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*Your Network Link to the
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We are pleased to share the 8th edition of JamesDruryPartners' "*The Weight of America's Boards*," first published in 2011. Our 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 analyzed 674 boards and 6,525 board director seats, representing the 500 largest corporations by revenue and the 500 largest by market capitalization.

The strength – or "board weight" – of America's boards came into question in the mid-1980s, when many active CEOs began to withdraw from their board service commitments, as institutional investors raised concerns regarding the amount of time being diverted from their "day jobs." To replace them, boards turned to lesser-experienced executives, most of whom lacked prior governance and CEO decision-making experience. As the co-founder of leading corporate governance conferences at both Northwestern University's Kellogg School of Management and the University of Chicago's Booth School of Business, I observed this troubling decline in board weight firsthand.

With that concern uppermost in mind, in 2006, JamesDruryPartners introduced **BoardSelect**[®], the innovative advisory service for which our firm is perhaps best known today. Our philosophy is quite simple: since top executives are often limited to joining a single outside board, they should proactively "select" it, not wait for a recruiter to call with a random opportunity (if they call at all). At this stage, our firm is privileged to have been retained by over 200 corporations (including over 30% of the Fortune 100) to advise America's most accomplished (and highest individual director weight) executives – CEOs, COOs, Group Presidents, and top functional executives – in proactively selecting a board. Inevitably, they strengthen the board weight of the board they join.

Should you seek a director of high director weight, or a board appointment for one of your highly accomplished executives, we would be pleased to be of counsel.

In closing, we would like to thank those of you who have found our board weight studies to be helpful in stimulating thoughtful reflection on the composition of your board.

Best regards,



THE WEIGHT OF AMERICA'S BOARDS

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

2023 Edition



JamesDruryPartners

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 8th edition of *The Weight of America’s Boards*, first published in 2011. Our 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 analyzed 674 boards and 6,525 board director seats, representing America’s 500 largest corporations by revenue and the 500 largest by market capitalization.

Our firm is well aware of the growing complexity of the issues facing corporate boards today. Among them, an increasingly unstable global environment, macroeconomic uncertainty, technological transformation, AI adoption, increasing government scrutiny, DEI and ESG oversight, climate regulation, cybersecurity threats, and more.

One issue that has consistently demanded board attention over the last decade has been, and continues to be, **director diversity** in the boardroom. We are pleased to report that our continuing assessment of the board composition of America’s largest and most valuable corporations clearly indicates **significant progress has been made**. Since our first study in 2011, the female director population has increased from 19% to 33%, a proportional increase of 74%; and male directors declined from 81% to 67%, a proportional decrease of 17%. Additionally, non-white directors increased from 14% to 23%, a proportional increase of 64%, and white directors declined from 86% to 77%, a proportional decrease of 10%.

Additionally, our detailed analysis sheds light on another largely unpublicized milestone accomplishment. The data in our three most recent reports, compared to same-year studies by McKinsey & Company/LeanIn.org (“*Women in the Workplace*”), demonstrates that the percentage of women in the boardroom now exceeds their percentage in the executive suite, growing proportionally from 11% in 2017 to 26% in 2022.

	Directors <i>(JDP Study)</i>	C-Suite Executives <i>(McKinsey/LeanIn.org)</i>
2017	23.3%	21%
2019	27.9%	22%
2022	32.7%	26%

The microscopic scrutiny under which boards are held has sharpened over the years, causing companies to reorient their value systems along lines other than traditional business performance norms of revenue growth, P&L performance, and ROI. Emerging political factions suggest that financial performance is not necessarily the most important determinant in gauging a company’s health and performance.

There is no strategic formula that public companies can employ that will appease all factions seeking correctional corporate change regarding ESG concessions or greater commitment to DEI. Such pressures continue to have a significant influence on director composition and board hiring considerations. In our considered view, while boards will likely continue to strive to meet diversity expectations, it will continue to be the quality of business experience and level of accomplishment of its directors that defines the strength of the board, and inspires confidence in shareholders that the business is in good hands.

Director Experience Matters

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. When assessing the qualifications of a potential director candidate for board service, we consider a broad range of factors, many of them subjective: integrity, intelligence, judgement, commitment, collegiality, to name a few. However, there is one attribute that all directors should possess in equal measure: a high level of demonstrated accomplishment, and acumen, in their chosen field of endeavor.

Our Methodology

Our methodology measures a board's "capacity to govern well," based upon the "weight" of the business acumen present in the boardroom. The assessment of a board's quality, absent objective criteria, is little more than a subjective exercise. However, **we believe highly capable boardroom leadership, and their ability to govern well, are the most important hallmarks of a good board, a strong board, and a high-quality board.**

Affirmation

In 2016, we sought the professional insights of 30 of America's most respected and experienced directors, using in-depth, confidential interviews. Collectively, their board experience included service on 50% of the Fortune 100, and 20% of the Fortune 500. The group was diverse by gender and ethnicity, and most individuals were leading, or had led, corporations as CEOs or Chairpersons.

Among the executives surveyed, there was a clear consensus: boards are becoming more rigorous in their expectations, both of individual directors and the board as a whole. As one 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 underperforming management team."*

Our conversations with these directors were singularly focused on one question: *"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.** One director noted, *"Those who have walked in the shoes of a CEO have the greatest understanding and appreciation of 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 employ 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.)

Additionally, many of the boards assessed in our studies have expressed appreciation for the recognition we have accorded them. On occasion, they have announced their good standing in our report in their annual reports and through press releases. 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 Fortune 50 board directors, 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. Some view the board as the conscience of the public corporation, and assume the board should anticipate and shield against all threats that the company could face.

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 also consider the interests of other stakeholders: employees, pensioners, customers, suppliers, and the communities in which the company operates.

As the board's governance role continues to come under scrutiny by the public, investors, and shareholder activists, effective governance 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 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 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, 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.

Much of the decline in board service by business executives is the result of increased demands on director time, as well as pressure on America’s best business leaders (CEOs and top executives) to reduce their outside board commitments. 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, 351 active Fortune 500 CEOs served on outside boards, filling 772 seats. In 2022, only 205 served on outside boards, filling only 215 seats. That’s a 42% decline in the number of active Fortune 500 CEOs serving as

directors, and a 72% decline in their boardroom presence. As a result, America’s boards have experienced a significant “brain drain” – at a time when boards are experiencing some of the greatest challenges of our time.

We strongly disagree with activists who suggest that CEOs lack the time and independence to be effective directors, particularly when limiting their service to only one outside board. These activists also underrate the valuable insight that CEOs will gain from board experience, and apply at their own companies.

It defies logic to suggest that governing complex businesses can be achieved 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.**

NEED FOR DISPASSIONATE OBJECTIVITY

The scrutiny and 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; as for-profit enterprises, objectivity is not their stock in trade. 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 are the observations of Chairpersons, directors, and CEOs not publicly expressed to corroborate the true successes of corporate governance that could serve as a model? There are several reasons:

- First, there is the need 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.

- Second, 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, 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? Effectiveness is measured best in hindsight, not while observing decision making in real-time.
- Finally, 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 institutional investment 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 – **is there an objective method to assess the quality of a board in the present? We believe there is.**

OUR PERSPECTIVE

While “governance effectiveness” is a subjective term that 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 governance effectiveness, and therefore may generate superior shareholder returns.

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

Our Valuation Protocol: “Average Director Weight”

Our report uses a single board weight measure to evaluate a board’s capacity to govern well: **Average Director Weight (“ADW”)**. ADW is the sum of a board’s individual director weights, divided by the number of directors (excluding the company’s CEO).

ADW calculates the strength of business acumen of the typical, or average, director serving on the board, and provides a reasonable approximation of the relative strength of the board as a whole. Accordingly, boards that are privileged to have a consortium of highly accomplished directors, in terms of business acumen, can be differentiated from those that do not.

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 preparation for board meetings, attention allocated, etc. However, these factors are virtually impossible to measure, and do not necessarily translate into effective governance capacity. However, the weight of a director’s business accomplishment *does* lend itself to measurement, both objectively and subjectively, and the 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 a director weight value, ranging from 1 to 10, to each individual director analyzed in our report. The value is based on the director’s level of business accomplishment in their principal career field, and the value boards currently place on that experience in the boardroom.

As the corporation’s CEO is almost always a member of the board, we have excluded them 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

Active CEO experience is awarded the highest director weight value for governance capacity: 10. All other director weights are scaled down from that value. Director weights are adjusted further downward in two circumstances:

- **If a director is retired** from his/her principal career (except for those positions that cannot serve on a board unless they are retired, such as Public Accountants, Military Officers, and Government Officials). Boards tend to prefer active executives to retired executives, because they are thought to bring more currently relevant insight and experience to the boardroom. While that view is not true in every case, retired executive weights are adjusted downward by 1 point, reflecting this perception.
- **If a director is considered an insider**, currently working at or recently retired from a company, or is a family member of a company's ownership. Non-independent "inside" directors who have a close affiliation with the company are adjusted downward by 3 points, recognizing that their personal interests might occasionally compromise the value of their judgment in the boardroom.

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 • Exec - General Counsel • Exec - Human Resources • Exec - Operations/Supply Chain • Exec - Accounting • Exec - Sales/Marketing <p><u>5 Points</u></p> <ul style="list-style-type: none"> • Corporate Secretary • Lawyer • Exec - Advertising/Media <p><u>4 Points</u></p> <ul style="list-style-type: none"> • Academic - President • Exec - Entertainment/Agency 	<p><u>3 Points</u></p> <ul style="list-style-type: none"> • Academic - Dean/Professor • Exec - IT/Science/R&D • 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 • Military <p><u>1 Point</u></p> <ul style="list-style-type: none"> • Religious Leader • Executive Search Consultant • Exec - Other <i>(not elsewhere classified)</i> <p><u>0 Points</u></p> <ul style="list-style-type: none"> • No Professional Affiliation <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




THE COMPOSITION OF AMERICA’S BOARDS

In this section you will find a detailed analysis of America’s major boards and their 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 both revenue and market capitalization.** Specifically, we 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, director diversity, and most importantly, each board’s governance capacity.

BOARD SIZE TREND

Average board size, excluding the CEO, increased slightly from our last report – from 9.5 to 9.7 directors, and the median size increased from 9 to 10 directors. This may be due to boards adding directors ahead of their typical board refreshment schedule to meet director diversity recommendations.

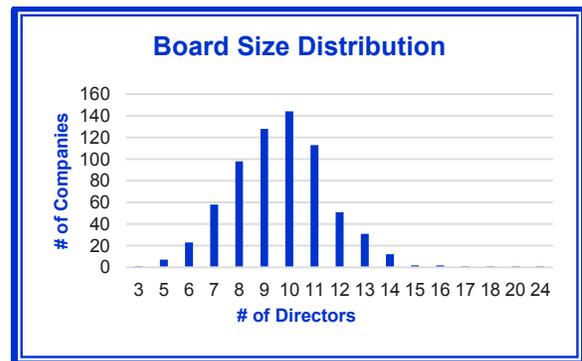
Board Size Trend	
Year	Average # of Directors
2011	10.0
2012	9.8
2013	9.7
2014	9.6
2015	9.7
2016	9.7
2017	9.6
2018	9.6
2019	9.5
2020	9.6
2021	9.7
2022	9.7

The boards that have expanded the most since our last report are **Freeport-McMoRan** and **BB&T Corporation**, each adding 6 directors. The boards that contracted the most are **Avis Budget Group**, **Cigna**, **Exelon**, and **U.S. Bancorp**, each downsizing by 5 directors.

BOARD SIZE DISTRIBUTION

The boards analyzed in our report range in size from 3 to 24 directors. Boards that range in size from 8 to 11 directors account for the greatest number of those analyzed: 483 (72%).

The largest boards, with 24, 20, and 18 directors, respectively, are in the financial sector: **CME Group**, **Truist Financial**, and **M&T Bank**. The smallest boards are **Ubiquiti**, with 3 directors, and **Bio-Rad Laboratories**, **Carvana**, **Compass**, **Continental Resources**, **Global Partners LP**, **Roblox**, and **Seaboard**, each with 5 directors.



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 serving on America's boards, and what are their qualifications and backgrounds? To answer this question, we consolidated the director weight values on page 5 into 39 business acumen categories for ease of understanding. *(A complete rating of the 39 business acumen categories can be found on page 12.)*

While declining in number, P&L Executives continue to account for the greatest number of board seats, with 3,313 seats (50.8%). Staff Executives (CFOs, CAOs, CHROs, CMOs, and General Counsels) account for the second largest group, with 1,439 seats (22.1%). The smallest professional groups represented, each with 97 seats (1.5%), are "Non-Profit Executives" and "Non-Mainstream Industry Executives" (Advertising, Media, Publishing, Real Estate, and Sports Executives).

<u>Business Acumen Category</u>	<u># of Board Seats</u>	<u>% of Total</u>	<u>Change from 2019</u>	<u>Cumulative %</u>
P&L Executives	3,313	50.8%	- 0.9%	50.8%
Staff Executives	1,439	22.1%	+ 1.4%	72.9%
Outside Financial Advisors	816	12.5%	- 0.7%	85.4%
Other Outside Professional Advisors	352	5.4%	0.0%	90.8%
Government/Military	206	3.2%	+ 0.4%	94.0%
Academia	200	3.1%	- 0.1%	97.1%
Non-Profit Executives	97	1.5%	0.0%	98.6%
Non-Mainstream Industry Executives	97	1.5%	+ 0.2%	99.9%
No Professional Affiliation	5	0.1%	0.0%	100.0%
	6,525	100.0%		

For a finer understanding of the cross-section of America's directors, we analyzed each director's background against 39 business acumen categories. Directors with CEO experience account for the greatest number of board seats, 2,227 (34.1%). Group Presidents were the second most prominent category, with 666 seats (10.2%). The top 10 business acumen categories account for 71.9% of all board seats, as noted below.

<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	2,227	34.1%	Museum Executive	1	0.0%
Group/Division/Subsidiary President	666	10.2%	Exec - Investor Relations	2	0.0%
CFO	613	9.4%	Advertising	4	0.1%
Private Equity Investor	243	3.7%	No Professional Affiliation	5	0.1%
Investment Capital Manager	238	3.6%	Exec - Other	6	0.1%
Investment Banker	175	2.7%	Exec - Trade Association	8	0.1%
COO	148	2.3%	Exec - Sports	8	0.1%
Group Vice President	131	2.0%	Exec - Communications/PR	9	0.1%
Chief Information Officer	127	1.9%	Entertainment	9	0.1%
Government Official	123	1.9%	Corporate Secretary	9	0.1%
		71.9%			0.8%

ACTIVE VS. RETIRED EXECUTIVES

The majority of the 6,525 board seats analyzed are filled by directors retired from their principal careers – 4,142 seats (63%) vs. 2,383 (37%) active executives. Active executives increased their share of board seats by 4% since our last report. **Only 24% of directors with CEO experience are active executives.** The categories with the greatest proportion of directors still active in their careers are Museum Executives (100%), Private Equity Investors (88%), Venture Capital Investors (85%), Foundation Executives (85%) 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 Advertising Executives (0%), Chief Risk Officers (6%), Corporate Secretaries (11%), and Non-CEO Bankers (12%). *Note: Many retired executives joined their boards as active executives, and have subsequently retired.*

CEO BOARD SERVICE TREND

The percentage of CEOs serving on external boards ticked lower, continuing a prolonged decline that began decades ago. Examining the 582 boards common to both this report and our last report, the number of board seats filled by CEOs (active and retired) decreased by 4.9% (from 2,079 to 1,978). Board seats filled by active CEOs decreased by 11.8% (from 536 to 473); those filled by retired CEOs decreased by 2.5% (from 1,543 to 1,505).

Who 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 preparing, analyzing, and/or evaluating financial statements. Given the importance of the Audit Committee role, one would expect most committee members to be qualified Financial Experts. However, of the 2,851 Audit Committee directors assessed in our report, only 60% (1,712) earned the Financial Expert designation.

The average shareholder likely assumes that most designated Financial Experts are CFOs or Public Accountants, but nothing could be further from the truth. **Of the 1,712 designated Financial Experts evaluated in our report, only 51.6% (884) have CFO or public accounting backgrounds.**

Financial Experts Who Are Not CFOs or Public Accountants

	# of Dir.	% of Total Financial Experts*
P&L Executives	464	27.1%
Bankers & Financial Advisers	190	11.1%
Non-CFO Staff Executives	49	2.9%
Non-CFO Financial Executives	30	1.8%
Academia	16	0.9%
All Other	79	4.6%
Total	828	48.4%

* Total # of Financial Experts = 1,714

We find it remarkable that only 96 (14.2%) of the boards analyzed have an outside active CFO as a director. Of the 6,525 board seats analyzed, only 100 seats (1.5%) are filled by outside active CFOs. Even more surprising, of the 1,712 Financial Experts, only 67 (3.9%) are outside active CFOs. Retired/former CFOs fill another 645 Financial Expert seats, bringing CFO representation to 709 (41.4%) of all Financial Experts. Directors with public accounting backgrounds fill 175 Financial Expert seats, bringing the total CFO/Public Accountant population to 884, or 51.6% of the Financial Expert population.

P&L Executives account for almost one-third of the designated Financial Experts. Only 14.3% of CEO directors have prior 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 remain concerned that boards undervalue the disciplined financial perspective that CFOs and Public Accountants can bring to boardroom deliberations. When we ask boards about the **underrepresentation of CFOs**, the most common reply is, *“If we were to consider a CFO for our board, they would have to have a broad-gauged, strategic business mindset, not a corporate controller’s perspective – perhaps a CFO who is now, or might become, a CEO.”* We certainly agree with the strategic mindset requirement; however, 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. Therefore, we strongly encourage boards to challenge this outdated thinking.

Directors designated as Financial Experts should truly be independent financial experts, not professionals who qualify simply because they work in the finance industry or are P&L executives who have a finance department reporting to them. One board in our study even designated a director as a Financial Expert based solely upon their service on another board’s Audit Committee.

There are 52 public companies in our study that do not appear to have a director with CFO or public accounting experience. The 10 largest of these companies, at the time of our analysis, follow:

10 Largest Companies with No CFO or Public Accounting Experience on Board*	
<u>Company</u>	<u>Revenue (\$B)</u>
CVS Health	\$290.9
Dell	105.1
Pfizer	81.3
Energy Transfer	58.8
Abbott Laboratories	43.1
Coca-Cola	38.7
Nucor	36.5
Capital One	32.4
Penske Automotive	25.6
CH Robinson	23.1

* As of February 2022

Current Status of Board Diversity

When board diversity is discussed, it is usually prefaced with a comment such as, “*We value diversity of thought, perspective, and expertise.*” However, we rarely hear about a diversity shortage in those areas. When discussed, the topic of diversity usually revolves around gender and ethnicity.

OVERALL BOARD DIVERSITY

Today, boards are substantially more diverse than ever before. Since our last report, there has been a proportional increase of 23% in the share of board seats occupied by diverse directors: **47% of the 6,525 board seats analyzed in this report are held by gender and/or ethnically diverse directors.** 66% of the 920 new directors elected since January 2021 are diverse, up 7% since 2019. 34% of new director appointments were white males.

The proportion of white male directors declined by 410 seats (10.6%), from 3,869 (60.9%) in 2019 to 3,459 (53.0%) in 2022. While the proportion of non-white male and female directors increased, the most growth occurred among white females, increasing their share of board seats by 136 (9.4%).

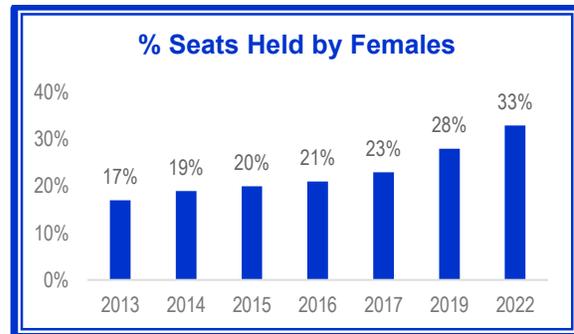
Composition of Board Seats						
<u>Ethnicity</u>	<u>Male Seats</u>		<u>Female Seats</u>		<u>Total Seats</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
White	3,459	53.0%	1,586	24.3%	5,045	77.3%
Non-White	932	14.3%	548	8.4%	1,480	22.7%
Total	4,391	67.3%	2,134	32.7%	6,525	100%

DIVERSITY BY GENDER

1,700 individual female directors serve on the 674 boards analyzed, an increase of 287 directors (20.3%) since our last report. These women occupy 2,134 board seats, or 32.7% (27.9% in 2019), of the 6,525 board seats analyzed, an average of 1.3 board seats per female director. **The number of boards that do not have a female director decreased from 13 to 6.**

Boards with female directors had an average of 3.2 women per board. **Organon** has the highest representation with 9 female directors; **BlackRock, Citigroup, Omnicom, Paramount, Estée Lauder, Truist Financial,** and **Ulta Beauty** each have 7.

Diverse Board Seats		
	<u># of Seats</u>	<u>% of Total Seats</u>
Females (White)	1,586	24.3%
Males (Non-White)	932	14.3%
Females (Non-White)	<u>548</u>	<u>8.4%</u>
Total	3,066	47.0%



Women with senior-level executive experience comprise 70% of the female director population. CEOs, Presidents, COOs, CFOs, and Group Presidents make up the bulk of that group. These female directors represent 22.9% of the total director population. (See pages 12-13 for a complete breakdown of female directors by business acumen category.)

The industry sectors with the highest percentage of female directors are Consumer Services (38.3%), Health Care (34.2%), and Technology (33.6%). The industry sectors with the lowest percentage of female directors are Industrials (31.4%), Telecommunications (28.8%), and Oil & Gas (23.5%).

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 men might simply outnumber women in the experience categories that traditionally have been the most desirable for director talent. (A detailed analysis can be found on page 12.)

	<u>% of Males</u>	<u>% of Females</u>
P&L Executives	57.6%	36.6%
Staff Executives *	20.8%	33.3%
Financial Advisors	13.6%	10.2%
Professional Advisors *	4.7%	6.8%
Academia *	2.6%	4.0%
Government/Military *	2.6%	4.2%
Non-Profit *	1.0%	2.4%
Other *	1.1%	2.4%
	100.0%	100.0%

** Categories where women comprise a higher percentage*

Ethnicity	Male Seats		Female Seats		Total Seats		M:F Ratio
	#	% of All Seats	#	% of All Seats	#	% of All Seats	
White	3,459	53.0%	1,586	24.3%	5,045	77.3%	2.2
Non-White							
Black	469	7.2%	316	4.8%	785	12.0%	1.5
Hispanic	189	2.9%	76	1.2%	265	4.1%	2.5
Indian	130	2.0%	50	0.8%	180	2.8%	2.6
Asian	96	1.5%	86	1.3%	182	2.8%	1.1
Mid. Eastern	39	0.6%	14	0.2%	53	0.8%	2.8
Other	9	0.1%	6	0.1%	15	0.2%	1.5
	<u>932</u>	<u>14.3%</u>	<u>548</u>	<u>8.4%</u>	<u>1,480</u>	<u>22.7%</u>	<u>1.7</u>
Total	4,391	67.3%	2,134	32.7%	6,525	100.0%	

A closer look at board diversity across all ethnic categories reveals that Black and Hispanic directors account for 16.1% of all board seats. In addition, directors of Asian, Indian, or Middle Eastern ethnicity occupy 2.8%, 2.8%, and 0.8% of all board seats, respectively.

DIVERSITY BY ETHNICITY

1,165 ethnically diverse directors occupy 1,480 board seats (22.7%) of the 6,525 board seats analyzed, an average of 1.3 seats per ethnic director, compared to 1.2 seats per white director. Combined, Black and Hispanic directors represent the largest share of ethnically diverse board seats: 1,050 (70.9%).

43.9% of the ethnically diverse directors are P&L Executives (23.2% of that group are CEOs, with the balance leading business units within companies); 25.7% are Staff Executives; 17.4% are Outside Advisors (investment professionals, accountants, lawyers, and consultants); and the remaining 13% have government, academic, non-profit, and non-mainstream backgrounds.

	Black		Hispanic		Asian		Indian		Middle Eastern		Other		Total	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
P&L Executives														
CEO	122	15.5%	95	35.8%	47	25.5%	53	29.8%	22	41.5%	5	33.3%	344	23.2%
President/COO	19	2.4%	11	4.2%	7	3.8%	16	9.0%	4	7.5%	1	6.7%	58	3.9%
Group/Div. President	116	14.8%	35	13.2%	28	15.2%	25	14.0%	8	15.1%	2	13.3%	214	14.5%
Exec-Operations	21	2.7%	6	2.3%	5	2.7%	1	0.6%	0	0%	0	0.0%	33	2.2%
Total P&L	278	35.4%	147	55.5%	87	47.3%	95	53.4%	34	64.2%	8	53.3%	649	43.9%
Staff Executives	222	28.3%	47	17.7%	44	23.9%	56	31.5%	7	13.2%	4	26.7%	380	25.7%
Outside Advisors														
Financial	95	12.1%	14	5.3%	37	20.1%	12	6.7%	9	17.0%	1	6.7%	168	11.4%
Accounting	13	1.7%	11	4.2%	1	0.5%	1	0.6%	0	0.0%	0	0%	26	1.8%
Legal	22	2.8%	9	3.4%	1	0.5%	1	0.6%	0	0.0%	0	0%	33	2.2%
Consultant	16	2.0%	6	2.3%	2	1.1%	2	1.1%	0	0.0%	0	0%	26	1.8%
Exec. Search	5	0.6%	0	0.0%	0	0.0%	0	0%	0	0.0%	0	0%	5	0.3%
Total Advisors	151	19.2%	40	15.1%	40	22.3%	16	9.0%	9	17.0%	1	6.7%	258	17.4%
Other														
Government	48	6.1%	11	4.2%	4	2.2%	2	1.1%	0	0%	1	6.7%	66	4.5%
Academia	43	5.5%	5	1.9%	3	1.6%	9	5.1%	3	5.7%	0	0%	63	4.3%
Non-Profit	24	3.1%	6	2.3%	2	1.1%	0	0.0%	0	0%	1	6.7%	33	2.2%
Non-Mainstream	19	2.4%	9	3.4%	3	1.6%	0	0.0%	0	0%	0	0.0%	31	2.1%
Total Other	134	17.1%	31	11.7%	12	6.5%	11	6.2%	3	5.7%	2	13.3%	193	13.0%

DIVERSITY BY INDUSTRY SECTOR

The industries that have the most ethnic diversity are Telecommunications, Utilities, Technology, and Consumer Services. Those with the least are Industrials, Basic Materials, and Oil & Gas.

Industry	Total Seats	Non-White Seats	
	#	#	%
Telecommunications	195	51	26.2%
Utilities	352	89	25.3%
Technology	744	185	24.9%
Consumer Services	798	198	24.8%
Healthcare	494	115	23.3%
Financials	1285	295	23.0%
Consumer Goods	671	151	22.5%
Industrials	1,417	295	20.8%
Basic Materials	231	46	19.9%
Oil & Gas	338	55	16.3%
Total	6,525	1,480	22.7%

FOOD FOR THOUGHT

While some continue to express concern that women and ethnic minorities are underrepresented on corporate boards, a persuasive case that clearly identifies the appropriate balance has not been presented. With overall director diversity now at approximately 47%, is there a cogent rationale that it should be 60% or 70%? Some might suggest, without appreciating the complexity of the director role and the considerable qualifications required, that board diversity should simply mirror that of our population.

We believe a better appreciation for the economic principle of supply and demand is required, as it relates to the diversity of director-qualified talent in the areas of expertise most valued by boards. **Innovative, diversity-focused executive development programs, which help prepare accomplished executives to assume greater leadership responsibilities, may be the answer.**

As in our previous report, our view aligns with the findings and recommendations made in the 2022 study “Women in the Workplace” by McKinsey & Company in partnership with LeanIn.org. The study evaluated gender and racial diversity in the management ranks of 333 companies, and recommended that more be done to create opportunities for the advancement of women.

BOARDS ARE NOW MORE GENDER DIVERSE THAN THE EXECUTIVE SUITE

Boards are leading the way in gender diversity by providing opportunities to exceptionally accomplished women at a higher rate than the C-Suite. The boards of the 674 largest American public companies are more gender diverse (32.7%) than the C-Suite population of the companies studied by McKinsey/LeanIn.org (26%). While many will wish to study this more closely, we suggest that gender diversity on boards has reached an inflection point. Unless diversity in the executive suite can keep pace with that of the boardroom, continued pressure to diversify boards could result in the election of directors of lesser business acumen.

Gender/Ethnic Categories	JDP's "Weight of America's Boards"			McKinsey/LeanIn.org Study*		
	% of Board Seats			% of C-Suite		
	2017	2019	2022	2017	2019	2022
White Males	65.7%	60.9%	53.0%	67%	68%	61%
Non-White Males	11.0%	11.2%	14.3%	12%	10%	13%
Total Males	76.7%	72.1%	67.3%	79%	78%	74%
White Females	19.2%	22.8%	24.3%	18%	18%	21%
Non-White Females	4.1%	5.1%	8.4%	3%	4%	5%
Total Females	23.3%	27.9%	32.7%	21%	22%	26%
Non-White Population	15.1%	16.3%	22.7%	15%	14%	18%

* "Women in the Workplace" by McKinsey & Company/LeanIn.org

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 men and women. Of note is that Corporate Business Executives, as a group, increased their share of board seats by 2.9%, driven entirely by female directors whose percentage of seats increased by 8.3%. Seats held by male directors decreased by 5.4% during this period.

Company	% Females	% Ethnic Diversity	Ethnicities Included	ADW
Uber Technologies	40.0%	40.0%	5	8.10
Walt Disney	50.0%	40.0%	4	8.10
Tapestry	44.4%	44.4%	4	7.89
Procter & Gamble	55.6%	33.3%	4	7.78
Starbucks	40.0%	60.0%	5	7.70
Best Buy	40.0%	40.0%	4	7.60
General Motors	45.5%	36.4%	5	7.55
Honeywell	40.0%	40.0%	4	7.50
Macy's	45.5%	36.4%	4	7.36
Western Digital	50.0%	37.5%	4	7.25
Stanley Black & Decker	40.0%	40.0%	5	7.20
Bank of New York Mellon	40.0%	40.0%	4	7.20
AppLovin Corp.	42.9%	57.1%	5	7.00

Director Distribution By Business Acumen Category

	All Directors (6,525)		All Female Directors (2,134)		
	# Seats	% Seats	# Seats	% of All Female Seats	% of All Board Seats
Corporate Business Executives:	4,752	72.8%	1,493	70.0%	22.9%
<u>P&L Executives</u>	3,313	50.8%	782	36.6%	12.0%
CEOs	2,227	34.1%	361	16.9%	5.5%
Other P&L Executives	1,086	16.6%	421	19.7%	6.5%
President / COO / Exec-Ops.	420	6.4%	132	6.2%	2.0%
Group / Division / Subsidiary President	666	10.2%	289	13.5%	4.4%
<u>Staff Executives</u>	1,439	22.1%	711	33.3%	10.9%
Finance Executives	705	10.8%	291	13.6%	4.5%
CFO	613	9.4%	223	10.4%	3.4%
VP-Finance / Treasurer	50	0.8%	36	1.7%	0.6%
Chief Administrative Officer	42	0.6%	32	1.5%	0.5%
Non-Finance Staff Executives	734	11.2%	420	19.7%	6.4%
Sales / Marketing / Communications / PR	213	3.3%	123	5.8%	1.9%
Chief Risk / Investment / Information Officer	163	2.5%	73	3.4%	1.1%
Group VP	131	2.0%	78	3.7%	1.2%
General Counsel / Corporate Secretary	106	1.6%	73	3.4%	1.1%
Human Resources	59	0.9%	51	2.4%	0.8%
IT / Science / Engineering	39	0.6%	10	0.5%	0.2%
Government Relations / Public Policy	15	0.2%	9	0.4%	0.1%
Exec - Other	6	0.1%	1	0.0%	0.0%
Investor Relations	2	0.0%	1	0.0%	0.0%
Outside Advisors:	1,168	17.9%	363	17.0%	5.6%
<u>Financial Advisors</u>	816	12.5%	218	10.2%	3.3%
Private Equity Investor	243	3.7%	31	1.5%	0.5%
Investment Capital Manager	238	3.6%	66	3.1%	0.9%
Investment Banker	175	2.7%	64	3.0%	1.0%
Venture Capitalist	94	1.4%	28	1.3%	0.4%
Banker (non-CEO)	66	1.0%	29	1.4%	0.4%
<u>Other Professional Advisors</u>	352	5.4%	145	6.8%	2.2%
Lawyer	119	1.8%	39	1.8%	0.6%
Accounting	117	1.8%	48	2.2%	0.7%
Management Consultant	107	1.6%	52	2.4%	0.8%
Executive Search Consultant	9	0.1%	6	0.3%	0.1%
Government/Academia/Non-Profit:	503	7.7%	226	10.6%	3.5%
<u>Government</u>	206	3.2%	90	4.2%	1.4%
Government Official	123	1.9%	54	2.5%	0.8%
Military Officer	66	1.0%	24	1.1%	0.4%
Financial Regulator	17	0.3%	12	0.6%	0.2%
<u>Academia</u>	200	3.1%	85	4.0%	1.3%
Professor	116	1.8%	44	2.1%	0.7%
President	50	0.8%	23	1.1%	0.4%
Dean	34	0.5%	18	0.8%	0.3%
<u>Non-Profit</u>	97	1.5%	51	2.4%	0.8%
Exec - Hospital	55	0.8%	23	1.1%	0.4%
Exec - Foundation	33	0.5%	24	1.1%	0.3%
Exec - Trade Association	8	0.1%	3	0.1%	0.0%
Exec - Museum	1	0.0%	1	0.0%	0.0%
Non-Mainstream Industry Executives:	97	1.5%	48	2.2%	0.7%
Exec - Advertising / Media	55	0.8%	32	1.5%	0.5%
Exec - Sports / Entertainment	17	0.3%	3	0.1%	0.0%
Exec - Publishing	13	0.2%	8	0.4%	0.1%
Exec - Real Estate (Non-REIT)	12	0.2%	5	0.2%	0.1%
No Professional Affiliation:	5	0.1%	4	0.2%	0.1%
TOTALS	6,525	100.0%	2,134	100.0%	32.7%

Director Distribution By Business Acumen Category

	<u>All Directors (6,525)</u>		<u>5-Year Change in Director Distribution By Business Acumen Category</u>		
	<u># Seats</u>	<u>% Seats</u>	<u>All Seats</u>	<u>Female Seats</u>	<u>Male Seats</u>
Corporate Business Executives:	4,752	72.8%	2.9%	8.3%	-5.4%
<u>P&L Executives</u>	<u>3,313</u>	<u>50.8%</u>	<u>-3.5%</u>	<u>3.1%</u>	<u>-6.6%</u>
CEOs	2,227	34.1%	-5.3%	1.3%	-6.6%
Other P&L Executives	1,086	16.6%	1.8%	1.7%	0.0%
President / COO / Exec-Ops.	420	6.4%	1.2%	0.8%	0.4%
Group / Division / Subsidiary President	666	10.2%	0.6%	0.9%	-0.4%
<u>Staff Executives</u>	<u>1,439</u>	<u>22.1%</u>	<u>6.4%</u>	<u>5.3%</u>	<u>1.2%</u>
Finance Executives	705	10.8%	1.4%	1.6%	-0.2%
CFO	613	9.4%	1.1%	1.1%	0.0%
VP-Finance / Treasurer	50	0.8%	0.3%	0.3%	-0.1%
Chief Administrative Officer	42	0.6%	0.0%	0.2%	-0.2%
Non-Finance Staff Executives	734	11.2%	5.0%	3.7%	1.4%
Sales / Marketing / Communications / PR	213	3.3%	0.3%	0.3%	-0.1%
Chief Risk / Investment / Information Officer	163	2.5%	1.3%	0.7%	0.6%
Group VP	131	2.0%	-	-	-
General Counsel / Corporate Secretary	106	1.6%	0.5%	0.7%	-0.2%
Human Resources	59	0.9%	0.5%	0.5%	0.0%
IT / Science / Engineering	39	0.6%	0.2%	0.0%	0.2%
Government Relations / Public Policy	15	0.2%	0.2%	0.1%	0.1%
Exec - Other	6	0.1%	0.0%	0.0%	0.0%
Investor Relations	2	0.0%	-	-	-
Outside Advisors:	1,168	17.9%	1.1%	1.6%	-0.5%
<u>Financial Advisors</u>	<u>816</u>	<u>12.5%</u>	<u>0.9%</u>	<u>0.7%</u>	<u>0.2%</u>
Private Equity Investor	234	3.7%	0.6%	0.1%	0.5%
Investment Capital Manager	238	3.6%	0.6%	0.1%	0.5%
Investment Banker	175	2.7%	-0.1%	0.1%	-0.2%
Venture Capitalist	94	1.4%	0.2%	0.3%	-0.1%
Banker (non-CEO)	66	1.0%	-0.3%	0.0%	-0.3%
<u>Other Professional Advisors</u>	<u>352</u>	<u>5.4%</u>	<u>0.1%</u>	<u>0.9%</u>	<u>-0.8%</u>
Lawyer	119	1.8%	-0.1%	0.2%	-0.3%
Accounting	117	1.8%	-0.1%	0.2%	-0.3%
Management Consultant	107	1.6%	-0.3%	0.3%	-0.6%
Executive Search Consultant	9	0.1%	-	-	-
Government/Academia/Non-Profit:	503	7.7%	0.2%	0.7%	-0.5%
<u>Government</u>	<u>206</u>	<u>3.2%</u>	<u>0.4%</u>	<u>0.4%</u>	<u>0.0%</u>
Government Official	123	1.9%	-0.3%	0.0%	-0.2%
Military Officer	66	1.0%	0.4%	0.3%	0.2%
Financial Regulator	17	0.3%	-	-	-
<u>Academia</u>	<u>200</u>	<u>3.1%</u>	<u>-0.5%</u>	<u>0.1%</u>	<u>-0.6%</u>
Professor	116	1.8%	-0.1%	0.0%	-0.1%
President	50	0.8%	-0.3%	0.0%	-0.3%
Dean	34	0.5%	-0.1%	0.1%	-0.2%
<u>Non-Profit</u>	<u>97</u>	<u>1.5%</u>	<u>0.3%</u>	<u>0.2%</u>	<u>0.1%</u>
Exec - Hospital	55	0.8%	0.2%	0.1%	0.1%
Exec - Foundation	33	0.5%	0.1%	0.1%	0.0%
Exec - Trade Association	8	0.1%	0.0%	0.0%	0.0%
Exec - Museum / Religious Leader	3	0.0%	0.0%	0.0%	0.0%
Non-Mainstream Industry Executives:	97	1.5%	0.7%	0.4%	0.3%
Exec - Advertising / Media	55	0.8%	0.5%	0.3%	0.2%
Exec - Sports / Entertainment	17	0.3%	0.0%	0.0%	0.0%
Exec - Publishing	13	0.2%	0.2%	0.1%	0.1%
Exec - Real Estate (Non-REIT)	12	0.2%	-	-	-
No Professional Affiliation:	5	0.1%	0.0%	0.0%	0.0%
TOTALS	6,525	100.0%	4.8%	10.9%	-6.1%

The 10 Most Essential Attributes of Effective Board Directors

Percentages reflect the frequency of mention during our confidential survey of 30 of America's most respected and experienced directors.

- 1. Communication Skills (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. Does not 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. Does not 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 when necessary and appropriate.
- 4. High Integrity and Honesty (57%)**
Strong character and high ethical standards. 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. Does not take self too seriously. Easy sense of humor. On the board for the right reasons, not for the money. Puts the greater good first. Does not 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. 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 does not 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 bulletproof.
- 8. Appreciates the Difference Between Governance Oversight and Management's Role (40%)**
Understands a high-performing director differs significantly from a high-performing CEO. Does not 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 no one is 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.

2022 GOVERNANCE CAPACITY FINDINGS

Appropriate Governance Capacity Standards

“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 company’s 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 Co.** (#19) to be ranked as far down as #415 and #642 in ADW, respectively. Nor would we expect America’s most valuable companies by market cap, such as **Alphabet** (#3) and **JPMorgan Chase** (#10) to be ranked #564 and #100 in ADW, respectively. Conversely, to their credit, **VICI Properties** (ranked #636 in revenue) is ranked #185 in ADW; and **The Chemours Company** (ranked #612 in market cap) and **Kohl’s** (#567 in market cap) are ranked #15 and #7 in ADW, respectively.

GOVERNANCE CAPACITY STANDARDS & RECOMMENDATIONS

We recommend 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. For example, if a company’s revenue rank is 100, ideally, its ADW rank should be 150 or better (i.e., in the 1-150 range). A more relaxed view would be a 75-point differential.

HOW DO THE COMPANIES IN OUR REPORT MEASURE UP?

	# of Companies That Met or Exceeded ADW Score Standard	
	ADW Score \geq 7.0	
	2022	2019
500 Largest Companies by Revenue	151 30%	172 34%
500 Largest Companies by Market Cap	143 27%	178 36%

	# of Companies That Met or Exceeded ADW Rank Standards			
	Margin \leq 50 Points		Margin \leq 75 Points	
	2022	2019	2022	2019
500 Largest Companies by Revenue	239 48%	229 44%	261 52%	240 40%
500 Largest Companies by Market Cap	231 46%	216 43%	249 50%	247 49%

BOARDS MOST WORTHY OF DISTINCTION

We would like to recognize the boards that have consistently appeared among our Top 10 for highest governance capacity (ADW) over the eight reports we have published.

# of Appearances in Top 10 ADW Since 2011	
PPG	7
Micron Technology	5
Parker-Hannifin	5
Baker Hughes	3
Cabot Oil & Gas	3
Marathon Oil	3
Procter & Gamble	3
Walt Disney	3

Preview of Governance Scores & Companies That Distinguished Themselves

COMPANIES ANALYZED

Our study focuses on **America’s 500 largest and most valuable public companies**, by revenue and market cap, using reported LTM revenue, February 2022. A combined total of **674 companies** were analyzed this year (compared to 669 in 2019), along with **6,525 director seats** (compared to 6,358 in 2019). The directors analyzed are those listed in BoardEx (a board composition database) during the term of our analysis, February 2022 to May 2022. 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)

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 ADW, the greater the likelihood for governance effectiveness. ADW is the sum of a board’s individual director weights, divided by the number of directors (excluding the company’s CEO).

This year, for the first time in the history of this study, the average ADW of the boards examined declined 3.5% to 6.35 (from 6.59 in 2019). In 2022, ADW scores ranged from a high of 8.58 to a low of 2.40. The ADW of the directors added to boards during the prior 12 months was 6.17. Movement in the ratings from one year to the next is caused primarily by boardroom additions and retirements. Below are ADW score examples at varying governance capacity levels.

ADW	2022		2019	
Highest Score	PPG Industries	8.58	Procter & Gamble	8.91
Median	Autodesk	6.44	Alliant Energy	6.63
Lowest Score	Seaboard	2.40	Rollins	3.86

GREATEST RISE & FALL IN ADW SCORE

It is important to note that all ADW scores were determined based on the directors listed in BoardEx. Our analysis might have caught some boards in transition (i.e., boards that lost directors and had not yet elected their replacements). While governance rankings fall where they may, a board’s governance score is within its control. The chart below illustrates the three companies that experienced the greatest increase or decrease in ADW since our last report. *(Excluded from this analysis are companies that were not included in our last report.)*

	Company	2022	2019	+/-
Greatest Increase in ADW	Occidental Petroleum	7.75	6.22	1.53
	AECOM	6.80	5.33	1.47
	Global Partners	6.60	5.14	1.46
Greatest Decrease in ADW	Seaboard	2.40	5.75	-3.35
	Bristol-Myers Squibb	5.22	7.40	-2.18
	Sun Communities	5.00	7.17	-2.17

BOARDS WITH HIGHEST GOVERNANCE CAPACITY

The top 10 companies in terms of ADW span six industry sectors, and range from \$3.7B to \$138.9B in revenue and \$18.1B to \$281.7B in market cap. These boards range in size from 8 to 12 directors. Ranked #1 in ADW this year is **PPG Industries**, with an ADW of 8.58 (up from 8.17 in 2019). **PPG** has 12 directors, including two active CEOs, eight retired CEOs, and one active CFO on its board. This is the second time PPG has ranked #1 (2016).

Highest Average Director Weight								
<u>ADW Rank</u>	<u>Company</u>	<u>ADW</u>	<u># of Directors*</u>	<u>Industry</u>	<u>Revenue Rank #</u>	<u>Revenue (\$B)</u>	<u>Market Cap Rank #</u>	<u>Market Cap (\$B)</u>
1	PPG Industries	8.58	12	Basic Materials	205	\$ 16.8	240	\$ 36.0
2	Teradyne	8.25	8	Industrials	570	3.7	401	19.2
3	International Paper	8.20	10	Industrials	175	19.4	418	18.1
4	Waste Management	8.13	8	Utilities	195	17.9	139	59.7
5	Anthem	8.11	9	Financials	18	138.6	76	109.2
6	Baker Hughes	8.11	9	Industrials	164	20.5	308	27.4
7	Regions Financial	8.10	10	Financials	444	6.7	341	23.8
8	Walt Disney	8.10	10	Consumer Services	48	72.9	19	281.7
9	Uber Technologies	8.10	10	Technology	200	17.5	111	71.9
10	Yum! Brands	8.09	11	Consumer Services	462	6.6	243	35.5

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

BOARDS WITH LOWEST GOVERNANCE CAPACITY

The following 10 boards range in size from 5 to 24 directors. They span six industry sectors and range in revenue from \$1.4B to \$15.2B, and in market cap from \$2.2B to \$85.5B. Excluding their CEO, these companies average two inside directors per board. The board with the lowest ADW, 2.40, is **Seaboard** – three of its five directors have an individual director weight of 3 or less, and three 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>
674	Seaboard	2.40	5	Consumer Goods	355	\$ 9.2	620	\$ 4.3
673	Tyler Technologies	3.00	7	Industrials	638	1.4	396	19.5
672	Caesars Entertainment	3.67	9	Consumer Services	388	8.4	420	18.0
671	Sinclair Broadcast	3.70	10	Telecommunications	491	6.2	652	2.2
670	First Republic Bank	3.75	8	Financials	538	5.0	278	31.1
666	CME Group	4.00	24	Financials	546	4.7	97	85.8
667	CACI International	4.00	10	Industrials	496	6.1	600	5.9
668	News Corp.	4.00	8	Consumer Services	335	10.0	508	13.5
669	Sunoco	4.00	6	Consumer Services	230	15.2	633	3.5
665	Pinterest	4.13	8	Technology	602	2.6	441	17.0

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

BOARDS WITH THE GREATEST CHANGE IN GOVERNANCE CAPACITY

Top 10 Companies with Greatest ADW Improvement and Decline*									
ADW Improvement					ADW Decline				
	Chg. # Dir.	2022 ADW	2019 ADW	Chg. ADW		Chg. # Dir.	2022 ADW	2019 ADW	Chg. ADW
1 Occidental Petroleum	- 1	7.75	6.22	+1.53	1 Seaboard	+ 1	2.40	5.75	-3.35
2 AECOM	+ 1	6.80	5.33	+1.47	2 Bristol-Myers Squibb	- 1	5.22	7.40	-2.18
3 Global Partners	- 2	6.60	5.14	+1.46	3 Sun Communities	+ 1	5.00	7.17	-2.17
4 Target	- 1	7.73	6.33	+1.39	4 UDR	+ 2	4.33	6.43	-2.10
5 SpartanNash	- 1	7.00	5.67	+1.33	5 Cabot Oil & Gas	+ 1	6.78	8.63	-1.85
6 XPO Logistics	0	6.00	4.71	+1.29	6 VICI Properties	0	7.00	8.83	-1.83
7 Gilead Sciences	0	5.75	4.50	+1.25	7 Sunoco LP	0	4.00	5.67	-1.67
8 Equifax	0	7.67	6.44	+1.22	8 Snap	0	4.33	6.00	-1.67
9 Amgen	0	7.18	6.00	+1.18	9 RingCentral	+ 1	4.86	6.50	-1.64
10 Brown-Forman	- 3	5.70	4.62	+1.08	10 CenterPoint Energy	- 1	4.75	6.33	-1.58

* Excludes companies not profiled in our last report

DIFFERENCES IN GOVERNANCE CAPACITY BY REVENUE AND MARKET CAP SIZE

Revenue Rank: In terms of board size, companies ranked 1-100 by revenue averaged 10.8 directors. Those in the lowest revenue sector, 501-674, averaged 8.8 directors. In terms of ADW, the largest companies averaged 6.59, and the smallest 6.02.

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 11.3 directors. Those in the smallest sector, 501-674, averaged 9.1 directors. In terms of ADW, the highest market cap companies averaged 6.67, and the lowest averaged 6.16.

Averages By Revenue Rank		
Revenue Rank	Average Board Size	Average ADW
1 - 100	10.7	6.59
101 - 200	10.4	6.64
201 - 300	10.0	6.39
301 - 400	9.6	6.25
401 - 500	9.1	6.24
501 - 674	8.8	6.14

Averages By Market Cap Rank		
Market Cap Rank	Average Board Size	Average ADW
1 - 100	11.3	6.67
101 - 200	9.8	6.45
201 - 300	9.9	6.23
301 - 400	9.5	6.37
401 - 500	9.1	6.25
501 - 674	9.1	6.21

DIFFERENCES IN GOVERNANCE CAPACITY BY INDUSTRY SECTOR

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

<u>Industry Sector</u>	<u>Avg. ADW Score</u>	<u>Rank</u>	<u># Directors*</u>	
			<u>Avg.</u>	<u>Rank</u>
Basic Materials	6.86	1	10.0	3
Industrials	6.47	2	9.3	8
Utilities	6.45	3	10.4	2
Consumer Goods	6.41	4	9.7	5
Consumer Services	6.39	5	9.7	4
Oil & Gas	6.32	6	9.1	9
Health Care	6.26	7	9.5	6
Technology	6.20	8	8.8	10
Financials	6.20	9	10.8	1
Telecommunications	6.02	10	9.3	7

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

The industry categories with the most Top 10 appearances since 2011 are Oil & Gas (12 appearances), Basic Materials (11), and Industrials (8).

<u>Industry Sector</u>	<u>Frequency</u>
Oil & Gas	12
Basic Materials	11
Industrials	8
Consumer Services	7
Technology	4
Consumer Goods	2
Utilities	1
Health Care	1

Boards with the Highest & Lowest Governance Capacity By Industry Sector

High Governance Capacity			Low Governance Capacity		
	<u>Board Size*</u>	<u>ADW</u>		<u>Board Size*</u>	<u>ADW</u>
<u>Basic Materials</u>			<u>Basic Materials</u>		
PPG Industries	12	8.58	Cleveland-Cliffs	9	5.22
Vulcan Materials	10	8.00	Albemarle	8	5.25
Chemours Company	9	8.00	Huntsman	9	5.89
<u>Consumer Goods</u>			<u>Consumer Goods</u>		
Kraft Heinz	10	8.00	Seaboard	5	2.40
Procter & Gamble	9	7.78	Copart	10	4.60
Advance Auto Parts	8	7.75	Ford Motor Co.	13	4.77
<u>Consumer Services</u>			<u>Consumer Services</u>		
Walt Disney	10	8.10	Caesars Entertainment	9	3.67
Yum! Brands	11	8.09	News Corp.	8	4.00
McDonald's	11	8.00	Sunoco	6	4.00
<u>Financials</u>			<u>Financials</u>		
Anthem	9	8.11	First Republic Bank	8	3.75
Regions Financial	10	8.10	CME Group	24	4.00
BlackRock	17	7.94	Old Republic International	13	4.31
<u>Healthcare</u>			<u>Healthcare</u>		
Catalent	12	7.50	Community Health Systems	10	4.30
Seagen	7	7.29	Bio-Rad Laboratories	5	4.40
Royalty Pharma	9	7.22	Biogen	10	5.00
<u>Industrials</u>			<u>Industrials</u>		
Teradyne	8	8.40	Tyler Technologies	7	3.00
International Paper	10	8.20	CACI International	10	4.00
Baker Hughes	9	8.17	Monolithic Power Systems	6	4.33
<u>Oil & Gas</u>			<u>Oil & Gas</u>		
Marathon Oil	7	8.00	Energy Transfer	9	5.00
Occidental Petroleum	8	7.75	NGL Energy Partners	7	5.00
Exxon Mobil	11	7.45	Kinder Morgan	14	5.43
<u>Technology</u>			<u>Technology</u>		
Uber Technologies	10	8.10	Pinterest	8	4.13
Microsoft	11	7.91	The Trade Desk	7	4.14
IBM	12	7.83	Snap	9	4.33
<u>Telecommunications</u>			<u>Telecommunications</u>		
Verizon Communications	10	7.86	Sinclair Broadcast Group	10	3.70
Comcast	9	7.33	T-Mobile US	13	4.23
AT&T	12	7.17	RingCentral	7	4.86
<u>Utilities</u>			<u>Utilities</u>		
Waste Management	8	8.13	Entergy	10	4.60
Xylem	11	7.91	CenterPoint Energy	8	4.75
Sempra	11	7.55	Consolidated Edison	11	5.27

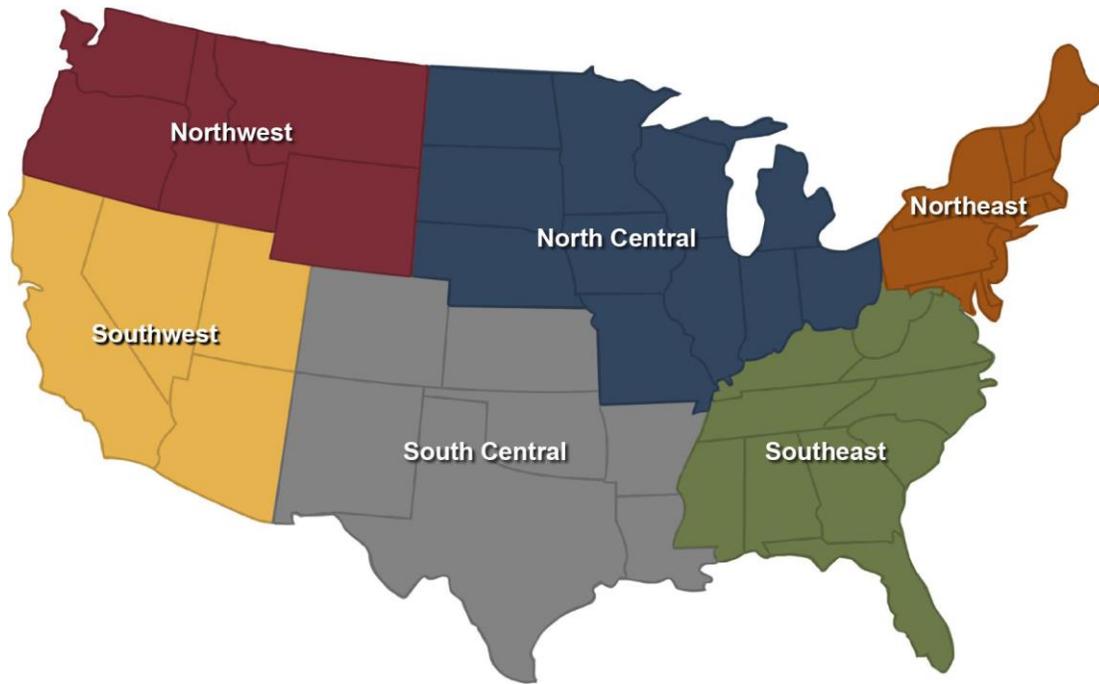
* Excludes company's active CEO (all charts/tables)
ADW: Average Director Weight

DIFFERENCES BY GEOGRAPHIC REGION

Average ADW and board size varied only slightly by region, tending to be somewhat higher in the North Central and Northeast regions. The geographic distribution of the companies studied varied widely, from a total of 191 in the Northeast, to only 20 in the Northwest. Average revenue ranged from a high of \$58.4B in the Northwest, to a low of \$18.1B in the Southwest, and average market cap ranged from a high of \$246.4B in the Northwest, to a low of \$41.0B in the North Central region.

Geographic Region	Average ADW	Total # of Companies	Average Revenue (\$B)	Average Market Cap (\$B)	Average Board Size
North Central	6.59	132	\$26.1B	\$41.0B	10.2
Northeast	6.40	191	20.7B	48.3B	9.9
Northwest	6.36	20	58.4B	246.4B	8.9
Southeast	6.36	110	20.9B	46.1B	9.8
Southwest	6.15	125	18.1B	103.9B	9.0
South Central	6.14	94	31.7B	47.4B	9.5

ADW: Average Director Weight



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 terms of 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 and ADW rankings.

Of the 100 largest companies by revenue, only 23 have a top 100 ADW ranking. Surprisingly, 52 companies are ranked lower than 250 in ADW.

Conversely, of the 100 smallest companies by revenue, 10 have an ADW rank in the top 100, and 32 have an ADW rank above 250. Only 18 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	\$572	6.09	415	11
Amazon.com	2	470	6.50	314	10
Berkshire Hathaway	7	269	4.92	635	13
Alphabet	8	258	5.50	564	10
Ford Motor Co.	19	136	4.77	642	13
Centene	26	119	5.77	511	13
Meta Platforms	27	118	6.50	328	8
Valero Energy	29	114	5.64	544	11
Phillips 66	30	112	6.00	435	10
United Parcel Service	33	97	6.50	311	12
Humana	39	84	6.33	364	12
Wells Fargo	40	83	6.23	386	13
Pfizer	41	81	5.82	500	11
T-Mobile US	42	80	4.23	663	13
PepsiCo	43	79	6.46	331	13
Intel	44	79	5.67	536	9
Citigroup	46	75	4.93	634	14
Lockheed Martin	50	67	6.42	346	12
Raytheon Technologies	51	64	5.77	512	13
Prudential Financial	54	62	6.08	417	14
Morgan Stanley	56	60	6.00	423	13
Bunge Ltd.	57	59	6.00	431	10
Goldman Sachs	58	59	5.58	553	12
Energy Transfer	59	59	5.00	623	9
HCA Healthcare	60	59	5.80	504	10

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>
Compass	500	\$6	7.60	47	5
RPM International	485	6	7.55	51	11
Chemours Company	479	6	8.00	15	9
Tapestry	470	7	7.89	22	9
Yum! Brands	462	7	8.09	10	11
Arconic	448	7	7.44	65	9
Ingredion	446	7	7.27	93	11
Regions Financial	444	7	8.10	7	10
Commercial Metals	433	7	7.50	58	8
KeyCorp	422	8	7.25	95	12
KLA Corp.	399	8	7.70	35	10
Avery Dennison	387	8	7.75	29	8
Foot Locker	369	9	7.30	84	10
Williams Companies	337	10	7.38	78	13
Eastman Chemical	328	10	7.22	99	9
Advance Auto Parts	317	11	7.75	28	8
Norfolk Southern	313	11	7.38	77	13
Hormel Foods	307	11	7.64	44	11
V.F. Corporation	304	12	7.90	20	10
Intl. Flavors & Fragrances	302	12	7.38	76	13
Sempra	290	12	7.55	52	11
Bath & Body Works	271	13	7.71	33	7
Thor Industries	259	14	7.50	60	8
Fidelity Nat'l Info. Services	255	14	7.44	66	9
PulteGroup	254	14	7.50	57	10

* 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 determined 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 a third consideration be included, communicating a commitment to protecting shareholder interests and achieving greater shareholder returns.

3. Given the company's governance capacity rating relative to its stature, should enhancement of the board's governance capacity be a consideration when selecting the next director?

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 Average Director Weight (ADW). We recommend an **ADW score 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 board's 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 recognize that the largest corporations (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 is designed to 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 it 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 674 largest companies analyzed in this report, locate your company's governance capacity score (ADW) and record below. Does your board appear to be in line with the minimum standard? (*An alphabetical guide of all analyzed companies is provided on 37*).

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

Ideally, your board satisfies both litmus tests; at minimum, it satisfies 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. If your governance capacity is inconsistent with our guidelines, or your expectations, you may wish to consider enhancing the mix of business acumen on your board.

2022 Governance Peer Groups <i>"In which group would you like to be?"</i>	
<u>Group Rankings</u>	<u>ADW Range</u>
Top 1 - 50	8.58 - 7.55
51 - 100	7.55 - 7.22
101 - 150	7.22 - 7.00
151 - 200	7.00 - 6.89
201 - 250	6.88 - 6.70
251 - 300	6.70 - 6.55
301 - 350	6.55 - 6.40
351 - 400	6.40 - 6.14
401 - 450	6.13 - 6.00
451 - 500	6.00 - 5.82
Bottom 501+	5.82 - 2.40

STEP 3: Design the Ideal Board Profile:

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 determine your Total Board Weight, then divide by the number of directors (excluding your CEO), to determine your Average Director Weight (ADW). Select an ADW you aspire to achieve, considering both the minimum ADW standard of 7.0, and 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 International Paper		
# of Directors:	10	
ADW Score:	8.20	
ADW Rank:	3	
Revenue Rank:	175	
Director	Business Acumen Classification	Director Weight
1	Active CEO	10
2	Active CEO	10
3	Active CEO	10
4	Retired CEO	9
5	Retired CEO	9
6	Retired CEO	9
7	Active CEO (Small Co)	8
8	Group President	7
9	CFO	7
10	Retired Academic President	3
Total Board Weight:		82
Average Director Weight:		8.20

Average Governance Capacity Clorox		
# of Directors:	10	
ADW Score:	6.50	
ADW Rank:	320	
Revenue Rank:	440	
Director	Business Acumen Classification	Director Weight
1	Active CEO	10
2	Retired CEO	9
3	Retired CEO	9
4	Retired Group President	6
5	Group VP	6
6	Venture Capitalist	6
7	Investment Banker	6
8	Retired PE Investor	5
9	Retired Sale/Marketing Exec.	5
10	Academic Professor	3
Total Board Weight:		65
Average Director Weight:		6.50

Modest Governance Capacity AFLAC		
# of Directors:	10	
ADW Score:	4.60	
ADW Rank:	650	
Revenue Rank:	155	
Director	Business Acumen Classification	Director Weight
1	Retired Group President	6
2	Investment Manager	6
3	Investment Manager	6
4	Accountant	6
5	Retired Investment Banker	5
6	Retired Chief Risk Officer	5
7	Financial Regulator	4
8	Academic Dean	3
9	Academic Dean	3
10	Retired Academic Dean	2
Total Board Weight:		46
Average Director Weight:		4.60

Closing Reflections

As we conclude our 8th 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.

Companies seeking to strengthen their “board weight” or governance capacity can take two simple steps:

- **Expand the board, adding directors of greater business acumen, if the board's size 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.

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, which 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. However, we can all agree that **greater governance capacity is good for business, no matter how one measures it.** 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, if this study prompts companies to take the time to consider our logic when evaluating the composition of their boards, it will have served an important purpose.

OFFICIAL 2022 BOARD WEIGHT RANKINGS

America's 674 Largest Corporations Ranked by Revenue & Market Cap

RANKED BY REVENUE (LTM, February 2022)							RANKED BY MARKET CAP (February 2022)						
2022 Rev. Rank *	2022 Mkt. Cap Rank **	Company	2022 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***	2022 Mkt. Cap Rank **	2022 Rev. Rank *	Company	2022 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
1	16	Walmart	572.0	6.09	415	11	1	3	Apple	2,819.8	6.63	278	8
2	4	Amazon.com	469.8	6.50	314	10	2	12	Microsoft	2,252.6	7.91	18	11
3	1	Apple	378.3	6.63	278	8	3	8	Alphabet	1,804.7	5.50	564	10
4	59	CVS Health	290.9	7.00	147	12	4	2	Amazon.com	1,592.8	6.50	314	10
5	11	UnitedHealth Group	287.6	6.67	268	9	5	64	Tesla	953.3	6.71	247	7
6	18	Exxon Mobil	285.6	7.45	64	11	6	7	Berkshire Hathaway	706.0	4.92	635	13
7	6	Berkshire Hathaway	268.7	4.92	635	13	7	138	NVIDIA	662.4	5.42	581	12
8	3	Alphabet	257.6	5.50	564	10	8	27	Meta Platforms	601.5	6.50	328	8
9	204	McKesson	257.0	6.80	224	10	9	131	Visa	478.0	7.44	67	9
10	290	AmerisourceBergen	221.1	6.89	195	9	10	23	JPMorgan Chase	455.5	7.22	100	9
11	28	Costco Wholesale	203.1	7.40	72	10	11	5	UnitedHealth Group	450.4	6.67	268	9
12	2	Microsoft	184.9	7.91	18	11	12	35	Johnson & Johnson	440.5	7.07	145	15
13	107	Cigna	174.3	7.29	88	7	13	36	Bank of America	386.0	6.71	244	14
14	484	Cardinal Health	171.3	7.00	153	10	14	45	Procter & Gamble	375.9	7.78	25	9
15	47	AT&T	168.9	7.50	54	12	15	182	Mastercard	372.9	7.14	118	14
16	22	Chevron	155.6	7.27	92	11	16	1	Walmart	372.7	6.09	415	11
17	17	Home Depot	147.7	7.69	38	13	17	17	Home Depot	368.9	7.69	38	13
18	76	Anthem	138.6	8.11	5	9	18	6	Exxon Mobil	330.6	7.45	64	11
19	109	Ford Motor Co.	136.3	4.77	642	13	19	48	Walt Disney	281.7	8.10	8	10
20	253	Kroger	135.6	6.70	255	10	20	41	Pfizer	279.5	5.82	500	11
21	199	Walgreens Boots Alliance	135.0	6.90	193	10	21	89	Coca-Cola	263.4	6.00	436	10
22	31	Verizon Communications	133.6	7.90	21	10	22	16	Chevron	258.8	7.27	92	11
23	10	JPMorgan Chase	130.9	7.22	100	9	23	62	AbbVie	255.9	6.64	271	11
24	110	General Motors	127.0	7.55	50	11	24	117	Broadcom	248.9	6.50	324	8
25	174	Marathon Petroleum	120.5	6.91	187	11	25	77	Nike	230.2	5.90	474	10
26	164	Centene	118.8	5.77	511	13	26	43	PepsiCo	229.6	6.46	331	13
27	8	Meta Platforms	117.9	6.50	328	8	27	69	Cisco Systems	228.9	7.40	71	10
28	34	Comcast	116.4	7.67	40	9	28	11	Costco Wholesale	227.9	7.40	72	10
29	239	Valero Energy	114.0	5.64	544	11	29	40	Wells Fargo	226.9	6.23	386	13
30	219	Phillips 66	111.9	6.00	435	10	30	222	Adobe	226.2	7.45	62	11
31	172	Dell Technologies	105.1	7.29	89	7	31	22	Verizon Communications	224.0	7.90	21	10
32	85	Target	103.3	7.73	32	11	32	114	Eli Lilly	220.5	7.00	148	12
33	44	United Parcel Service	97.3	6.50	311	12	33	88	Thermo Fisher Scientific	219.4	6.64	275	11
34	52	Lowe's	95.2	6.89	198	9	34	28	Comcast	217.8	7.67	40	9
35	12	Johnson & Johnson	93.8	7.07	145	15	35	85	Oracle	213.0	5.69	529	13
36	13	Bank of America	93.7	6.71	244	14	36	82	Abbott Laboratories	212.6	6.73	238	11
37	136	FedEx	89.6	6.64	272	11	37	135	salesforce.com	211.0	6.73	243	11
38	190	Archer-Daniels-Midland	85.2	7.18	108	11	38	214	Advanced Micro Devices	197.7	6.56	293	9
39	150	Humana	84.2	6.33	364	12	39	44	Intel	197.2	5.67	536	9
40	29	Wells Fargo	82.6	6.23	386	13	40	65	Merck	196.5	6.50	309	12
41	20	Pfizer	81.3	5.82	500	11	41	93	Qualcomm	195.0	6.46	332	13
42	51	T-Mobile US	80.1	4.23	663	13	42	110	Danaher	192.4	4.50	655	12
43	26	PepsiCo	79.5	6.46	331	13	43	143	McDonald's	189.7	8.00	11	11
44	39	Intel	79.0	5.67	536	9	44	33	United Parcel Service	188.8	6.50	311	12
45	14	Procter & Gamble	78.3	7.78	25	9	45	56	Morgan Stanley	183.3	6.00	423	13
46	61	Citigroup	75.0	4.93	634	14	46	108	Netflix	180.9	6.20	391	10
47	72	General Electric	74.2	7.00	157	10	47	15	AT&T	173.8	7.50	54	12
48	19	Walt Disney	73.0	8.10	8	10	48	102	Philip Morris International	170.0	7.00	146	13
49	143	MetLife	71.1	6.73	241	11	49	185	Charles Schwab	169.5	6.00	422	16
50	83	Lockheed Martin	67.0	6.42	346	12	50	158	Union Pacific	158.8	6.36	361	11
51	58	Raytheon Technologies	64.4	5.77	512	13	51	42	T-Mobile US	158.7	4.23	663	13
52	211	HP	63.5	6.83	215	12	52	34	Lowe's	153.7	6.89	198	9
53	63	Boeing	62.3	6.90	192	10	53	189	Texas Instruments	153.5	7.36	81	11
54	177	Prudential Financial	62.1	6.08	417	12	54	81	American Express	150.3	7.29	87	14
55	193	Sysco	60.7	7.09	139	11	55	331	Intuit	149.4	6.91	186	11
56	45	Morgan Stanley	59.8	6.00	423	13	56	76	Bristol-Myers Squibb	147.7	5.22	604	9
57	499	Bunge Ltd.	59.2	6.00	431	10	57	204	NextEra Energy	147.3	7.00	150	11
58	66	Goldman Sachs	59.0	5.58	553	12	58	51	Raytheon Technologies	139.7	5.77	512	13
59	275	Energy Transfer LP	58.8	5.00	623	9	59	4	CVS Health	135.1	7.00	147	12
60	108	HCA Healthcare	58.8	5.80	504	10	60	132	PayPal Holdings	134.5	7.27	94	11

2022 Results

RANKED BY REVENUE (LTM, February 2022)

RANKED BY MARKET CAP (February 2022)

2022 Rev. Rank *	2022 Mkt. Cap Rank **	Company	2022 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***	2022 Mkt. Cap Rank **	2022 Rev. Rank *	Company	2022 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
61	71	IBM	57.4	7.83	24	12	61	46	Citigroup	133.0	4.93	634	14
62	23	AbbVie	56.2	6.64	271	11	62	98	Honeywell	130.0	7.50	56	10
63	173	Dow	55.0	7.18	112	11	63	53	Boeing	126.9	6.90	192	10
64	5	Tesla	53.8	6.71	247	7	64	129	Amgen	125.0	7.18	107	11
65	40	Merck	52.6	6.50	309	12	65	146	Applied Materials	124.2	7.00	165	9
66	334	Best Buy	52.3	7.60	46	10	66	58	Goldman Sachs	121.4	5.58	553	12
67	82	Charter Communications	51.7	7.08	141	12	67	80	Deere	121.2	6.90	191	10
68	75	Caterpillar	51.0	6.67	260	9	68	174	BlackRock	118.5	7.94	17	17
69	27	Cisco Systems	50.8	7.40	71	10	69	508	ServiceNow	118.3	5.82	501	11
70	247	Allstate	50.6	6.91	188	11	70	75	ConocoPhillips	116.8	6.33	362	12
71	254	Tyson Foods	49.5	5.75	515	12	71	61	IBM	116.5	7.83	24	12
72	132	Progressive	47.7	5.55	562	11	72	47	General Electric	116.0	7.00	157	10
73	661	StoneX Group	47.5	4.75	645	8	73	503	Airbnb	112.8	6.11	404	9
74	162	American International Group	47.3	6.55	299	11	74	198	Estée Lauder	110.3	7.36	82	14
75	70	ConocoPhillips	46.7	6.33	362	12	75	68	Caterpillar	110.0	6.67	260	9
76	56	Bristol-Myers Squibb	46.4	5.22	604	9	76	18	Anthem	109.2	8.11	5	9
77	25	Nike	46.3	5.90	474	10	77	104	Starbucks	108.7	7.70	36	10
78	257	LyondellBasell Industries	46.2	7.58	48	12	78	356	Booking Holdings	108.2	6.80	222	10
79	101	TJX Companies	45.6	6.45	335	11	79	529	Prologis	107.8	6.50	318	10
80	67	Deere	44.0	6.90	191	10	80	109	Micron Technology	107.5	7.00	181	7
81	54	American Express	43.8	7.29	87	14	81	360	American Tower	106.3	6.58	290	12
82	36	Abbott Laboratories	43.1	6.73	238	11	82	67	Charter Communications	105.3	7.08	141	12
83	579	Plains All American Pipeline	42.0	6.20	392	10	83	50	Lockheed Martin	104.1	6.42	346	12
84	651	Plains GP Holdings	42.0	6.20	393	10	84	514	Intuitive Surgical	103.5	6.20	390	10
85	35	Oracle	41.4	5.69	529	13	85	32	Target	99.3	7.73	32	11
86	158	Enterprise Products Partners	40.8	5.67	535	9	86	203	Stryker	97.7	5.89	479	9
87	568	Performance Food Group	39.7	7.20	103	10	87	419	Zoetis	93.6	6.20	394	10
88	33	Thermo Fisher Scientific	39.2	6.64	275	11	88	392	S&P Global	92.9	7.07	144	14
89	21	Coca-Cola	38.7	6.00	436	10	89	660	Snowflake	91.9	6.67	266	9
90	144	General Dynamics	38.5	5.91	466	11	90	127	Altria Group	91.7	5.67	533	9
91	611	Federal Nat'l Mortgage Assn.	36.6	5.27	598	11	91	154	Blackstone	91.5	5.00	617	11
92	264	Nucor	36.5	7.00	182	7	92	112	Mondelez International	91.4	7.08	143	12
93	41	Qualcomm	36.0	6.46	332	13	93	95	3M	89.9	7.75	26	12
94	138	Northrop Grumman	35.7	6.08	416	12	94	167	PNC Financial	87.0	7.54	53	13
95	93	3M	35.4	7.75	26	12	95	140	U.S. Bancorp	87.0	7.18	114	11
96	206	Exelon	34.8	6.63	282	8	96	144	Truist Financial	86.0	5.95	458	20
97	203	Travelers	34.8	6.00	425	12	97	546	CME Group	85.8	4.00	666	24
98	62	Honeywell	34.4	7.50	56	10	98	223	Automatic Data Processing	85.7	7.45	63	11
99	170	Dollar General	34.0	7.14	119	7	99	385	Analog Devices	85.1	6.09	411	11
100	123	Capital One Financial	32.4	6.75	232	12	100	213	Lam Research	82.8	7.33	83	9
101	541	TD SYNEX	31.6	4.60	654	10	101	79	TJX Companies	82.2	6.45	335	11
102	48	Philip Morris International	31.4	7.00	146	13	102	170	Marsh & McLennan	77.5	6.83	216	12
103	414	CarMax	30.6	7.18	110	11	103	169	Becton, Dickinson	77.2	6.45	333	11
104	77	Starbucks	30.4	7.70	36	10	104	118	Gilead Sciences	76.9	5.75	520	8
105	561	Jabil	30.0	6.88	202	8	105	280	CSX	76.6	6.60	286	10
106	301	Delta Air Lines	29.9	6.09	412	11	106	133	Duke Energy	76.4	6.85	214	13
107	516	American Airlines	29.9	6.23	385	13	107	13	Cigna	75.7	7.29	88	7
108	46	Netflix	29.7	6.20	391	10	108	60	HCA Healthcare	75.4	5.80	504	10
109	80	Micron Technology	29.6	7.00	181	7	109	19	Ford Motor Co.	72.4	4.77	642	13
110	42	Danaher	29.5	4.50	655	12	110	24	General Motors	72.2	7.55	50	11
111	285	D.R. Horton	28.9	5.43	578	7	111	200	Uber Technologies	72.0	8.10	9	10
112	92	Mondelez International	28.7	7.08	143	12	112	480	Crown Castle International	71.6	5.22	606	9
113	347	Paramount Global	28.6	5.91	471	11	113	168	Sherwin-Williams	70.7	7.70	37	10
114	32	Eli Lilly	28.3	7.00	148	12	114	439	Intercontinental Exchange	70.4	4.89	638	9
115	563	US Foods	28.0	6.67	269	9	115	526	Edwards Lifesciences	69.3	7.00	179	7
116	368	Hewlett Packard	27.8	6.70	253	10	116	151	Southern Company	68.9	6.08	420	13
117	24	Broadcom	27.5	6.50	324	8	117	238	Illinois Tool Works	68.8	6.44	343	9
118	104	Gilead Sciences	27.3	5.75	520	8	118	560	Snap Inc.	67.3	4.33	658	9
119	648	United Natural Foods	27.3	6.30	378	10	119	220	Regeneron Pharmaceuticals	67.1	5.64	543	11
120	650	PBF Energy	27.3	5.88	485	8	120	206	Block, Inc.	66.6	5.50	563	12
121	314	Lennar	27.1	6.89	197	9	121	201	Colgate-Palmolive	66.2	7.22	98	9
122	408	Molina Healthcare	27.0	5.38	585	8	122	313	Norfolk Southern	66.1	7.38	77	13
123	234	KKR	26.7	6.86	210	14	123	100	Capital One Financial	65.8	6.75	232	12
124	266	CBRE Group	26.1	6.44	340	9	124	207	EOG Resources	64.9	7.11	125	9
125	658	World Fuel Services	26.1	5.88	488	8	125	149	Freeport-McMoRan	64.1	7.00	155	10
126	195	Kraft Heinz	26.0	8.00	13	10	126	217	Fiserv	64.1	6.50	326	8
127	90	Altria Group	26.0	5.67	533	9	127	370	Activision Blizzard	63.5	5.00	622	9
128	281	Dollar Tree	26.0	7.18	111	11	128	252	Dominion Energy	63.3	6.55	301	11
129	64	Amgen	26.0	7.18	107	11	129	298	Boston Scientific	62.7	7.00	166	9
130	574	Penske Automotive	25.6	6.18	396	11	130	255	Fidelity Nat'l Info. Services	62.6	7.44	66	9

2022 Results

RANKED BY REVENUE (LTM, February 2022)

2022 Rev. Rank *	2022 Mkt. Cap Rank **	Company	2022 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
131	9	Visa	25.5	7.44	67	9
132	60	PayPal Holdings	25.4	7.27	94	11
133	106	Duke Energy	25.1	6.85	214	13
134	584	AutoNation	25.0	6.50	323	8
135	37	salesforce.com	25.0	6.73	243	11
136	451	United Airlines	24.6	5.38	584	13
137	673	Rite Aid	24.4	6.13	403	8
138	7	NVIDIA	24.3	5.42	581	12
139	273	Cummins	24.0	5.62	550	13
140	95	U.S. Bancorp	23.9	7.18	114	11
141	267	PACCAR	23.5	7.20	102	10
142	578	Macy's	23.4	7.36	80	11
143	43	McDonald's	23.2	8.00	11	11
144	96	Truist Financial	23.1	5.95	458	20
145	523	C.H. Robinson	23.1	6.71	245	7
146	65	Applied Materials	23.1	7.00	165	9
147	645	Federal Home Loan Mortgage	23.0	5.42	580	12
148	148	Schlumberger	22.9	7.00	160	10
149	125	Freeport-McMoRan	22.8	7.00	155	10
150	546	Lithia Motors	22.8	6.00	455	6
151	116	Southern Company	22.5	6.08	420	13
152	342	Hartford Financial Services	22.4	7.09	140	11
153	230	Occidental Petroleum	22.2	7.75	31	8
154	91	Blackstone	22.2	5.00	617	11
155	196	AFLAC	22.1	4.60	650	10
156	519	Whirlpool	22.0	7.67	39	12
157	550	NRG Energy	22.0	6.10	408	10
158	50	Union Pacific	21.8	6.36	361	11
159	621	Avnet	21.6	6.70	249	10
160	329	CDW	20.8	6.44	341	9
161	597	ManpowerGroup	20.7	6.55	303	11
162	364	PG&E	20.6	6.00	424	13
163	218	Carrier Global	20.6	7.86	23	7
164	308	Baker Hughes	20.5	8.11	6	9
165	538	Cleveland-Cliffs	20.4	5.22	605	9
166	594	United States Steel	20.3	7.00	162	10
167	94	PNC Financial	20.0	7.54	53	13
168	113	Sherwin-Williams	19.9	7.70	37	10
169	103	Becton, Dickinson	19.9	6.45	333	11
170	102	Marsh & McLennan	19.8	6.83	216	12
171	540	Lumen Technologies	19.7	5.90	473	10
172	558	Tenet Healthcare	19.5	5.00	625	9
173	179	Kimberly-Clark	19.4	7.17	115	12
174	68	BlackRock	19.4	7.94	17	17
175	418	International Paper	19.4	8.20	3	10
176	505	WestRock	19.3	7.40	75	10
177	536	Lear Corp.	19.3	7.00	167	9
178	512	Lincoln National	19.2	6.75	235	12
179	567	Kohl's	19.1	7.75	27	12
180	628	Kyndryl Holdings	19.0	6.78	229	9
181	429	Western Digital	18.9	7.25	97	8
182	15	Mastercard	18.9	7.14	118	14
183	212	General Mills	18.6	7.40	74	10
184	147	Emerson Electric	18.5	7.70	34	10
185	49	Charles Schwab	18.5	6.00	422	16
186	167	Cognizant Technology	18.5	6.67	261	9
187	462	Constellation Energy	18.4	6.44	342	9
188	513	Steel Dynamics	18.4	5.91	469	11
189	53	Texas Instruments	18.3	7.36	81	11
190	413	Genuine Parts	18.3	6.50	308	12
191	670	Tenneco	18.3	7.00	161	10
192	590	WESCO International	18.2	7.13	124	8
193	255	Ross Stores	18.1	6.40	353	10
194	446	DISH Network	18.0	5.00	629	7
195	139	Waste Management	17.9	8.13	4	8
196	194	L3Harris Technologies	17.8	5.55	559	11
197	506	Builders FirstSource	17.8	7.00	149	11
198	74	Estée Lauder	17.7	7.36	82	14
199	615	Goodyear Tire & Rubber	17.5	6.50	321	10
200	111	Uber Technologies	17.5	8.10	9	10

RANKED BY MARKET CAP (February 2022)

2022 Mkt. Cap Rank **	2022 Rev. Rank *	Company	2022 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
131	562	Marvell Technology	62.6	7.67	42	9
132	72	Progressive	61.8	5.55	562	11
133	579	Public Storage	61.7	5.92	460	13
134	299	Moderna	61.3	5.75	521	8
135	488	Moody's	61.2	7.00	168	9
136	37	FedEx	61.0	6.64	272	11
137	466	Equinix	60.6	5.88	481	8
138	94	Northrop Grumman	60.1	6.08	416	12
139	195	Waste Management	59.7	8.13	4	8
140	674	Rivian Automotive	59.7	7.00	184	6
141	426	Vertex Pharmaceuticals	59.4	6.00	442	9
142	257	Marriott International	59.1	5.36	587	11
143	49	MetLife	59.1	6.73	241	11
144	90	General Dynamics	59.0	5.91	466	11
145	542	Workday	58.9	7.11	130	9
146	399	KLA Corp.	58.4	7.70	35	10
147	184	Emerson Electric	56.4	7.70	34	10
148	148	Schlumberger	56.3	7.00	160	10
149	320	Air Products and Chemicals	54.9	6.33	371	6
150	39	Humana	54.4	6.33	364	12
151	283	Keurig Dr Pepper	53.8	6.09	413	11
152	241	Pioneer Natural Resources	53.5	5.91	468	11
153	552	Illumina	53.5	5.63	546	8
154	278	VMware	53.3	6.89	200	9
155	659	Datadog	52.7	6.50	330	6
156	583	Fortinet	52.7	5.63	545	8
157	276	Ecolab	52.5	6.73	240	11
158	86	Enterprise Products Partners	52.4	5.67	535	9
159	549	Palo Alto Networks	51.9	5.55	560	11
160	558	Autodesk	51.3	6.44	338	9
161	289	Newmont	50.6	6.50	310	12
162	74	American International Group	50.1	6.55	299	11
163	218	Bank of New York Mellon	50.0	7.20	106	10
164	26	Centene	49.0	5.77	511	13
165	673	Lucid Group	47.5	5.88	484	8
166	559	Synopsys	47.0	6.88	204	8
167	186	Cognizant Technology Solutions	46.8	6.67	261	9
168	513	Roper Technologies	46.6	6.00	448	8
169	536	Simon Property	46.4	5.92	461	13
170	99	Dollar General	46.1	7.14	119	7
171	323	Amphenol	46.0	6.44	337	9
172	31	Dell Technologies	45.7	7.29	89	7
173	63	Dow	45.5	7.18	112	11
174	25	Marathon Petroleum	45.4	6.91	187	11
175	266	O'Reilly Automotive	45.2	5.60	552	10
176	505	Coinbase Global	45.0	5.43	577	7
177	54	Prudential Financial	44.4	6.08	417	12
178	616	MSCI	44.4	6.56	297	9
179	173	Kimberly-Clark	44.3	7.17	115	12
180	512	Hilton Worldwide	44.0	7.75	30	8
181	427	Chipotle Mexican Grill	43.9	6.63	280	8
182	522	Monster Beverage	43.8	5.67	537	9
183	563	Zoom Video Communications	43.8	6.00	443	9
184	256	IQVIA Holdings	43.7	6.40	351	10
185	647	CrowdStrike	43.4	6.86	211	7
186	556	Paychex	43.3	6.22	388	9
187	581	IDEXX Laboratories	43.3	6.56	296	9
188	215	American Electric Power	43.0	6.73	239	11
189	290	Sempra	43.0	7.55	52	11
190	38	Archer-Daniels-Midland	43.0	7.18	108	11
191	621	Roblox	42.9	5.00	633	5
192	282	Baxter International	42.9	6.55	300	11
193	55	Sysco	42.8	7.09	139	11
194	196	L3Harris Technologies	42.6	5.55	559	11
195	126	Kraft Heinz	42.4	8.00	13	10
196	155	AFLAC	42.1	4.60	650	10
197	209	DuPont de Nemours	41.9	7.40	73	10
198	364	Hershey	41.8	6.00	429	11
199	21	Walgreens Boots Alliance	41.7	6.90	193	10
200	473	Microchip Technology	41.7	5.67	541	6

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2022 Rev. Rank *	2022 Mkt. Cap Rank **	Company	2022 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
201	121	Colgate-Palmolive	17.4	7.22	98	9
202	409	Viatis	17.2	6.50	312	12
203	86	Stryker	17.1	5.89	479	9
204	57	NextEra Energy	17.1	7.00	150	11
205	240	PPG Industries	16.8	8.58	1	12
206	120	Block, Inc.	16.7	5.50	563	12
207	124	EOG Resources	16.7	7.11	125	9
208	575	Reinsurance Group of America	16.7	6.36	359	11
209	197	DuPont de Nemours	16.7	7.40	73	10
210	557	DXC Technology	16.6	6.00	428	11
211	222	Kinder Morgan	16.6	5.43	576	14
212	604	Gap	16.6	5.55	561	11
213	100	Lam Research	16.5	7.33	83	9
214	38	Advanced Micro Devices	16.4	6.56	293	9
215	188	American Electric Power	16.3	6.73	239	11
216	560	BJ's Wholesale Club	16.3	6.44	339	9
217	126	Fiserv	16.2	6.50	326	8
218	163	Bank of New York Mellon	16.2	7.20	106	10
219	333	Laboratory of America	16.1	6.67	263	9
220	119	Regeneron Pharmaceuticals	16.1	5.64	543	11
221	306	Southwest Airlines	15.8	4.69	649	13
222	30	Adobe	15.8	7.45	62	11
223	98	Automatic Data Processing	15.7	7.45	63	11
224	566	HollyFrontier	15.7	6.11	407	9
225	231	Corteva	15.7	6.75	233	12
226	310	Stanley Black & Decker	15.6	7.20	105	10
227	619	Murphy USA	15.3	5.70	527	10
228	294	Halliburton	15.3	6.70	252	10
229	216	Parker-Hannifin	15.3	8.00	12	11
230	633	Sunoco	15.2	4.00	669	6
231	215	AutoZone	15.1	7.40	70	10
232	367	DTE Energy	15.0	6.82	219	11
233	530	BorgWarner	14.8	6.89	196	9
234	363	Edison International	14.7	6.60	288	10
235	474	Loews	14.7	6.64	273	11
236	415	Expeditors Int'l of Washington	14.6	4.88	639	8
237	503	Fidelity Nat'l Financial Svcs.	14.6	5.00	618	11
238	117	Illinois Tool Works	14.5	6.44	343	9
239	646	Qurate Retail	14.4	5.78	509	9
240	232	Discover Financial	14.4	7.09	136	11
241	152	Pioneer Natural Resources	14.3	5.91	468	11
242	261	Otis Worldwide	14.3	7.25	96	8
243	419	Omnicom Group	14.3	5.50	568	10
244	565	Berry Global Group	14.3	5.22	603	9
245	391	Principal Financial	14.3	6.42	347	12
246	371	Kellogg	14.2	5.82	499	11
247	466	Wayfair	14.1	5.25	602	8
248	455	Jacobs Engineering	14.1	5.44	573	9
249	245	Corning	14.1	5.86	489	14
250	497	Targa Resources	14.1	6.55	306	11
251	642	Fluor	14.1	7.63	45	8
252	128	Dominion Energy	14.0	6.55	301	11
253	629	Nordstrom	13.9	7.67	43	9
254	518	PulteGroup	13.9	7.50	57	10
255	130	Fidelity Nat'l Info. Services	13.9	7.44	66	9
256	184	IQVIA Holdings	13.9	6.40	351	10
257	142	Marriott International	13.9	5.36	587	11
258	288	Ball Corp.	13.8	5.75	514	12
259	607	Thor Industries	13.7	7.50	60	8
260	520	Leidos Holdings	13.7	5.36	586	11
261	295	Cheniere Energy	13.7	5.78	507	9
262	307	ONEOK	13.7	6.40	352	10
263	353	Fox Corp.	13.6	4.71	646	7
264	641	Group 1 Automotive	13.5	6.22	387	9
265	241	Xcel Energy	13.4	6.83	217	12
266	175	O'Reilly Automotive	13.3	5.60	552	10
267	549	Aramark	13.3	7.09	135	11
268	539	AECOM	13.3	6.80	221	10
269	296	Consolidated Edison	13.2	5.27	597	11
270	336	W.W. Grainger	13.0	6.91	189	11

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2022 Mkt. Cap Rank **	2022 Rev. Rank *	Company	2022 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
201	561	Align Technology	41.7	6.00	440	9
202	374	Constellation Brands	41.5	6.33	363	12
203	97	Travelers	41.4	6.00	425	12
204	9	McKesson	41.0	6.80	224	10
205	381	Global Payments	41.0	6.36	358	11
206	96	Exelon	40.8	6.63	282	8
207	481	Agilent Technologies	40.8	6.50	313	10
208	506	Apollo Global Management	40.5	5.13	613	15
209	607	DexCom	40.5	5.20	607	10
210	588	Cadence Design Systems	40.5	5.60	551	10
211	52	HP	40.5	6.83	215	12
212	183	General Mills	40.4	7.40	74	10
213	665	Zscaler	40.0	6.00	454	7
214	589	Arista Networks	40.0	6.14	398	7
215	231	AutoZone	39.9	7.40	70	10
216	229	Parker-Hannifin	39.4	8.00	12	11
217	429	Cintas	39.2	6.38	356	8
218	163	Carrier Global	39.1	7.86	23	7
219	30	Phillips 66	38.8	6.00	435	10
220	554	Digital Realty Trust	38.7	5.80	502	10
221	651	Trade Desk	38.7	4.14	664	7
222	211	Kinder Morgan	38.6	5.43	576	14
223	630	Realty Income	37.9	5.73	522	11
224	511	SVB Financial	37.9	6.40	354	10
225	469	Electronic Arts	37.8	5.75	517	8
226	398	Motorola Solutions	37.6	6.86	213	7
227	301	eBay	37.5	6.75	234	12
228	309	Republic Services	37.5	6.64	274	11
229	668	CloudFlare	37.3	5.14	612	7
230	153	Occidental Petroleum	37.2	7.75	31	8
231	225	Corteva	37.0	6.75	233	12
232	240	Discover Financial	36.7	7.09	136	11
233	294	State Street	36.7	6.55	305	11
234	123	KKR	36.6	6.86	210	14
235	557	Las Vegas Sands	36.5	5.00	624	9
236	543	TransDigm	36.4	6.45	336	11
237	544	Welltower	36.3	5.40	583	10
238	337	Williams Companies	36.3	7.38	78	13
239	29	Valero Energy	36.2	5.64	544	11
240	205	PPG Industries	36.0	8.58	1	12
241	265	Xcel Energy	35.6	6.83	217	12
242	595	Twilio	35.6	6.50	329	8
243	462	Yum! Brands	35.5	8.09	10	11
244	631	Veeva Systems	35.4	6.00	437	10
245	249	Corning	34.9	5.86	489	14
246	548	DoorDash	34.9	5.00	627	8
247	70	Allstate	34.9	6.91	188	11
248	329	Devon Energy	34.8	6.60	287	10
249	302	Int'l Flavors & Fragrances	34.4	7.38	76	13
250	576	ResMed	34.4	6.56	298	9
251	523	Old Dominion Freight Line	34.2	5.20	608	10
252	272	Ameriprise Financial	34.2	7.00	172	8
253	20	Kroger	34.1	6.70	255	10
254	71	Tyson Foods	34.1	5.75	515	12
255	193	Ross Stores	34.0	6.40	353	10
256	393	Fifth Third Bancorp	33.7	5.86	490	14
257	78	LyondellBasell Industries	33.7	7.58	48	12
258	612	SBA Communications	33.6	5.57	555	7
259	423	T. Rowe Price Group	33.6	5.77	513	13
260	587	Match Group	33.6	5.40	582	10
261	242	Otis Worldwide	33.5	7.25	96	8
262	609	AvalonBay Communities	33.5	5.91	464	11
263	655	Unity Software	33.2	5.78	510	9
264	92	Nucor	33.1	7.00	182	7
265	377	Expedia Group	33.0	5.50	567	10
266	124	CBRE Group	32.8	6.44	340	9
267	141	PACCAR	32.8	7.20	102	10
268	569	Mettler-Toledo Int'l	32.6	6.00	446	8
269	359	Public Service Enterprise Group	32.6	6.78	230	9
270	606	Equity Residential	32.4	6.36	357	11

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RANKED BY REVENUE (LTM, February 2022)

2022 Rev. Rank *	2022 Mkt. Cap Rank **	Company	2022 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
271	500	Bath & Body Works	13.0	7.71	33	7
272	252	Ameriprise Financial	12.9	7.00	172	8
273	456	LKQ	12.9	6.00	433	10
274	438	Markel	12.8	5.18	609	11
275	573	XPO Logistics	12.8	6.00	453	7
276	157	Ecolab	12.7	6.73	240	11
277	328	Tractor Supply	12.7	6.88	206	8
278	154	VMware	12.6	6.89	200	9
279	665	Andersons	12.6	6.67	267	9
280	105	CSX	12.5	6.60	286	10
281	529	Universal Health Services	12.5	6.33	373	6
282	192	Baxter International	12.5	6.55	300	11
283	151	Keurig Dr Pepper	12.4	6.09	413	11
284	526	Henry Schein	12.4	5.86	491	14
285	655	Sonic Automotive	12.4	5.33	590	9
286	465	Textron	12.4	5.67	540	9
287	659	Community Health Systems	12.3	4.30	662	10
288	537	Reliance Steel & Aluminum	12.2	6.82	220	11
289	161	Newmont	12.2	6.50	310	12
290	189	Sempra	12.2	7.55	52	11
291	385	J.B. Hunt Transport Services	12.2	6.50	317	10
292	507	Alcoa	12.2	6.89	194	9
293	544	DICK'S Sporting Goods	12.1	6.70	251	10
294	233	State Street	12.1	6.55	305	11
295	598	Unum Group	12.0	6.64	276	11
296	481	Quanta Services	12.0	7.11	129	9
297	388	Discovery	11.9	7.09	137	11
298	129	Boston Scientific	11.9	7.00	166	9
299	134	Moderna	11.8	5.75	521	8
300	468	Icahn Enterprises	11.8	4.75	644	8
301	227	eBay	11.7	6.75	234	12
302	249	Int'l Flavors & Fragrances	11.7	7.38	76	13
303	525	DaVita	11.6	5.75	516	8
304	339	V.F. Corp.	11.6	7.90	20	10
305	478	Crown Holdings	11.4	6.82	218	11
306	377	Entergy	11.4	4.60	652	10
307	324	Hormel Foods	11.4	7.64	44	11
308	669	Global Partners	11.4	6.60	289	5
309	228	Republic Services	11.3	6.64	274	11
310	535	Vistra Corp.	11.3	6.44	345	9
311	442	ConAgra Brands	11.2	6.27	383	11
312	542	Mohawk Industries	11.2	6.71	246	7
313	122	Norfolk Southern	11.1	7.38	77	13
314	543	AGCO	11.1	6.00	439	9
315	551	Alleghany	11.1	6.50	322	8
316	475	Equitable Holdings	11.0	6.29	381	7
317	504	Advance Auto Parts	11.0	7.75	28	8
318	272	Biogen	11.0	5.00	619	10
319	434	Mosaic	11.0	7.00	151	11
320	149	Air Products and Chemicals	10.9	6.33	371	6
321	493	AES	10.9	6.10	409	10
322	517	Carvana	10.9	6.20	395	5
323	171	Amphenol	10.9	6.44	337	9
324	358	FirstEnergy	10.8	6.45	334	11
325	463	Quest Diagnostics	10.8	6.67	264	9
326	593	DCP Midstream	10.7	6.29	380	7
327	528	Newell Brands	10.6	6.89	199	9
328	458	Eastman Chemical	10.5	7.22	99	9
329	248	Devon Energy	10.4	6.60	287	10
330	351	Raymond James	10.4	6.67	265	9
331	55	Intuit	10.3	6.91	186	11
332	277	Weyerhaeuser	10.2	5.63	549	8
333	514	Jones Lang LaSalle	10.2	6.55	302	11
334	552	Assurant	10.2	6.00	426	11
335	508	News Corp.	10.0	4.00	668	8
336	531	Molson Coors Beverage	10.0	5.08	616	13
337	238	Williams Companies	9.9	7.38	78	13
338	624	Asbury Automotive	9.8	6.00	451	7
339	588	Casey's General Stores	9.8	6.67	259	9
340	349	United Rentals	9.7	6.70	256	10

RANKED BY MARKET CAP (February 2022)

2022 Mkt. Cap Rank **	2022 Rev. Rank *	Company	2022 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
271	407	Arthur J. Gallagher	32.4	6.11	406	9
272	318	Biogen	31.9	5.00	619	10
273	139	Cummins	31.7	5.62	550	13
274	435	Rockwell Automation	31.6	6.50	319	10
275	59	Energy Transfer LP	31.3	5.00	623	9
276	590	Verisk Analytics	31.3	6.00	438	10
277	332	Weyerhaeuser	31.3	5.63	549	8
278	538	First Republic Bank	31.1	3.75	670	8
279	571	Brown-Forman	31.0	5.70	526	10
280	540	Keysight Technologies	31.0	6.00	432	10
281	128	Dollar Tree	31.0	7.18	111	11
282	518	AMETEK	30.4	7.43	68	7
283	653	Okta	30.4	5.89	478	9
284	593	Copart	30.1	4.60	651	10
285	111	D.R. Horton	30.1	5.43	578	7
286	502	Fastenal	30.0	5.33	589	9
287	663	MongoDB	29.8	6.00	447	8
288	258	Ball Corp.	29.7	5.75	514	12
289	614	Alexandria Real Estate Equities	29.6	5.14	611	7
290	10	AmerisourceBergen	29.6	6.89	195	9
291	533	Twitter	29.5	6.33	369	9
292	461	GlobalFoundries	29.5	4.60	653	10
293	510	Nasdaq	29.3	7.30	86	10
294	228	Halliburton	29.2	6.70	252	10
295	261	Cheniere Energy	28.9	5.78	507	9
296	269	Consolidated Edison	28.8	5.27	597	11
297	434	Hess Corp.	28.7	6.30	376	10
298	601	West Pharmaceutical Services	28.5	7.00	170	9
299	639	Palantir Technologies	28.4	6.00	456	6
300	625	ANSYS	28.4	6.63	277	8
301	106	Delta Air Lines	28.3	6.09	412	11
302	605	AppLovin	28.3	7.00	178	7
303	344	Eversource Energy	28.3	7.09	138	11
304	580	Albemarle	28.2	5.25	600	8
305	391	WEC Energy Group	28.0	5.90	476	10
306	221	Southwest Airlines	28.0	4.69	649	13
307	262	ONEOK	27.8	6.40	352	10
308	164	Baker Hughes	27.4	8.11	6	9
309	541	Equifax	27.1	7.67	41	9
310	226	Stanley Black & Decker	27.0	7.20	105	10
311	664	Liberty Broadband	27.0	5.71	524	7
312	515	Cerner	27.0	6.63	279	8
313	453	ON Semiconductor	26.9	6.44	344	9
314	121	Lennar	26.9	6.89	197	9
315	482	McCormick	26.8	6.70	254	10
316	624	CoStar Group	26.7	6.14	399	7
317	564	American Water Works	26.6	6.11	405	9
318	646	HubSpot	26.4	5.44	572	9
319	566	Live Nation Entertainment	26.4	5.80	505	10
320	670	Bill.com Holdings	26.3	6.27	382	11
321	578	EPAM Systems	26.2	6.00	452	7
322	465	Northern Trust	26.0	6.67	257	12
323	635	Extra Space Storage	25.7	5.75	518	8
324	307	Hormel Foods	25.6	7.64	44	11
325	622	Carnival Corp.	25.6	5.91	465	11
326	414	Zimmer Biomet	25.5	7.00	171	9
327	672	Vulcan Materials	25.1	8.00	14	10
328	277	Tractor Supply	25.0	6.88	206	8
329	160	CDW	24.9	6.44	341	9
330	617	Invitation Homes	24.9	6.88	201	8
331	618	DocuSign	24.8	7.50	59	8
332	422	KeyCorp	24.6	7.25	95	12
333	219	Laboratory of America	24.6	6.67	263	9
334	66	Best Buy	24.6	7.60	46	10
335	551	Gartner	24.4	6.50	316	10
336	270	W.W. Grainger	24.2	6.91	189	11
337	629	Mid-America Apartment Comm.	24.0	6.09	414	11
338	532	Martin Marietta Materials	24.0	6.80	223	10
339	304	V.F. Corp.	23.9	7.90	20	10
340	645	VeriSign	23.9	5.86	497	7

2022 Results

RANKED BY REVENUE (LTM, February 2022)

2022 Rank *	2022 Mkt. Cap Rank **	Company	2022 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
341	639	Owens & Minor	9.7	5.86	495	7
342	622	Ryder System	9.7	7.00	159	10
343	399	Cincinnati Financial	9.6	5.69	528	13
344	303	Eversource Energy	9.6	7.09	138	11
345	595	EMCOR Group	9.5	5.88	480	8
346	583	Huntington Ingalls	9.5	5.27	599	11
347	350	Synchrony Financial	9.5	5.91	470	11
348	459	W. R. Berkley	9.5	5.88	487	8
349	382	MGM Resorts	9.5	5.91	467	11
350	634	Insight Enterprises	9.4	6.33	367	9
351	664	Delek US Holdings	9.4	6.33	372	6
352	649	ODP Corp.	9.3	5.63	548	8
353	570	Old Republic	9.3	4.31	661	13
354	547	Avis Budget Group	9.3	5.33	591	6
355	620	Seaboard	9.2	2.40	674	5
356	78	Booking Holdings	9.2	6.80	222	10
357	668	SpartanNash	9.1	7.00	177	8
358	610	Univar Solutions	9.1	6.10	410	10
359	269	Public Service Enterprise	9.1	6.78	230	9
360	81	American Tower	9.0	6.58	290	12
361	534	Ovintiv	9.0	6.55	304	11
362	576	First American	9.0	5.56	557	9
363	470	Burlington Stores	9.0	6.67	258	9
364	198	Hershey	9.0	6.00	429	11
365	426	NVR	9.0	6.33	365	12
366	569	Olin	8.9	6.33	368	9
367	496	Interpublic Group of Cos.	8.8	5.88	486	8
368	585	PVH Corp.	8.8	7.10	133	10
369	617	Foot Locker	8.8	7.30	84	10
370	127	Activision Blizzard	8.8	5.00	622	9
371	592	Toll Brothers	8.8	5.00	626	9
372	437	Carlyle Group	8.8	5.67	532	12
373	637	Dana	8.8	6.56	294	9
374	202	Constellation Brands	8.7	6.33	363	12
375	447	Ally Financial	8.7	7.00	152	10
376	464	Franklin Resources	8.7	6.30	375	10
377	265	Expedia Group	8.6	5.50	567	10
378	402	Darden Restaurants	8.6	7.00	173	8
379	366	Chewy	8.5	5.00	620	10
380	440	Celanese	8.5	6.60	285	10
381	205	Global Payments	8.5	6.36	358	11
382	555	Owens Corning	8.5	7.00	169	9
383	657	CommScope Holding	8.5	7.10	132	10
384	564	Huntsman	8.5	5.89	477	9
385	99	Analog Devices	8.4	6.09	411	11
386	660	Bed Bath & Beyond	8.4	5.30	593	10
387	473	Avery Dennison	8.4	7.75	29	8
388	420	Caesars Entertainment	8.4	3.67	672	9
389	502	Masco	8.4	7.00	174	8
390	510	Campbell Soup	8.4	5.67	530	12
391	305	WEC Energy Group	8.3	5.90	476	10
392	88	S&P Global	8.3	7.07	144	14
393	256	Fifth Third Bancorp	8.3	5.86	490	14
394	581	Polaris	8.3	7.11	128	9
395	671	A-Mark Precious Metals	8.2	4.89	637	9
396	571	UGI Corp.	8.2	6.80	225	10
397	362	Cheniere Energy Partners	8.2	5.30	595	10
398	226	Motorola Solutions	8.2	6.86	213	7
399	146	KLA Corp.	8.2	7.70	35	10
400	452	Zillow	8.1	6.00	450	8
401	556	Jefferies Financial	8.1	5.64	542	11
402	545	Booz Allen Hamilton	8.1	5.50	566	10
403	381	Ulta Beauty	8.1	6.08	418	12
404	444	CenterPoint Energy	8.1	4.75	643	8
405	524	Williams-Sonoma	8.0	6.88	208	8
406	614	UFP Industries	8.0	6.00	449	8
407	271	Arthur J. Gallagher	8.0	6.11	406	9
408	577	Oshkosh	8.0	7.00	175	8
409	548	GXO Logistics	7.9	5.86	492	7
410	354	Dover	7.9	5.67	534	9

RANKED BY MARKET CAP (February 2022)

2022 Rank **	2022 Mkt. Cap Rank *	Company	2022 Rev. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
341	444	Regions Financial	23.8	8.10	7	10
342	152	Hartford Financial Services	23.8	7.09	140	11
343	666	ZoomInfo Technologies	23.7	6.67	270	6
344	498	M&T Bank	23.7	6.00	421	18
345	633	Seagen	23.6	7.29	91	7
346	525	Fortive	23.6	7.00	180	7
347	113	Paramount Global	23.4	5.91	471	11
348	528	Church & Dwight	23.4	6.70	250	10
349	340	United Rentals	23.4	6.70	256	10
350	347	Synchrony Financial	23.3	5.91	470	11
351	330	Raymond James	23.3	6.67	265	9
352	504	Huntington Bancshares	23.3	5.94	459	16
353	263	Fox Corp.	23.3	4.71	646	7
354	410	Dover	23.3	5.67	534	9
355	441	Citizens Financial	23.3	7.08	142	12
356	524	Diamondback Energy	23.2	5.71	523	7
357	516	Zebra Technologies	23.1	6.88	209	8
358	324	FirstEnergy	23.1	6.45	334	11
359	530	Skyworks Solutions	22.9	6.78	231	9
360	615	Sun Communities	22.9	5.00	631	7
361	534	PerkinElmer	22.8	6.57	291	7
362	397	Cheniere Energy Partners	22.8	5.30	595	10
363	234	Edison International	22.7	6.60	288	10
364	162	PG&E	22.6	6.00	424	13
365	603	Roku	22.6	5.43	579	7
366	379	Chewy	22.6	5.00	620	10
367	232	DTE Energy	22.5	6.82	219	11
368	116	Hewlett Packard	22.5	6.70	253	10
369	509	Ingersoll Rand	22.5	7.29	90	7
370	650	Monolithic Power Systems	22.1	4.33	660	6
371	246	Kellogg	22.0	5.82	499	11
372	669	Royal Caribbean	22.0	6.08	419	13
373	507	Ameren	21.7	6.54	307	13
374	430	Avantor	21.5	6.50	315	10
375	619	Signature Bank	21.2	5.13	614	8
376	417	PPL Corp.	21.2	6.00	441	9
377	306	Entergy	20.8	4.60	652	10
378	634	Essex Property Trust	20.8	6.63	281	8
379	640	Enphase Energy	20.7	7.00	183	6
380	654	Duke Realty	20.6	7.18	113	11
381	403	Ulta Beauty	20.5	6.08	418	12
382	349	MGM Resorts	20.5	5.91	467	11
383	662	UiPath	20.4	7.50	61	6
384	567	Ventas	20.3	7.00	163	10
385	291	J.B. Hunt Transport Services	20.3	6.50	317	10
386	656	Paycom Software	20.2	5.33	592	6
387	499	NetApp	20.1	6.13	402	8
388	297	Discovery	20.1	7.09	137	11
389	547	Teledyne Technologies	19.8	7.10	134	10
390	596	FleetCor Technologies	19.8	6.78	228	9
391	245	Principal Financial	19.8	6.42	347	12
392	604	Splunk	19.7	5.67	539	9
393	592	Cooper Companies	19.6	5.86	496	7
394	517	Warner Music Group	19.6	4.90	636	10
395	585	TransUnion	19.6	6.88	207	8
396	638	Tyler Technologies	19.6	3.00	673	7
397	597	Waters	19.5	7.56	49	9
398	520	Continental Resources	19.5	5.80	506	5
399	343	Cincinnati Financial	19.4	5.69	528	13
400	535	SS&C Technologies	19.4	6.17	397	6
401	570	Teradyne	19.3	8.25	2	8
402	378	Darden Restaurants	18.9	7.00	173	8
403	584	Brown & Brown	18.8	6.00	427	11
404	613	Etsy	18.8	6.75	236	8
405	594	Boston Properties	18.7	6.30	374	10
406	620	Coterra Energy	18.6	6.78	226	9
407	591	Bio-Rad Laboratories	18.6	4.40	657	5
408	122	Molina Healthcare	18.5	5.38	585	8
409	202	Viatis	18.5	6.50	312	12
410	577	Take-Two Interactive Software	18.5	4.86	641	7

2022 Results

RANKED BY REVENUE (LTM, February 2022)

2022 Rank *	2022 Mkt. Cap Rank **	Company	2022 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
411	485	J. M. Smucker	7.9	6.36	360	11
412	656	Realogy	7.9	7.20	104	10
413	559	Organon	7.9	5.92	463	12
414	326	Zimmer Biomet	7.8	7.00	171	9
415	653	Genworth Financial	7.8	5.00	628	8
416	626	Jackson Financial	7.8	6.25	384	8
417	376	PPL Corp.	7.8	6.00	441	9
418	586	MasTec	7.8	5.17	610	6
419	87	Zoetis	7.8	6.20	394	10
420	448	Westinghouse	7.8	6.33	370	9
421	501	Packaging of America	7.7	5.67	538	9
422	332	KeyCorp	7.7	7.25	95	12
423	259	T. Rowe Price Group	7.7	5.77	513	13
424	515	Fortune Brands	7.7	7.11	126	9
425	638	Boise Cascade	7.6	6.40	349	10
426	141	Vertex Pharmaceuticals	7.6	6.00	442	9
427	181	Chipotle Mexican Grill	7.5	6.63	280	8
428	627	Taylor Morrison Home	7.5	6.63	284	8
429	217	Cintas	7.4	6.38	356	8
430	374	Avantor	7.4	6.50	315	10
431	421	CMS Energy	7.3	7.10	131	10
432	616	Science Applications Int'l	7.3	5.00	621	10
433	618	Commercial Metals	7.3	7.50	58	8
434	297	Hess Corp.	7.3	6.30	376	10
435	274	Rockwell Automation	7.3	6.50	319	10
436	480	LPL Financial	7.2	6.75	237	8
437	674	NGL Energy Partners	7.2	5.00	630	7
438	605	NCR	7.2	7.13	121	8
439	114	Intercontinental Exchange	7.1	4.89	638	9
440	427	Clorox	7.1	6.50	320	10
441	355	Citizens Financial	7.1	7.08	142	12
442	631	Xerox Holdings	7.0	6.14	400	7
443	522	APA Corp.	7.0	5.70	525	10
444	341	Regions Financial	7.0	8.10	7	10
445	532	Invesco	6.9	7.00	158	10
446	601	Ingredion	6.9	7.27	93	11
447	562	EQT Corp.	6.8	5.80	503	10
448	632	Arconic	6.8	7.44	65	9
449	625	Beacon Roofing Supply	6.8	7.18	109	11
450	603	Graphic Packaging	6.8	7.11	127	9
451	606	Hanesbrands	6.8	6.56	295	9
452	647	Sanmina	6.8	5.57	554	7
453	313	ON Semiconductor	6.7	6.44	344	9
454	608	Victoria's Secret	6.7	5.50	570	6
455	623	EnLink Midstream	6.7	6.13	401	8
456	663	Camping World	6.7	6.29	379	7
457	667	ARKO Corp.	6.7	5.50	569	6
458	662	Veritiv	6.6	6.57	292	7
459	554	Hertz	6.6	5.88	482	8
460	672	TravelCenters of America	6.6	5.00	632	6
461	292	GlobalFoundries	6.6	4.60	653	10
462	243	Yum! Brands	6.6	8.09	10	11
463	587	Frontier Communications	6.6	5.75	519	8
464	640	Academy Sports and Outdoors	6.6	7.00	164	9
465	322	Northern Trust	6.5	6.67	257	12
466	137	Equinix	6.5	5.88	481	8
467	602	Landstar System	6.5	6.88	203	8
468	467	CF Industries	6.5	7.00	154	10
469	225	Electronic Arts	6.5	5.75	517	8
470	533	Tapestry	6.5	7.89	22	9
471	509	Robert Half	6.5	4.71	647	7
472	572	Chesapeake Energy	6.5	7.17	116	6
473	200	Microchip Technology	6.4	5.67	541	6
474	589	Post Holdings	6.4	5.90	475	10
475	591	Nielsen Holdings	6.4	5.44	575	9
476	521	American Financial	6.4	5.11	615	9
477	643	Patterson Companies	6.4	7.14	120	7
478	654	O-I Glass	6.4	6.73	242	11
479	612	Chemours Company	6.3	8.00	15	9
480	112	Crown Castle International	6.3	5.22	606	9

RANKED BY MARKET CAP (February 2022)

2022 Mkt. Cap Rank **	2022 Rev. Rank *	Company	2022 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
411	661	Alynham Pharmaceuticals	18.4	6.20	389	10
412	531	Pool Corp.	18.4	7.00	176	8
413	190	Genuine Parts	18.4	6.50	308	12
414	103	CarMax	18.3	7.18	110	11
415	236	Expeditors Int'l of Washington	18.2	4.88	639	8
416	610	Entegris	18.2	6.86	212	7
417	636	VICI Properties	18.2	7.00	185	6
418	175	International Paper	18.1	8.20	3	10
419	243	Omnicom Group	18.1	5.50	568	10
420	388	Caesars Entertainment	18.0	3.67	672	9
421	431	CMS Energy	17.9	7.10	131	10
422	575	Akamai Technologies	17.9	6.40	348	10
423	553	Catalent	17.9	7.50	55	12
424	644	Nuance Communications	17.7	7.13	122	8
425	519	Hologic	17.7	7.43	69	7
426	365	NVR	17.6	6.33	365	12
427	440	Clorox	17.6	6.50	320	10
428	657	Insulet	17.5	5.88	483	8
429	181	Western Digital	17.5	7.25	97	8
430	626	Heico	17.5	5.25	601	8
431	568	Generac Holdings	17.5	7.00	156	10
432	642	UDR, Inc.	17.4	4.33	659	9
433	611	Royalty Pharma	17.3	7.22	101	9
434	319	Mosaic	17.3	7.00	151	11
435	521	Broadridge Financial	17.2	5.30	594	10
436	623	Healthpeak Properties	17.2	5.86	493	7
437	372	Carlyle Group	17.2	5.67	532	12
438	274	Markel	17.2	5.18	609	11
439	572	Trimble	17.2	6.30	377	10
440	380	Celanese	17.1	6.60	285	10
441	602	Pinterest	17.0	4.13	665	8
442	311	ConAgra Brands	17.0	6.27	383	11
443	600	NortonLifeLock	17.0	6.00	434	10
444	404	CenterPoint Energy	16.9	4.75	643	8
445	627	BioMarin Pharmaceutical	16.9	6.00	430	10
446	194	DISH Network	16.9	5.00	629	7
447	375	Ally Financial	16.8	7.00	152	10
448	420	Westinghouse	16.8	6.33	370	9
449	652	Camden Property Trust	16.6	6.33	366	9
450	527	Xylem	16.4	7.91	19	11
451	136	United Airlines	16.3	5.38	584	13
452	400	Zillow	16.3	6.00	450	8
453	658	Bio-Techne	16.2	6.38	355	8
454	637	RingCentral	16.2	4.86	640	7
455	248	Jacobs Engineering	16.0	5.44	573	9
456	273	LKQ	16.0	6.00	433	10
457	545	Marathon Oil	16.0	8.00	16	7
458	328	Eastman Chemical	16.0	7.22	99	9
459	348	W. R. Berkley	15.9	5.88	487	8
460	573	Charles River	15.8	5.90	472	10
461	555	Domino's Pizza	15.7	7.38	79	8
462	187	Constellation Energy	15.7	6.44	342	9
463	325	Quest Diagnostics	15.6	6.67	264	9
464	376	Franklin Resources	15.6	6.30	375	10
465	286	Textron	15.5	5.67	540	9
466	247	Wayfair	15.5	5.25	602	8
467	468	CF Industries	15.5	7.00	154	10
468	300	Icahn Enterprises	15.4	4.75	644	8
469	632	FactSet Research Systems	15.4	6.50	325	8
470	363	Burlington Stores	15.4	6.67	258	9
471	608	Rollins	15.4	4.44	656	9
472	599	Teleflex	15.4	6.88	205	8
473	387	Avery Dennison	15.3	7.75	29	8
474	235	Loews	15.3	6.64	273	11
475	316	Equitable Holdings	15.3	6.29	381	7
476	671	Confluent	15.2	6.00	444	8
477	628	Ubiquiti	15.2	6.00	457	3
478	305	Crown Holdings	15.1	6.82	218	11
479	582	Lyft	15.0	5.63	547	8
480	436	LPL Financial	15.0	6.75	237	8

2022 Results

RANKED BY REVENUE (LTM, February 2022)

2022 Rev. Rank *	2022 Mkt. Cap Rank **	Company	2022 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
481	207	Agilent Technologies	6.3	6.50	313	10
482	315	McCormick	6.3	6.70	254	10
483	582	Skechers U.S.A.	6.3	5.83	498	6
484	596	KBR, Inc.	6.3	5.44	574	9
485	527	RPM International	6.3	7.55	51	11
486	553	Watsco	6.3	6.71	248	7
487	644	ABM Industries	6.2	5.33	588	9
488	135	Moody's	6.2	7.00	168	9
489	635	Sprouts Farmers Market	6.2	7.17	117	6
490	580	Alaska Air Group	6.2	5.92	462	12
491	652	Sinclair Broadcast Group	6.2	3.70	671	10
492	666	Big Lots	6.2	6.90	190	10
493	599	Amkor Technology	6.1	5.50	565	10
494	511	Hasbro	6.1	6.50	327	8
495	636	Select Medical Holdings	6.1	5.45	571	11
496	600	CACI International	6.1	4.00	667	10
497	613	Dillard's	6.1	5.29	596	14
498	344	M&T Bank	6.1	6.00	421	18
499	387	NetApp	6.0	6.13	402	8
500	630	Compass	6.0	7.60	47	5
501	609	JetBlue	6.0	6.67	262	9
502	286	Fastenal	6.0	5.33	589	9
503	73	Airbnb	6.0	6.11	404	9
504	352	Huntington Bancshares	6.0	5.94	459	16
505	176	Coinbase Global	5.9	5.43	577	7
506	208	Apollo Global Management	5.9	5.13	613	15
507	373	Ameren	5.9	6.54	307	13
508	69	ServiceNow	5.9	5.82	501	11
509	369	Ingersoll Rand	5.9	7.29	90	7
510	293	Nasdaq	5.9	7.30	86	10
511	224	SVB Financial	5.8	6.40	354	10
512	180	Hilton Worldwide	5.8	7.75	30	8
513	168	Roper Technologies	5.8	6.00	448	8
514	84	Intuitive Surgical	5.7	6.20	390	10
515	312	Cerner	5.7	6.63	279	8
516	357	Zebra Technologies	5.6	6.88	209	8
517	394	Warner Music Group	5.6	4.90	636	10
518	282	AMETEK	5.5	7.43	68	7
519	425	Hologic	5.5	7.43	69	7
520	398	Continental Resources	5.4	5.80	506	5
521	435	Broadridge Financial	5.4	5.30	594	10
522	182	Monster Beverage	5.3	5.67	537	9
523	251	Old Dominion Freight Line	5.3	5.20	608	10
524	356	Diamondback Energy	5.3	5.71	523	7
525	346	Fortive	5.3	7.00	180	7
526	115	Edwards Lifesciences	5.2	7.00	179	7
527	450	Xylem	5.2	7.91	19	11
528	348	Church & Dwight	5.2	6.70	250	10
529	79	Prologis	5.2	6.50	318	10
530	359	Skyworks Solutions	5.1	6.78	231	9
531	412	Pool Corp.	5.1	7.00	176	8
532	338	Martin Marietta Materials	5.1	6.80	223	10
533	291	Twitter	5.1	6.33	369	9
534	361	PerkinElmer	5.1	6.57	291	7
535	400	SS&C Technologies	5.1	6.17	397	6
536	169	Simon Property	5.0	5.92	461	13
537	483	FMC Corp.	5.0	6.40	350	10
538	278	First Republic Bank	5.0	3.75	670	8
539	486	Howmet Aerospace	5.0	5.78	508	9
540	280	Keysight Technologies	4.9	6.00	432	10
541	309	Equifax	4.9	7.67	41	9
542	145	Workday	4.9	7.11	130	9
543	236	TransDigm	4.9	6.45	336	11
544	237	Welltower	4.7	5.40	583	10
545	457	Marathon Oil	4.7	8.00	16	7
546	97	CME Group	4.7	4.00	666	24
547	389	Teledyne Technologies	4.6	7.10	134	10
548	246	DoorDash	4.6	5.00	627	8
549	159	Palo Alto Networks	4.6	5.55	560	11
550	487	Qorvo, Inc.	4.6	7.13	123	8

RANKED BY MARKET CAP (February 2022)

2022 Mkt. Cap Rank **	2022 Rev. Rank *	Company	2022 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
481	296	Quanta Services	14.9	7.11	129	9
482	586	Incyte	14.9	6.63	283	8
483	537	FMC Corp.	14.9	6.40	350	10
484	14	Cardinal Health	14.8	7.00	153	10
485	411	J. M. Smucker	14.7	6.36	360	11
486	539	Howmet Aerospace	14.7	5.78	508	9
487	550	Qorvo, Inc.	14.6	7.13	123	8
488	641	Kimco Realty	14.6	5.86	494	7
489	598	IDEX	14.5	7.30	85	10
490	649	W.P. Carey	14.5	4.70	648	10
491	667	MarketAxess	14.5	5.67	531	12
492	565	GoDaddy	14.4	6.00	445	8
493	321	AES	14.4	6.10	409	10
494	643	Zendesk	14.4	5.56	558	9
495	648	Equity Lifestyle Properties	14.3	6.78	227	9
496	367	Interpublic Group of Companies	14.3	5.88	486	8
497	250	Targa Resources	14.3	6.55	306	11
498	574	Atmos Energy	14.3	5.56	556	9
499	57	Bunge Ltd.	14.3	6.00	431	10
500	271	Bath & Body Works	14.3	7.71	33	7
501	421	Packaging of America	14.0	5.67	538	9
502	389	Masco	13.9	7.00	174	8
503	237	Fidelity Nat'l Financial Services	13.9	5.00	618	11
504	317	Advance Auto Parts	13.8	7.75	28	8
505	176	WestRock	13.7	7.40	75	10
506	197	Builders FirstSource	13.7	7.00	149	11
507	292	Alcoa	13.6	6.89	194	9
508	335	News Corp.	13.5	4.00	668	8
509	471	Robert Half	13.4	4.71	647	7
510	390	Campbell Soup	13.3	5.67	530	12
511	494	Hasbro	13.3	6.50	327	8
512	178	Lincoln National	12.9	6.75	235	12
513	188	Steel Dynamics	12.7	5.91	469	11
514	333	Jones Lang LaSalle	12.6	6.55	302	11
515	424	Fortune Brands Home & Security	12.3	7.11	126	9
516	107	American Airlines	12.2	6.23	385	13
517	322	Carvana	12.2	6.20	395	5
518	254	PulteGroup	12.2	7.50	57	10
519	156	Whirlpool	12.0	7.67	39	12
520	260	Leidos Holdings	11.9	5.36	586	11
521	476	American Financial	11.8	5.11	615	9
522	443	APA Corp.	11.7	5.70	525	10
523	145	C.H. Robinson	11.6	6.71	245	7
524	405	Williams-Sonoma	11.3	6.88	208	8
525	303	DaVita	11.3	5.75	516	8
526	284	Henry Schein	11.2	5.86	491	14
527	485	RPM International	11.1	7.55	51	11
528	327	Newell Brands	11.1	6.89	199	9
529	281	Universal Health Services	10.9	6.33	373	6
530	233	BorgWarner	10.9	6.89	196	9
531	336	Molson Coors Beverage	10.8	5.08	616	13
532	445	Invesco	10.8	7.00	158	10
533	470	Tapestry	10.7	7.89	22	9
534	361	Ovintiv	10.6	6.55	304	11
535	310	Vistra Corp.	10.5	6.44	345	9
536	177	Lear Corp.	10.5	7.00	167	9
537	288	Reliance Steel & Aluminum	10.4	6.82	220	11
538	165	Cleveland-Cliffs	10.4	5.22	605	9
539	268	AECOM	10.3	6.80	221	10
540	171	Lumen Technologies	10.3	5.90	473	10
541	101	TD SYNNEX	10.2	4.60	654	10
542	312	Mohawk Industries	10.0	6.71	246	7
543	314	AGCO	10.0	6.00	439	9
544	293	DICK'S Sporting Goods	9.9	6.70	251	10
545	402	Booz Allen Hamilton	9.8	5.50	566	10
546	150	Lithia Motors	9.7	6.00	455	6
547	354	Avis Budget Group	9.7	5.33	591	6
548	409	GXO Logistics	9.6	5.86	492	7
549	267	Aramark	9.5	7.09	135	11
550	157	NRG Energy	9.5	6.10	408	10

2022 Results

RANKED BY REVENUE (LTM, February 2022)

2022 Rank *	2022 Mkt. Cap Rank **	Company	2022 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
551	335	Gartner	4.5	6.50	316	10
552	153	Illumina	4.5	5.63	546	8
553	423	Catalent	4.5	7.50	55	12
554	220	Digital Realty Trust	4.4	5.80	502	10
555	461	Domino's Pizza	4.4	7.38	79	8
556	186	Paychex	4.3	6.22	388	9
557	235	Las Vegas Sands	4.2	5.00	624	9
558	160	Autodesk	4.2	6.44	338	9
559	166	Synopsys	4.2	6.88	204	8
560	118	Snap Inc.	4.1	4.33	658	9
561	201	Align Technology	4.0	6.00	440	9
562	131	Marvell Technology	3.9	7.67	42	9
563	183	Zoom Video Communications	3.9	6.00	443	9
564	317	American Water Works	3.9	6.11	405	9
565	492	GoDaddy	3.8	6.00	445	8
566	319	Live Nation Entertainment	3.8	5.80	505	10
567	384	Ventas	3.8	7.00	163	10
568	431	Generac Holdings	3.7	7.00	156	10
569	268	Mettler-Toledo Int'l	3.7	6.00	446	8
570	401	Teradyne	3.7	8.25	2	8
571	279	Brown-Forman	3.6	5.70	526	10
572	439	Trimble	3.6	6.30	377	10
573	460	Charles River	3.5	5.90	472	10
574	498	Atmos Energy	3.5	5.56	556	9
575	422	Akamai Technologies	3.5	6.40	348	10
576	250	ResMed	3.4	6.56	298	9
577	410	Take-Two Interactive Software	3.4	4.86	641	7
578	321	EPAM Systems	3.4	6.00	452	7
579	133	Public Storage	3.3	5.92	460	13
580	304	Albermarle	3.3	5.25	600	8
581	187	IDEXX Laboratories	3.2	6.56	296	9
582	479	Lyft	3.2	5.63	547	8
583	156	Fortinet	3.1	5.63	545	8
584	403	Brown & Brown	3.1	6.00	427	11
585	395	TransUnion	3.0	6.88	207	8
586	482	Incyte	3.0	6.63	283	8
587	260	Match Group	3.0	5.40	582	10
588	210	Cadence Design Systems	3.0	5.60	551	10
589	214	Arista Networks	2.9	6.14	398	7
590	276	Verisk Analytics	2.9	6.00	438	10
591	407	Bio-Rad Laboratories	2.9	4.40	657	5
592	393	Cooper Companies	2.9	5.86	496	7
593	284	Copart	2.9	4.60	651	10
594	405	Boston Properties	2.9	6.30	374	10
595	242	Twilio	2.8	6.50	329	8
596	390	FleetCor Technologies	2.8	6.78	228	9
597	397	Waters	2.8	7.56	49	9
598	489	IDEX	2.8	7.30	85	10
599	472	Teleflex	2.8	6.88	205	8
600	443	NortonLifeLock	2.8	6.00	434	10
601	298	West Pharmaceutical Services	2.7	7.00	170	9
602	441	Pinterest	2.6	4.13	665	8
603	365	Roku	2.5	5.43	579	7
604	392	Splunk	2.5	5.67	539	9
605	302	AppLovin	2.5	7.00	178	7
606	270	Equity Residential	2.5	6.36	357	11
607	209	DexCom	2.4	5.20	607	10
608	471	Rollins	2.4	4.44	656	9
609	262	AvalonBay Communities	2.3	5.91	464	11
610	416	Entegris	2.3	6.86	212	7
611	433	Royalty Pharma	2.3	7.22	101	9
612	258	SBA Communications	2.2	5.57	555	7
613	404	Etsy	2.2	6.75	236	8
614	289	Alexandria Real Estate Equities	2.1	5.14	611	7
615	360	Sun Communities	2.1	5.00	631	7
616	178	MSCI	2.0	6.56	297	9
617	330	Invitation Homes	2.0	6.88	201	8
618	331	DocuSign	2.0	7.50	59	8
619	375	Signature Bank	2.0	5.13	614	8
620	406	Coterra Energy	1.9	6.78	226	9

RANKED BY MARKET CAP (February 2022)

2022 Rank **	2022 Mkt. Cap Rank **	Company	2022 Rev. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
551	315	Alleghany	9.4	6.50	322	8
552	334	Assurant	9.4	6.00	426	11
553	486	Watsco	9.4	6.71	248	7
554	459	Hertz	9.4	5.88	482	8
555	382	Owens Corning	9.3	7.00	169	9
556	401	Jefferies Financial	9.1	5.64	542	11
557	210	DXC Technology	9.1	6.00	428	11
558	172	Tenet Healthcare	9.0	5.00	625	9
559	413	Organon	8.9	5.92	463	12
560	216	BJ's Wholesale Club	8.8	6.44	339	9
561	105	Jabil	8.8	6.88	202	8
562	447	EQT Corp.	8.7	5.80	503	10
563	115	US Foods	8.7	6.67	269	9
564	384	Huntsman	8.6	5.89	477	9
565	244	Berry Global Group	8.6	5.22	603	9
566	224	HollyFrontier	8.4	6.11	407	9
567	179	Kohl's	8.3	7.75	27	12
568	87	Performance Food Group	8.2	7.20	103	10
569	366	Olin	8.2	6.33	368	9
570	353	Old Republic	8.1	4.31	661	13
571	396	UGI Corp.	8.0	6.80	225	10
572	472	Chesapeake Energy	8.0	7.17	116	6
573	275	XPO Logistics	8.0	6.00	453	7
574	130	Penske Automotive	7.9	6.18	396	11
575	208	Reinsurance Group of America	7.8	6.36	359	11
576	362	First American	7.7	5.56	557	9
577	408	Oshkosh	7.7	7.00	175	8
578	142	Macy's	7.6	7.36	80	11
579	83	Plains All American Pipeline	7.6	6.20	392	10
580	490	Alaska Air Group	7.5	5.92	462	12
581	394	Polaris	7.5	7.11	128	9
582	483	Skechers U.S.A.	7.5	5.83	498	6
583	346	Huntington Ingalls	7.2	5.27	599	11
584	134	AutoNation	7.1	6.50	323	8
585	368	PVH Corp.	7.1	7.10	133	10
586	418	MasTec	6.9	5.17	610	6
587	463	Frontier Communications	6.9	5.75	519	8
588	339	Casey's General Stores	6.9	6.67	259	9
589	474	Post Holdings	6.8	5.90	475	10
590	192	WESCO International	6.6	7.13	124	8
591	475	Nielsen Holdings	6.6	5.44	575	9
592	371	Toll Brothers	6.6	5.00	626	9
593	326	DCP Midstream	6.5	6.29	380	7
594	166	United States Steel	6.5	7.00	162	10
595	345	EMCOR Group	6.3	5.88	480	8
596	484	KBR, Inc.	6.3	5.44	574	9
597	161	ManpowerGroup	6.2	6.55	303	11
598	295	Unum Group	6.0	6.64	276	11
599	493	Amkor Technology	5.9	5.50	565	10
600	496	CACI International	5.9	4.00	667	10
601	446	Ingredion	5.9	7.27	93	11
602	467	Landstar System	5.8	6.88	203	8
603	450	Graphic Packaging	5.8	7.11	127	9
604	212	Gap	5.8	5.55	561	11
605	438	NCR	5.7	7.13	121	8
606	451	Hanesbrands	5.4	6.56	295	9
607	259	Thor Industries	5.4	7.50	60	8
608	454	Victoria's Secret	5.3	5.50	570	6
609	501	JetBlue	5.1	6.67	262	9
610	358	Univar Solutions	5.0	6.10	410	10
611	91	Federal National Mortgage Assn.	5.0	5.27	598	11
612	479	Chemours Company	5.0	8.00	15	9
613	497	Dillard's	4.9	5.29	596	14
614	406	UFP Industries	4.9	6.00	449	8
615	199	Goodyear Tire & Rubber	4.7	6.50	321	10
616	432	Science Applications Int'l	4.7	5.00	621	10
617	369	Foot Locker	4.5	7.30	84	10
618	433	Commercial Metals	4.5	7.50	58	8
619	227	Murphy USA	4.5	5.70	527	10
620	355	Seaboard	4.3	2.40	674	5

2022 Results

RANKED BY REVENUE (LTM, February 2022)							RANKED BY MARKET CAP (February 2022)						
2022 Rev. Rank *	2022 Mkt. Cap Rank **	Company	2022 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***	2022 Mkt. Cap Rank **	2022 Rev. Rank *	Company	2022 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
621	191	Roblox	1.9	5.00	633	5	621	159	Avnet	4.1	6.70	249	10
622	325	Carnival Corp.	1.9	5.91	465	11	622	342	Ryder System	4.1	7.00	159	10
623	436	Healthpeak Properties	1.9	5.86	493	7	623	455	EnLink Midstream	4.1	6.13	401	8
624	316	CoStar Group	1.9	6.14	399	7	624	338	Asbury Automotive	4.1	6.00	451	7
625	300	ANSYS	1.9	6.63	277	8	625	449	Beacon Roofing Supply	4.0	7.18	109	11
626	430	Heico	1.9	5.25	601	8	626	416	Jackson Financial	3.8	6.25	384	8
627	445	BioMarin Pharmaceutical	1.8	6.00	430	10	627	428	Taylor Morrison Home	3.7	6.63	284	8
628	477	Ubiquiti	1.8	6.00	457	3	628	180	Kyndryl Holdings	3.6	6.78	229	9
629	337	Mid-America Apartment Comm.	1.8	6.09	414	11	629	253	Nordstrom	3.6	7.67	43	9
630	223	Realty Income	1.8	5.73	522	11	630	500	Compass	3.6	7.60	47	5
631	244	Veeva Systems	1.8	6.00	437	10	631	442	Xerox Holdings	3.5	6.14	400	7
632	469	FactSet Research Systems	1.6	6.50	325	8	632	448	Arconic	3.5	7.44	65	9
633	345	Seagen	1.6	7.29	91	7	633	230	Sunoco	3.5	4.00	669	6
634	378	Essex Property Trust	1.5	6.63	281	8	634	350	Insight Enterprises	3.4	6.33	367	9
635	323	Extra Space Storage	1.5	5.75	518	8	635	489	Sprouts Farmers Market	3.3	7.17	117	6
636	417	VICI Properties	1.5	7.00	185	6	636	495	Select Medical Holdings	3.2	5.45	571	11
637	454	RingCentral	1.5	4.86	640	7	637	373	Dana	3.2	6.56	294	9
638	396	Tyler Technologies	1.4	3.00	673	7	638	425	Boise Cascade	3.2	6.40	349	10
639	299	Palantir Technologies	1.4	6.00	456	6	639	341	Owens & Minor	3.2	5.86	495	7
640	379	Enphase Energy	1.4	7.00	183	6	640	464	Academy Sports and Outdoors	3.2	7.00	164	9
641	488	Kimco Realty	1.4	5.86	494	7	641	264	Group 1 Automotive	3.1	6.22	387	9
642	432	UDR, Inc.	1.4	4.33	659	9	642	251	Fluor	3.1	7.63	45	8
643	494	Zendesk	1.3	5.56	558	9	643	477	Patterson Companies	2.9	7.14	120	7
644	424	Nuance Communications	1.3	7.13	122	8	644	487	ABM Industries	2.9	5.33	588	9
645	340	VeriSign	1.3	5.86	497	7	645	147	Federal Home Loan Mortgage	2.8	5.42	580	12
646	318	HubSpot	1.3	5.44	572	9	646	239	Qurate Retail	2.8	5.78	509	9
647	185	CrowdStrike	1.3	6.86	211	7	647	452	Sanmina	2.6	5.57	554	7
648	495	Equity Lifestyle Properties	1.3	6.78	227	9	648	119	United Natural Foods	2.4	6.30	378	10
649	490	W.P. Carey	1.3	4.70	648	10	649	352	ODP Corp.	2.3	5.63	548	8
650	370	Monolithic Power Systems	1.2	4.33	660	6	650	120	PBF Energy	2.3	5.88	485	8
651	221	Trade Desk	1.2	4.14	664	7	651	84	Plains GP Holdings	2.2	6.20	393	10
652	449	Camden Property Trust	1.2	6.33	366	9	652	491	Sinclair Broadcast Group	2.2	3.70	671	10
653	283	Okta	1.2	5.89	478	9	653	415	Genworth Financial	2.2	5.00	628	8
654	380	Duke Realty	1.1	7.18	113	11	654	478	O-I Glass	2.2	6.73	242	11
655	263	Unity Software	1.1	5.78	510	9	655	285	Sonic Automotive	2.1	5.33	590	9
656	386	Paycom Software	1.1	5.33	592	6	656	412	Realogy	2.1	7.20	104	10
657	428	Insulet	1.0	5.88	483	8	657	383	CommScope Holding	2.0	7.10	132	10
658	453	Bio-Techne	1.0	6.38	355	8	658	125	World Fuel Services	1.8	5.88	488	8
659	155	Datadog	1.0	6.50	330	6	659	287	Community Health Systems	1.7	4.30	662	10
660	89	Snowflake	1.0	6.67	266	9	660	386	Bed Bath & Beyond	1.6	5.30	593	10
661	411	Alnylam Pharmaceuticals	0.8	6.20	389	10	661	73	StoneX Group	1.5	4.75	645	8
662	383	UiPath	0.8	7.50	61	6	662	458	Veritiv	1.5	6.57	292	7
663	287	MongoDB	0.8	6.00	447	8	663	456	Camping World	1.5	6.29	379	7
664	311	Liberty Broadband	0.8	5.71	524	7	664	351	Delek US Holdings	1.4	6.33	372	6
665	213	Zscaler	0.8	6.00	454	7	665	279	Andersons	1.3	6.67	267	9
666	343	ZoomInfo Technologies	0.7	6.67	270	6	666	492	Big Lots	1.2	6.90	190	10
667	491	MarketAxess	0.7	5.67	531	12	667	457	ARKO Corp.	1.1	5.50	569	6
668	229	CloudFlare	0.7	5.14	612	7	668	357	SpartanNash	1.0	7.00	177	8
669	372	Royal Caribbean	0.6	6.08	419	13	669	308	Global Partners	0.9	6.60	289	5
670	320	Bill.com Holdings	0.4	6.27	382	11	670	191	Tenneco	0.9	7.00	161	10
671	476	Confluent	0.4	6.00	444	8	671	395	A-Mark Precious Metals	0.8	4.89	637	9
672	327	Vulcan Materials	0.0	8.00	14	10	672	460	TravelCenters of America	0.6	5.00	632	6
673	165	Lucid Group	0.0	5.88	484	8	673	137	Rite Aid	0.6	6.13	403	8
674	140	Rivian Automotive	0.0	7.00	184	6	674	437	NGL Energy Partners	0.3	5.00	630	7

ADW: Average Director Weight

* LTM Revenue, February 2022

** Market Cap, February 2022

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

Alphabetical Index

America's 674 Largest Corporations

Company	2022 Rev. (\$B) *	2022 Rev. Rank *	2022 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir.***	Company	2022 Rev. (\$B) *	2022 Rev. Rank *	2022 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir.***
3M	35.4	95	93	7.75	26	12	Autodesk	4.2	558	160	6.44	338	9
Abbott Laboratories	43.1	82	36	6.73	238	11	Automatic Data Processing	15.7	223	98	7.45	63	11
AbbVie	56.2	62	23	6.64	271	11	AutoNation	25.0	134	584	6.50	323	8
ABM Industries	6.2	487	644	5.33	588	9	AutoZone	15.1	231	215	7.40	70	10
Academy Sports and Outdoors	6.6	464	640	7.00	164	9	AvalonBay Communities	2.3	609	262	5.91	464	11
Activision Blizzard	8.8	370	127	5.00	622	9	Avantor	7.4	430	374	6.50	315	10
Adobe	15.8	222	30	7.45	62	11	Avery Dennison	8.4	387	473	7.75	29	8
Advance Auto Parts	11.0	317	504	7.75	28	8	Avis Budget Group	9.3	354	547	5.33	591	6
Advanced Micro Devices	16.4	214	38	6.56	293	9	Avnet	21.6	159	621	6.70	249	10
AECOM	13.3	268	539	6.80	221	10	Baker Hughes	20.5	164	308	8.11	6	9
AES	10.9	321	493	6.10	409	10	Ball Corp.	13.8	258	288	5.75	514	12
AFLAC	22.1	155	196	4.60	650	10	Bank of America	93.7	36	13	6.71	244	14
AGCO	11.1	314	543	6.00	439	9	Bank of New York Mellon	16.2	218	163	7.20	106	10
Agilent Technologies	6.3	481	207	6.50	313	10	Bath & Body Works	13.0	271	500	7.71	33	7
Air Products and Chemicals	10.9	320	149	6.33	371	6	Baxter International	12.5	282	192	6.55	300	11
Airbnb	6.0	503	73	6.11	404	9	Beacon Roofing Supply	6.8	449	625	7.18	109	11
Akamai Technologies	3.5	575	422	6.40	348	10	Becton, Dickinson	19.9	169	103	6.45	333	11
Alaska Air Group	6.2	490	580	5.92	462	12	Bed Bath & Beyond	8.4	386	660	5.30	593	10
Albemarle	3.3	580	304	5.25	600	8	Berkshire Hathaway	268.7	7	6	4.92	635	13
Alcoa	12.2	292	507	6.89	194	9	Berry Global Group	14.3	244	565	5.22	603	9
Alexandria Real Estate Equities	2.1	614	289	5.14	611	7	Best Buy	52.3	66	334	7.60	46	10
Align Technology	4.0	561	201	6.00	440	9	Big Lots	6.2	492	666	6.90	190	10
Alleghany	11.1	315	551	6.50	322	8	Bill.com Holdings	0.4	670	320	6.27	382	11
Allstate	50.6	70	247	6.91	188	11	Biogen	11.0	318	272	5.00	619	10
Ally Financial	8.7	375	447	7.00	152	10	BioMarin Pharmaceutical	1.8	627	445	6.00	430	10
Alnylam Pharmaceuticals	0.8	661	411	6.20	389	10	Bio-Rad Laboratories	2.9	591	407	4.40	657	5
Alphabet	257.6	8	3	5.50	564	10	Bio-Techne	1.0	658	453	6.38	355	8
Altria Group	26.0	127	90	5.67	533	9	BJ's Wholesale Club	16.3	216	560	6.44	339	9
A-Mark Precious Metals	8.2	395	671	4.89	637	9	BlackRock	19.4	174	68	7.94	17	17
Amazon.com	469.8	2	4	6.50	314	10	Blackstone	22.2	154	91	5.00	617	11
Ameren	5.9	507	373	6.54	307	13	Block, Inc.	16.7	206	120	5.50	563	12
American Airlines	29.9	107	516	6.23	385	13	Boeing	62.3	53	63	6.90	192	10
American Electric Power	16.3	215	188	6.73	239	11	Boise Cascade	7.6	425	638	6.40	349	10
American Express	43.8	81	54	7.29	87	14	Booking Holdings	9.2	356	78	6.80	222	10
American Financial	6.4	476	521	5.11	615	9	Booz Allen Hamilton	8.1	402	545	5.50	566	10
American International Group	47.3	74	162	6.55	299	11	BorgWarner	14.8	233	530	6.89	196	9
American Tower	9.0	360	81	6.58	290	12	Boston Properties	2.9	594	405	6.30	374	10
American Water Works	3.9	564	317	6.11	405	9	Boston Scientific	11.9	298	129	7.00	166	9
Ameriprise Financial	12.9	272	252	7.00	172	8	Bristol-Myers Squibb	46.4	76	56	5.22	604	9
AmerisourceBergen	221.1	10	290	6.89	195	9	Broadcom	27.5	117	24	6.50	324	8
AMETEK	5.5	518	282	7.43	68	7	Broadridge Financial	5.4	521	435	5.30	594	10
Amgen	26.0	129	64	7.18	107	11	Brown & Brown	3.1	584	403	6.00	427	11
Amkor Technology	6.1	493	599	5.50	565	10	Brown-Forman	3.6	571	279	5.70	526	10
Amphenol	10.9	323	171	6.44	337	9	Builders FirstSource	17.8	197	506	7.00	149	11
Analog Devices	8.4	385	99	6.09	411	11	Bunge Ltd.	59.2	57	499	6.00	431	10
Andersons	12.6	279	665	6.67	267	9	Burlington Stores	9.0	363	470	6.67	258	9
ANSYS	1.9	625	300	6.63	277	8	C.H. Robinson	23.1	145	523	6.71	245	7
Anthem	138.6	18	76	8.11	5	9	CACI International	6.1	496	600	4.00	667	10
APA Corp.	7.0	443	522	5.70	525	10	Cadence Design Systems	3.0	588	210	5.60	551	10
Apollo Global Management	5.9	506	208	5.13	613	15	Caesars Entertainment	8.4	388	420	3.67	672	9
Apple	378.3	3	1	6.63	278	8	Camden Property Trust	1.2	652	449	6.33	366	9
Applied Materials	23.1	146	65	7.00	165	9	Campbell Soup	8.4	390	510	5.67	530	12
AppLovin	2.5	605	302	7.00	178	7	Camping World	6.7	456	663	6.29	379	7
Aramark	13.3	267	549	7.09	135	11	Capital One Financial	32.4	100	123	6.75	232	12
Archer-Daniels-Midland	85.2	38	190	7.18	108	11	Cardinal Health	171.3	14	484	7.00	153	10
Arconic	6.8	448	632	7.44	65	9	Carlyle Group	8.8	372	437	5.67	532	12
Arista Networks	2.9	589	214	6.14	398	7	CarMax	30.6	103	414	7.18	110	11
ARKO Corp.	6.7	457	667	5.50	569	6	Carnival Corp.	1.9	622	325	5.91	465	11
Arthur J. Gallagher	8.0	407	271	6.11	406	9	Carrier Global	20.6	163	218	7.86	23	7
Asbury Automotive	9.8	338	624	6.00	451	7	Carvana	10.9	322	517	6.20	395	5
Assurant	10.2	334	552	6.00	426	11	Casey's General Stores	9.8	339	588	6.67	259	9
AT&T	168.9	15	47	7.50	54	12	Catalent	4.5	553	423	7.50	55	12
Atmos Energy	3.5	574	498	5.56	556	9	Caterpillar	51.0	68	75	6.67	260	9

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CBRE Group	26.1	124	266	6.44	340	9	Deere	44.0	80	67	6.90	191	10
CDW	20.8	160	329	6.44	341	9	Delek US Holdings	9.4	351	664	6.33	372	6
Celanese	8.5	380	440	6.60	285	10	Dell Technologies	105.1	31	172	7.29	89	7
Centene	118.8	26	164	5.77	511	13	Delta Air Lines	29.9	106	301	6.09	412	11
CenterPoint Energy	8.1	404	444	4.75	643	8	Devon Energy	10.4	329	248	6.60	287	10
Cerner	5.7	515	312	6.63	279	8	DexCom	2.4	607	209	5.20	607	10
CF Industries	6.5	468	467	7.00	154	10	Diamondback Energy	5.3	524	356	5.71	523	7
Charles River	3.5	573	460	5.90	472	10	DICK'S Sporting Goods	12.1	293	544	6.70	251	10
Charles Schwab	18.5	185	49	6.00	422	16	Digital Realty Trust	4.4	554	220	5.80	502	10
Charter Communications	51.7	67	82	7.08	141	12	Dillard's	6.1	497	613	5.29	596	14
Chemours Company	6.3	479	612	8.00	15	9	Discover Financial	14.4	240	232	7.09	136	11
Cheniere Energy	13.7	261	295	5.78	507	9	Discovery	11.9	297	388	7.09	137	11
Cheniere Energy Partners	8.2	397	362	5.30	595	10	DISH Network	18.0	194	446	5.00	629	7
Chesapeake Energy	6.5	472	572	7.17	116	6	DocuSign	2.0	618	331	7.50	59	8
Chevron	155.6	16	22	7.27	92	11	Dollar General	34.0	99	170	7.14	119	7
Chewy	8.5	379	366	5.00	620	10	Dollar Tree	26.0	128	281	7.18	111	11
Chipotle Mexican Grill	7.5	427	181	6.63	280	8	Dominion Energy	14.0	252	128	6.55	301	11
Church & Dwight	5.2	528	348	6.70	250	10	Domino's Pizza	4.4	555	461	7.38	79	8
Cigna	174.3	13	107	7.29	88	7	DoorDash	4.6	548	246	5.00	627	8
Cincinnati Financial	9.6	343	399	5.69	528	13	Dover	7.9	410	354	5.67	534	9
Cintas	7.4	429	217	6.38	356	8	Dow	55.0	63	173	7.18	112	11
Cisco Systems	50.8	69	27	7.40	71	10	DTE Energy	15.0	232	367	6.82	219	11
Citigroup	75.0	46	61	4.93	634	14	Duke Energy	25.1	133	106	6.85	214	13
Citizens Financial	7.1	441	355	7.08	142	12	Duke Realty	1.1	654	380	7.18	113	11
Cleveland-Cliffs	20.4	165	538	5.22	605	9	DuPont de Nemours	16.7	209	197	7.40	73	10
Clorox	7.1	440	427	6.50	320	10	DXC Technology	16.6	210	557	6.00	428	11
CloudFlare	0.7	668	229	5.14	612	7	Eastman Chemical	10.5	328	458	7.22	99	9
CME Group	4.7	546	97	4.00	666	24	eBay	11.7	301	227	6.75	234	12
CMS Energy	7.3	431	421	7.10	131	10	Ecolab	12.7	276	157	6.73	240	11
Coca-Cola	38.7	89	21	6.00	436	10	Edison International	14.7	234	363	6.60	288	10
Cognizant Technology Solutions	18.5	186	167	6.67	261	9	Edwards Lifesciences	5.2	526	115	7.00	179	7
Coinbase Global	5.9	505	176	5.43	577	7	Electronic Arts	6.5	469	225	5.75	517	8
Colgate-Palmolive	17.4	201	121	7.22	98	9	Eli Lilly	28.3	114	32	7.00	148	12
Comcast	116.4	28	34	7.67	40	9	EMCOR Group	9.5	345	595	5.88	480	8
Commercial Metals	7.3	433	618	7.50	58	8	Emerson Electric	18.5	184	147	7.70	34	10
CommScope Holding	8.5	383	657	7.10	132	10	Energy Transfer LP	58.8	59	275	5.00	623	9
Community Health Systems	12.3	287	659	4.30	662	10	EnLink Midstream	6.7	455	623	6.13	401	8
Compass	6.0	500	630	7.60	47	5	Enphase Energy	1.4	640	379	7.00	183	6
ConAgra Brands	11.2	311	442	6.27	383	11	Entegris	2.3	610	416	6.86	212	7
Confluent	0.4	671	476	6.00	444	8	Entergy	11.4	306	377	4.60	652	10
ConocoPhillips	46.7	75	70	6.33	362	12	Enterprise Products Partners	40.8	86	158	5.67	535	9
Consolidated Edison	13.2	269	296	5.27	597	11	EOG Resources	16.7	207	124	7.11	125	9
Constellation Brands	8.7	374	202	6.33	363	12	EPAM Systems	3.4	578	321	6.00	452	7
Constellation Energy	18.4	187	462	6.44	342	9	EQT Corp.	6.8	447	562	5.80	503	10
Continental Resources	5.4	520	398	5.80	506	5	Equifax	4.9	541	309	7.67	41	9
Cooper Companies	2.9	592	393	5.86	496	7	Equinix	6.5	466	137	5.88	481	8
Copart	2.9	593	284	4.60	651	10	Equitable Holdings	11.0	316	475	6.29	381	7
Corning	14.1	249	245	5.86	489	14	Equity Lifestyle Properties	1.3	648	495	6.78	227	9
Corteva	15.7	225	231	6.75	233	12	Equity Residential	2.5	606	270	6.36	357	11
CoStar Group	1.9	624	316	6.14	399	7	Essex Property Trust	1.5	634	378	6.63	281	8
Costco Wholesale	203.1	11	28	7.40	72	10	Estée Lauder	17.7	198	74	7.36	82	14
Coterra Energy	1.9	620	406	6.78	226	9	Etsy	2.2	613	404	6.75	236	8
CrowdStrike	1.3	647	185	6.86	211	7	Eversource Energy	9.6	344	303	7.09	138	11
Crown Castle International	6.3	480	112	5.22	606	9	Exelon	34.8	96	206	6.63	282	8
Crown Holdings	11.4	305	478	6.82	218	11	Expedia Group	8.6	377	265	5.50	567	10
CSX	12.5	280	105	6.60	286	10	Expeditors Int'l of Washington	14.6	236	415	4.88	639	8
Cummins	24.0	139	273	5.62	550	13	Extra Space Storage	1.5	635	323	5.75	518	8
CVS Health	290.9	4	59	7.00	147	12	Exxon Mobil	285.6	6	18	7.45	64	11
D.R. Horton	28.9	111	285	5.43	578	7	FactSet Research Systems	1.6	632	469	6.50	325	8
Dana	8.8	373	637	6.56	294	9	Fastenal	6.0	502	286	5.33	589	9
Danaher	29.5	110	42	4.50	655	12	Federal Home Loan Mortgage	23.0	147	645	5.42	580	12
Darden Restaurants	8.6	378	402	7.00	173	8	Federal National Mortgage Assn.	36.6	91	611	5.27	598	11
Datadog	1.0	659	155	6.50	330	6	FedEx	89.6	37	136	6.64	272	11
DaVita	11.6	303	525	5.75	516	8	Fidelity Nat'l Financial Services	14.6	237	503	5.00	618	11
DCP Midstream	10.7	326	593	6.29	380	7	Fidelity Nat'l Info. Services	13.9	255	130	7.44	66	9

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Fifth Third Bancorp	8.3	393	256	5.86	490	14	Illinois Tool Works	14.5	238	117	6.44	343	9
First American	9.0	362	576	5.56	557	9	Illumina	4.5	552	153	5.63	546	8
First Republic Bank	5.0	538	278	3.75	670	8	Incyte	3.0	586	482	6.63	283	8
FirstEnergy	10.8	324	358	6.45	334	11	Ingersoll Rand	5.9	509	369	7.29	90	7
Fiserv	16.2	217	126	6.50	326	8	Ingredient	6.9	446	601	7.27	93	11
FleetCor Technologies	2.8	596	390	6.78	228	9	Insight Enterprises	9.4	350	634	6.33	367	9
Fluor	14.1	251	642	7.63	45	8	Insulet	1.0	657	428	5.88	483	8
FMC Corp.	5.0	537	483	6.40	350	10	Intel	79.0	44	39	5.67	536	9
Foot Locker	8.8	369	617	7.30	84	10	Intercontinental Exchange	7.1	439	114	4.89	638	9
Ford Motor Co.	136.3	19	109	4.77	642	13	International Paper	19.4	175	418	8.20	3	10
Fortinet	3.1	583	156	5.63	545	8	Interpublic Group of Companies	8.8	367	496	5.88	486	8
Fortive	5.3	525	346	7.00	180	7	Int'l Flavors & Fragrances	11.7	302	249	7.38	76	13
Fortune Brands Home & Security	7.7	424	515	7.11	126	9	Intuit	10.3	331	55	6.91	186	11
Fox Corp.	13.6	263	353	4.71	646	7	Intuitive Surgical	5.7	514	84	6.20	390	10
Franklin Resources	8.7	376	464	6.30	375	10	Invesco	6.9	445	532	7.00	158	10
Freeport-McMoRan	22.8	149	125	7.00	155	10	Invitation Homes	2.0	617	330	6.88	201	8
Frontier Communications	6.6	463	587	5.75	519	8	IQVIA Holdings	13.9	256	184	6.40	351	10
Gap	16.6	212	604	5.55	561	11	J. M. Smucker	7.9	411	485	6.36	360	11
Gartner	4.5	551	335	6.50	316	10	J.B. Hunt Transport Services	12.2	291	385	6.50	317	10
Generac Holdings	3.7	568	431	7.00	156	10	Jabil	30.0	105	561	6.88	202	8
General Dynamics	38.5	90	144	5.91	466	11	Jackson Financial	7.8	416	626	6.25	384	8
General Electric	74.2	47	72	7.00	157	10	Jacobs Engineering	14.1	248	455	5.44	573	9
General Mills	18.6	183	212	7.40	74	10	Jefferies Financial	8.1	401	556	5.64	542	11
General Motors	127.0	24	110	7.55	50	11	JetBlue	6.0	501	609	6.67	262	9
Genuine Parts	18.3	190	413	6.50	308	12	Johnson & Johnson	93.8	35	12	7.07	145	15
Genworth Financial	7.8	415	653	5.00	628	8	Jones Lang LaSalle	10.2	333	514	6.55	302	11
Gilead Sciences	27.3	118	104	5.75	520	8	JPMorgan Chase	130.9	23	10	7.22	100	9
Global Partners	11.4	308	669	6.60	289	5	KBR, Inc.	6.3	484	596	5.44	574	9
Global Payments	8.5	381	205	6.36	358	11	Kellogg	14.2	246	371	5.82	499	11
GlobalFoundries	6.6	461	292	4.60	653	10	Keurig Dr Pepper	12.4	283	151	6.09	413	11
GoDaddy	3.8	565	492	6.00	445	8	KeyCorp	7.7	422	332	7.25	95	12
Goldman Sachs	59.0	58	66	5.58	553	12	Keysight Technologies	4.9	540	280	6.00	432	10
Goodyear Tire & Rubber	17.5	199	615	6.50	321	10	Kimberly-Clark	19.4	173	179	7.17	115	12
Graphic Packaging	6.8	450	603	7.11	127	9	Kimco Realty	1.4	641	488	5.86	494	7
Group 1 Automotive	13.5	264	641	6.22	387	9	Kinder Morgan	16.6	211	222	5.43	576	14
GXO Logistics	7.9	409	548	5.86	492	7	KKR	26.7	123	234	6.86	210	14
Halliburton	15.3	228	294	6.70	252	10	KLA Corp.	8.2	399	146	7.70	35	10
Hanesbrands	6.8	451	606	6.56	295	9	Kohl's	19.1	179	567	7.75	27	12
Hartford Financial Services	22.4	152	342	7.09	140	11	Kraft Heinz	26.0	126	195	8.00	13	10
Hasbro	6.1	494	511	6.50	327	8	Kroger	135.6	20	253	6.70	255	10
HCA Healthcare	58.8	60	108	5.80	504	10	Kyndryl Holdings	19.0	180	628	6.78	229	9
Healthpeak Properties	1.9	623	436	5.86	493	7	L3Harris Technologies	17.8	196	194	5.55	559	11
Heico	1.9	626	430	5.25	601	8	Laboratory of America	16.1	219	333	6.67	263	9
Henry Schein	12.4	284	526	5.86	491	14	Lam Research	16.5	213	100	7.33	83	9
Hershey	9.0	364	198	6.00	429	11	Landstar System	6.5	467	602	6.88	203	8
Hertz	6.6	459	554	5.88	482	8	Las Vegas Sands	4.2	557	235	5.00	624	9
Hess Corp.	7.3	434	297	6.30	376	10	Lear Corp.	19.3	177	536	7.00	167	9
Hewlett Packard	27.8	116	368	6.70	253	10	Leidos Holdings	13.7	260	520	5.36	586	11
Hilton Worldwide	5.8	512	180	7.75	30	8	Lennar	27.1	121	314	6.89	197	9
HollyFrontier	15.7	224	566	6.11	407	9	Liberty Broadband	0.8	664	311	5.71	524	7
Hologic	5.5	519	425	7.43	69	7	Lincoln National	19.2	178	512	6.75	235	12
Home Depot	147.7	17	17	7.69	38	13	Lithia Motors	22.8	150	546	6.00	455	6
Honeywell	34.4	98	62	7.50	56	10	Live Nation Entertainment	3.8	566	319	5.80	505	10
Hormel Foods	11.4	307	324	7.64	44	11	LKQ	12.9	273	456	6.00	433	10
Howmet Aerospace	5.0	539	486	5.78	508	9	Lockheed Martin	67.0	50	83	6.42	346	12
HP	63.5	52	211	6.83	215	12	Loews	14.7	235	474	6.64	273	11
HubSpot	1.3	646	318	5.44	572	9	Lowe's	95.2	34	52	6.89	198	9
Humana	84.2	39	150	6.33	364	12	LPL Financial	7.2	436	480	6.75	237	8
Huntington Bancshares	6.0	504	352	5.94	459	16	Lucid Group	0.0	673	165	5.88	484	8
Huntington Ingalls	9.5	346	583	5.27	599	11	Lumen Technologies	19.7	171	540	5.90	473	10
Huntsman	8.5	384	564	5.89	477	9	Lyft	3.2	582	479	5.63	547	8
IBM	57.4	61	71	7.83	24	12	LyondellBasell Industries	46.2	78	257	7.58	48	12
Icahn Enterprises	11.8	300	468	4.75	644	8	M&T Bank	6.1	498	344	6.00	421	18
IDEX	2.8	598	489	7.30	85	10	Macy's	23.4	142	578	7.36	80	11
IDEXX Laboratories	3.2	581	187	6.56	296	9	ManpowerGroup	20.7	161	597	6.55	303	11

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Marathon Oil	4.7	545	457	8.00	16	7	Organon	7.9	413	559	5.92	463	12
Marathon Petroleum	120.5	25	174	6.91	187	11	Oshkosh	8.0	408	577	7.00	175	8
Markel	12.8	274	438	5.18	609	11	Otis Worldwide	14.3	242	261	7.25	96	8
MarketAxess	0.7	667	491	5.67	531	12	Ovintiv	9.0	361	534	6.55	304	11
Marriott International	13.9	257	142	5.36	587	11	Owens & Minor	9.7	341	639	5.86	495	7
Marsh & McLennan	19.8	170	102	6.83	216	12	Owens Corning	8.5	382	555	7.00	169	9
Martin Marietta Materials	5.1	532	338	6.80	223	10	PACCAR	23.5	141	267	7.20	102	10
Marvell Technology	3.9	562	131	7.67	42	9	Packaging of America	7.7	421	501	5.67	538	9
Masco	8.4	389	502	7.00	174	8	Palantir Technologies	1.4	639	299	6.00	456	6
MasTec	7.8	418	586	5.17	610	6	Palo Alto Networks	4.6	549	159	5.55	560	11
Mastercard	18.9	182	15	7.14	118	14	Parker-Hannifin	15.3	229	216	8.00	12	11
Match Group	3.0	587	260	5.40	582	10	Patterson Companies	6.4	477	643	7.14	120	7
McCormick	6.3	482	315	6.70	254	10	Paychex	4.3	556	186	6.22	388	9
McDonald's	23.2	143	43	8.00	11	11	Paycom Software	1.1	656	386	5.33	592	6
McKesson	257.0	9	204	6.80	224	10	PayPal Holdings	25.4	132	60	7.27	94	11
Merck	52.6	65	40	6.50	309	12	PBF Energy	27.3	120	650	5.88	485	8
Meta Platforms	117.9	27	8	6.50	328	8	Penske Automotive	25.6	130	574	6.18	396	11
MetLife	71.1	49	143	6.73	241	11	PepsiCo	79.5	43	26	6.46	331	13
Mettler-Toledo Int'l	3.7	569	268	6.00	446	8	Performance Food Group	39.7	87	568	7.20	103	10
MGM Resorts	9.5	349	382	5.91	467	11	PerkinElmer	5.1	534	361	6.57	291	7
Microchip Technology	6.4	473	200	5.67	541	6	Pfizer	81.3	41	20	5.82	500	11
Micron Technology	29.6	109	80	7.00	181	7	PG&E	20.6	162	364	6.00	424	13
Microsoft	184.9	12	2	7.91	18	11	Philip Morris International	31.4	102	48	7.00	146	13
Mid-America Apartment Comm.	1.8	629	337	6.09	414	11	Phillips 66	111.9	30	219	6.00	435	10
Moderna	11.8	299	134	5.75	521	8	Pinterest	2.6	602	441	4.13	665	8
Mohawk Industries	11.2	312	542	6.71	246	7	Pioneer Natural Resources	14.3	241	152	5.91	468	11
Molina Healthcare	27.0	122	408	5.38	585	8	Plains All American Pipeline	42.0	83	579	6.20	392	10
Molson Coors Beverage	10.0	336	531	5.08	616	13	Plains GP Holdings	42.0	84	651	6.20	393	10
Mondelez International	28.7	112	92	7.08	143	12	PNC Financial	20.0	167	94	7.54	53	13
MongoDB	0.8	663	287	6.00	447	8	Polaris	8.3	394	581	7.11	128	9
Monolithic Power Systems	1.2	650	370	4.33	660	6	Pool Corp.	5.1	531	412	7.00	176	8
Monster Beverage	5.3	522	182	5.67	537	9	Post Holdings	6.4	474	589	5.90	475	10
Moody's	6.2	488	135	7.00	168	9	PPG Industries	16.8	205	240	8.58	1	12
Morgan Stanley	59.8	56	45	6.00	423	13	PPL Corp.	7.8	417	376	6.00	441	9
Mosaic	11.0	319	434	7.00	151	11	Principal Financial	14.3	245	391	6.42	347	12
Motorola Solutions	8.2	398	226	6.86	213	7	Procter & Gamble	78.3	45	14	7.78	25	9
MSCI	2.0	616	178	6.56	297	9	Progressive	47.7	72	132	5.55	562	11
Murphy USA	15.3	227	619	5.70	527	10	Prologis	5.2	529	79	6.50	318	10
Nasdaq	5.9	510	293	7.30	86	10	Prudential Financial	62.1	54	177	6.08	417	12
NCR	7.2	438	605	7.13	121	8	Public Service Enterprise Group	9.1	359	269	6.78	230	9
NetApp	6.0	499	387	6.13	402	8	Public Storage	3.3	579	133	5.92	460	13
Netflix	29.7	108	46	6.20	391	10	PulteGroup	13.9	254	518	7.50	57	10
Newell Brands	10.6	327	528	6.89	199	9	PVH Corp.	8.8	368	585	7.10	133	10
Newmont	12.2	289	161	6.50	310	12	Qorvo, Inc.	4.6	550	487	7.13	123	8
News Corp.	10.0	335	508	4.00	668	8	Qualcomm	36.0	93	41	6.46	332	13
NextEra Energy	17.1	204	57	7.00	150	11	Quanta Services	12.0	296	481	7.11	129	9
NGL Energy Partners	7.2	437	674	5.00	630	7	Quest Diagnostics	10.8	325	463	6.67	264	9
Nielsen Holdings	6.4	475	591	5.44	575	9	Qurata Retail	14.4	239	646	5.78	509	9
Nike	46.3	77	25	5.90	474	10	Raymond James	10.4	330	351	6.67	265	9
Nordstrom	13.9	253	629	7.67	43	9	Raytheon Technologies	64.4	51	58	5.77	512	13
Norfolk Southern	11.1	313	122	7.38	77	13	Realogy	7.9	412	656	7.20	104	10
Northern Trust	6.5	465	322	6.67	257	12	Realty Income	1.8	630	223	5.73	522	11
Northrop Grumman	35.7	94	138	6.08	416	12	Regeneron Pharmaceuticals	16.1	220	119	5.64	543	11
NortonLifeLock	2.8	600	443	6.00	434	10	Regions Financial	7.0	444	341	8.10	7	10
NRG Energy	22.0	157	550	6.10	408	10	Reinsurance Group of America	16.7	208	575	6.36	359	11
Nuance Communications	1.3	644	424	7.13	122	8	Reliance Steel & Aluminum	12.2	288	537	6.82	220	11
Nucor	36.5	92	264	7.00	182	7	Republic Services	11.3	309	228	6.64	274	11
NVIDIA	24.3	138	7	5.42	581	12	ResMed	3.4	576	250	6.56	298	9
NVR	9.0	365	426	6.33	365	12	RingCentral	1.5	637	454	4.86	640	7
Occidental Petroleum	22.2	153	230	7.75	31	8	Rite Aid	24.4	137	673	6.13	403	8
ODP Corp.	9.3	352	649	5.63	548	8	Rivian Automotive	0.0	674	140	7.00	184	6
O-I Glass	6.4	478	654	6.73	242	11	Robert Half	6.5	471	509	4.71	647	7
Okta	1.2	653	283	5.89	478	9	Roblox	1.9	621	191	5.00	633	5
Old Dominion Freight Line	5.3	523	251	5.20	608	10	Rockwell Automation	7.3	435	274	6.50	319	10
Old Republic	9.3	353	570	4.31	661	13	Roku	2.5	603	365	5.43	579	7
Olin	8.9	366	569	6.33	368	9	Rollins	2.4	608	471	4.44	656	9
Omnicom Group	14.3	243	419	5.50	568	10	Roper Technologies	5.8	513	168	6.00	448	8
ON Semiconductor	6.7	453	313	6.44	344	9	Ross Stores	18.1	193	255	6.40	353	10
ONEOK	13.7	262	307	6.40	352	10	Royal Caribbean	0.6	669	372	6.08	419	13
Oracle	41.4	85	35	5.89	529	13	Royalty Pharma	2.3	611	433	7.22	101	9
O'Reilly Automotive	13.3	266	175	5.60	552	10	RPM International	6.3	485	527	7.55	51	11

Alphabetical Index

Company	2022 Rev. (\$B) *	2022 Rev. Rank *	2022 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir.***	Company	2022 Rev. (\$B) *	2022 Rev. Rank *	2022 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir.***
Ryder System	9.7	342	622	7.00	159	10	Ubiquiti	1.8	628	477	6.00	457	3
S&P Global	8.3	392	88	7.07	144	14	UDR, Inc.	1.4	642	432	4.33	659	9
salesforce.com	25.0	135	37	6.73	243	11	UFP Industries	8.0	406	614	6.00	449	8
Sanmina	6.8	452	647	5.57	554	7	UGI Corp.	8.2	396	571	6.80	225	10
SBA Communications	2.2	612	258	5.57	555	7	UiPath	0.8	662	383	7.50	61	6
Schlumberger	22.9	148	148	7.00	160	10	Ulta Beauty	8.1	403	381	6.08	418	12
Science Applications Int'l	7.3	432	616	5.00	621	10	Union Pacific	21.8	158	50	6.36	361	11
Seaboard	9.2	355	620	2.40	674	5	United Airlines	24.6	136	451	5.38	584	13
Seagen	1.6	633	345	7.29	91	7	United Natural Foods	27.3	119	648	6.30	378	10
Select Medical Holdings	6.1	495	636	5.45	571	11	United Parcel Service	97.3	33	44	6.50	311	12
Semptra	12.2	290	189	7.55	52	11	United Rentals	9.7	340	349	6.70	256	10
ServiceNow	5.9	508	69	5.82	501	11	United States Steel	20.3	166	594	7.00	162	10
Sherwin-Williams	19.9	168	113	7.70	37	10	UnitedHealth Group	287.6	5	11	6.67	268	9
Signature Bank	2.0	619	375	5.13	614	8	Unity Software	1.1	655	263	5.78	510	9
Simon Property	5.0	536	169	5.92	461	13	Univar Solutions	9.1	358	610	6.10	410	10
Sinclair Broadcast Group	6.2	491	652	3.70	671	10	Universal Health Services	12.5	281	529	6.33	373	6
Skechers U.S.A.	6.3	483	582	5.83	498	6	Unum Group	12.0	295	598	6.64	276	11
Skyworks Solutions	5.1	530	359	6.78	231	9	US Foods	28.0	115	563	6.67	269	9
Snap Inc.	4.1	560	118	4.33	658	9	V.F. Corp.	11.6	304	339	7.90	20	10
Snowflake	1.0	660	89	6.67	266	9	Valero Energy	114.0	29	239	5.64	544	11
Sonic Automotive	12.4	285	655	5.33	590	9	Veeva Systems	1.8	631	244	6.00	437	10
Southern Company	22.5	151	116	6.08	420	13	Ventas	3.8	567	384	7.00	163	10
Southwest Airlines	15.8	221	306	4.69	649	13	VeriSign	1.3	645	340	5.86	497	7
SpartanNash	9.1	357	668	7.00	177	8	Verisk Analytics	2.9	590	276	6.00	438	10
Splunk	2.5	604	392	5.67	539	9	Veritiv	6.6	458	662	6.57	292	7
Sprouts Farmers Market	6.2	489	635	7.17	117	6	Verizon Communications	133.6	22	31	7.90	21	10
SS&C Technologies	5.1	535	400	6.17	397	6	Vertex Pharmaceuticals	7.6	426	141	6.00	442	9
Stanley Black & Decker	15.6	226	310	7.20	105	10	Paramount Global	28.6	113	347	5.91	471	11
Starbucks	30.4	104	77	7.70	36	10	Viatris	17.2	202	409	6.50	312	12
State Street	12.1	294	233	6.55	305	11	VICI Properties	1.5	636	417	7.00	185	6
Steel Dynamics	18.4	188	513	5.91	469	11	Victoria's Secret	6.7	454	608	5.50	570	6
StoneX Group	47.5	73	661	4.75	645	8	Visa	25.5	131	9	7.44	67	9
Stryker	17.1	203	86	5.89	479	9	Visra Corp.	11.3	310	535	6.44	345	9
Sun Communities	2.1	615	360	5.00	631	7	VMware	12.6	278	154	6.89	200	9
Sunoco	15.2	230	633	4.00	669	6	Vulcan Materials	0.0	672	327	8.00	14	10
SVB Financial	5.8	511	224	6.40	354	10	W. R. Berkley	9.5	348	459	5.88	487	8
Synchrony Financial	9.5	347	350	5.91	470	11	W.P. Carey	1.3	649	490	4.70	648	10
Synopsys	4.2	559	166	6.88	204	8	W.W. Grainger	13.0	270	336	6.91	189	11
Sysco	60.7	55	193	7.09	139	11	Walgreens Boots Alliance	135.0	21	199	6.90	193	10
T. Rowe Price Group	7.7	423	259	5.77	513	13	Walmart	572.0	1	16	6.09	415	11
Take-Two Interactive Software	3.4	577	410	4.86	641	7	Walt Disney	73.0	48	19	8.10	8	10
Tapestry	6.5	470	533	7.89	22	9	Warner Music Group	5.6	517	394	4.90	636	10
Targa Resources	14.1	250	497	6.55	306	11	Waste Management	17.9	195	139	8.13	4	8
Target	103.3	32	85	7.73	32	11	Waters	2.8	597	397	7.56	49	9
Taylor Morrison Home	7.5	428	627	6.63	284	8	Watsco	6.3	486	553	6.71	248	7
TD SYNNEX	31.6	101	541	4.60	654	10	Wayfair	14.1	247	466	5.25	602	8
Teledyne Technologies	4.6	547	389	7.10	134	10	WEC Energy Group	8.3	391	305	5.90	476	10
Teleflex	2.8	599	472	6.88	205	8	Wells Fargo	82.6	40	29	6.23	386	13
Tenet Healthcare	19.5	172	558	5.00	625	9	Welltower	4.7	544	237	5.40	583	10
Tenneco	18.3	191	670	7.00	161	10	WESCO International	18.2	192	590	7.13	124	8
Teradyne	3.7	570	401	8.25	2	8	West Pharmaceutical Services	2.7	601	298	7.00	170	9
Tesla	53.8	64	5	6.71	247	7	Western Digital	18.9	181	429	7.25	97	8
Texas Instruments	18.3	189	53	7.36	81	11	Westinghouse	7.8	420	448	6.33	370	9
Textron	12.4	286	465	5.67	540	9	WestRock	19.3	176	505	7.40	75	10
Thermo Fisher Scientific	39.2	88	33	6.64	275	11	Weyerhaeuser	10.2	332	277	5.63	549	8
Thor Industries	13.7	259	607	7.50	60	8	Whirlpool	22.0	156	519	7.67	39	12
TJX Companies	45.6	79	101	6.45	335	11	Williams Companies	9.9	337	238	7.38	78	13
T-Mobile US	80.1	42	51	4.23	663	13	Williams-Sonoma	8.0	405	524	6.88	208	8
Toll Brothers	8.8	371	592	5.00	626	9	Workday	4.9	542	145	7.11	130	9
Tractor Supply	12.7	277	328	6.88	206	8	World Fuel Services	26.1	125	658	5.88	488	8
Trade Desk	1.2	651	221	4.14	664	7	Xcel Energy	13.4	265	241	6.83	217	12
TransDigm	4.9	543	236	6.45	336	11	Xerox Holdings	7.0	442	631	6.14	400	7
TransUnion	3.0	585	395	6.88	207	8	XPO Logistics	12.8	275	573	6.00	453	7
TravelCenters of America	6.6	460	672	5.00	632	6	Xylem	5.2	527	450	7.91	19	11
Travelers	34.8	97	203	6.00	425	12	Yum! Brands	6.6	462	243	8.09	10	11
Trimble	3.6	572	439	6.30	377	10	Zebra Technologies	5.6	516	357	6.88	209	8
Truist Financial	23.1	144	96	5.95	458	20	Zendesk	1.3	643	494	5.56	558	9
Twilio	2.8	595	242	6.50	329	8	Zillow	8.1	400	452	6.00	450	8
Twitter	5.1	533	291	6.33	369	9	Zimmer Biomet	7.8	414	326	7.00	171	9
Tyler Technologies	1.4	638	396	3.00	673	7	Zoetis	7.8	419	87	6.20	394	10
Tyson Foods	49.5	71	254	5.75	515	12	Zoom Video Communications	3.9	563	183	6.00	443	9
U.S. Bancorp	23.9	140	95	7.18	114	11	ZoomInfo Technologies	0.7	666	343	6.67	270	6
Uber Technologies	17.5	200	111	8.10	9	10	Zscaler	0.8	665	213	6.00	454	7

ADW: Average Director Weight

* LTM Revenue, February 2022

** Market Cap, February 2022

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

Our Firm

Founded by Jim Drury in 2001, JamesDruryPartners is a leading American board advisory services firm. Our firm is perhaps best known for its groundbreaking **BoardSelect**[®] service, initiated in 2006. Recognizing an unserved need in the marketplace, JamesDruryPartners created the first-ever retained professional advisory service to optimize the selection of truly meaningful corporate board appointments for America’s most accomplished executives – CEOs, CEO successors, and other selected high-value executives. Today, 17 years later, our firm has been retained by over 200 corporations, including over 30% of the Fortune 100 and 20% of the Fortune 500, to optimize the selection of meaningful and appropriate board appointments for over 400 senior executives. For such executives, waiting for the phone to ring is a thing of the past.

JamesDruryPartners continues to be in the forefront of innovation. In addition to generating thought-provoking intellectual capital such as *The Weight of America’s Boards*, our firm provides a unique suite of proprietary advisory services that significantly enhance the governance capacity of America’s boards. When undertaking a traditional director search, unlike our competitors, we have unique access to a broad talent pool: we are able to source both our client boards and the boards that elect our **BoardSelect**[®] executives for elite director candidate recommendations. Our **DirectorSelect**[®] service enables corporate boards, when contemplating or engaged in a director search, to inquire whether any of our active **BoardSelect**[®] executives might fit the director profile they seek. We have also developed the leading proprietary **Director Assessment** diagnostic, in partnership with Hogan Assessment Systems, to assess a director candidate’s likely culture fit against the behavioral attributes considered most essential by our advisory panel of 30 of America’s most preeminent board directors. We also possess notable experience in board evaluations, Chairperson succession, director orientation and coaching, and assembling boards for corporate spinouts and IPOs.

JAMES J. DRURY III, Co-Author, 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 of Business, and a BS in Engineering from the University of Notre Dame.

JAMES J. DRURY IV, Co-Author, Executive Vice President



Jim has been with the firm since 2008. In addition to serving as a key consultant on some of our most important client engagements, he provides valuable thought leadership across the full range of our board services. He also manages our Board Intelligence and Director Demand organizations. He has developed proprietary studies on corporate governance that have been cited in *The Wall Street Journal*, *Financial Times*, *Financier Worldwide*, *Fox Business News*, *CNBC*, and corporate annual reports. He holds an MBA with dual concentrations in Finance and Marketing from the University of Chicago Booth School of Business, and a BS in Biology from Hobart College.

Our Unique Professional Advisory Services

BoardSelect®

In 2006, we introduced our unique **BoardSelect®** advisory service, whereby a corporation can retain our firm to advise one or more of its 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 to his/her company. **BoardSelect®** is particularly valuable when outside board service is considered an important component of a top executive’s continuing professional development, and “not any board will do.”

DirectorSelect®

In seeking to fill a director need, boards historically have had two options: retaining a search firm, or activating the board’s professional network for recommendations. **DirectorSelect®** provides a third alternative: enabling boards to make a confidential inquiry of our firm, to determine whether one or more of our **BoardSelect®** client executives might be a fit. The executives we represent are diverse by role, industry, geography, gender, and ethnicity. Recognizing that we have been retained to advise them, there is **no fee obligation** for the board that elects them.

Traditional Director Recruitment

Traditional director recruitment has been a pillar of our firm’s practice since its founding in 2001. We treat every director search as unique, never recycling candidate lists. Because we practice exclusively in the board space, we are conflict-free, and do not have the internal off-limits restrictions of larger firms. Our unique advantage is that we are omnipresent in the board space, as a result of our **BoardSelect®** practice. We are continuously in touch with 98% of America’s Fortune 1000 boards, which allows us the advantaged position of being able to source boards for director candidate recommendations, many of whom would not otherwise be considered.

Director Assessment & Coaching

Our **Director Assessment** methodology is the industry’s leading proprietary online diagnostic, developed in partnership with Hogan Assessment Systems. It provides invaluable insight for any board attempting to evaluate probable “director culture fit” by assessing the behavioral attributes considered most essential for director effectiveness by our advisory panel of 30 of America’s most preeminent board directors. Every director candidate we represent, particularly those lacking prior board experience, participates in this evaluation.

Our **Director Assessment** technology is also invaluable as a proprietary diagnostic when we are retained to coach a top executive or new director – pinpointing the board skills they possess, as well as those they will need to develop, or strengthen, in order to serve effectively in a board director role.

Board Evaluation and Succession Planning

Over the years, we have performed numerous board evaluations. Our confidential evaluation methodology is unique, involving board composition analysis, as well as confidential personal and peer assessment.

Assembling Boards for Corporate Spinouts & IPOs

Our experience is meaningful in this area, having composed, or completed the assembly of, a number of boards for important IPOs and spinouts. Speed is among our unique advantages, given our ability to source boards for director candidate recommendations.

For more information regarding our services, please contact us.

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