5	6.77	293	13	327	106	Nucor	16.8	6.17	466	6
328	661	Veritiv	8.5	7.29	145	7	328	205	Loews	16.8	6.73	300	11
329	554	Newell Brands	8.5	6.91	241	11	329	591	Diamondback Energy	16.8	6.83	269	6
330	631	Genworth Financial	8.5	6.00	519	8	330	118	International Paper Co.	16.7	7.50	90	10
331	664	Frontier Communications	8.5	6.13	473	8	331	557	Equifax	16.7	6.44	386	9
332	348	Darden Restaurants	8.5	7.71	57	7	332	601	Maxim Integrated Products	16.7	6.14	470	7
333	601	Dick's Sporting Goods	8.4	7.22	164	9	333	399	CMS Energy	16.6	6.90	246	10
334	469	United Rentals	8.4	6.45	380	11	334	533	Keysight Technologies	16.6	6.75	298	8
335	144	Fidelity National	8.4	7.73	55	11	335	590	Cooper Companies	16.4	6.25	448	8
336	238	Synchrony Financial	8.4	6.30	431	10	336	196	Principal Financial	16.3	7.09	196	11

2019 Results

RANKED BY REVENUE (LTM, July 2019)

2019 Rank *	2019 Mkt. Cap Rank **	Company	2019 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
337	576	Emcor	\$8.4	6.78	285	9
338	495	Huntington Ingalls	8.4	6.00	510	10
339	562	Casey's General Stores	8.4	6.13	474	8
340	442	Masco	8.3	6.40	398	10
341	529	Caesars Entertainment	8.3	5.80	551	10
342	537	Alaska Air	8.3	6.73	304	11
343	634	McDermott Int'l	8.3	6.70	318	10
344	409	Expeditors Int'l of Washington	8.3	6.00	513	9
345	197	Amphenol	8.3	6.75	297	8
346	507	Interpublic Group	8.3	7.00	215	10
347	659	SpartanNash	8.2	5.67	570	9
348	616	Dana	8.2	7.29	146	7
349	164	Constellation Brands	8.2	6.78	286	9
350	624	Wesco Int'l	8.1	8.14	16	7
351	396	Tractor Supply	8.1	6.63	333	8
352	545	Berry Global	8.0	5.11	640	9
353	658	GameStop	8.0	6.20	458	10
354	559	Oshkosh	8.0	6.33	417	9
355	627	Sanmina	8.0	6.00	520	8
356	584	Foot Locker	8.0	7.56	79	9
357	314	Cheniere Energy	7.9	5.50	602	10
358	234	Zimmer Biomet	7.9	8.20	12	10
359	406	J.M. Smucker	7.8	5.55	596	11
360	205	Hershey	7.8	5.55	597	11
361	223	Discover Financial Services	7.8	7.27	149	11
362	566	JetBlue Airways	7.8	7.40	123	10
363	215	WEC Energy	7.8	6.25	444	12
364	536	Alliance Data Systems	7.7	6.13	475	8
365	347	Markel	7.7	5.46	611	13
366	258	PPL	7.7	6.50	367	8
367	415	W.R. Berkley	7.7	5.67	571	9
368	587	Brighthouse Financial	7.7	5.88	539	8
369	575	EnLink Midstream	7.7	6.13	476	8
370	632	Builders FirstSource	7.7	6.38	401	8
371	443	Fidelity National	7.6	5.56	593	9
372	480	Alleghany	7.6	7.50	96	8
373	668	Dean Foods	7.6	6.83	268	6
374	392	Quest Diagnostics	7.5	7.13	183	8
375	207	Motorola	7.5	7.43	117	7
376	508	UGI	7.5	6.82	274	11
377	57	American Tower	7.5	7.10	194	10
378	429	Raymond James	7.5	6.83	267	12
379	538	Spirit AeroSystems	7.5	5.75	558	8
380	574	Toll Brothers	7.4	4.50	661	10
381	605	Thor Industries	7.4	7.75	49	8
382	174	Activision Blizzard	7.4	5.67	572	9
383	420	NVR	7.3	6.75	296	12
384	504	American Financial	7.3	5.60	586	10
385	388	Wayfair	7.3	6.50	368	8
386	298	Weyerhaeuser	7.3	5.44	614	9
387	638	Magellan Health	7.2	6.00	514	9
388	187	Newmont Mining	7.2	5.50	600	14
389	489	Apache	7.1	6.33	418	9
390	642	American Axle & Manf.	7.1	5.67	573	9
391	499	Avery Dennison	7.1	8.00	24	10
392	375	Dover	7.1	5.75	559	8
393	510	Packaging of America	7.1	5.40	619	10
394	557	Owens Corning	7.0	7.78	44	9
395	592	MasTec	7.0	4.71	651	7
396	628	Insight Enterprises	7.0	7.25	157	8
397	620	Beacon Roofing Supply	7.0	7.36	129	11
398	394	Celanese	7.0	6.11	483	9
399	333	CMS Energy	7.0	6.90	246	10
400	284	Fifth Third Bancorp	7.0	6.31	423	13
401	639	Asbury Automotive	6.9	6.38	402	8
402	194	Blackstone	6.9	4.60	657	10
403	558	Hanesbrands	6.9	7.38	124	8
404	274	Ulta Beauty	6.9	6.50	369	8
405	185	Regeneron Pharmaceuticals	6.9	5.82	548	11

RANKED BY MARKET CAP (July 2019)

2019 Mkt. Cap Rank **	2019 Rev. Rank *	Company	2019 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
337	628	Alexandria Real Estate Equities	\$16.2	4.29	665	7
338	164	Freeport-McMoRan	16.2	7.75	52	4
339	451	Citizens Financial	16.1	7.55	84	11
340	613	Heico	16.0	5.50	609	8
341	159	Western Digital	16.0	7.89	31	9
342	567	First Republic Bank	15.9	4.50	662	10
343	251	MGM Resorts	15.8	5.73	565	11
344	660	Okta	15.8	6.33	420	9
345	618	HCP	15.6	6.00	525	6
346	518	Broadridge Financial	15.5	5.60	587	10
347	365	Markel	15.4	5.46	611	13
348	332	Darden Restaurants	15.4	7.71	57	7
349	595	Teleflex	15.4	7.78	46	9
350	152	Genuine Parts	15.3	6.80	278	10
351	526	Int'l Flavors & Fragrances	15.3	7.50	92	10
352	143	DXC Technology	15.2	6.30	427	10
353	478	Regions Financial	15.2	8.00	23	12
354	539	Gartner	15.2	6.67	329	9
355	264	W.W. Grainger	15.0	6.90	245	10
356	656	EXACT Sciences	15.0	5.60	588	10
357	580	Magellan Midstream Partners	15.0	6.63	336	8
358	268	Live Nation Entertainment	15.0	6.17	465	12
359	64	American Airlines	15.0	5.89	535	9
360	510	Evergy	14.9	7.14	175	14
361	136	Lennar	14.9	6.55	357	11
362	534	SS&C Technologies	14.8	6.43	390	7
363	599	Waters Corp.	14.8	7.11	192	9
364	616	Fortinet	14.8	5.50	610	6
365	622	BioMarin Pharmaceutical	14.8	7.10	195	10
366	414	Wynn Resorts	14.8	5.75	560	8
367	494	Xylem	14.7	8.20	13	10
368	149	CarMax	14.7	6.90	242	10
369	279	Icahn Enterprises.	14.7	4.67	655	6
370	126	WellCare Health Plans	14.6	5.50	606	8
371	619	Invitation Homes	14.6	7.36	131	11
372	437	NetApp	14.6	6.00	524	6
373	269	CenterPoint Energy	14.6	6.33	413	9
374	641	W.P. Carey	14.5	6.22	456	9
375	392	Dover	14.4	5.75	559	8
376	462	KKR	14.4	6.50	363	10
377	536	Martin Marietta Materials	14.3	7.56	80	9
378	528	Huntington Bancshares	14.2	6.08	501	13
379	634	Extra Space Storage	14.2	5.57	591	7
380	15	Cardinal Health	14.2	7.36	126	11
381	666	CrowdStrike Holdings	14.2	6.63	341	8
382	514	Symantec	14.1	6.27	442	11
383	600	TransUnion	14.1	6.90	249	10
384	648	Pinterest	14.1	5.17	637	6
385	655	Paycom Software	13.9	5.67	578	6
386	659	MarketAxess Holdings	13.9	5.50	605	10
387	549	Skyworks Solutions	13.8	6.56	355	9
388	385	Wayfair	13.8	6.50	368	8
389	515	Hasbro	13.8	7.00	210	12
390	621	Mid-America Apt. Communities	13.8	6.55	359	11
391	583	Akamai Technologies	13.8	6.78	291	9
392	374	Quest Diagnostics	13.6	7.13	183	8
393	669	Annaly Capital Management	13.6	5.40	621	10
394	398	Celanese	13.6	6.11	483	9
395	524	Continental Resources	13.5	5.60	589	5
396	351	Tractor Supply	13.4	6.63	333	8
397	173	Lincoln National	13.4	7.67	65	9
398	638	DexCom	13.4	5.13	639	8
399	468	Host Hotels & Resorts	13.4	5.30	627	10
400	311	Conagra Brands	13.4	6.00	509	10
401	120	CenturyLink	13.4	5.42	618	12
402	540	Dentsply Sirona	13.3	6.89	253	9
403	573	Citrix Systems	13.2	7.00	225	9
404	509	Westinghouse Air Brake Tech.	13.2	6.30	433	10
405	587	GoDaddy	13.1	6.13	479	8

2019 Results

RANKED BY REVENUE (LTM, July 2019)

2019 Rev. Rank *	2019 Mkt. Cap Rank **	Company	2019 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
406	652	AK Steel	\$6.9	6.78	287	9
407	322	Arthur J. Gallagher	6.8	6.00	521	8
408	600	Olin	6.8	6.27	440	11
409	617	Owens-Illinois	6.8	7.09	198	11
410	432	Burlington Stores	6.8	6.33	419	9
411	231	Cintas	6.8	6.13	477	8
412	302	Rockwell Automation	6.7	7.44	112	9
413	496	Booz Allen Hamilton	6.7	5.64	581	11
414	366	Wynn Resorts	6.7	5.75	560	8
415	666	R.R. Donnelley	6.6	6.17	467	6
416	143	L3Harris Technologies	6.6	5.82	549	11
417	76	Intuit	6.6	6.60	344	10
418	266	Cheniere Energy Partners	6.6	5.40	620	10
419	667	Ascena Retail Group	6.6	5.67	574	9
420	547	Old Republic Int'l	6.6	4.85	648	13
421	217	Fortive	6.6	6.29	437	7
422	580	Seaboard	6.5	5.75	563	4
423	637	Dillard's	6.5	5.64	582	11
424	613	ABM Industries	6.5	5.56	594	9
425	520	Nielsen Holdings	6.5	6.50	370	8
426	596	NCR	6.4	6.56	352	9
427	301	Hess	6.4	5.50	603	10
428	573	Polaris Industries	6.4	7.33	138	9
429	316	Cincinnati Financial	6.3	7.07	206	14
430	516	Ralph Lauren	6.3	6.31	424	13
431	606	Chemours	6.3	8.50	8	8
432	283	Clorox	6.3	6.36	405	11
433	93	S&P Global	6.3	7.64	67	11
434	665	TravelCenters of America	6.2	6.25	450	4
435	460	Norwegian Cruise Line	6.2	6.44	384	9
436	543	HD Supply	6.2	6.57	346	7
437	372	NetApp	6.1	6.00	524	6
438	311	KeyCorp	6.1	7.23	161	13
439	141	Analog Devices	6.1	6.50	362	10
440	169	Advanced Micro Devices	6.1	7.67	66	6
441	589	Graphic Packaging	6.1	7.13	184	8
442	533	Post Holdings	6.0	6.13	478	8
443	514	Tapestry	6.0	7.13	185	8
444	303	Ameren	6.0	6.73	305	11
445	654	Realogy Holdings	6.0	7.78	45	9
446	295	Northern Trust	6.0	6.67	324	12
447	410	Ally Financial	5.9	7.55	83	11
448	245	M&T Bank	5.9	6.18	463	17
449	308	Franklin Resources	5.9	5.67	575	9
450	486	Avantor	5.9	6.88	260	8
451	339	Citizens Financial	5.9	7.55	84	11
452	102	Zoetis	5.9	6.90	247	10
453	519	ON Semiconductor	5.9	6.78	288	9
454	170	Fiserv	5.9	6.78	289	9
455	548	Robert Half Int'l	5.9	4.57	658	7
456	572	Ingredion	5.8	7.60	75	10
457	556	First American Financial	5.8	5.50	608	8
458	532	Levi Strauss	5.7	6.40	399	10
459	568	Williams-Sonoma	5.7	7.71	58	7
460	669	A-Mark Precious Metals	5.7	4.83	649	6
461	268	Corteva	5.6	7.55	85	11
462	376	KKR	5.6	6.50	363	10
463	607	TreeHouse Foods	5.6	6.89	251	9
464	113	Simon Property Group	5.6	5.83	544	12
465	211	TD Ameritrade	5.6	6.36	406	11
466	644	Rush Enterprises	5.6	5.80	553	5
467	626	Commercial Metals	5.6	7.50	97	8
468	399	Host Hotels & Resorts	5.6	5.30	627	10
469	629	Patterson Companies	5.6	7.43	118	7
470	182	Yum! Brands	5.6	7.80	40	10
471	565	Harley-Davidson	5.6	6.56	353	9
472	534	Fortune Brands	5.6	7.71	59	7
473	99	Crown Castle Int'l	5.6	6.27	441	11
474	456	Marathon Oil	5.5	8.00	26	7

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406	359	J.M. Smucker	\$13.1	5.55	596	11
407	640	UDR	13.0	6.43	392	7
408	234	Viacom	13.0	6.13	472	8
409	344	Expeditors Int'l of Washington	12.7	6.00	513	9
410	447	Ally Financial	12.7	7.55	83	11
411	561	Hologic	12.7	7.86	34	7
412	574	ATMOS Energy	12.6	6.00	503	12
413	594	IDEX	12.5	8.11	17	9
414	588	Take-Two Interactive Software	12.5	4.71	652	7
415	367	W.R. Berkley	12.5	5.67	571	9
416	219	Textron	12.4	6.30	429	10
417	535	Old Dominion Freight Line	12.4	5.44	615	9
418	607	Vornado Realty Trust	12.4	5.38	622	8
419	649	Roku	12.4	6.67	331	6
420	383	NVR	12.4	6.75	296	12
421	291	Campbell Soup	12.4	5.85	542	13
422	617	Rollins	12.4	3.86	669	7
423	570	Varian Medical Systems	12.3	6.11	485	9
424	598	Erie Indemnity	12.2	4.50	659	12
425	651	Seattle Genetics	12.2	7.25	159	8
426	568	Elanco Animal Health	12.1	7.11	190	9
427	637	Sun Communities	12.1	7.17	174	6
428	274	Universal Health Services	12.1	6.33	421	6
429	378	Raymond James	12.0	6.83	267	12
430	644	Duke Realty	11.9	7.27	151	11
431	551	Alliant Energy	11.9	6.63	335	8
432	410	Burlington Stores	11.9	6.33	419	9
433	283	Leidos Holdings	11.8	5.25	629	12
434	650	Biomed	11.8	7.50	100	6
435	585	Kansas City Southern	11.7	7.75	51	8
436	499	Under Armour	11.7	6.89	252	9
437	276	Molson Coors Brewing	11.6	6.15	468	13
438	207	Arconic	11.6	6.33	410	9
439	177	Jacobs Engineering	11.6	6.00	508	10
440	179	C.H. Robinson Worldwide	11.5	7.00	221	9
441	301	Devon Energy	11.5	7.80	39	10
442	340	Masco	11.4	6.40	398	10
443	371	Fidelity National	11.4	5.56	593	9
444	663	Sarepta Therapeutics	11.4	5.00	646	6
445	278	AES	11.4	6.33	414	9
446	304	Advance Auto Parts	11.3	8.10	21	10
447	520	Tiffany & Co.	11.3	7.80	41	10
448	642	Equity Lifestyle Properties	11.3	7.00	228	8
449	543	Lennox Int'l	11.2	7.00	217	10
450	582	SVB Financial	11.2	7.09	199	11
451	636	Regency Centers	11.1	5.91	531	11
452	564	Trimble	11.1	5.75	562	8
453	572	E*TRADE Financial	11.1	6.09	494	11
454	511	FMC	11.1	6.80	280	10
455	272	AXA Equitable	11.1	6.00	518	8
456	474	Marathon Oil	11.0	8.00	26	7
457	493	NiSource	11.0	6.20	459	10
458	620	Jack Henry & Assoc.	10.9	6.63	339	8
459	260	Vistra Energy	10.9	6.20	457	10
460	435	Norwegian Cruise Line	10.8	6.44	384	9
461	612	EPAM Systems	10.8	6.67	330	6
462	292	Mohawk Industries	10.8	6.86	263	7
463	657	Trade Desk	10.8	5.57	592	7
464	627	FactSet Research Systems	10.8	6.25	449	8
465	296	Eastman Chemical	10.8	7.30	143	10
466	529	Zebra Technologies	10.7	7.14	177	7
467	558	Comerica	10.7	7.27	150	11
468	224	Henry Schein	10.6	5.79	554	14
469	334	United Rentals	10.6	6.45	380	11
470	546	Pinnacle West Capital	10.6	5.50	604	10
471	579	PerkinElmer	10.5	6.71	307	7
472	517	CF Industries	10.5	7.82	37	11
473	643	Camden Property Trust	10.5	7.78	47	9
474	553	Domino's Pizza	10.4	7.75	50	8

2019 Results

RANKED BY REVENUE (LTM, July 2019)

RANKED BY MARKET CAP (July 2019)

2019 Rev. Rank *	2019 Mkt. Cap Rank **	Company	2019 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***	2019 Mkt. Cap Rank **	2019 Rev. Rank *	Company	2019 Mkt. Cap (\$B) **	ADW Score	ADW Rank	# of Dir. ***
475	512	Western Union	\$5.5	7.11	189	9	475	513	Noble Energy	\$10.4	6.63	334	8
476	648	Kelly Services	5.5	5.00	645	8	476	667	Array Biopharma	10.3	7.14	179	7
477	525	RPM International	5.5	7.55	86	11	477	632	PTC	10.3	7.29	148	7
478	353	Regions Financial	5.5	8.00	23	12	478	665	Zscaler	10.3	6.00	526	6
479	618	Domtar	5.5	7.88	32	8	479	624	Dropbox	10.3	5.63	584	8
480	239	Cerner	5.5	7.44	113	9	480	372	Alleghany	10.2	7.50	96	8
481	552	Sonoco	5.4	6.82	275	11	481	653	RingCentral	10.1	6.50	373	6
482	265	McCormick	5.4	6.56	354	9	482	654	Zendesk	10.1	5.71	567	7
483	657	Diplomat Pharmacy	5.4	7.00	231	6	483	647	VICI Properties	10.1	8.83	2	6
484	225	T. Rowe Price	5.4	5.70	569	10	484	319	J.B. Hunt Transport Services	10.1	6.11	482	9
485	621	Peabody Energy	5.4	6.44	385	9	485	525	Torchmark	10.0	6.30	434	10
486	257	Microchip Technology	5.3	6.50	375	4	486	450	Avantor	10.0	6.88	260	8
487	623	Sprouts Farmers Market	5.3	7.33	140	6	487	576	Teledyne Technologies	10.0	7.73	56	11
488	542	LPL Financial	5.3	6.25	446	8	488	226	Reinsurance Group of America	9.9	6.17	464	12
489	563	Knight-Swift Transportation	5.3	5.71	566	7	489	389	Apache	9.9	6.33	418	9
490	154	Roper Technologies	5.3	6.67	328	9	490	639	Fair Isaac	9.9	6.14	471	7
491	649	Big Lots	5.3	7.13	186	8	491	623	Zillow	9.9	6.50	371	8
492	127	Marriott	5.2	6.31	425	13	492	608	Brown & Brown	9.8	5.31	625	13
493	457	NiSource	5.2	6.20	459	10	493	550	Lamb Weston	9.8	6.43	391	7
494	367	Xylem	5.2	8.20	13	10	494	645	Federal Realty Invest. Trust	9.8	7.50	99	6
495	590	Brunswick	5.2	7.22	165	9	495	338	Huntington Ingalls	9.8	6.00	510	10
496	553	Jefferies Financial	5.2	6.55	358	11	496	413	Booz Allen Hamilton	9.6	5.64	581	11
497	138	Equinix	5.2	6.25	447	8	497	502	Invesco	9.6	7.25	158	8
498	598	KBR	5.2	5.57	590	7	498	664	Universal Display	9.6	5.83	546	6
499	436	Under Armour	5.2	6.89	252	9	499	391	Avery Dennison	9.6	8.00	24	10
500	641	Michaels	5.2	6.22	454	9	500	284	Targa Resources	9.6	6.22	453	9
501	317	Fastenal	5.2	6.30	432	10	501	308	NRG Energy	9.5	6.33	415	9
502	497	Invesco	5.2	7.25	158	8	502	602	Cabot Oil & Gas	9.5	8.63	6	8
503	625	Select Medical Holdings	5.2	5.90	533	10	503	261	DaVita	9.5	6.40	397	10
504	267	Chipotle Mexican Grill	5.0	6.00	515	9	504	384	American Financial	9.4	5.60	586	10
505	254	Agilent Technologies	5.0	7.00	216	10	505	166	WestRock	9.2	7.75	48	12
506	109	Intercontinental Exchange	5.0	4.70	653	10	506	287	PulteGroup	9.2	6.70	316	10
507	275	AMETEK	5.0	7.38	125	8	507	346	Interpublic Group	9.2	7.00	215	10
508	214	Electronic Arts	5.0	5.75	561	8	508	376	UGI	9.2	6.82	274	11
509	404	Westinghouse Air Brake Tech.	4.9	6.30	433	10	509	141	Whirlpool	9.1	8.17	14	12
510	360	Evergy	4.9	7.14	175	14	510	393	Packaging of America	9.1	5.40	619	10
511	454	FMC	4.8	6.80	280	10	511	309	Mosaic	9.0	7.33	132	12
512	184	Welltower	4.8	6.22	455	9	512	475	Western Union	8.9	7.11	189	9
513	475	Noble Energy	4.8	6.63	334	8	513	182	Aramark	8.9	6.44	382	9
514	382	Symantec	4.7	6.27	442	11	514	443	Tapestry	8.9	7.13	185	8
515	389	Hasbro	4.6	7.00	210	12	515	160	Molina Healthcare	8.9	5.75	557	8
516	309	Vulcan Materials	4.5	8.78	3	9	516	430	Ralph Lauren	8.7	6.31	424	13
517	472	CF Industries	4.5	7.82	37	11	517	239	LKQ	8.4	6.10	490	10
518	346	Broadridge Financial	4.5	5.60	587	10	518	144	Lear	8.4	6.88	257	8
519	160	Moody's	4.5	7.00	224	9	519	453	ON Semiconductor	8.4	6.78	288	9
520	447	Tiffany & Co.	4.4	7.80	41	10	520	425	Nielsen Holdings	8.3	6.50	370	8
521	281	KLA	4.4	8.40	9	10	521	325	National Oilwell Varco	8.3	7.25	156	8
522	77	CME	4.4	5.05	642	22	522	285	BorgWarner	8.2	6.25	445	8
523	294	IAC/InterActiveCorp	4.4	6.36	407	11	523	165	HollyFrontier	8.1	6.30	428	10
524	395	Continental Resources	4.4	5.60	589	5	524	321	Voya Financial	8.1	6.29	436	7
525	485	Torchmark	4.4	6.30	434	10	525	477	RPM International	8.1	7.55	86	11
526	351	Int'l Flavors & Fragrances	4.3	7.50	92	10	526	249	Crown Holdings	8.1	7.30	142	10
527	213	Alexion Pharmaceuticals	4.3	7.33	139	9	527	63	Bunge Limited	8.0	7.33	134	9
528	378	Huntington Bancshares	4.3	6.08	501	13	528	146	Kohl's	8.0	8.60	7	10
529	466	Zebra Technologies	4.3	7.14	177	7	529	341	Caesars Entertainment	8.0	5.80	551	10
530	226	TransDigm	4.2	6.64	332	11	530	286	News	7.9	4.10	668	10
531	305	Church & Dwight	4.2	7.44	114	9	531	111	US Foods	7.9	7.25	154	8
532	323	Nasdaq	4.2	7.50	93	10	532	458	Levi Strauss	7.9	6.40	399	10
533	334	Keysight Technologies	4.1	6.75	298	8	533	442	Post Holdings	7.9	6.13	478	8
534	362	SS&C Technologies	4.1	6.43	390	7	534	472	Fortune Brands	7.9	7.71	59	7
535	417	Old Dominion Freight Line	4.1	5.44	615	9	535	306	Xerox	7.9	7.00	230	6
536	377	Martin Marietta Materials	4.1	7.56	80	9	536	364	Alliance Data Systems	7.9	6.13	475	8
537	246	Total System Services	4.1	6.00	522	8	537	342	Alaska Air Group	7.8	6.73	304	11
538	293	Concho Resources	4.0	6.11	484	9	538	379	Spirit AeroSystems	7.7	5.75	558	8
539	354	Gartner	4.0	6.67	329	9	539	225	L Brands	7.4	6.73	301	11
540	402	Dentsply Sirona	4.0	6.89	253	9	540	314	Jones Lang LaSalle	7.2	6.73	303	11
541	176	Monster Beverage	3.9	6.00	516	9	541	178	Gap	7.1	6.36	403	11
542	92	Intuitive Surgical	3.9	7.44	115	9	542	488	LPL Financial	7.1	6.25	446	8
543	449	Lennox Int'l	3.8	7.00	217	10	543	436	HD Supply	7.0	6.57	346	7

2019 Results

RANKED BY REVENUE (LTM, July 2019)

RANKED BY MARKET CAP (July 2019)

2019 Rank *	2019 Mkt. Cap Rank **	Company	2019 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***	2019 Mkt. Cap Rank **	2019 Rev. Rank *	Company	2019 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
544	155	Edwards Lifesciences	\$3.8	7.43	119	7	544	250	Unum	\$6.9	6.90	244	10
545	193	Paychex	3.8	6.88	261	8	545	352	Berry Global	6.9	5.11	640	9
546	470	Pinnacle West Capital	3.7	5.50	604	10	546	320	Assurant	6.9	6.33	416	9
547	229	Ventas	3.7	7.22	166	9	547	420	Old Republic Int'l	6.9	4.85	648	13
548	208	Hilton Worldwide	3.7	7.63	69	8	548	455	Robert Half Int'l	6.8	4.57	658	7
549	387	Skyworks Solutions	3.7	6.56	355	9	549	104	Macy's	6.8	7.70	61	10
550	493	Lamb Weston	3.7	6.43	391	7	550	302	PVH	6.8	7.18	171	11
551	431	Alliant Energy	3.6	6.63	335	8	551	241	Steel Dynamics	6.8	5.70	568	10
552	183	Square	3.6	5.20	635	10	552	481	Sonoco Products	6.4	6.82	275	11
553	474	Domino's Pizza	3.5	7.75	50	8	553	496	Jefferies Financial	6.4	6.55	358	11
554	269	American Water Works	3.5	6.70	319	10	554	329	Newell Brands	6.4	6.91	241	11
555	227	Global Payments	3.5	6.57	347	7	555	247	Reliance Steel & Aluminum	6.2	7.00	222	9
556	134	Illumina	3.4	6.00	523	8	556	457	First American Financial	6.2	5.50	608	8
557	331	Equifax	3.4	6.44	386	9	557	394	Owens Corning	6.1	7.78	44	9
558	467	Comerica	3.3	7.27	150	11	558	403	Hanesbrands	6.0	7.38	124	8
559	111	Prologis	3.3	7.36	130	11	559	354	Oshkosh	6.0	6.33	417	9
560	221	Brown-Forman	3.3	4.62	656	13	560	312	AGCO	5.9	6.30	430	10
561	411	Hologic	3.3	7.86	34	7	561	145	AECOM	5.9	5.33	623	9
562	130	Vertex Pharmaceuticals	3.3	7.13	187	8	562	339	Casey's General Stores	5.9	6.13	474	8
563	279	Synopsys	3.2	7.43	120	7	563	489	Knight-Swift Transportation	5.8	5.71	566	7
564	452	Trimble	3.2	5.75	562	8	564	96	Arrow Electronics	5.8	7.78	42	9
565	202	Twitter	3.2	7.00	229	7	565	471	Harley-Davidson	5.7	6.56	353	9
566	235	Digital Realty Trust	3.2	7.00	227	8	566	362	JetBlue Airways	5.6	7.40	123	10
567	342	First Republic Bank	3.1	4.50	662	10	567	213	Qurate Retail Group	5.6	6.10	489	10
568	426	Elanco Animal Health	3.1	7.11	190	9	568	459	Williams-Sonoma	5.4	7.71	58	7
569	195	Xilinx	3.1	6.78	290	9	569	167	XPO Logistics	5.4	4.71	650	7
570	423	Varian Medical Systems	3.0	6.11	485	9	570	255	Quanta Services	5.4	6.88	259	8
571	118	Workday	3.0	7.11	191	9	571	137	ManpowerGroup	5.4	6.00	507	10
572	453	E*TRADE Financial	3.0	6.09	494	11	572	456	Ingredion	5.4	7.60	75	10
573	403	Citrix Systems	3.0	7.00	225	9	573	428	Polaris Industries	5.3	7.33	138	9
574	412	ATMOS Energy	3.0	6.00	503	12	574	380	Toll Brothers	5.2	4.50	661	10
575	280	Mettler-Toledo Int'l	3.0	6.57	348	7	575	369	EnLink Midstream	5.1	6.13	476	8
576	487	Teledyne Technologies	3.0	7.73	56	11	576	337	Emcor	4.9	6.78	285	9
577	139	Public Storage	2.8	5.82	550	11	577	134	SYNNEX	4.9	5.82	547	11
578	101	ServiceNow	2.8	5.78	556	9	578	187	Nordstrom	4.8	7.78	43	9
579	471	PerkinElmer	2.8	6.71	307	7	579	315	Huntsman	4.7	5.43	617	7
580	357	Magellan Midstream Partners	2.8	6.63	336	8	580	422	Seaboard	4.7	5.75	563	4
581	287	Boston Properties	2.8	6.00	511	10	581	110	Jabil	4.7	7.13	181	8
582	450	SVB Financial	2.8	7.09	199	11	582	153	Fluor	4.6	6.70	310	10
583	391	Akamai Technologies	2.8	6.78	291	9	583	148	Avnet	4.6	7.44	111	9
584	262	Palo Alto Networks	2.8	6.42	395	12	584	356	Foot Locker	4.6	7.56	79	9
585	435	Kansas City Southern	2.8	7.75	51	8	585	154	Performance Food Group	4.6	6.50	366	8
586	165	Autodesk	2.7	7.63	70	8	586	297	DCP Midstream	4.5	6.43	388	7
587	405	GoDaddy	2.7	6.13	479	8	587	368	Brighthouse Financial	4.4	5.88	539	8
588	414	Take-Two Interactive Software	2.7	4.71	652	7	588	228	Alcoa	4.3	7.00	213	11
589	201	Equity Residential	2.6	6.82	276	11	589	441	Graphic Packaging	4.1	7.13	184	8
590	335	Cooper Companies	2.6	6.25	448	8	590	495	Brunswick	4.0	7.22	165	9
591	329	Diamondback Energy	2.5	6.83	269	6	591	86	Plains GP Holdings	4.0	6.08	497	12
592	299	Lyft	2.5	6.63	337	8	592	395	MasTec	3.9	4.71	651	7
593	310	ResMed	2.5	7.71	60	7	593	123	Penske Automotive	3.8	6.33	409	12
594	413	IDEX	2.5	8.11	17	9	594	139	AutoNation	3.7	6.50	365	8
595	349	Teleflex	2.5	7.78	46	9	595	81	Tech Data	3.7	7.00	220	9
596	232	FleetCor Technologies	2.5	7.13	188	8	596	426	NCR	3.6	6.56	352	9
597	236	Verisk Analytics	2.4	6.90	248	10	597	324	Univar	3.6	6.83	266	12
598	424	Erie Indemnity	2.4	4.50	659	12	598	498	KBR	3.6	5.57	590	7
599	363	Waters Corp.	2.4	7.11	192	9	599	191	Goodyear Tire & Rubber	3.5	6.82	272	11
600	383	TransUnion	2.4	6.90	249	10	600	408	Olin	3.5	6.27	440	11
601	332	Maxim Integrated Products	2.4	6.14	470	7	601	333	Dick's Sporting Goods	3.5	7.22	164	9
602	502	Cabot Oil & Gas	2.3	8.63	6	8	602	101	PBF Energy	3.5	6.38	400	8
603	199	AvalonBay Communities	2.3	6.78	292	9	603	227	BJ's Wholesale Club	3.4	6.33	412	9
604	264	Arista Networks	2.3	6.50	372	6	604	258	Navistar Int'l	3.3	6.70	313	10
605	240	IDEXX Laboratories	2.3	6.75	299	8	605	381	Thor Industries	3.2	7.75	49	8
606	270	Cadence Design Systems	2.2	6.13	480	8	606	431	Chemours	3.2	8.50	8	8
607	418	Vornado Realty Trust	2.2	5.38	622	8	607	463	TreeHouse Foods	3.1	6.89	251	9
608	492	Brown & Brown	2.1	5.31	625	13	608	322	Ryder System	3.0	7.20	168	10
609	252	Align Technology	2.1	6.80	281	10	609	290	Delek US Holdings	3.0	7.60	76	5
610	319	Incyte	2.0	7.29	147	7	610	300	Chesapeake Energy	3.0	7.33	137	9
611	312	Copart	1.9	4.25	667	8	611	242	Lithia Motors	2.8	5.67	577	6
612	461	EPAM Systems	1.9	6.67	330	6	612	316	Avis Budget	2.8	6.45	379	11

2019 Results

RANKED BY REVENUE (LTM, July 2019)

2019 Rank *	2019 Mkt. Cap Rank **	Company	2019 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
613	340	Heico	\$1.9	5.50	609	8
614	272	Splunk	1.9	6.63	338	8
615	222	SBA Communications	1.9	5.86	540	7
616	364	Fortinet	1.9	5.50	610	6
617	422	Rollins	1.8	3.86	669	7
618	345	HCP	1.8	6.00	525	6
619	371	Invitation Homes	1.7	7.36	131	11
620	458	Jack Henry & Assoc.	1.6	6.63	339	8
621	390	Mid-America Apt. Communities	1.6	6.55	359	11
622	365	BioMarin Pharmaceutical	1.5	7.10	195	10
623	491	Zillow	1.5	6.50	371	8
624	479	Dropbox	1.5	5.63	584	8
625	278	MSCI	1.5	6.56	356	9
626	291	Essex Property Trust	1.4	6.63	340	8
627	464	FactSet Research Systems	1.4	6.25	449	8
628	337	Alexandria Real Estate Equities	1.4	4.29	665	7
629	260	Realty Income	1.4	6.13	481	8
630	315	ANSYS	1.3	8.00	27	7
631	282	Snap	1.3	6.00	517	9
632	477	PTC	1.3	7.29	148	7
633	263	CoStar Group	1.2	5.83	545	6
634	379	Extra Space Storage	1.2	5.57	591	7
635	228	VeriSign	1.2	6.57	349	7
636	451	Regency Centers	1.2	5.91	531	11
637	427	Sun Communities	1.1	7.17	174	6
638	398	DexCom	1.1	5.13	639	8
639	490	Fair Isaac	1.1	6.14	471	7
640	407	UDR	1.1	6.43	392	7
641	374	W.P. Carey	1.0	6.22	456	9
642	448	Equity Lifestyle Properties	1.0	7.00	228	8
643	473	Camden Property Trust	1.0	7.78	47	9
644	430	Duke Realty	1.0	7.27	151	11
645	494	Federal Realty Invest. Trust	0.9	7.50	99	6
646	230	Veeva Systems	0.9	7.14	178	7
647	483	VICI Properties	0.9	8.83	2	6
648	384	Pinterest	0.8	5.17	637	6
649	419	Roku	0.8	6.67	331	6
650	434	Abiomed	0.8	7.50	100	6
651	425	Seattle Genetics	0.8	7.25	159	8
652	297	Twilio	0.8	7.86	35	7
653	481	RingCentral	0.7	6.50	373	6
654	482	Zendesk	0.7	5.71	567	7
655	385	Paycom Software	0.6	5.67	578	6
656	356	EXACT Sciences	0.5	5.60	588	10
657	463	Trade Desk	0.5	5.57	592	7
658	325	Slack Technologies	0.5	6.50	374	6
659	386	MarketAxess Holdings	0.4	5.50	605	10
660	344	Okta	0.4	6.33	420	9
661	216	Zoom Video Communications	0.4	7.43	121	7
662	173	Altaba	0.3	5.25	630	4
663	444	Sarepta Therapeutics	0.3	5.00	646	6
664	498	Universal Display	0.3	5.83	546	6
665	478	Zscaler	0.3	6.00	526	6
666	381	CrowdStrike Holdings	0.2	6.63	341	8
667	476	Array Biopharma	0.2	7.14	179	7
668	296	Liberty Broadband	0.0	5.25	631	4
669	393	Annaly Capital Management	(1.1)	5.40	621	10

RANKED BY MARKET CAP (July 2019)

2019 Mkt. Cap Rank **	2019 Rev. Rank *	Company	2019 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
613	424	ABM Industries	\$2.8	5.56	594	9
614	170	Sunoco	2.7	5.67	576	6
615	237	Murphy USA	2.7	5.50	607	8
616	348	Dana	2.7	7.29	146	7
617	409	Owens-Illinois	2.6	7.09	198	11
618	479	Domtar	2.6	7.88	32	8
619	202	United States Steel	2.5	6.82	273	11
620	397	Beacon Roofing Supply	2.5	7.36	129	11
621	485	Peabody Energy	2.5	6.44	385	9
622	75	World Fuel Services	2.4	6.43	387	7
623	487	Sprouts Farmers Market	2.2	7.33	140	6
624	350	Wesco Int'l	2.1	8.14	16	7
625	503	Select Medical Holdings	2.1	5.90	533	10
626	467	Commercial Metals	2.1	7.50	97	8
627	355	Sanmina	2.1	6.00	520	8
628	396	Insight Enterprises	2.0	7.25	157	8
629	469	Patterson Companies	2.0	7.43	118	7
630	156	Tenet Healthcare	2.0	5.00	643	9
631	330	Genworth Financial	2.0	6.00	519	8
632	370	Builders FirstSource	1.9	6.38	401	8
633	327	Anixter Int'l	1.9	6.77	293	13
634	343	McDermott Int'l	1.9	6.70	318	10
635	115	NGL Energy Partners	1.9	6.14	469	7
636	231	Core-Mark	1.8	7.13	182	8
637	423	Dillard's	1.7	5.64	582	11
638	387	Magellan Health	1.7	6.00	514	9
639	401	Asbury Automotive	1.6	6.38	402	8
640	256	Group 1 Automotive	1.5	5.89	537	9
641	500	Michaels Companies	1.4	6.22	454	9
642	390	American Axle & Manf.	1.3	5.67	573	9
643	244	Bed Bath & Beyond	1.3	4.85	647	13
644	466	Rush Enterprises	1.3	5.80	553	5
645	310	Hertz	1.3	6.86	264	7
646	270	Office Depot	1.2	6.29	435	7
647	293	Sonic Automotive	1.0	5.89	538	9
648	476	Kelly Services	1.0	5.00	645	8
649	491	Big Lots	0.9	7.13	186	8
650	222	Tenneco	0.8	6.33	411	9
651	100	INTL FCStone	0.7	5.00	644	8
652	406	AK Steel	0.7	6.78	287	9
653	233	Global Partners LP	0.7	5.14	638	7
654	445	Realogy Holdings	0.7	7.78	45	9
655	163	United Natural Foods	0.5	6.56	350	9
656	135	Rite Aid	0.5	6.88	256	8
657	483	Diplomat Pharmacy	0.4	7.00	231	6
658	353	GameStop	0.4	6.20	458	10
659	347	SpartanNash	0.4	5.67	570	9
660	243	J.C. Penney	0.4	6.90	243	10
661	328	Veritiv	0.3	7.29	145	7
662	216	Community Health Systems	0.3	5.20	634	10
663	295	Owens & Minor	0.2	6.20	460	5
664	331	Frontier Communications	0.2	6.13	473	8
665	434	TravelCenters of America	0.1	6.25	450	4
666	415	R.R. Donnelley	0.1	6.17	467	6
667	419	Ascena Retail Group	0.1	5.67	574	9
668	373	Dean Foods	0.1	6.83	268	6
669	460	A-Mark Precious Metals	0.1	4.83	649	6

ADW: Average Director Weight

* LTM Revenue, July 2019

** Market Cap, July 2019

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

Alphabetical Index

America's 669 Largest Corporations

Company	2019 Rev. (\$B) *	2019 Rev. Rank *	2019 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir.***	Company	2019 Rev. (\$B) *	2019 Rev. Rank *	2019 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir.***
3M	\$32.4	90	56	7.91	30	11	Asbury Automotive	\$6.9	401	639	6.38	402	8
Abbott Laboratories	30.7	93	34	7.31	141	13	Ascena Retail Group	6.6	419	667	5.67	574	9
AbbVie	32.6	89	51	6.70	309	10	Assurant	8.9	320	546	6.33	416	9
Abiomed	0.8	650	434	7.50	100	6	AT&T	177.5	9	18	7.08	200	12
ABM Industries	6.5	424	613	5.56	594	9	ATMOS Energy	3.0	574	412	6.00	503	12
Activision Blizzard	7.4	382	174	5.67	572	9	Autodesk	2.7	586	165	7.63	70	8
Adobe	10.1	288	33	7.50	91	10	Automatic Data Processing	14.0	210	79	7.00	209	12
Advance Auto Parts	9.7	304	446	8.10	21	10	AutoNation	21.1	139	594	6.50	365	8
Advanced Micro Devices	6.1	440	169	7.67	66	6	AutoZone	11.4	257	203	6.91	239	11
AECOM	20.5	145	561	5.33	623	9	AvalonBay Communities	2.3	603	199	6.78	292	9
AES	10.6	278	445	6.33	414	9	Avantor	5.9	450	486	6.88	260	8
AFLAC	22.0	130	145	4.50	660	10	Avery Dennison	7.1	391	499	8.00	24	10
AGCO	9.3	312	560	6.30	430	10	Avis Budget	9.1	316	612	6.45	379	11
Agilent Technologies	5.0	505	254	7.00	216	10	Avnet	19.9	148	583	7.44	111	9
Air Products and Chemicals	9.0	318	115	6.43	389	7	AXA Equitable	10.9	272	455	6.00	518	8
AK Steel	6.9	406	652	6.78	287	9	BALL	11.6	252	249	5.89	536	9
Akamai Technologies	2.8	583	391	6.78	291	9	Bank of America	88.4	31	14	6.69	321	16
Alaska Air	8.3	342	537	6.73	304	11	Bank of New York Mellon	16.1	183	150	7.00	212	11
Alcoa	13.0	228	588	7.00	213	11	Baxter Int'l	11.1	266	147	7.55	82	11
Alexandria Real Estate Equities	1.4	628	337	4.29	665	7	BB&T	11.1	267	162	5.50	599	14
Alexion Pharmaceuticals	4.3	527	213	7.33	139	9	Beacon Roofing Supply	7.0	397	620	7.36	129	11
Align Technology	2.1	609	252	6.80	281	10	Becton, Dickinson	17.0	168	82	6.27	438	11
Alleghany	7.6	372	480	7.50	96	8	Bed Bath & Beyond	11.8	244	643	4.85	647	13
Alliance Data Systems	7.7	364	536	6.13	475	8	Berkshire Hathaway	250.7	4	6	6.00	502	13
Alliant Energy	3.6	551	431	6.63	335	8	Berry Global	8.0	352	545	5.11	640	9
Allstate	41.0	69	181	6.67	326	9	Best Buy	42.9	67	285	7.00	207	12
Ally Financial	5.9	447	410	7.55	83	11	Big Lots	5.3	491	649	7.13	186	8
Alphabet	142.0	16	4	6.22	451	9	Biogen	13.8	217	131	5.85	541	13
Altaba	0.3	662	173	5.25	630	4	BioMarin Pharmaceutical	1.5	622	365	7.10	195	10
Altice USA	9.6	305	321	4.25	666	8	BJ's Wholesale Club	13.1	227	603	6.33	412	9
Altria	19.3	150	58	5.90	532	10	BlackRock	14.0	212	73	7.24	160	17
A-Mark Precious Metals	5.7	460	669	4.83	649	6	Blackstone	6.9	402	194	4.60	657	10
Amazon.com	241.5	5	2	7.00	218	9	Boeing	100.7	27	26	6.92	233	12
Ameren	6.0	444	303	6.73	305	11	Booking Holdings	14.4	204	66	6.08	498	12
American Airlines	44.7	64	359	5.89	535	9	Booz Allen Hamilton	6.7	413	496	5.64	581	11
American Axle & Manf	7.1	390	642	5.67	573	9	BorgWarner	10.3	285	522	6.25	445	8
American Electric Power	16.2	181	133	7.00	208	12	Boston Properties	2.8	581	287	6.00	511	10
American Express	37.6	80	49	7.10	193	10	Boston Scientific	9.9	294	94	7.22	163	9
American Financial	7.3	384	504	5.60	586	10	Brighthouse Financial	7.7	368	587	5.88	539	8
American International	48.2	60	122	6.83	265	12	Bristol-Myers Squibb	23.3	119	78	7.40	122	10
American Tower	7.5	377	57	7.10	194	10	Broadcom	21.8	131	45	6.88	255	8
American Water Works	3.5	554	269	6.70	319	10	Broadridge Financial	4.5	518	346	5.60	587	10
Ameriprise	12.9	232	286	6.88	258	8	Brown & Brown	2.1	608	492	5.31	625	13
AmerisourceBergen	175.2	10	300	7.13	180	8	Brown-Forman	3.3	560	221	4.62	656	13
AMETEK	5.0	507	275	7.38	125	8	Brunswick	5.2	495	590	7.22	165	9
Amgen	23.8	117	48	6.00	504	11	Builders FirstSource	7.7	370	632	6.38	401	8
Amphenol	8.3	345	197	6.75	297	8	Bunge Limited	45.0	63	527	7.33	134	9
Anadarko Petroleum	13.0	229	172	8.64	5	11	Burlington Stores	6.8	410	432	6.33	419	9
Analog Devices	6.1	439	141	6.50	362	10	C.H. Robinson Worldwide	16.5	179	440	7.00	221	9
Anixter International	8.5	327	633	6.77	293	13	Cabot Oil & Gas	2.3	602	502	8.63	6	8
Annaly Capital Management	(1.1)	669	393	5.40	621	10	Cadence Design Systems	2.2	606	270	6.13	480	8
ANSYS	1.3	630	315	8.00	27	7	Caesars Entertainment	8.3	341	529	5.80	551	10
Anthem	94.2	29	68	7.50	94	8	Camden Property Trust	1.0	643	473	7.78	47	9
Apache	7.1	389	489	6.33	418	9	Campbell Soup	10.1	291	421	5.85	542	13
Apple	258.5	3	3	7.17	173	6	Capital One	22.4	127	146	6.10	487	10
Applied Materials	15.8	186	140	7.00	214	10	Cardinal Health	143.5	15	380	7.36	126	11
Aramark	16.2	182	513	6.44	382	9	CarMax	19.8	149	368	6.90	242	10
Archer-Daniels-Midland	64.1	47	247	7.18	170	11	Casey's General Stores	8.4	339	562	6.13	474	8
Arconic	14.1	207	438	6.33	410	9	Caterpillar	55.3	55	67	7.45	105	11
Arista Networks	2.3	604	264	6.50	372	6	CBRE	21.8	132	318	6.10	488	10
Array Biopharma	0.2	667	476	7.14	179	7	CBS	14.9	198	290	5.91	529	11
Arrow Electronics	30.0	96	564	7.78	42	9	CDW	16.6	175	324	6.70	311	10
Arthur J. Gallagher	6.8	407	322	6.00	521	8	Celanese	7.0	398	394	6.11	483	9

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Centene	\$61.0	48	253	5.63	583	8	\$Dick's Sporting Goods	8.4	333	601	7.22	164	9
CenterPoint Energy	11.0	269	373	6.33	413	9	Digital Realty Trust	3.2	566	235	7.00	227	8
CenturyLink	23.1	120	401	5.42	618	12	Dillard's	6.5	423	637	5.64	582	11
Cerner	5.5	480	239	7.44	113	9	Diplomat Pharmacy	5.4	483	657	7.00	231	6
CF Industries	4.5	517	472	7.82	37	11	Discover Financial Services	7.8	361	223	7.27	149	11
Charles Schwab	10.5	281	104	6.08	500	13	Discovery	11.0	271	256	6.91	240	11
Charter Communications	44.2	65	59	7.17	172	12	DISH Network	13.4	223	292	6.00	512	9
Chemours	6.3	431	606	8.50	8	8	Dollar General	26.1	103	171	7.43	116	7
Cheniere Energy	7.9	357	314	5.50	602	10	Dollar Tree	23.1	121	220	6.42	394	12
Cheniere Energy Partners	6.6	418	266	5.40	620	10	Dominion Energy	13.8	220	91	7.08	203	12
Chesapeake Energy	9.8	300	610	7.33	137	9	Domino's Pizza	3.5	553	474	7.75	50	8
Chevron	157.1	12	20	8.10	18	10	Domtar	5.5	479	618	7.88	32	8
Chipotle Mexican Grill	5.0	504	267	6.00	515	9	Dover	7.1	392	375	5.75	559	8
Church & Dwight	4.2	531	305	7.44	114	9	Dow	49.7	59	163	7.60	72	10
Cigna	75.1	37	84	6.42	393	12	Dropbox	1.5	624	479	5.63	584	8
Cincinnati Financial	6.3	429	316	7.07	206	14	DTE Energy	14.0	211	242	6.25	443	12
Cintas	6.8	411	231	6.13	477	8	Duke Energy	24.1	114	86	7.29	144	14
Cisco Systems	51.3	58	17	7.44	109	9	Duke Realty	1.0	644	430	7.27	151	11
Citigroup	65.1	45	30	5.25	628	16	DuPont de Nemours	84.1	32	105	7.45	103	11
Citizens Financial	5.9	451	339	7.55	84	11	DXC Technology	20.8	143	352	6.30	427	10
Citrix Systems	3.0	573	403	7.00	225	9	E*TRADE Financial	3.0	572	453	6.09	494	11
Clorox	6.3	432	283	6.36	405	11	Eastman Chemical	9.9	296	465	7.30	143	10
CME	4.4	522	77	5.05	642	22	eBay	10.8	275	179	7.07	205	14
CMS Energy	7.0	399	333	6.90	246	10	Ecolab	14.7	199	96	7.08	202	12
Coca-Cola	32.3	91	23	6.58	345	12	Edison International	12.9	230	250	6.56	351	9
Cognizant Technology	16.3	180	166	6.36	404	11	Edwards Lifesciences	3.8	544	155	7.43	119	7
Colgate-Palmolive	15.4	189	88	6.80	279	10	Elanco Animal Health	3.1	568	426	7.11	190	9
Comcast	98.6	28	27	7.00	219	9	Electronic Arts	5.0	508	214	5.75	561	8
Comerica	3.3	558	467	7.27	150	11	Eli Lilly	24.7	108	55	6.75	294	12
Commercial Metals	5.6	467	626	7.50	97	8	Emcor	8.4	337	576	6.78	285	9
Community Health Systems	13.8	216	662	5.20	634	10	Emerson Electric	18.1	158	152	7.22	162	9
Conagra Brands	9.5	311	400	6.00	509	10	Energy Transfer LP	55.3	56	156	5.89	534	9
Concho Resources	4.0	538	293	6.11	484	9	EnLink Midstream	7.7	369	575	6.13	476	8
ConocoPhillips	37.8	79	80	6.50	361	10	Entergy	10.9	273	273	4.67	654	9
Consolidated Edison	12.5	235	198	5.22	632	9	Enterprise Products Partners	35.8	82	85	5.55	595	11
Constellation Brands	8.2	349	164	6.78	286	9	EOG Resources	17.6	162	110	7.86	33	7
Continental Resources	4.4	524	395	5.60	589	5	EPAM Systems	1.9	612	461	6.67	330	6
Cooper Companies	2.6	590	335	6.25	448	8	Equifax	3.4	557	331	6.44	386	9
Copart	1.9	611	312	4.25	667	8	Equinix	5.2	497	138	6.25	447	8
Core-Mark	12.9	231	636	7.13	182	8	Equity Lifestyle Properties	1.0	642	448	7.00	228	8
Corning	11.6	253	224	5.43	616	14	Equity Residential	2.6	589	201	6.82	276	11
Corteva	5.6	461	268	7.55	85	11	Erie Indemnity	2.4	598	424	4.50	659	12
CoStar	1.2	633	263	5.83	545	6	Essex Property Trust	1.4	626	291	6.63	340	8
Costco Wholesale	149.6	13	41	7.44	107	9	Estée Lauder	14.6	201	83	7.67	63	15
CrowdStrike Holdings	0.2	666	381	6.63	341	8	Evergy	4.9	510	360	7.14	175	14
Crown Castle Int'l	5.6	473	99	6.27	441	11	Eversource Energy	8.6	326	233	6.70	317	10
Crown Holdings	11.7	249	526	7.30	142	10	EXACT Sciences	0.5	656	356	5.60	588	10
CSX	12.4	236	89	6.78	283	9	Exelon	35.8	83	128	5.92	527	13
Cummins	24.2	113	218	6.10	486	10	Expedia	11.3	259	288	6.09	493	11
CVS Health	209.6	8	75	7.47	101	15	Expeditors Int'l of Washington	8.3	344	409	6.00	513	9
D.R. Horton	16.6	176	326	5.80	552	5	Extra Space Storage	1.2	634	379	5.57	591	7
Dana	8.2	348	616	7.29	146	7	ExxonMobil	275.5	2	11	8.67	4	9
Danaher	20.1	147	53	5.30	626	10	Facebook	58.9	51	5	6.71	306	7
Darden Restaurants	8.5	332	348	7.71	57	7	FactSet Research Systems	1.4	627	464	6.25	449	8
DaVita	11.3	261	503	6.40	397	10	Fair Isaac	1.1	639	490	6.14	471	7
DCP Midstream	9.9	297	586	6.43	388	7	Fastenal	5.2	501	317	6.30	432	10
Dean Foods	7.6	373	668	6.83	268	6	Federal Realty Investment Trust	0.9	645	494	7.50	99	6
Deere	39.0	77	108	6.40	396	10	FedEx	69.7	40	136	7.45	104	11
Delek US Holdings	10.1	290	609	7.60	76	5	Fidelity National	8.4	335	144	7.73	55	11
Dell Technologies	91.2	30	142	7.50	98	6	Fidelity National	7.6	371	443	5.56	593	9
Delta Air Lines	45.7	62	153	6.50	360	12	Fifth Third Bancorp	7.0	400	284	6.31	423	13
Dentsply Sirona	4.0	540	402	6.89	253	9	First American Financial	5.8	457	556	5.50	608	8
Devon Energy	9.8	301	441	7.80	39	10	First Republic Bank	3.1	567	342	4.50	662	10
DexCom	1.1	638	398	5.13	639	8	FirstEnergy	11.1	265	248	6.70	314	10
Diamondback Energy	2.5	591	329	6.83	269	6	Fiserv	5.9	454	170	6.78	289	9

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FleetCor Technologies	\$2.5	596	232	7.13	188	8	Int'l Flavors & Fragrances	\$4.3	526	351	7.50	92	10
Fluor	18.5	153	582	6.70	310	10	Intercontinental Exchange	5.0	506	109	4.70	653	10
FMC	4.8	511	454	6.80	280	10	International Paper	23.3	118	330	7.50	90	10
Foot Locker	8.0	356	584	7.56	79	9	Interpublic Group of Companies	8.3	346	507	7.00	215	10
Ford	158.7	11	148	6.31	422	13	INTL FCStone	26.8	100	651	5.00	644	8
Fortinet	1.9	616	364	5.50	610	6	Intuit	6.6	417	76	6.60	344	10
Fortive	6.6	421	217	6.29	437	7	Intuitive Surgical	3.9	542	92	7.44	115	9
Fortune Brands	5.6	472	534	7.71	59	7	Invesco	5.2	502	497	7.25	158	8
Fox	11.3	263	251	5.17	636	6	Invitation Homes	1.7	619	371	7.36	131	11
Franklin Resources	5.9	449	308	5.67	575	9	IQVIA Holdings	10.5	280	191	6.70	315	10
Freeport-McMoRan	17.6	164	338	7.75	52	4	J.M. Smucker	7.8	359	406	5.55	596	11
Frontier Communications	8.5	331	664	6.13	473	8	J.B. Hunt Transport Services	8.9	319	484	6.11	482	9
GameStop	8.0	353	658	6.20	458	10	J.C. Penney	11.9	243	660	6.90	243	10
Gap	16.5	178	541	6.36	403	11	Jabil	24.5	110	581	7.13	181	8
Gartner	4.0	539	354	6.67	329	9	Jack Henry & Assoc.	1.6	620	458	6.63	339	8
General Dynamics	37.9	78	106	5.45	612	11	Jacobs Engineering	16.5	177	439	6.00	508	10
General Electric	121.1	20	62	7.56	78	9	Jefferies Financial	5.2	496	553	6.55	358	11
General Mills	16.9	171	188	7.25	153	12	JetBlue Airways	7.8	362	566	7.40	123	10
General Motors	145.8	14	98	7.50	89	10	Johnson & Johnson	81.3	34	9	7.18	169	11
Genuine Parts	18.9	152	350	6.80	278	10	Jones Lang LaSalle	9.2	314	540	6.73	303	11
Genworth Financial	8.5	330	631	6.00	519	8	JPMorgan Chase	104.9	26	8	6.30	426	10
Gilead Sciences	22.3	128	63	4.50	663	8	Kansas City Southern	2.8	585	435	7.75	51	8
Global Partners LP	12.8	233	653	5.14	638	7	KBR	5.2	498	598	5.57	590	7
Global Payments	3.5	555	227	6.57	347	7	Kellogg	13.7	221	304	5.91	530	11
GoDaddy	2.7	587	405	6.13	479	8	Kelly Services	5.5	476	648	5.00	645	8
Goldman Sachs	34.5	84	70	5.20	633	10	KeyCorp	6.1	438	311	7.23	161	13
Goodyear Tire & Rubber	15.2	191	599	6.82	272	11	Keysight Technologies	4.1	533	334	6.75	298	8
Graphic Packaging	6.1	441	589	7.13	184	8	Kimberly-Clark	18.4	155	126	6.92	232	13
Group 1 Automotive	11.5	256	640	5.89	537	9	Kinder Morgan	14.2	206	125	5.73	564	15
Halliburton	24.0	116	277	6.89	250	9	KKR	5.6	462	376	6.50	363	10
Hanesbrands	6.9	403	558	7.38	124	8	KLA	4.4	521	281	8.40	9	10
Harley-Davidson	5.6	471	565	6.56	353	9	Knight-Swift Transportation	5.3	489	563	5.71	566	7
Hartford Financial Services	19.2	151	271	6.67	327	9	Kohl's	20.1	146	528	8.60	7	10
Hasbro	4.6	515	389	7.00	210	12	Kraft Heinz	26.3	102	168	7.00	211	11
HCA Healthcare	47.8	61	124	6.00	506	10	Kroger	120.7	21	313	7.60	71	10
HCP	1.8	618	345	6.00	525	6	L Brands	13.2	225	539	6.73	301	11
HD Supply	6.2	436	543	6.57	346	7	L3Harris Technologies	6.6	416	143	5.82	549	11
Heico	1.9	613	340	5.50	609	8	Laboratory of America	11.3	262	320	7.00	226	8
Henry Schein	13.3	224	468	5.79	554	14	Lam Research	10.4	282	204	7.60	74	10
Hershey	7.8	360	205	5.55	597	11	Lamb Weston	3.7	550	493	6.43	391	7
Hertz	9.5	310	645	6.86	264	7	Las Vegas Sands	13.8	218	117	5.33	624	9
Hess	6.4	427	301	5.50	603	10	Lear	20.6	144	518	6.88	257	8
Hewlett Packard	30.4	95	289	7.25	152	12	Leidos Holdings	10.3	283	433	5.25	629	12
Hilton Worldwide	3.7	548	208	7.63	69	8	Lennar	21.6	136	361	6.55	357	11
HollyFrontier	17.5	165	523	6.30	428	10	Lennox Int'l	3.8	543	449	7.00	217	10
Hologic	3.3	561	411	7.86	34	7	Levi Strauss	5.7	458	532	6.40	399	10
Home Depot	109.6	23	19	7.91	29	11	Liberty Broadband	-	668	296	5.25	631	4
Honeywell	40.3	71	37	6.82	271	11	Lincoln National	16.8	173	397	7.67	65	9
Hormel Foods	9.6	307	259	7.69	62	13	Lithia Motors	12.0	242	611	5.67	577	6
Host Hotels & Resorts	5.6	468	399	5.30	627	10	Live Nation Entertainment	11.0	268	358	6.17	465	12
HP	58.7	53	186	6.80	277	10	LKQ	12.3	239	517	6.10	490	10
Humana	58.7	52	159	6.67	325	9	Lockheed Martin	56.5	54	50	7.44	108	9
Huntington Bancshares	4.3	528	378	6.08	501	13	Loews	14.2	205	328	6.73	300	11
Huntington Ingalls	8.4	338	495	6.00	510	10	Lowe's	71.7	39	65	7.82	36	11
Huntsman	9.1	315	579	5.43	617	7	LPL Financial	5.3	488	542	6.25	446	8
IAC/InterActiveCorp	4.4	523	294	6.36	407	11	Lyt	2.5	592	299	6.63	337	8
IBM	78.7	35	38	7.73	53	11	M&T Bank	5.9	448	245	6.18	463	17
Icahn Enterprises	10.6	279	369	4.67	655	6	Macy's	25.7	104	549	7.70	61	10
IDEX	2.5	594	413	8.11	17	9	Magellan Health	7.2	387	638	6.00	514	9
IDEXX Laboratories	2.3	605	240	6.75	299	8	Magellan Midstream Partners	2.8	580	357	6.63	336	8
Illinois Tool Works	14.6	200	119	6.70	312	10	Manpower	21.5	137	571	6.00	507	10
Illumina	3.4	556	134	6.00	523	8	Marathon Oil	5.5	474	456	8.00	26	7
Incyte	2.0	610	319	7.29	147	7	Marathon Petroleum	106.1	25	175	6.91	236	11
Ingredion	5.8	456	572	7.60	75	10	Markel	7.7	365	347	5.46	611	13
Insight Enterprises	7.0	396	628	7.25	157	8	MarketAxess Holdings	0.4	659	386	5.50	605	10

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Marriott	\$5.2	492	127	6.31	425	13	Packaging of America	\$7.1	393	510	5.40	619	10
Marsh & McLennan	15.0	197	107	6.92	235	12	Palo Alto Networks	2.8	584	262	6.42	395	12
Martin Marietta Materials	4.1	536	377	7.56	80	9	Parker-Hannifin	14.5	203	261	8.10	20	10
Masco	8.3	340	442	6.40	398	10	Patterson Companies	5.6	469	629	7.43	118	7
MasTec	7.0	395	592	4.71	651	7	Paychex	3.8	545	193	6.88	261	8
Mastercard	15.3	190	13	7.50	87	14	Paycom Software	0.6	655	385	5.67	578	6
Maxim Integrated Products	2.4	601	332	6.14	470	7	PayPal Holdings	15.9	184	35	7.36	127	11
McCormick	5.4	482	265	6.56	354	9	PBF Energy	26.6	101	602	6.38	400	8
McDermott Int'l	8.3	343	634	6.70	318	10	Peabody Energy	5.4	485	621	6.44	385	9
McDonald's	20.8	142	31	8.10	19	10	Penske Automotive	22.6	123	593	6.33	409	12
McKesson	214.3	7	219	7.56	77	9	PepsiCo	65.3	44	29	6.67	322	12
Merck	43.1	66	25	6.82	270	11	Performance Food Group	18.4	154	585	6.50	366	8
MetLife	69.4	42	123	6.92	234	12	PerkinElmer	2.8	579	471	6.71	307	7
Mettler-Toledo	3.0	575	280	6.57	348	7	Pfizer	53.9	57	22	6.91	238	11
MGM Resorts	11.7	251	343	5.73	565	11	Philip Morris	29.5	97	39	7.73	54	11
Michaels	5.2	500	641	6.22	454	9	Phillips 66	111.0	22	129	6.50	364	8
Microchip Technology	5.3	486	257	6.50	375	4	Pinnacle West Capital	3.7	546	470	5.50	604	10
Micron Technology	27.0	99	121	7.14	176	7	Pinterest	0.8	648	384	5.17	637	6
Microsoft	122.2	19	1	7.46	102	13	Pioneer Natural Resources	9.3	313	243	5.64	580	11
Mid-America Apt. Communities	1.6	621	390	6.55	359	11	Plains All American Pipeline	34.0	85	307	6.08	496	12
Mohawk Industries	10.0	292	462	6.86	263	7	Plains GP	34.0	86	591	6.08	497	12
Molina Healthcare	17.6	160	515	5.75	557	8	PNC Financial Services	16.8	172	90	7.67	64	12
Molson Coors Brewing	10.7	276	437	6.15	468	13	Polaris Industries	6.4	428	573	7.33	138	9
Mondelez Int'l	25.7	105	69	7.50	88	12	Post Holdings	6.0	442	533	6.13	478	8
Monster Beverage	3.9	541	176	6.00	516	9	PPG Industries	15.2	192	212	8.17	15	12
Moody's	4.5	519	160	7.00	224	9	PPL	7.7	366	258	6.50	367	8
Morgan Stanley	39.3	74	74	6.08	495	12	Principal Financial	15.1	196	336	7.09	196	11
Mosaic	9.6	309	511	7.33	132	12	Procter & Gamble	67.1	43	12	8.91	1	11
Motorola	7.5	375	207	7.43	117	7	Progressive	33.8	87	120	6.09	492	11
MSCI	1.5	625	278	6.56	356	9	Prologis	3.3	559	111	7.36	130	11
Murphy USA	12.4	237	615	5.50	607	8	Prudential Financial	64.6	46	149	6.09	491	11
Nasdaq	4.2	532	323	7.50	93	10	PTC	1.3	632	477	7.29	148	7
National Oilwell Varco	8.6	325	521	7.25	156	8	Public Service Enterprise Group	9.9	299	192	6.78	284	9
Navistar International	11.4	258	604	6.70	313	10	Public Storage	2.8	577	139	5.82	550	11
NCR	6.4	426	596	6.56	352	9	Pulte	10.2	287	506	6.70	316	10
NetApp	6.1	437	372	6.00	524	6	PVH	9.7	302	550	7.18	171	11
Netflix	16.6	174	32	5.60	585	10	QUALCOMM	21.3	138	60	6.00	505	11
Newell Brands	8.5	329	554	6.91	241	11	Quanta Services	11.6	255	570	6.88	259	8
Newmont Mining	7.2	388	187	5.50	600	14	Quest Diagnostics	7.5	374	392	7.13	183	8
News	10.3	286	530	4.10	668	10	Qurate Retail Group	13.9	213	567	6.10	489	10
NextEra Energy	16.9	169	54	6.67	323	12	R.R. Donnelley	6.6	415	666	6.17	467	6
NGL Energy Partners	24.0	115	635	6.14	469	7	Ralph Lauren	6.3	430	516	6.31	424	13
Nielsen Holdings	6.5	425	520	6.50	370	8	Raymond James	7.5	378	429	6.83	267	12
NIKE	39.1	76	36	5.64	579	11	Raytheon	27.5	98	116	5.50	601	12
NiSource	5.2	493	457	6.20	459	10	Realogy Holdings	6.0	445	654	7.78	45	9
Noble Energy	4.8	513	475	6.63	334	8	Realty Income	1.4	629	260	6.13	481	8
Nordstrom	15.7	187	578	7.78	43	9	Regency Centers	1.2	636	451	5.91	531	11
Norfolk Southern	11.6	254	103	7.80	38	10	Regeneron Pharmaceuticals	6.9	405	185	5.82	548	11
Northern Trust	6.0	446	295	6.67	324	12	Regions Financial	5.5	478	353	8.00	23	12
Northrop Grumman	31.5	92	100	5.91	528	11	Reinsurance Group of America	13.1	226	488	6.17	464	12
Norwegian Cruise Line	6.2	435	460	6.44	384	9	Reliance Steel & Aluminum	11.7	247	555	7.00	222	9
NRG Energy	9.6	308	501	6.33	415	9	Republic Services	10.1	289	210	6.18	462	11
Nucor	25.6	106	327	6.17	466	6	ResMed	2.5	593	310	7.71	60	7
NVIDIA	10.7	277	52	6.45	378	11	RingCentral	0.7	653	481	6.50	373	6
NVR	7.3	383	420	6.75	296	12	Rite Aid	21.6	135	656	6.88	256	8
Occidental Petroleum	18.1	157	158	6.22	452	9	Robert Half Int'l	5.9	455	548	4.57	658	7
Office Depot	11.0	270	646	6.29	435	7	Rockwell Automation	6.7	412	302	7.44	112	9
Okta	0.4	660	344	6.33	420	9	Roku	0.8	649	419	6.67	331	6
Old Dominion Freight Line	4.1	535	417	5.44	615	9	Rollins	1.8	617	422	3.86	669	7
Old Republic Int'l	6.6	420	547	4.85	648	13	Roper Technologies	5.3	490	154	6.67	328	9
Olin	6.8	408	600	6.27	440	11	Ross Stores	15.2	193	157	7.50	95	8
Omnicom	15.1	194	306	5.10	641	10	Royal Caribbean	9.9	298	244	6.73	302	11
ON Semiconductor	5.9	453	519	6.78	288	9	RPM International	5.5	477	525	7.55	86	11
ONEOK	12.3	238	200	6.60	343	10	Rush Enterprises	5.6	466	644	5.80	553	5
Oracle	39.5	73	28	5.54	598	13	Ryder System	8.7	322	608	7.20	168	10
O'Reilly Automotive	9.7	303	189	5.78	555	9	S&P Global	6.3	433	93	7.64	67	11
Oshkosh	8.0	354	559	6.33	417	9	salesforce.com	14.0	209	40	6.27	439	11
Owens & Minor	9.9	295	663	6.20	460	5	Sanmina	8.0	355	627	6.00	520	8
Owens Corning	7.0	394	557	7.78	44	9	Sarepta Therapeutics	0.3	663	444	5.00	646	6
Owens-Illinois	6.8	409	617	7.09	198	11	SBA Communications	1.9	615	222	5.86	540	7
PACCAR	24.3	112	237	7.60	73	10	Schlumberger Ltd.	32.9	88	97	6.44	381	9

Alphabetical Index

Company	2019 Rev. (\$B) *	2019 Rev. Rank *	2019 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir. ***	Company	2019 Rev. (\$B) *	2019 Rev. Rank *	2019 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir. ***
Seaboard	\$6.5	422	580	5.75	563	4	Ulta Beauty	\$6.9	404	274	6.50	369	8
Seattle Genetics	0.8	651	425	7.25	159	8	Under Armour	5.2	499	436	6.89	252	9
Select Medical Holdings	5.2	503	625	5.90	533	10	Union Pacific	22.7	122	42	7.20	167	10
Sempra Energy	12.0	240	161	7.07	204	14	United Continental	41.9	68	241	5.83	543	12
ServiceNow	2.8	578	101	5.78	556	9	United Natural Foods	17.6	163	655	6.56	350	9
Sherwin-Williams	17.6	161	137	8.20	11	10	United Parcel Service	71.9	38	61	6.18	461	11
Simon Property Group	5.6	464	113	5.83	544	12	United Rentals	8.4	334	469	6.45	380	11
Skyworks Solutions	3.7	549	387	6.56	355	9	United States Steel	14.5	202	619	6.82	273	11
Slack Technologies	0.5	658	325	6.50	374	6	United Technologies	69.6	41	44	7.08	201	12
Snap	1.3	631	282	6.00	517	9	UnitedHealth	231.4	6	16	6.60	342	10
Sonic Automotive	9.9	293	647	5.89	538	9	Univar	8.6	324	597	6.83	266	12
Sonoco	5.4	481	552	6.82	275	11	Universal Display	0.3	664	498	5.83	546	6
Southern	22.5	125	95	6.86	262	14	Universal Health Services	10.9	274	428	6.33	421	6
Southwest Airlines	22.2	129	209	4.30	664	10	Unum	11.7	250	544	6.90	244	10
SpartanNash	8.2	347	659	5.67	570	9	US Foods	24.4	111	531	7.25	154	8
Spirit AeroSystems	7.5	379	538	5.75	558	8	V.F.	13.8	215	178	7.55	81	11
Splunk	1.9	614	272	6.63	338	8	Valero Energy	109.4	24	177	5.44	613	9
Sprouts Farmers Market	5.3	487	623	7.33	140	6	Varian Medical Systems	3.0	570	423	6.11	485	9
Square	3.6	552	183	5.20	635	10	Veeva Systems	0.9	646	230	7.14	178	7
SS&C Technologies	4.1	534	362	6.43	390	7	Ventas	3.7	547	229	7.22	166	9
Stanley Black & Decker	14.1	208	255	7.33	136	9	VeriSign	1.2	635	228	6.57	349	7
Starbucks	25.6	107	47	7.92	28	12	Verisk Analytics	2.4	597	236	6.90	248	10
State Street	11.8	245	276	7.09	197	11	Veritiv	8.5	328	661	7.29	145	7
Steel Dynamics	12.0	241	551	5.70	568	10	Verizon Communications	131.2	18	21	7.33	133	9
Stryker	13.9	214	71	6.44	383	9	Vertex Pharmaceuticals	3.3	562	130	7.13	187	8
Sun Communities	1.1	637	427	7.17	174	6	Viacom	12.8	234	408	6.13	472	8
Sunoco	16.9	170	614	5.67	576	6	VICI Properties	0.9	647	483	8.83	2	6
SunTrust Banks	9.0	317	206	7.00	223	9	Visa	21.7	133	7	7.44	110	9
SVB Financial	2.8	582	450	7.09	199	11	Vistra Energy	11.3	260	459	6.20	457	10
Symantec	4.7	514	382	6.27	442	11	Vornado Realty Trust	2.2	607	418	5.38	622	8
Synchrony Financial	8.4	336	238	6.30	431	10	Voya Financial	8.7	321	524	6.29	436	7
SYNNEX	21.6	134	577	5.82	547	11	Vulcan Materials	4.5	516	309	8.78	3	9
Synopsys	3.2	563	279	7.43	120	7	W.P. Carey	1.0	641	374	6.22	456	9
Sysco	60.0	49	167	6.91	237	11	W.R. Berkley	7.7	367	415	5.67	571	9
T. Rowe Price	5.4	484	225	5.70	569	10	W.W. Grainger	11.3	264	355	6.90	245	10
Take-Two Interactive Software	2.7	588	414	4.71	652	7	Walgreens Boots Alliance	136.4	17	112	8.20	10	10
Tapestry	6.0	443	514	7.13	185	8	Walmart	515.6	1	10	6.45	376	11
Targa Resources	10.3	284	500	6.22	453	9	Walt Disney	59.8	50	15	8.00	25	8
Target	76.2	36	135	6.33	408	12	Waste Management	15.1	195	114	7.63	68	8
TD Ameritrade	5.6	465	211	6.36	406	11	Waters	2.4	599	363	7.11	192	9
Tech Data	37.1	81	595	7.00	220	9	Wayfair	7.3	385	388	6.50	368	8
Teledyne Technologies	3.0	576	487	7.73	56	11	WEC Energy	7.8	363	215	6.25	444	12
Teleflex	2.5	595	349	7.78	46	9	WellCare Health Plans	22.5	126	370	5.50	606	8
Tenet Healthcare	18.2	156	630	5.00	643	9	Wells Fargo	83.7	33	24	6.69	320	13
Tenneco	13.7	222	650	6.33	411	9	Welltower	4.8	512	184	6.22	455	9
Tesla	22.6	124	132	6.88	254	8	Wesco International	8.1	350	624	8.14	16	7
Texas Instruments	15.6	188	46	7.33	135	9	Western Digital	18.1	159	341	7.89	31	9
Textron	13.8	219	416	6.30	429	10	Western Union	5.5	475	512	7.11	189	9
Thermo Fisher Scientific	24.6	109	43	6.75	295	12	Westinghouse Air Brake Tech.	4.9	509	404	6.30	433	10
Thor Industries	7.4	381	605	7.75	49	8	WestRock	17.3	166	505	7.75	48	12
Tiffany & Co.	4.4	520	447	7.80	41	10	Weyerhaeuser	7.3	386	298	5.44	614	9
TJX	39.6	72	81	6.70	308	10	Whirlpool	20.9	141	509	8.17	14	12
Toll Brothers	7.4	380	574	4.50	661	10	Williams Companies	8.7	323	180	7.45	106	11
Torchmark	4.4	525	485	6.30	434	10	Williams-Sonoma	5.7	459	568	7.71	58	7
Total System Services	4.1	537	246	6.00	522	8	Workday	3.0	571	118	7.11	191	9
Tractor Supply	8.1	351	396	6.63	333	8	World Fuel Services	39.2	75	622	6.43	387	7
Trade Desk	0.5	657	463	5.57	592	7	Wynn Resorts	6.7	414	366	5.75	560	8
TransDigm	4.2	530	226	6.64	332	11	Xcel Energy	11.7	248	190	6.08	499	12
TransUnion	2.4	600	383	6.90	249	10	Xerox	9.6	306	535	7.00	230	6
TravelCenters of America	6.2	434	665	6.25	450	4	Xilinx	3.1	569	195	6.78	290	9
Travelers	30.7	94	151	6.78	282	9	XPO Logistics	17.2	167	569	4.71	650	7
TreeHouse Foods	5.6	463	607	6.89	251	9	Xylem	5.2	494	367	8.20	13	10
Trimble	3.2	564	452	5.75	562	8	Yum! Brands	5.6	470	182	7.80	40	10
Twilio	0.8	652	297	7.86	35	7	Zebra Technologies	4.3	529	466	7.14	177	7
Twitter	3.2	565	202	7.00	229	7	Zendesk	0.7	654	482	5.71	567	7
Tyson Foods	40.7	70	196	6.45	377	11	Zillow	1.5	623	491	6.50	371	8
U.S. Bancorp	20.9	140	64	8.00	22	16	Zimmer Biomet Holdings	7.9	358	234	8.20	12	10
Uber Technologies	11.8	246	72	7.25	155	8	Zoetis	5.9	452	102	6.90	247	10
UDR	1.1	640	407	6.43	392	7	Zoom Video Communications	0.4	661	216	7.43	121	7
UGI	7.5	376	508	6.82	274	11	Zscaler	0.3	665	478	6.00	526	6

ADW: Average Director Weight

* LTM Revenue, July 2019

** Market Cap, July 2019

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

JamesDruryPartners

Firm Profile

Founded by Jim Drury in 2001, JamesDruryPartners is one of America’s foremost board advisory services firms. Our extensive board and governance practice is perhaps the most diverse in our industry. Over the years, we have been privileged to play a leadership role in the advancement of the corporate governance process. In the early 1990s, our founder pioneered the development of two of our country’s most respected corporate governance conferences, in partnership with Northwestern’s Kellogg School and Chicago’s Booth School. We have advised the boards of major corporations regarding governance policy, director evaluation, best practices, and CEO succession. Our experience introducing qualified director candidates to the most appropriate boards spans 35 years – whether it be to replace retiring directors, reinvigorate legacy boards, or assemble boards for IPO or spinout purposes.

JamesDruryPartners continues to be in the forefront of innovation within our industry. In addition to generating thought-provoking intellectual capital such as *The Weight of America’s Boards*, we provide a unique suite of proprietary advisory services that significantly enhance the quality and governance capacity of America’s boards. While we continue to undertake traditional director search assignments selectively, our principal advisory service is **BoardSelect®**, a unique offering that enables boards, for the first time, to play a key role in the proactive selection of an appropriate outside board for their CEO, and other top executives. We also offer our **DirectorSelect®** advisory service, which enables corporate boards, when contemplating or engaged in a director search, to inquire whether any of the active **BoardSelect®** client executives we are advising might fit the director profile being sought. Most recently, we introduced **Director Assessment**, a proprietary diagnostic, designed in partnership with Hogan Assessment Systems, to assess a director candidate’s likely “culture fit” against the essential attributes identified by our Advisory Council of 30 of America’s most respected board directors.

JAMES J. DRURY III, Co-Author and Chairman and CEO



Jim Drury, our Founder, is an industry leader with a commitment to innovation. Prior to founding JamesDruryPartners, Jim was Vice Chairman, Americas and a board director of a well-known global executive search firm. His early career included management consulting and corporate strategic planning. He is a past board director of the Association of Executive Search Consultants, and past member of the University of Chicago’s Booth School Advisory Council. He currently serves as a board trustee of The Museum of Science and Industry, a board trustee of Music of the Baroque Chorus and Orchestra, a Benefactor of Friends of Conservation (Kenya), and a member of The Commercial Club of Chicago. He earned an MBA in Marketing from the University of Chicago Booth School, and a BS in Engineering from the University of Notre Dame.

JAMES J. DRURY IV, Co-Author and Senior Vice President, Operations



Jim has been with JamesDruryPartners since 2008. He is responsible for collaborating with the firm’s Partners in developing and executing our board services. He serves as our Technology and Intellectual Property Manager, overseeing data acquisition, analysis of industry and board trends, and tracks changes across America’s corporations on a real-time basis. He also manages the development of proprietary studies on corporate governance which have been cited in *The Wall Street Journal*, *Financial Times*, *Financier Worldwide*, *Fox Business News*, and *CNBC*. He holds an MBA with dual concentrations in Finance and Marketing from the University of Chicago Booth School of Business.

Our Services

BoardSelect®

In 2006, we introduced this unique board advisory service that enables corporations to retain our firm to advise one or more of their top executives in the proactive selection of an optimal outside board opportunity – one that will serve the executive’s professional objectives while providing valuable boardroom perspective beneficial to his/her own company. This is particularly important when outside board service is considered a valuable component of a top executive’s continuing professional development, and “not any board will do”.

Thus far, we have represented over 130 major corporations, including 28% of the Fortune 100, to advise over 250 executives in selecting an optimal board. We have consistently presented our clients to approximately 97% of the boards of the Fortune 500, and 96% of the Fortune 1000. Our success in providing this service is founded upon decades of experience advising America’s corporate boards, and the relationships formed as a result, facilitating our access to the directors entrusted with board succession planning. These established board relationships provide valuable access and intelligence regarding precise director requirements in the years ahead, and enable consideration of our clients’ qualifications during the board’s director nomination process.

DirectorSelect®

In seeking to fill a director need, boards traditionally have had two options available to identify qualified candidates: retain a search firm, or activate the board’s diverse professional network for recommendations. **DirectorSelect®** provides a third alternative. No matter the stage in the process, or the method by which a board may be seeking a new board member, **DirectorSelect®** enables boards to make a confidential inquiry of our firm, to determine whether one or more of our **BoardSelect®** client executives might be a near-perfect fit. At any given time, we find ourselves advising a significant number of top executives in the selection of an appropriate outside board, who are diverse by executive role, industry, geography, gender, and ethnicity. Importantly, as we have been retained by our corporate clients, there is **no fee obligation** for the board that selects an executive in our portfolio.

If a board’s preference is to use its professional network, we encourage the board to include our firm as part of that network. On the other hand, if using a search firm, a call to our firm might prove very worthwhile. As we have been retained to select a board for our client executives, it is quite likely they will not be returning unsolicited calls from search firms.

Director Assessment

When selecting a new director, one of a board’s most difficult challenges is to determine the likelihood the director will be an acceptable “culture fit” in the boardroom. Every board has a unique culture, as described on page 14 of this board report. Does the candidate possess the personal attributes most highly correlated with director effectiveness? Our proprietary **Director Assessment** diagnostic was developed in partnership with Hogan Assessment Systems, and guided by our Advisory Council of America’s most respected and experienced board directors. It assesses the presence of the attributes considered most essential, identifies areas of risk, and greatly reduces the likelihood of making a painful mistake in the selection process. Every director we place, particularly those without prior board experience, participates in this evaluation. **Director Assessment** is not only valuable for the clients who retain us, but also has value for any board attempting to evaluate “director culture fit”.

For more information regarding our services, please contact us.

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