

John Hancock Center 875 N. Michigan Ave. #3805 Chicago, Illinois 60611 Tel (312) 654-6708 jdrury@jdrurypartners.com www.jdrurypartners.com

James J. Drury III Chairman and Chief Executive Officer

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We are pleased to share our 9th edition of "*The Weight of America's Boards*." First published in 2011, this seminal report by James**Drury**Partners continues to serve as the principal independent study of corporate board capability, or "governance capacity." In this year's report, we analyzed 652 boards – comprising the 500 largest corporations by revenue, and 500 largest by market cap – assessing the relevant strength of business acumen of each of the 6,323 directors serving on the boards of America's leading public corporations.

In our opinion, the best predictor of a board's governance strength, or "board weight," is the business acumen of the directors serving on the board. Greater business acumen equips directors to challenge conventional thinking, exercise leadership in a crisis, and engage the CEO, management team, and fellow directors in rigorous discussion regarding critical business issues. Consistent with previous reports, we found a limited correlation between the size and stature of a company and the strength of its governance capacity.

In good times and bad, boards should strive to ensure they are composed of the most insightful, accomplished, and seasoned business leaders. Electing a board director based on criteria other than their strategic business acumen would be a questionable decision, especially given today's ever-shifting, often uncertain business landscape.

We do not anticipate that all boards will embrace our study, but greater governance capacity within the boardroom is good for business, no matter how one measures it. We hope the insights contained in this study prove helpful in stimulating thoughtful reflection on the composition of your board.

About James**Drury**Partners: In 2006, our firm introduced **BoardSelect**[®], the innovative advisory service for which our firm is perhaps best known today. Our philosophy is quite simple: as top executives are often limited to joining a single outside board, we adamantly believe they should "darn well" select it, versus waiting for the phone to ring. Thus far, our firm is privileged to have been retained by over 200 corporations (including 32% of the Fortune 100) to advise over 500 of America's most accomplished (and highest director weight) executives – CEOs, COOs, Group Presidents, and top functional executives – in proactively selecting that one special board. Inevitably, these executives strengthen the board weight of the board they join.

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

Best regards,



THE WEIGHT OF AMERICA'S BOARDS

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

2025 Edition



Illustrations: SeanKellyStudio.com



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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 often asked, "Why did James Drury Partners undertake this study in 2011?" At the time, there was little understanding of the composition of America's boards, and more specifically, their perceived strength or weakness. Concerned more about strength, we set about to propose a methodology for assessing a board's "capacity for strength," based on the perceived business acumen present in the boardroom. To quantify this, we use a measurement termed Average Director Weight ("ADW"). ADW is calculated by ascribing a relative weight value to each director's level of accomplishment in their chosen field, and its relevant value in a corporate board director role. The average of these director weights provides a comparative gauge of board strength. In this year's report, boards range in ADW from 8.5 down to 2.3, with an average ADW of 6.38.

To be clear, we do not believe our methodology to be a scientific approach to predicting growth in shareholder value. Rather, we believe a "strong board" of highly accomplished executives will likely be more capable of holding management accountable in representing the best interests of shareholders. That, in and of itself, may serve to enhance shareholder value. Conversely, a weak board might be unequipped to provide sufficient governance oversight of management, which could potentially result in catastrophic failure. For example, note the ADWs of the following boards: Enron-1999 (4.7); WorldCom-2001 (5.0); Tyco International-2002 (5.9); Chesapeake Energy-2012 (5.1); Signature Bank-2022 (5.1); and First Republic Bank-2022 (3.8). Had these companies been included in this report, with the exception of Tyco, each would have had board weight rankings in the bottom 10%.

With this, our 2025 study, we are pleased to share the 9th edition of *The Weight of America's Boards*. 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 652 boards and 6,323 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 issues facing corporate boards today. Among them are an increasingly complex global environment, macroeconomic uncertainty, technological transformation, AI adoption, DEI initiatives, ESG and climate change considerations, cyber-security threats, and more.

Much has changed as boards have responded to the ongoing drumbeat to increase boardroom diversity – originally gender diversity, subsequently amplified by ethnic diversity. We are now able to report that our continuing assessment of the composition of American's boards over the past 15 years clearly indicates that meaningful forward movement has been made in the direction of greater diversity. For the very first time, white male board directors are in the minority (49.5%). While some might suggest that the pace of change needs to be faster, make no mistake – the shift to date has been substantial.

Since our first study in 2011, in terms of gender diversity, the female director population has increased from 19% to 36% (a proportional increase of 98%); and male directors declined from 81% to 64%. Additionally, in terms of ethnic diversity, non-white directors increased from 14% to 24% (a proportional increase of 71%), while white directors declined from 86% to 76%.

Additionally, our detailed analysis sheds light on another largely unpublicized milestone achievement. The data in our four 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, with the overpresence growing from 2% in 2017 to 7% in 2024.





As the 36% of director roles now occupied by females exceeds their representation in the C-suite by 7%, the question that might need to be addressed is whether some portion is being drawn from a pool of management talent that is not yet sufficiently "seasoned" to serve in a governance capacity.

Current Board Environment

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: 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, recently under increased scrutiny, have had a significant influence on director composition and board hiring considerations. In our considered view, while boards are likely to remain diversity-sensitive, it will continue to be the quality of business experience and level of accomplishment of its directors that define the strength of the board, and inspire confidence in shareholders that the business is in good hands.

DIRECTOR EXPERIENCE MATTERS

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 board director candidate, we consider a broad range of factors, many of them subjective: intelligence, integrity, judgment, commitment, and 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 unique methodology measures a board's "capacity to govern well," based upon the "weight" of 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 the directors' ability to govern well, are the most important hallmarks of a good board, a strong board, and a high-quality board.

AFFIRMATION

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, major 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."

We asked these directors a singularly focused question: "What are the key attributes commonly shared by the most effective directors in the boardroom?" The most frequently cited attribute 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 to boardroom discussions."

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.) We are honored that many of the boards assessed in our studies have expressed appreciation for the recognition we have accorded them. Several have



announced their designated good standing in annual reports and press releases. Many have also requested copies of our report to share with their directors, to facilitate boardroom discussion regarding steps that can be taken to strengthen 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. A simpler definition of a board's role – in the words of one of America's most respected retired CEOs and Fortune 50 board directors – is twofold: "*To determine who runs the place, and who owns the place.*"

The clear separation between the board's governanceoversight responsibility and management's decisionmaking 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, shareholder activists, and investors, 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 exercise oversight effectively. When examining a board's governance capacity, we ask: "Do its directors have the seasoned experience to step up to the plate? In terms of 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. Reenforcing our premise, one need only observe which directors lead in a crisis, and which follow. In our conversations with hundreds of America's board directors each year, during the normal course of our board advisory work, we can say unequivocally that the vast majority of America's board directors agree with our premise.

TRENDS THAT CONCERN US

We have identified a number of factors and trends that are 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 America's best business leaders (CEOs and top executives) is the result of increased demands on director time, as well pressure to reduce their outside board as 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 2024, only 224 served on outside boards, filling only 240 seats. That's a 36% decline in the number of active Fortune 500 CEOs serving as directors, and a 69% decline in their boardroom presence. As a result, America's boards have experienced a significant "brain drain" - at a time when boards are experiencing unprecedented challenges.

We strongly disagree with activists, proxy advisory firms, and institutional investors 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.



Our Primary Message – Make No Mistake

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 Chairs with whom we have spoken agree with our position: 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 in real-time. 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.

• 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 investors 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 subjective and may be difficult to measure, an objective assessment is possible if one measures a board's "capacity to govern well." And a high capacity to govern well, combined with highly capable boardroom leadership, maximizes overall governance effectiveness, which may generate superior shareholder returns.

We hope 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 boards with "low governance capacity."

Our Valuation Protocol

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 weight values" (see chart on page 5), divided by the number of directors (excluding the company's CEO). ADW is unique to each board, and calculates the strength of business acumen of the typical, or average, director serving on the board, providing 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, factors other than business acumen 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.



Director Weight Values

Drawing upon our 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 almost always serves on 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).

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 the following three circumstances:

- 1. 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, Government Officials Military Officers, and Financial Regulators). Boards tend to prefer active executives to retired executives, as the insights and experience they bring to the boardroom are current, and therefore more relevant. 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 retired from his/her principal career (except for those positions that cannot serve on a board unless they are retired, such as Public
 If a director's principal career was with a "small" corporation (<\$500MM revenue during the entirety of their employment with that corporation).
 - **3.** 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.

10 Points

- Active CEO
- 9 Points
- Retired CEO

8 Points

- President
- Chief Operating Officer

Director Weight Values

7 Points

- Chief Financial Officer
- Chief Administrative Officer
- Group/Division/Subsidiary President
- CEO Hospital

6 Points

- Chief Information / Technology Officer
- Group Functional Officer
- VP Finance/Treasurer
- Non-CEO Banker
- Investment Capital Manager
- Investment Banker
- Private Equity Investor
- Venture Capitalist
- Management Consultant
- Accounting Partner
- General Counsel
- Human Resources
- Operations/Supply Chain
- Accounting
- · Sales/Marketing

5 Points

Corporate Secretary

• Lawyer

• Exec - Advertising/Media

4 Points

- Academic President
- Exec Entertainment/Agency
- Financial Regulator

3 Points

- Academic Dean / Professor
- IT / R&D / Engineering
- Investor Relations
- Communications/PR

2 Points

- Government / Public Policy
- Hospital/Museum/Foundation
- Trade Association
- Real Estate (Non-REIT)
- Publishing
- Sports
 - Government Official
- Military

1 Point

- Religious Leader
- Executive Search Consultant
- Exec Other (not elsewhere classified)

0 Points

No Professional Affiliation

Value Adjustments:

- -1 Point
- Retired
- Small Co. (<\$500MM)
- -3 Points
- Insider



5

Retired
 <u>-2 Point</u>



THE COMPOSITION OF AMERICA'S BOARDS

In this section, you will find a detailed analysis of America's major public company 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 by revenue, and the 500 largest corporations by market capitalization – 652 in total. 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 has remained steady at 9.7 directors, and the median size remains at 10 directors. (As mentioned earlier, our board size data excludes the company's CEO.)

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						
2023	9.7						
2024	9.7						

The boards that have expanded the most since our last report are C. H. Robinson, Cigna, Diamondback Energy, and Procter & Gamble, each adding 4 directors.

The board that contracted the most is **Truist Financial**, downsizing by 9 directors. Each of the following downsized by 4 directors: **Block**, **Inc.**, **Johnson & Johnson**, and **Reliance Steel & Aluminum.**

BOARD SIZE DISTRIBUTION

The boards analyzed in our report range in size from 5 to 21 directors. Boards that range in size from 8 to 11 directors account for the greatest number of those analyzed: 490 (75%).

The largest board, with 21 directors, is **CME Group**. The smallest boards are **Avis Budget**, **Carvana**, **Global Partners**, and **MicroStrategy**, each with 5 directors.





COMPOSITION OF TODAY'S BOARDS

There is not an 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 these questions, we consolidated our 45 weight values (see page 5) into 42 business acumen categories for ease of understanding. (A complete distribution of the 42 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 3,157 seats (49.9%). Staff Executives (CFOs, CAOs, CHROs, General Counsels, etc.) account for the second largest group, with 1,602 seats (25.3%). The smallest professional groups represented are "Nonprofit Executives" with 95 seats (1.5%) and "Non-Mainstream Industry Executives" (Advertising, Media, Publishing, Real Estate, and Sports Executives) with 75 seats (1.5%).

Distribution of Director Board Seats By Category								
Business Acumen Category	# of <u>Board Seats</u>	% of <u>Total</u>	Change from <u>2022</u>	<u>Cumulative %</u>				
P&L Executives	3,157	49.9%	+ 0.3%	49.9%				
Staff Executives	1,602	25.3%	+ 2.1%	75.3%				
Financial Advisors	847	13.4%	- 0.9%	88.7%				
Other Professional Advisors	200	3.2%	- 0.4%	91.8%				
Government	179	2.8%	- 0.4%	94.7%				
Academia	164	2.6%	- 0.5%	97.2%				
Nonprofit Executives	95	1.5%	0.0%	98.8%				
Non-Mainstream Industry Executives	75	1.5%	0.0%	99.9%				
No Professional Affiliation	4	<u>0.1%</u>	0.0%	100.0%				
	6,323	100.0%						

For a finer understanding of the cross-section of America's directors, we analyzed each director's background against the 42 business acumen categories. Directors with CEO experience account for the greatest number of board seats, 2,148 (34.0%). Group Presidents were the second most prominent category, with 686 seats (10.8%). 52% of directors have some form of P&L responsibility. The top 10 business acumen categories accounting for 76.0% of all board seats are noted below.

Distribution of Director Board Seats Top 10 and Bottom 10 Business Acumen Categories								
Top 10 Acumen Categories	# of Board <u>Seats</u>	% of <u>Total</u>	Bottom 10 Acumen Categories	# of Board <u>Seats</u>	% of <u>Total</u>			
CEO	2,148	34.0%	Museum	1	0.0%			
Group/Division/Subsidiary President	686	10.8%	Other	4	0.1%			
CFO	647	10.2%	Investor Relations	4	0.1%			
President/COO	323	5.1%	Trade Association	7	0.1%			
Investment Capital Manager	240	3.8%	Real Estate	9	0.1%			
Private Equity Investor	194	3.1%	Executive Search Consultant	9	0.1%			
CIO / CTO	164	2.6%	Gov. Relations / Pub. Policy	13	0.2%			
Group Vice President	142	2.2%	Financial Regulator	14	0.2%			
Investment Banker	135	2.1%	Communications / PR	15	0.2%			
Accountant	129	<u>2.0%</u>	Sports / Entertainment	15	<u>0.2%</u>			
		76.0%			1.4%			



ACTIVE VS. RETIRED EXECUTIVES

The strength of America's boards continues to decline, as active executives have declined 6% since our last report. The majority of the 6.323 board seats analyzed are filled by directors retired from their principal careers - 4,338 seats (69%) vs. 1,985 (31%) active executives. Only 25% of directors with CEO experience are active in that role today. The categories with the greatest proportion of directors still active in their careers are Venture Capital Investors (89%), Academic Professors (89%), Entertainment Executives (88%), Trade Association Executives (86%) and Private Equity Investors (81%). Excluding those who cannot serve while active (Public Accountants, Military Officers, Government Officials, and Financial Regulators), the director categories with the smallest proportion of active professionals are Chief Administrative Officers (11%), VPs of Finance (12%), Non-CEO Bankers (15%), and CFOs (19%). Note: Many retired executives joined the boards on which they now serve as active executives, and have subsequently entered retirement.

CEO BOARD SERVICE TREND

The percentage of CEOs serving on external boards ticked lower, continuing a prolonged decline that began decades ago. Examining the 565 boards common to both this report and our last report, the number of board seats filled by CEOs (active and retired) decreased by 1.8% (from 1,921 to 1,886). Board seats filled by active CEOs increased by 4.7% (from 451 to 472); those filled by retired CEOs decreased by 3.8% (from 1,470 to 1,414).

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, nothing could be further from the truth. Of the 2,842 Audit Committee directors assessed in our report, only 61% (1,720) qualify under the Financial Expert designation.

The average shareholder likely presumes that most designated Financial Experts are CFOs or Public Accountants, but of the 1,720 designated Financial Experts evaluated in our report, only 52% (898) have CFO or public accounting backgrounds.

Financial Experts Who Are Not CFOs or Public Accountants								
# of % of Total <u>Dir.</u> <u>Financial Experts</u> P&L Executives 470 27.3%								
Financial Advisers	179	10.4%						
Non-CFO Staff Executives	82	4.8%						
Non-CFO Financial Executives	25	1.5%						
Academia	12	0.7%						
All Other	<u>63</u>	<u>3.7%</u>						
Total	831	48.3%						
* Total # of Financial Experts = 1,720								

We find it remarkable that only 101 (15.5%) of the boards analyzed have an outside active CFO as a director. Of the 6,323 board seats analyzed, only 114 seats (1.8%) are filled by outside active CFOs. Even more surprising, only 82 (4.8%) of the 1,720 Financial Experts are outside active CFOs. Retired/former CFOs fill another 633 Financial Expert seats, bringing CFO representation to 715 (41.6%) of all Financial Experts. Directors with public accounting backgrounds fill 174 Financial Expert seats, bringing the total CFO/Public Accountant population to 889, or 51.7% of the Financial Expert population.

P&L Executives, who have not previously served in the role of a CFO or an Accountant, account for 27% of the designated Financial Experts. Only 14.7% of CEO directors have prior CFO experience. While Financial Advisors certainly have financial expertise, their backgrounds are often 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, we often hear, "If we were to add a CFO to 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 need for a strategic mindset. However, in our experience, other than CEOs, CFOs are often the second ranking corporate executive most engaged in the company's total business operations. Therefore, we strongly encourage boards to challenge outdated thinking, and give greater consideration to the election of active CFOs as directors.

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 49 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	\$361.8B						
Chevron	195.2B						
JPMorgan Chase	161.3B						
Dell Technologies	91.8B						
Johnson & Johnson	86.6B						
Pfizer	55.2B						
PBF Energy	37.3B						
Sunoco	23.6B						
EchoStar	16.2B						
Kinder Morgan	15.4B						
* As of September 2024							

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 generally addresses gender and ethnicity.

OVERALL BOARD DIVERSITY

Today's boards are substantially more diverse than ever before. In fact, white males are now in the minority, declining from 53.0% in 2022 to 49.5% in 2024. During this timeframe, there has also been a 3.5% increase in board seats occupied by diverse directors: 50.5% of the 6,323 board seats analyzed in this report are held by gender and/or ethnically diverse directors; only 44% of new director appointments since January 2023 were white males. The majority of the 935 new directors elected, 56%, are diverse, down 10% since 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 2.2%.



DIVERSITY BY GENDER

1,833 individual female directors serve on the 652 boards analyzed. These women occupy 2,257 board seats, or 35.7% (32.7% in 2022), of the 6,323 board seats analyzed, an average of 1.2 board seats per female director, down from 1.3 in 2022. The number of boards that do not have a female director declined from 6 to 4.

Boards with female directors had an average of 3.5 per board, up 10% from 3.2 in 2022. Boards with the highest representation of female directors with 7 each are **Procter & Gamble, Kimberly-Clark, Omnicom**, **HP**, and **EQT**.

Year-to-Year Diverse Board Seats									
<u>2022 % of</u> <u>2024 % of</u> # of Seats Total Seats # of Seats Total Se									
Females (White)	1,586	24.3%	1,677	26.5%					
Males (Non-White)	932	14.3%	937	14.8%					
Females (Non-White)	548	8.4%	<u>580</u>	9.2%					
Total	3,066	47.0%	3,194	50.5%					



Women with senior-level executive experience comprise 72% of the female director population. CEOs, Presidents, COOs, CFOs, and Group Presidents make up the bulk of that group. These female directors represent 25.8% of the total director population. (See page 12 for a complete breakdown of female directors by business acumen category.)

The industry sectors with the highest percentage of female directors are Healthcare (38.9%), Utilities (38.7%), and Consumer Services (37.2%). Those with the lowest percentage of female directors are Industrials (34.2%), Telecommunications (31.4%), and Oil & Gas (31.3%). Of note, Oil & Gas increased its percentage since 2022 by 7.8%.



The composition of the female board population by 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 targeted for director talent. (A detailed analysis can be found on page 12.)

Composition of Male and Female Directors By Background Experience								
% of Males % of Females								
P&L Executives	57.4%	36.5%						
Staff Executives *	19.5%	35.8%						
Financial Advisors	13.5%	13.2%						
Other Advisors *	3.0%	3.4%						
Government *	2.5%	3.5%						
Academia *	2.1%	3.5%						
Nonprofit	2.3%	2.3%						
Non-Mainstream / Other *	0.9%	1.9%						
	100%	100%						
* Categories where women comprise a higher percentage								

DIVERSITY BY ETHNICITY

Of the 6,323 board seats analyzed in our report, 1,233 ethnically diverse directors occupy 1,517 board seats (24.0%). Black and Hispanic directors combined represent the largest share of ethnically diverse board seats: 1,059 (69.8%).

Diversity Composition of All Board Seats									
	Male	Seats	Fema	le Seats	Tota				
Ethniaity	#	% of All	#	% of All	#	% of All	M:F		
Ethnicity	#	<u>Seats</u>	#	<u>Seats</u>	#	<u>Seats</u>	Ratio		
White	3,129	49.5%	1,677	26.5%	4,806	76.0%	1.9		
Non-White									
Black	460	7.3%	335	5.3%	795	12.6%	1.4		
Hispanic	184	2.9%	80	1.3%	264	4.2%	2.3		
Indian	146	2.3%	63	1.0%	209	3.3%	2.3		
Asian	103	1.6%	83	1.3%	186	2.9%	1.2		
Mid. Eastern	44	0.7%	17	0.3%	61	1.0%	2.6		
Native Amer.	0	0.0%	2	0.0%	2	<u>0.0%</u>	<u>0.0</u>		
	937	<u>14.8%</u>	580	<u>9.2%</u>	<u>1,517</u>	<u>24.0%</u>	<u>1.6</u>		
Total	4,066	64.3%	2,275	35.7%	6,323	100.0%	1.8		

A closer look at board diversity reveals that overall, Black and Hispanic directors account for 16.7% of all board seats. In addition, directors of Indian, Asian, or Middle Eastern ethnicity occupy 3.3%, 2.9%, and 1.0% of all board seats, respectively.

43.1% of the ethnically diverse directors are P&L Executives (56.2% of that group are CEOs, with the balance leading business units within companies); 29.7% are Staff Executives; 15.2% are Outside Advisors (investment professionals, accountants, lawyers, and consultants); and the remaining 12.0% have government, academic, nonprofit, and non-mainstream backgrounds.

	Ethnic Distribution of Non-White Directors By Business Acumen													
								Nati	ve Amer.	Т	otal			
	#	%	#	%	#	<u>%</u>	#	<u>%</u>	#	<u>%</u>	#	<u>%</u>	#	<u>%</u>
P&L Executives	<u>n</u>	<u></u>	<u>n</u>	<u>//</u>	"	<u></u>	<u></u>	<u>//</u>	<u>"</u>	<u>//</u>	<u>"</u>	<u></u>	<u>"</u>	<u> // </u>
CEO	125	15.7%	98	37.1%	71	34.0%	48	25.8%	26	42.6%	0	0.0%	368	24.3%
President/COO	23	2.9%	11	4.2%	12	5.7%	15	8.1%	3	4.9%	1	50.0%	65	4.3%
Group/Div. President	<u>125</u>	<u>15.7%</u>	33	12.5%	28	13.4%	27	<u>14.5%</u>	<u>8</u>	<u>13.1%</u>	0	0.0%	221	14.6%
Total P&L	273	34.3%	142	53.8%	111	<u>53.1%</u>	90	48.4%	37	<u>60.7%</u>	1	5 <u>0.0%</u>	654	43.1%
		•				•••••	•••		•				•••	
Staff Executives	265	33.3%	62	23.5%	65	31.1%	47	25.3%	11	18.0%	0	0.0%	450	29.7%
Outside Advisors														
Financial	89	11.2%	24	9.1%	19	9.1%	36	19.4%	9	14.8%	0	0.0%	177	11.7%
Legal	19	2.4%	3	1.1%	1	0.5%	1	0.5%	0	0.0%	0	0.0%	24	1.6%
Consultant	17	2.1%	4	1.5%	1	0.5%	0	0.0%	0	0.0%	1	50.0%	23	1.5%
Executive Search	5	0.6%	<u>0</u>	0.0%	<u>0</u>	0.0%	1	0.5%	1	<u>1.6%</u>	0	0.0%	7	0.5%
Total Advisors	130	16.4%	40	11.7%	21	10.0%	38	20.4%	10	16.4%	1	50.0%	231	15.2%
Other														
Government	44	5.5%	10	3.8%	4	1.9%	5	2.7%	5	0.0%	0	0.0%	63	4.2%
Academia	43	5.4%	3	1.1%	6	2.9%	4	2.2%	4	3.3%	0	0.0%	58	3.8%
Nonprofit	21	2.6%	4	1.5%	2	1.0%	0	0.0%	0	0.0%	0	0.0%	27	1.8%
Non-Mainstream	19	2.4%	12	4.5%	0	0.0%	2	1.1%	2	1.6%	0	0.0%	34	2.2%
Total Other	127	16.0%	29	11.0%	12	5.7%	11	5.9%	11	4.9%	Ō	0.0%	182	12.0%



DIVERSITY BY INDUSTRY SECTOR

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

Ethnic Board Diversity By Industry									
	Total Seats	s Non-White Seats							
Industry	#	#	%						
Consumer Services	669	188	29.1%						
Telecommunications	185	50	27.0%						
Healthcare	596	154	25.8%						
Utilities	315	81	25.7%						
Consumer Goods	654	165	25.2%						
Financials	1,211	299	24.7%						
Technology	583	132	21.9%						
Industrials	1,425	312	21.9%						
Basic Materials	311	66	21.2%						
Oil & Gas	374	69	<u>18.4%</u>						
Total	6,323	1,516	24.0%						

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 51%, is there a cogent rationale that it should be 60% or 70%? Some might suggest, without appreciating the complexity of the role and considerable qualifications required, that director 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 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 2024 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 281 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 652 largest American public companies are more gender diverse (35.7%) than the C-Suite population of the companies studied by McKinsey/LeanIn.org (29%). 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.**

America's Board Director Diversity									
		s "Weig ca's Bo			McKinsey/ LeanIn.org Study*				
Gender/Ethnic									
Categories	% of	Board S			of C-S	uite			
	<u>2019</u>	<u>2022</u>	<u>2024</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>			
White Males	60.9%	53.0%	49.5%	68%	61%	56%			
Non-White Males	<u>11.2%</u>	<u>14.3%</u>	<u>14.8%</u>	<u>10%</u>	13%	<u>14%</u>			
Total Males	72.1%	67.3%	64.3%	78%	74%	70%			
White Females	22.8%	24.3%	26.5%	18%	21%	22%			
Non-White Females	5.1%	8.4%	9.2%	4%	5%	<u>7%</u>			
Total Females	27.9%	32.7%	35.7%	22%	26%	29%			
Non-White Population	16.3%	22.7%	24.0%	14%	18%	21%			
* "Women in the Workp	lace" by	McKinse	y & Com	pany/Leai	nIn.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 2.8%, primarily driven by female directors whose percentage of seats increased by 6.7%. Seats held by male directors decreased by 3.9% during this period, driven by a 4.5% decline in seats held by male P&L leaders.

Most Diverse Boards With High ADW									
Company	% Females	% Ethnic Diversity	Ethnicities Included	ADW					
Uber Technologies	40.0%	40.0%	5	8.20					
Elevance Health	40.0%	30.0%	4	8.10					
Best Buy	60.0%	40.0%	5	7.80					
General Motors	41.7%	25.0%	4	7.58					
Apple	57.1%	42.9%	4	7.57					
Macy's	42.9%	35.7%	5	7.50					
Walt Disney	40.0%	30.0%	4	7.30					
ConAgra Brands	40.0%	40.0%	4	7.20					
Otis Worldwide	40.0%	40.0%	4	7.20					
Bank of NY Mellon	50.0%	30.0%	4	7.20					
Mondelez	40.0%	50.0%	4	7.00					
HP	58.3%	33.3%	4	7.00					

JamesDruryPartners

Female Director	Distribu	tion By Bu	siness A	cumen Catego	ory
		ctors (6,323)		Female Director	-
	# Seats	<u>% Seats</u>	# Seats	% of All Female Seats	% of All Board Seats
Corporate Business Executives:	4,759	75.3%	1,632	72.3%	25.8%
P&L Executives	3,157	49.9%	823	36.5%	13.0%
CEO	2,148	34.0%	402	17.8%	6.4%
President / COO Group / Division / Subsidiary President	323 686	5.1% 10.8%	101 320	4.5% 14.2%	1.6% 5.1%
<u>Staff Executives</u> Finance Executives	1,602 692	25.3% 10.9%	809 287	35.8% 12.7%	12.8% 4.5%
CFO	647	10.2%	253	11.2%	4.0%
VP-Finance / Treasurer	45	0.7%	34	1.5%	0.5%
Non-Finance Executives	910	14.4%	522	23.1%	8.3%
Chief Administrative Officer General Counsel / Corporate Secretary	54 110	0.9% 1.7%	36 77	1.6% 3.4%	0.6% 1.2%
Chief Human Resources Officer	54	0.9%	46	2.0%	0.7%
Sales / Marketing	116	1.8%	83	3.7%	1.3%
Operations / Supply Chain Strategy	78 83	1.2% 1.3%	39 33	1.7% 1.5%	0.6% 0.5%
Chief Information / Technology Officer	164	2.6%	33 80	3.5%	1.3%
Chief Investment / Risk Officer	39	0.6%	13	0.6%	0.2%
Group Vice President	142	2.2%	84	3.7%	1.3%
IT / R&D / Engineering Communications / PR	34 15	0.5% 0.2%	9 12	0.4% 0.5%	0.1% 0.2%
Government Relations / Public Policy	13	0.2%	7	0.3%	0.1%
Investor Relations	4	0.1%	3	0.1%	0.0%
Other	4	0.1%	0	0.0%	0.0%
Outside Advisors:	1,047	16.6%	375	16.6%	5.9%
Financial Advisors	847	13.4%	299	13.2%	4.7%
Private Equity	194	3.1%	40	1.8%	0.6%
Investment Management Investment Banking	240 135	3.8% 2.1%	77 62	3.4% 2.7%	1.2% 1.0%
Accounting	133	2.0%	71	3.1%	1.1%
Venture Capital	94	1.5%	22	1.0%	0.3%
Banker (non-CEO)	55	0.9%	27	1.2%	0.4%
Other Professional Advisors	200	3.2%	76	3.4%	1.2%
Lawyer Management Consultant	92 99	1.5% 1.6%	28	1.2%	0.4%
Executive Search Consultant	99	0.1%	44 4	1.9% 0.2%	0.7% 0.1%
Government/Academia/Nonprofit:	438	6.9%	207	9.2%	3.3%
Government	179	2.8%	78	3.5%	1.2%
Government Official	92	1.5%	40	1.8%	0.6%
Military Officer	73	1.2%	28	1.2%	0.4%
Financial Regulator	14	0.2%	10	0.4%	0.2%
<u>Academia</u>	164	2.6%	78	3.5%	1.2%
Professor President	73 51	1.2% 0.8%	40 26	1.8% 1.2%	0.6% 0.4%
Dean	40	0.6%	10	0.4%	0.4%
Nonprofit	95	1.5%	51	2.3%	0.8%
Hospital	58	0.9%	24	1.1%	0.4%
Foundation	29	0.5%	21	0.9%	0.3%
Trade Association Museum	7 1	0.1% 0.0%	5 1	0.2% 0.0%	0.1% 0.0%
Non-Mainstream Industry Executives:	75	1.2%	39	1.7%	0.6%
Advertising / Media Sports / Entertainment	35 15	0.6% 0.2%	19 2	0.8% 0.1%	0.3% 0.0%
Publishing	15	0.2%	13	0.6%	0.2%
Real Estate (Non-REIT)	9	0.1%	5	0.2%	0.1%
No Professional Affiliation:	4	<u>0.1%</u>	4	0.2%	<u>0.1%</u>
TOTALS	6,323	100.0%	2,257	100.0%	35.7%

			5-Year Cha	nge in Director	Distribution
	All Direc	tors (6,323)	By Busi	iness Acumen C	ategory
	# Seats	% Seats	All Seats	Female Seats	Male Seats
Corporate Business Executives:	4,759	75.3%	2.8%	6.7%	-3.9%
P&L Executives	3,157	49.9%	-0.9%	3.6%	<u>-4.5%</u>
CEO	2,148	34.0%	-2.5%	<u>3.0 %</u> 1.6%	-4.0%
President / COO	323	5.1%	-0.4%	0.3%	-0.8%
Group / Division / Subsidiary President	686	10.8%	2.1%	1.8%	0.3%
Staff Executives	1,602	25.3%	<u>3.6%</u>	<u>3.1%</u>	<u>0.5%</u>
Finance Executives	692	10.9%	0.6%	1.0%	-0.3%
CFO VP-Finance / Treasurer	647	10.2%	0.7%	1.0%	-0.2%
VP-Finance / Treasurer	45	0.7%	-0.1%	-	-
Non-Finance Executives	910	14.4%	2.9%	2.1%	0.8%
Chief Administrative Officer	54	0.9%	0.2%	0.2%	-
General Counsel / Corporate Secretary Chief Human Resources Officer	110 54	1.7%	0.3%	0.4% 0.2%	-0.1%
Sales / Marketing	116	0.9% 1.8%	0.3% 0.1%	0.2%	-
Operations / Supply Chain	78	1.2%	0.2%	0.2%	-
Strategy	83	1.3%	-	-	-
Chief Information / Technology Officer	164	2.6%	1.1%	0.5%	0.6%
Chief Investment / Risk Officer Group Vice President	39 142	0.6%	-0.2%	-	-0.2%
IT / R&D / Engineering	34	2.2% 0.5%	0.9% -0.2%	0.5% -0.2%	0.3%
Communications / PR	15	0.2%	-0.2 %	-0.2 %	-
Government Relations / Public Policy	13	0.2%	-	-	-
Investor Relations	4	0.1%	0.1%	-	-
Other	4	0.1%	0.1%	-	0.1%
Outside Advisors:	1,047	16.6%	-2.0%	0.9%	-3.0%
Financial Advisors	847	13.4%	<u>-1.4%</u>	<u>1.1%</u>	<u>-2.5%</u>
Private Equity	194	3.1%	-0.9%	0.1%	-1.1%
Investment Management	240	3.8%	-	0.3%	-0.3%
Investment Banking Accounting	135 129	2.1% 2.0%	-0.8% 0.4%	0.6%	-0.8% -0.3%
Venture Capital	94	1.5%	0.4%	0.0%	0.1%
Banker (non-CEO)	55	0.9%	-0.2%	-0.1%	-0.2%
Other Professional Advisors	200	3.2%	-0.6%	-0.2%	<u>-0.4%</u>
Lawyer	92	1.5%	-0.3%	-0.1%	-0.3%
Management Consultant	99	1.6%	-0.3%	-0.1%	-0.1%
Executive Search Consultant	9	0.1%	-	-	
Government/Academia/Nonprofit:	438	6.9%	-0.6%	0.2%	-0.7%
<u>Government</u>	179	2.8%	-	<u>0.1%</u>	-
Government Official	92	1.5%	-0.3%	-0.1%	-0.2%
Military Officer	73	1.2%	0.4%	0.1%	0.1%
Financial Regulator	14	0.2%	-0.1%	0.1%	
<u>Academia</u>	164	2.6%	<u>-0.6%</u>	<u>-0.1%</u>	<u>-0.5%</u>
Professor	73	1.2%	-0.8%	-0.3%	-0.4%
President Dean	51 40	0.8% 0.6%	0.1% 0.1%	0.1% 0.1%	- -0.1%
<u>Nonprofit</u> Hospital	95 58	1.5% 0.9%	-	<u>0.1%</u>	<u>-0.1%</u>
Foundation	58 29	0.9%	-	0.1%	-0.1%
Trade Association	7	0.1%	-	0.1%	-0.1%
Museum	1	0.0%	-	-	-
Non-Mainstream Industry Executives:	75	1.2%	-0.1%	-	-0.1%
Advertising / Media	35	0.6%	-0.1%	-0.1%	-
Sports / Entertainment	15	0.2%	-0.1%	-	-
Publishing	16	0.3%	0.1%	0.1%	-0.1%
Real Estate (Non-REIT)	9	0.1%	-	0.1%	0.1%
No Professional Affiliation:	4	<u>0.1%</u>		<u> </u>	
TOTALS	6,323	100.0%		7.8%	-7.8%

5-Year Change in Distribution By Business Acumen Category

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. <u>Humility (57%)</u>

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. <u>Courage and Confidence (50%)</u>

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.



2024 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, **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			# of Companies That Met or Exceeded ADW Rank Standards					
	<u>ADW Score ≥7.0</u>				Margin ≤	<u>/largin ≤50 Points</u>		75 Points
	<u>2024</u>	<u>2022</u>			<u>2024</u>	<u>2022</u>	<u>2024</u>	<u>2022</u>
500 Largest Companies by Revenue	134	151		500 Largest Companies by Revenue	241	239	269	261
	27%	30%			48%	48%	54%	52%
500 Largest Companies by Market Cap	122	143		500 Largest Companies by Market Cap	239	231	266	249
	24%	27%			48%	46%	53%	50%

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 nine reports we have published since 2011.

# of Appearances in "Top 10 ADW Since 2011								
PPG	8							
Parker-Hannifin	6							
Micron Technology	5							
Baker Hughes	3							
Cabot Oil & Gas	3							
Marathon Oil	3							
Procter & Gamble	3							
Walt Disney	3							
Waste Management	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 trailing twelve-month revenue, September 2024. A combined total of **652 companies** were analyzed this year (compared to 674 in 2022), along with **6,323 director seats** (compared to 6,525 in 2022). The directors analyzed are those listed in BoardEx (JIV - a board composition database) during the term of our analysis, September 2024 to October 2024. 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).

The average ADW of the boards examined increased slightly from 6.35 in 2022 to 6.38 in 2024, but still far lower than the average ADW of 6.59 in 2019. In 2024, ADW scores ranged from a high of 8.50 to a low of 2.83. The ADW of the directors added to boards during the prior 12 months was 6.64. Movement in the scores from one year to the next is caused primarily by boardroom additions and retirements. Below are ADW score examples at varying governance capacity levels.

Year-to-Year Governance Capacity Comparison									
ADW	2022		2024						
Highest Score	PPG Industries	8.58	Arrow Electronics	8.50					
Median	Autodesk	6.44	Walmart	6.45					
Lowest Score	Seaboard	2.40	Seaboard	2.83					

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 <u>score</u> 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.*)

Greatest Movement in ADW									
	Company	<u>2022</u>	<u>2024</u>	+/-					
Greatest Increase in ADW	T-Mobile US	4.23	6.46	2.23					
	Warner Music Group	4.90	6.70	1.80					
	Tyler Technologies	3.00	4.57	1.57					
Greatest Decrease in ADW	Norfolk Southern	7.38	5.50	-1.88					
	Watsco	6.71	4.86	-1.86					
	Hologic	7.43	5.75	-1.68					



TOP 10 BOARDS WITH THE STRONGEST GOVERNANCE CAPACITY

The top 10 companies in terms of ADW span five industry sectors, and range from \$8.1B to \$152.1B in revenue and \$5.8B to \$362.2B in market cap. These boards range in size from 8 to 11 directors. **Ranked #1 in ADW this year is Arrow Electronics**, with an ADW of 8.50 (up from 8.17 in 2019). Arrow Electronics has 8 directors, including three active CEOs, three retired CEOs, one retired CFO, and one retired operations executive on its board. This is the first time Arrow Electronics has ranked #1.

	Highest Average Director Weight										
<u>ADW</u> Rank	<u>Company</u>	<u>ADW</u>	# of <u>Directors*</u>	Industry	Revenue <u>Rank #</u>	Revenue <u>(\$B)</u>	Market Cap <u>Rank #</u>	Market Cap <u>(\$B)</u>			
1	Arrow Electronics	8.50	8	Technology	132	\$ 29.7	573	\$ 6.8			
2	Parker-Hannifin	8.36	11	Industrials	197	19.9	122	74.2			
3	Starbucks	8.33	9	Consumer Services	108	36.5	89	104.6			
4	Honeywell	8.30	10	Industrials	104	37.3	67	133.5			
5	Home Depot	8.20	10	Consumer Services	20	152.1	21	362.2			
6	Uber Technologies	8.20	10	Consumer Services	99	40.1	60	150.3			
7	PPG Industries	8.20	10	Basic Materials	216	18.1	287	29.6			
8	Waste Management	8.13	8	Utilities	186	21.0	110	84.0			
9	Commercial Metals	8.13	8	Basic Materials	426	8.1	587	5.8			
10	Mosaic	8.11	9	Basic Materials	313	12.2	550	8.7			
	* Excludes company's active CEO Bold indicates repeats from the prior report										

10 BOARDS RANKED LOWEST FOR GOVERNANCE CAPACITY

The following 10 boards range in size from 6 to 21 directors. They span six industry sectors and range in revenue from 1.7B to 14.0B, and in market cap from 0.7B to 77.8. Excluding their CEO, these companies average two inside directors per board. The board with the lowest ADW, 2.83, is **Seaboard** – three of its six directors have an individual director weight of 2 or less, and three are considered insiders.

	Lowest Average Director Weight											
<u>ADW</u> Rank	<u>Company</u>	<u>ADW</u>	# of <u>Directors*</u>	<u>Industry</u>	Revenue <u>Rank #</u>	Revenue <u>(\$B)</u>	Market Cap <u>Rank #</u>	Market Cap <u>(\$B)</u>				
652	Seaboard	2.83	6	Consumer Goods	399	\$ 9.1	623	\$ 3.1				
651	United Therapeutics	3.27	11	Healthcare	612	2.6	452	15.7				
650	News Corp.	3.33	6	Consumer Services	372	10.1	453	15.7				
649	Rollins	3.60	10	Consumer Services	592	3.2	336	24.6				
648	Fox Corp.	3.83	6	Consumer Services	281	14.0	406	18.2				
647	Community Health Sys.	4.00	13	Healthcare	302	12.5	649	0.7				
646	CME Group	4.05	21	Financials	525	5.8	115	77.8				
645	Caesars Entertainment	4.30	10	Consumer Services	333	11.4	558	8.0				
644	Molson Coors	4.31	13	Consumer Goods	324	11.9	518	11.6				
643	UDR	4.33	9	Financials	639	1.7	475	14.7				
	* Excludes company's active CEO 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	Chg. <u># Dir.</u>	2024 <u>ADW</u>	2022 <u>ADW</u>	Chg. <u>ADW</u>	ADW Decline	Chg. <u># Dir.</u>	2024 <u>ADW</u>	2022 <u>ADW</u>	Chg. <u>ADW</u>
1 T-Mobile US	0	6.46	4.23	+2.23	1 Norfolk Southern	- 1	5.50	7.38	-1.88
2 Warner Music Group	0	6.70	4.90	+1.80	2 Watsco	0	4.86	6.71	-1.86
3 Tyler Technologies	0	4.57	3.00	+1.57	3 Hologic	+ 1	5.75	7.43	-1.68
4 Southwest Airlines	1	6.21	4.69	+1.52	4 Occidental Petroleum	+ 1	6.33	7.75	-1.42
5 DaVita	1	7.22	5.75	+1.47	5 Kraft Heinz	0	6.70	8.00	-1.30
6 Ford Motor Co.	1	6.14	4.77	+1.37	6 Workday	0	6.00	7.11	-1.11
7 Cummins	- 3	6.90	5.62	+1.28	7 General Dynamics	+ 1	4.83	5.91	-1.08
8 Avis Budget	- 1	6.60	5.33	+1.27	8 Tesla	0	5.71	6.71	-1.00
9 Danaher	0	5.75	4.50	+1.25	9 Beacon Roofing	- 2	6.22	7.18	-0.96
10 Moderna	- 1	7.00	5.75	+1.25	10 Procter & Gamble	+ 4	6.85	7.78	-0.93
* Excludes companies not profiled in our last report									

DIFFERENCES IN GOVERNANCE CAPACITY BY REVENUE AND MARKET CAP SIZE

<u>Revenue Rank</u>: In terms of board size, companies ranked 1-100 by revenue averaged 10.6 directors. Those in the lowest revenue range, 501-652, averaged 9.1 directors. In terms of ADW, the largest companies averaged 6.56, and the smallest 6.22.

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 10.6 directors. Those in the smallest sector, 501-652, averaged 9.2 directors. In terms of ADW, the highest market cap companies averaged 6.70, and the lowest averaged 6.24.

Averages By Revenue Rank							
<u>Revenue Rank</u>	Average <u>Board Size</u>	Average <u>ADW</u>					
1 - 100	10.6	6.56					
101 - 200	10.1	6.69					
201 - 300	10.0	6.42					
301 - 400	9.3	6.20					
401 - 500	9.4	6.26					
501 - 652	9.1	6.22					

Averages By Market Cap Rank									
Market Cap Rank	Average Board Size	Average <u>ADW</u>							
1 - 100	10.6	6.70							
101 - 200	10.1	6.46							
201 - 300	9.9	6.48							
301 - 400	9.7	6.21							
401 - 500	9.0	6.25							
501 - 652	9.2	6.24							



DIFFERENCES IN GOVERNANCE CAPACITY BY INDUSTRY SECTOR

The industries with the highest average ADW are Basic Materials and Consumer Goods. Those with the lowest average ADW are Financials and Healthcare. The companies in the Financials sector tend to have the largest boards, while the smallest boards tend to be found in the Technology sector.

Average Gover	mance Capacity	v By Inc	lustry Se	ctor
Industry Sector	Avg. ADW Score	<u>Rank</u>	<u># Dire</u> <u>Avg.</u>	ectors* Rank
Basic Materials	6.94	1	10.0	5
Consumer Goods	6.52	2	10.1	4
Telecommunications	6.48	3	10.2	2
Industrials	6.45	4	9.6	7
Consumer Services	6.43	5	9.4	8
Oil & Gas	6.38	6	9.4	8
Technology	6.37	7	8.8	10
Utilities	6.37	8	10.2	2
Healthcare	6.20	9	9.7	6
Financials	6.14	10	10.5	1
* Excludes company's activ ADW: Average Director We				

The industry categories with the most Top 10 appearances since our first study in 2011 are Basic Materials (21 appearances), Industrials (17), and Oil & Gas (15).





Boards with the Highest & Lowest Governance Capacity By Industry Sector

High Governance	e Capacity	Low Governance Capacity		
	Board Size*	ADW	Board Size	* <u>ADW</u>
Basic Materials			Basic Materials	
PPG Industries	10	8.20	Bunge Global 13	5.38
Commercial Metals	8	8.13	Cleveland Cliffs 8	5.63
Mosaic	9	8.11	Albemarle 9	5.67
Consumer Goods			Consumer Goods	
Thor Industries	7	7.86	Seaboard 6	2.83
V.F. Corporation	12	7.75	Molson Coors 13	4.31
Tapestry	10	7.70	Campbell Soup 11	5.00
Consumer Services			Consumer Services	
Starbucks	9	8.33	News Corp. 6	3.33
Home Depot	10	8.20	Rollins 10	3.60
Uber Technologies	10	8.20	Fox Corp. 6	3.83
Financials			Financials	
Regions Financial	12	8.08	CME Group 21	4.05
Visa	10	8.00	UDR 9	4.33
BlackRock	15	8.00	AFLAC 9	4.33
<u>Healthcare</u>			Healthcare	
Elevance Health	10	8.10	United Therapeutics 11	3.27
Quest Diagnostics	9	7.67	Community Health Systems 13	4.00
Edwards Lifesciences	8	7.38	Molina Healthcare 8	4.88
Industrials			Industrials	
Parker-Hannifin	11	8.36	Coca-Cola Consolidated 10	4.40
Honeywell	10	8.30	CACI 10	4.50
Nordson	9	8.11	MasTec 7	4.71
Oil & Gas			Oil & Gas	
Marathon Oil	7	7.86	NGL Energy Partners LP 6	4.83
Exxon Mobil	12	7.33	Kinder Morgan 11	4.91
ConocoPhillips	11	7.27	Energy Transfer LP 7	5.14
Technology			Technology	
Arrow Electronics	8	8.50	Tyler Technologies 7	4.57
PTC	9	8.11	Cloudflare 6	4.67
Microsoft	11	8.09	Trade Desk 6	4.67
Telecommunications			Telecommunications	
Verizon	9	8.00	EchoStar 7	4.86
AT&T	10	7.90	Crown Castle 12	5.75
Comcast	9	7.44	Altice USA 8	5.75
<u>Utilities</u>			<u>Utilities</u>	
Waste Management	8	8.13	CenterPoint Energy 10	5.10
Sempra	11	7.55	Consolidated Edison 11	5.18
Xcel Energy	12	7.00	Entergy 10	5.30
]		

* Excludes company's active CEO 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.

	Governance Capacity By Region												
Average Geographic Average Total # of Average Market Cap Average <u>Region ADW Companies Revenue (\$B) (\$B) Board Size</u>													
North Central	6.61	132	\$29.8B	\$51.5B	10.3								
Northwest	6.53	20	73.1B	306.3B	9.5								
Northeast	6.38	179	23.3B	54.4B	9.7								
Southwest	6.29	116	23.3B	144.3B	9.1								
Southeast	6.27	113	24.7B	51.1B	9.8								
South Central	6.27	92	38.6B	56.3B	9.6								
ADW: Average Director N	 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 24 have a top 100 ADW ranking. Surprisingly, 53 companies are ranked lower than 250 in ADW.

Conversely, of the 100 smallest companies by revenue, 8 have an ADW rank in the top 100, and 29 have an ADW rank above 250. Only 23 have an ADW rank in the bottom 100.

25 Larg Less-Than-Expe		-			25 Smaller Companies with Greater-Than-Expected Governance Capacity						
Rev. Rev. ADW ADW # of <u>Company Rank \$B Score Rank Dir.*</u>					Rev. Rev. ADW ADW # c Company Rank \$B Score Rank Dir						
Walmart	1	\$665	6.45	326	11	Enphase Energy 645 \$1 7.00 156	6				
UnitedHealth	4	385	6.44	332	9		8				
Berkshire Hathaway	5	370	5.23	584	13	Mid-America Apt. Comm. 627 2 6.91 172 1	1				
Alphabet	8	328	5.33	576	9	PTC 624 2 8.11 12	9				
McKesson	9	314	6.20	395	10	Invitation Homes 616 3 6.89 192	9				
Cardinal Health	13	227	6.45	327	13	Nordson 611 3 8.11 11	9				
Ford Motor Co.	16	180	6.14	412	14	Teradyne 608 3 7.71 36	7				
Philips 66	21	152	6.17	406	12	Waters Corp. 603 3 7.56 52	9				
Walgreens	25	146	6.45	328	11	Entegris 591 3 7.29 85	7				
NVIDIA	33	96	5.18	592	11	Mettler-Toledo 585 4 7.22 104	9				
Tesla	34	95	5.71	519	7	Zebra Technologies 564 4 7.22 103	9				
Bank of America	35	93	6.50	306	12	Lennox 543 5 7.22 102	9				
StoneX Group	43	84	4.86	622	7	Snap-on 540 5 7.67 41	9				
Energy Transfer	46	84	5.14	597	7	Equifax 533 5 7.44 62	9				
Wells Fargo	49	78	6.17	407	12	Edwards Lifesciences 516 6 7.38 64	8				
RTX	51	72	5.45	562	11		0				
Citigroup	53	70	5.08	605	12	Nasdaq 507 7 7.64 43 1	1				
HCA Healthcare	56	68	5.44	566	9		7				
Progressive	57	68	5.80	490	10	5	2				
Prudential Financial	61	62	5.80	491	10		6				
TD SYNNEX	66	56	5.33	577	9		0				
Morgan Stanley	67	56	5.86	482	14		8				
Bunge Global	69	56	5.38	573	13		8				
United Airlines 70 56 5.83 486 12				8							
TJX Companies	IX Companies 71 56 6.22 387 9					Vulcan Materials 450 8 7.91 20 1	1				

* Excludes company's active CEO

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 LITMUS TESTS & RECOMMENDATIONS FOR GOVERNANCE CAPACITY

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:	_ (Excluding company's CEO)
	ADW Score	Minimum ADW Standard (For an average Board = 10 directors)	Meet/Exceed Standard?
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?

			Your Governa	nce Capacity
ADW Rank	<u>Revenue Rank</u>	Margin <u>(ADW Rank - Revenue Rank)</u>	Acceptable Standard (Margin ≤50 Points)	Minimum Standard (Margin ≤75 Points)
			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.

2024 Governance Peer Groups "In which group would you like to be?"											
Group Rankings	ADW Range										
Top 1 - 50	8.50 - 7.56										
51 - 100	7.56 - 7.22										
101 - 150	7.22 - 7.00										
151 - 200	7.00 - 6.85										
201 - 250	6.85 - 6.70										
251 - 300	6.70 - 6.55										
301 - 350	6.55 - 6.40										
351 - 400	6.38 - 6.20										
401 - 450	6.20 - 6.00										
451 - 500	6.00 - 5.78										
Bottom 501+	5.78 - 2.83										

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		
	Cur	rent Profile			Desired Profile	
	# of Directors:			Desired # of	Directors:	
	ADW Score:			Target ADW	Score:	
	ADW Rank:			•	roup Range:	
	Revenue Rank:			Revenue Ra		
				Nevenue Na	<u> </u>	
		usiness Acur		Discotos #	Business Acumen	Director
	Director #	Category	<u>Weight *</u>	Director #	<u>Category</u>	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		
	To	tal Board We	hight:		Total Board Weight:	
			-	_	-	
	Average	Director We	eight:		t Average Director Weight:	
	* See page 5 for Business Ac	umen Classificati	ions, Director Weight Value	s, and Adjustments; exc	lude your CEO.	
	High Governance C	apacity	1	XAMPLES	Modest Governance C	apacity
	High Governance C AT&T	apacity	Average Gover	_	Modest Governance C Caesars Entertainn	
	AT&T # of Directors:	10	Average Gover Lockhee # of Directors:	nance Capacity d Martin 10	Caesars Entertainn # of Directors:	nent 10
	AT&T # of Directors: ADW Score:	10 7.90	Average Gover Lockhee # of Directors: ADW Score:	nance Capacity d Martin 10 6.30	Caesars Entertainn # of Directors: ADW Score:	nent 10 4.30
	AT&T # of Directors: ADW Score: ADW Rank:	10 7.90 21	Average Gover Lockhee # of Directors: ADW Score: ADW Rank:	nance Capacity d Martin 10 6.30 365	Caesars Entertainn # of Directors: ADW Score: ADW Rank:	nent 10 4.30 645
	AT&T # of Directors: ADW Score:	10 7.90	Average Gover Lockhee # of Directors: ADW Score:	nance Capacity d Martin 10 6.30	Caesars Entertainn # of Directors: ADW Score:	nent 10 4.30
	AT&T # of Directors: ADW Score: ADW Rank: Revenue Rank:	10 7.90 21	Average Gover Lockhee # of Directors: ADW Score: ADW Rank: Revenue Rank:	nance Capacity d Martin 10 6.30 365 52	Caesars Entertainn # of Directors: ADW Score: ADW Rank: Revenue Rank:	nent 10 4.30 645
tor	AT&T # of Directors: ADW Score: ADW Rank:	10 7.90 21 29	Average Gover Lockhee # of Directors: ADW Score: ADW Rank:	nance Capacity d Martin 10 6.30 365 52 en Director	Caesars Entertainn # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen	nent 10 4.30 645 333 Director
	AT&T # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen	10 7.90 21 29 Director	Average Gover Lockhee # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acum	nance Capacity d Martin 10 6.30 365 52 en Director	Caesars Entertainn # of Directors: ADW Score: ADW Rank: Revenue Rank:	nent 10 4.30 645 333 Director <u>Weight</u> 7
1	AT&T # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen <u>Classification</u>	10 7.90 21 29 Director <u>Weight</u> 10 9	Average Gover Lockhee # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acum <u>Classification</u> Active CEO Active CEO	nance Capacity d Martin 10 6.30 365 52 en Director <u>Weight</u> 10 10	Caesars Entertainn # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen <u>Classification</u> Group President Retired CFO	nent 10 4.30 645 333 Director <u>Weight</u> 7 6
1 2 3	AT&T # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen <u>Classification</u> Active CEO Retired CEO Retired CEO Retired CEO	10 7.90 21 29 Director <u>Weight</u> 10 9 9	Average Gover Lockhee # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acum <u>Classification</u> Active CEO Active CEO Retired CEO	nance Capacity d Martin 10 6.30 365 52 en Director <u>Weight</u> 10 10 9	Caesars Entertainn # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen <u>Classification</u> Group President Retired CFO Investment Manager	nent 10 4.30 645 333 Director <u>Weight</u> 7 6 6 6
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 2 3 4 5	AT&T # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen <u>Classification</u> Active CEO Retired CEO Retired CEO Retired CEO Retired CEO Retired CEO Retired CEO	10 7.90 21 29 Director <u>Weight</u> 10 9 9 9 9 9 9	Average Gover Lockhee # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acum <u>Classification</u> Active CEO Active CEO Retired CEO Retired CEO Retired CEO Retired CFO	nance Capacity d Martin 10 6.30 365 52 en Director <u>Weight</u> 10 10 9 9 6	Caesars Entertainn # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen Classification Group President Retired CFO Investment Manager Investment Manager Retired CEO (Insider)	nent 10 4.30 645 333 Director <u>Weight</u> 7 6 6 6 6 6 6 6 6 6
	AT&T # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen <u>Classification</u> Active CEO Retired CEO	10 7.90 21 29 Director <u>Weight</u> 10 9 9 9 9 9 9 9 9 9 9	Average Gover Lockhee # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acum <u>Classification</u> Active CEO Active CEO Retired CEO Retired CEO Retired CFO Retired Group Preside	nance Capacity d Martin 10 6.30 365 52 en Director <u>Weight</u> 10 10 9 9 9 6 6	Caesars Entertainn # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen Classification Group President Retired CFO Investment Manager Investment Manager Retired CEO (Insider) VP - Finance	nent 10 4.30 645 333 Director <u>Weight</u> 7 6 6 6 6 6 6 5
	AT&T # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen <u>Classification</u> Active CEO Retired CEO	10 7.90 21 29 Director <u>Weight</u> 10 9 9 9 9 9 9 9 9 9 8	Average Gover Lockhee # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acum <u>Classification</u> Active CEO Active CEO Retired CEO Retired CEO Retired Group Preside Lawyer	nance Capacity d Martin 10 6.30 365 52 ent 0 10 10 9 9 9 6 6 5	Caesars Entertainn # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen Classification Group President Retired CFO Investment Manager Investment Manager Retired CEO (Insider) VP - Finance Retired CFO (Small Co.)	nent 10 4.30 645 333 Director <u>Weight</u> 7 6 6 6 6 6 6 5 4
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1 2 3 4 5 6 7 8 9	AT&T # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen <u>Classification</u> Active CEO Retired Mjont Consultant Retired Private Equity Inv.	10 7.90 21 29 Director <u>Weight</u> 10 9 9 9 9 9 9 9 9 9 5 5 5	Average Gover Lockhee # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acum <u>Classification</u> Active CEO Active CEO Retired CEO Retired CEO Retired CEO Retired CFO Retired Group Preside Lawyer Academic President Military	nance Capacity d Martin 10 6.30 365 52 en Director 10 10 9 9 6 6 6 6 6 5 4 2	Caesars Entertainn # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen <u>Classification</u> Group President Retired CFO Investment Manager Investment Manager Retired CEO (Insider) VP - Finance Retired CFO (Small Co.) Retired Lawyer Exec - Other	nent 10 4.30 645 333 Director <u>Weight</u> 7 6 6 6 6 6 6 5 4 4 1
<u>ttor</u> 1 2 3 4 5 6 7 8 9 0	AT&T # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen <u>Classification</u> Active CEO Retired CEO	10 7.90 21 29 Director <u>Weight</u> 10 9 9 9 9 9 9 9 9 5 5 5 5 5	Average Gover Lockhee # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acum <u>Classification</u> Active CEO Active CEO Retired CEO Retired CEO Retired CFO Retired Group Preside Lawyer Academic President	nance Capacity d Martin 10 6.30 365 52 en Director 10 10 9 9 6 6 6 6 6 6 6 4 2 2	Caesars Entertainn # of Directors: ADW Score: ADW Rank: Revenue Rank: Business Acumen <u>Classification</u> Group President Retired CFO Investment Manager Investment Manager Retired CEO (Insider) VP - Finance Retired CFO (Small Co.) Retired Lawyer	nent 10 4.30 645 333 Director <u>Weight</u> 7 6 6 6 6 6 5 4 4 4



Closing Reflections

As we conclude our 9th 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. 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 2024 BOARD WEIGHT RANKINGS America's 652 Largest Corporations

Ranked by Revenue & Market Cap

RANKED BY REVENUE (LTM, September 2024					/			KED BY MARKET C		2024)			
2024 Rev.	2024 Mkt. Cap		2024 Rev.	ADW	ADW	# of	2024 Mkt. Cap	2024 Rev.		2024 Mkt. Cap.		ADW	# of
Rank *	Rank **	Company	(\$B) *	Score	Rank	Dir. ***	Rank **	Rank *	Company	(\$B) **	Score	Rank	Dir. **
1	12	Walmart	665.0	6.45	326	11	1	3	Apple	3,357.8	7.57	46	7
2	5	Amazon.com	604.3	6.91	159	11	2	12	Microsoft	3,039.4	8.09	14	11
3	1	Apple	385.6	7.57	46	7	3	33	NVIDIA	2,605.3	5.18	592	11
4	13	UnitedHealth Group	385.4	6.44	332	9	4	8	Alphabet	1,933.5	5.33	576	9
5	7	Berkshire Hathaway	370.1	5.23	584	13	5	2	Amazon.com	1,819.2	6.91	159	11
6	120	CVS Health	361.9	6.91	160	11	6	23	Meta Platforms	1,297.1	6.78	219	9
7	15	Exxon Mobil	345.1	7.33	68	12	7	5	Berkshire Hathaway	1,030.2	5.23	584	13
8	4	Alphabet	328.3	5.33	576	9	8	102	Eli Lilly	852.1	6.60	278	10
9	123	McKesson	313.8	6.20	395	10	9	93	Broadcom	717.4	6.13	416	8
10	196	Cencora	283.8	7.10	125	10	10	34	Tesla	700.9	5.71	519	7
11	19	Costco Wholesale	253.7	7.50	54	10	11	19	JPMorgan Chase	624.0	6.89	179	9
12	2	Microsoft	245.1	8.09	14	11	12	1	Walmart	620.9	6.45	326	11
13	309	Cardinal Health	226.8	6.45	327	11	13	4	UnitedHealth Group	557.9	6.44	332	9
14	91	Cigna Group	216.0	6.91	161	11	14	117	Visa	533.6	8.00	17	10
15	27	Chevron	195.2	7.18	110	11	15	7	Exxon Mobil	506.7	7.33	68	12
16	212	Ford Motor Company	180.3	6.14	412	14	16	146	Mastercard	446.3	6.64	263	11
17	172	General Motors	178.1	7.58	45	12	17	44	Procter & Gamble Company	413.3	6.85	200	13
18	72	Elevance Health	171.7	8.10	13	10	18	42	Johnson & Johnson	402.9	6.73	231	11
19	11	JPMorgan Chase	161.3	6.89	179	9	19	11	Costco Wholesale	394.6	7.50	54	10
20	21	Home Depot	152.1	8.20	5	10	20	82	Oracle	387.9	5.43	569	14
21	165	Phillips 66	151.9	6.17	406	12	21	20	Home Depot	362.2	8.20	5	10
22	242	Kroger Co.	150.1	6.60	274	10	22	74	AbbVie	348.0	6.15	410	13
23	6	Meta Platforms	149.8	6.78	219	9	23	35	Bank of America	314.3	6.50	306	12
24	163	Marathon Petroleum	148.8	6.75	225	12	24	87	Coca-Cola Company	312.7	5.60	543	10
25	566	Walgreens Boots Alliance	145.5	6.45	328	11	25	59	Merck	293.5	6.64	261	11
26	241	Centene	144.1	6.60	275	10	26	111	Netflix	291.7	6.09	432	11
27	208	Valero Energy	134.3	6.70	244	10	27	15	Chevron	259.8	7.18	110	11
28	46	Verizon Communications	134.2	8.00	16	9	28	190	Adobe	255.1	7.82	27	11
29	63	AT&T	122.2	7.90	21	10	29	36	PepsiCo	245.2	7.27	89	15
30	61	Comcast	121.1	7.44	60	9	30	109	salesforce.com	236.8	6.82	204	11
31	209	Humana	112.0	6.60	276	10	31	95	Thermo Fisher Scientific	233.7	6.40	343	10
32	135	Target	107.3	7.73	34	11	32	47	T-Mobile US	232.0	6.46	325	13
33	3	NVIDIA	96.3	5.18	592	11	33	171	Advanced Micro Devices	228.0	6.50	309	8
34	10	Tesla	95.3	5.71	519	7	34	153	McDonald's	206.6	7.55	53	11
35	23	Bank of America	93.2	6.50	306	12	35	78	Cisco Systems	200.2	6.67	251	9
36	29	PepsiCo	92.1	7.27	89	15	36	98	Abbott Laboratories	199.0	6.36	355	11
37	116	Dell Technologies	91.8	7.71	35	7	37	49	Wells Fargo	197.8	6.17	407	12
38	53	Walt Disney Company	90.0	7.30	74	10	38	110	Philip Morris International	196.9	6.64	262	11
39	84	United Parcel Service	89.5	6.91	162	11	39	166	Danaher	191.0	5.75	506	12
40	291	Archer-Daniels-Midland	88.8	7.00	132	10	40	60	IBM	188.0	7.17	114	12
41	133	FedEx	87.7	7.23	96	13	41	238	Texas Instruments	186.3	7.25	92	12
42	18	Johnson & Johnson	86.6	6.73	231	11	42	103	QUALCOMM	184.2	7.18	111	11
43	628	StoneX Group	84.3	4.86	622	7	43	54	General Electric	180.4	7.33	70	9
44	17	Procter & Gamble Company	84.0	6.85	200	13	44	64	American Express	179.0	7.36	67	11
45	64	Lowe's Companies	84.0	7.33	69	12	45	129	Amgen	177.7	7.00	138	11
46	171	Energy Transfer LP	83.6	5.14	597	7	46	28	Verizon Communications	174.6	8.00	16	9
47	32	T-Mobile US	79.1	6.46	325	13	47	233	Intuit	174.2	6.92	157	12
48	240	Sysco	78.8	6.80	209	10	48	374	ServiceNow	171.9	5.60	545	10
49	37	Wells Fargo	78.2	6.17	407	12	49	451	Intuitive Surgical	171.2	5.73	518	11
50	95	Boeing Company	73.6	7.10	126	10	50	151	NextEra Energy	166.6	6.82	206	11
51	56	RTX	72.4	5.45	562	11	51	85	Goldman Sachs Group	163.4	6.73	232	11
52	66	Lockheed Martin	71.1	6.30	365	10	52	58	Caterpillar	163.3	7.25	90	8
53	80	Citigroup	69.8	5.08	605	12	53	38	Walt Disney Company	162.1	7.30	74	10
54	43	General Electric	69.4	7.33	70	9	54	67	Morgan Stanley	162.0	5.86	482	14
55	173	MetLife	68.8	6.58	288	12	55	72	Pfizer	160.9	6.25	382	12
56	93	HCA Healthcare	68.3	5.44	566	9	56	51	RTX	160.8	5.45	562	11
57	62	Progressive Corporation	67.8	5.80	490	10	57	294	S&P Global	160.6	7.09	130	11
58	52	Caterpillar	66.4	7.25	90	8	58	158	Union Pacific	155.8	6.55	299	11
59	25	Merck	62.5	6.64	261	11	59	143	Applied Materials	150.4	6.89	180	9
60	40	IBM	62.4	7.17	114	12	60	99	Uber Technologies	150.3	8.20	6	10



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2024 Rev.	2024 Mkt. Cap		2024 Rev.	ADW	ADW	# of	2024 Mkt. Cap	2024 Rev.		2024 Mkt. Cap.	ADW	ADW	# of
Rank *	Rank **	, Company	(\$B) *	Score	Rank	Dir. ***	Rank **	Rank *	Company	(\$B) **	Score	Rank	# 01 Dir. ***
61	216	Prudential Financial	61.8	5.80	491	10	61	30	Comcast	149.7	7.44	60	9
62	186	Allstate Corp.	60.3	6.50	307	12	62	57	Progressive Corporation	148.7	5.80	490	10
63	313	Delta Air Lines	60.1	7.30	75	10	63	29	AT&T	147.5	7.90	21	10
64	44	American Express	58.1	7.36	67	11	64	45	Lowe's Companies	139.2	7.33	69	12
65	73	ConocoPhillips	58.1	7.27	86	11	65	181	Strvker	137.3	6.22	388	9
66	538	TD SYNNEX	56.3	5.33	577	9	66	52	Lockheed Martin	137.0	6.30	365	10
67	54	Morgan Stanley	56.1	5.86	482	14	67	104	Honeywell International	133.5	8.30	4	10
68	87	Deere & Company	56.0	6.80	210	10	68	71	TJX Companies	132.5	6.22	387	9
69	489	Bunge Global SA	55.8	5.38	573	13	69	209	BlackRock	131.3	8.00	18	15
70	479	United Airlines	55.6	5.83	486	12	70	177	Booking Holdings	127.4	6.18	405	11
71	68	TJX Companies	55.6	6.22	387	9	71	288	Regeneron Pharmaceuticals	127.3	5.45	563	11
72	55	Pfizer	55.2	6.25	382	12	72	18	Elevance Health	126.9	8.10	13	10
73	111	Intel	55.1	5.36	575	11	73	65	ConocoPhillips	126.1	7.27	86	11
74	22	AbbVie	55.0	6.15	410	13	74	360	Vertex Pharmaceuticals	123.5	6.50	315	10
75	147	Enterprise Products Partners	54.9	5.78	497	9	75	83	NIKE	121.5	5.73	516	11
76	519	Performance Food Group	54.7	7.00	133	11	76	256	Boston Scientific	120.7	6.20	400	10
77	200	Charter Communications	54.7	7.17	115	12	77	428	Prologis	118.8	7.00	149	10
78	35	Cisco Systems	53.8	6.67	251	9	78	212	Charles Schwab Corp.	116.9	5.73	515	15
79	571	American Airlines Group	53.4	6.91	163	11	79	124	Medtronic plc	116.7	7.10	127	10
80	265	HP	53.3	7.00	134	12	80	53	Citigroup	116.3	5.08	605	12
81	346	Tyson Foods	53.1	5.71	520	14	81	164	Marsh & McLennan Companies	113.8	6.45	330	11
82	20	Oracle	53.0	5.43	569	14	82	206	Automatic Data Processing	112.2	7.27	88	11
83	75	NIKE	51.4	5.73	516	11	83	429	Palo Alto Networks	112.1	6.00	452	9
84	617	Plains GP Holdings	49.7	5.80	492	10	84	39	United Parcel Service	110.4	6.91	162	11
85	51	Goldman Sachs Group	48.9	6.73	232	11	85	380	Analog Devices	110.1	5.90	466	10
86	94	Bristol-Myers Squibb	46.5	5.10	602	10	86	336	American Tower	108.6	6.20	402	10
87	24	Coca-Cola Company	46.5	5.60	543	10	87	68	Deere & Company	107.2	6.80	210	10
88	635	World Fuel Services	46.2	5.88	478	8	88	378	Blackstone	105.6	5.56	549	9
89 90	192 113	American International Group	45.9 44.9	5.89 4.83	470 626	9 12	89 90	108 145	Starbucks	104.6 104.4	8.33 7.18	3 112	9 11
90 91	180	General Dynamics	44.9 44.1	4.83 6.20	396	12	90 91	145	KKR & Co.	104.4	6.91	161	11
91	255	Travelers Companies Dow	44.1	0.20 7.45	590 59	10	91	515	Cigna Group Arista Networks	102.5	6.43	341	7
92 93	255		43.0 42.6	6.13	416	8	92 93	56		102.4	0.43 5.44	566	9
93 94	364	Broadcom Best Buy	42.0	7.80	28	10	93 94	50 86	HCA Healthcare Bristol-Myers Squibb	101.8	5.44 5.10	602	9 10
95	31	Thermo Fisher Scientific	42.3	6.40	343	10	95	50	Boeing Company	101.5	7.10	126	10
96	281	LyondellBasell Industries N.V.	41.0	6.91	164	10	96	113	Mondelez International	100.5	7.00	135	10
97	117	Northrop Grumman	40.8	6.00	438	12	97	379	KLA Corp.	100.3	7.67	38	9
98	36	Abbott Laboratories	40.7	6.36	355	11	98	200	Fiserv	100.2	7.22	99	9
99	60	Uber Technologies	40.1	8.20	6	10	99	266	Lam Research	99.3	6.67	253	12
100	415	Warner Bros. Discovery	39.9	6.60	277	10	100	183	Micron Technology	99.0	7.25	91	8
101	417	Dollar General	39.7	6.75	226	8	101	137	Gilead Sciences	98.5	6.50	308	8
102	8	Eli Lilly	38.9	6.60	278	10	102	148	Southern Company	97.6	6.17	409	12
103	42	QUALCOMM	37.3	7.18	111	11	103	193	Altria Group	93.3	5.56	548	9
104	67	Honeywell International	37.3	8.30	4	10	104	406	Intercontinental Exchange	93.3	4.89	617	9
105	154	D.R. Horton	37.3	6.11	422	9	105	174	Sherwin-Williams Company	91.5	7.78	30	9
106	613	PBF Energy	37.3	5.78	498	9	106	133	Duke Energy	90.4	6.38	351	13
107	486	US Foods	36.7	6.29	371	7	107	195	Colgate-Palmolive	88.9	6.89	181	9
108	89	Starbucks	36.5	8.33	3	9	108	508	Moody's	88.2	7.00	153	9
109	30	salesforce.com	36.5	6.82	204	11	109	401	Zoetis	84.9	6.36	357	11
110	38	Philip Morris International	36.4	6.64	262	11	110	186	Waste Management	84.0	8.13	8	8
111	26	Netflix	36.3	6.09	432	11	111	73	Intel	83.1	5.36	575	11
112	392	Molina Healthcare	36.1	4.88	620	8	112	385	Cintas	81.1	6.50	318	10
113	96	Mondelez International	36.0	7.00	135	10	113	90	General Dynamics	80.8	4.83	626	12
114	194	Lennar	35.8	6.56	294	9	114	430	Equinix	78.6	6.25	384	8
115	190	PACCAR	35.3	6.85	201	13	115	525	CME Group	77.8	4.05	646	21
116	160	Schlumberger Limited	35.1	7.00	136	10	116	37	Dell Technologies	77.1	7.71	35	7
117	14	Visa	34.9	8.00	17	10	117	97	Northrop Grumman	76.6	6.00	438	12
118	223	Cummins	34.2	6.90	173	10	118	472	Welltower	75.8	6.00	454	9
119	168	GE Vernova	33.8	7.50	55	8	119	446	TransDigm Group	75.8	6.11	427	9
120	561	Lithia Motors	33.7	6.43	339	7	120	6	CVS Health	74.6	6.91	160	11
121	263	CBRE Group	33.1	7.00	137	11	121	127	PayPal	74.2	6.90	174	10
122	270	Nucor	32.7	6.43	340	7	122	197	Parker-Hannifin	74.2	8.36	2	11
123	130	3M	32.6	7.27	87	11	123	9	McKesson	74.1	6.20	395	10
124	79	Medtronic plc	32.6	7.10	127	10	124	293	Amphenol	73.8	6.38	353	8
125	581	Federal Nat'l Mortgage Assoc.	32.1	4.91	614	11	125	511	Synopsys	73.4	7.80	29	10
126	546	HF Sinclair	31.4	6.20	397	10	126	347	Chipotle Mexican Grill	73.0	6.44	334	9
127	121	PayPal	31.0	6.90	174	10	127	355	Motorola Solutions	73.0	6.88	194	8
128	498	Dollar Tree	31.0	7.10	128	10	128	354	Airbnb	72.9	6.78	221	9
129	45	Amgen	30.9	7.00	138	11	129	239	Illinois Tool Works	72.7	6.27	377	11
130	516	Jabil	30.4	7.56	47	9	130	123	3M	72.6	7.27	87	11
						2	28						



				premp	er 2024)			NED BI WARKET C		lembe	r 2024)	
2024	2024		2024				2024	2024		2024			
Rev.	Mkt. Cap		Rev.	ADW	ADW	# of	Mkt. Cap	Rev.	_	Mkt. Cap.		ADW	# of
Rank *	Rank **	Company	(\$B) *	Score	Rank	Dir. ***	Rank **	Rank *		(\$B) **	Score	Rank	Dir. ***
131	644	United Natural Foods	30.2	6.30	366	10	131	192	PNC Financial Services Group	72.5	6.91	167	11
132	573	Arrow Electronics	29.7	8.50	1	8	132	155	U.S. Bancorp	71.9	7.23	97	13
133	106	Duke Energy	29.6	6.38	351	13	133	41	FedEx	71.7	7.23	96	13
134	234	Ferguson plc	29.5	7.00	139	12	134	246	Ecolab	70.2	6.64	265	11
135	338	Hewlett Packard Enterprise	29.0	6.45	329	11	135	32	Target	70.2	7.73	34	11
136	446	NRG Energy	28.8	6.17	408	12	136	159	EOG Resources	69.8	7.13	119	8
137	101	Gilead Sciences	27.8	6.50	308	8	137	568	Cadence Design Systems	69.6	5.75	513	8
138	507	CarMax	27.7	7.00	140	10	138	617	Palantir Technologies	68.5	5.50	560	6
139	219	Coupang	27.2	6.29	372	7	139	199	Becton, Dickinson and Co.	68.3	6.60	281	10
140	182	Occidental Petroleum	27.1	6.33	360	9	140	435	Workday	68.2	6.00	453	9
141	269	Baker Hughes	27.0	7.22	98	9	141	272	CSX	67.6	6.55	301	11
142	418	Southwest Airlines	27.0	6.21	394	14	142	234	O'Reilly Automotive	66.0	5.80	493	10
143	59	Applied Materials	26.9	6.89	180	9	143	356	Arthur J. Gallagher & Co.	65.2	6.56	296	9
144	575	AutoNation	26.6	5.75	505	8	144	250	Republic Services	65.2	6.92	158	12
145	90	KKR & Co.	26.6	7.18	112	11	145	512	Marriott International	64.6	6.09	436	11
146	16	Mastercard	26.4	6.64	263	11	146	588	CrowdStrike	63.6	6.13	420	8
140	211	Kraft Heinz Company	26.3	6.70	205	10	140	75	Enterprise Products Partners	63.0	5.78	420	9
				6.17	245 409	10							
148	102	Southern Company	26.1				148	162	Carrier Global Corporation	62.4	7.63	44	8
149	167	Capital One Financial	26.0	6.82	205	11	149	150	Apollo Global Management	62.4	5.60	544	15
150	149	Apollo Global Management	26.0	5.60	544	15	150	204	AFLAC	61.9	4.33	642	9
151	50	NextEra Energy	25.9	6.82	206	11	151	536	Marvell Technology	61.4	6.89	188	9
152	511	Flex Ltd.	25.8	7.13	118	8	152	316	Air Products and Chemicals	61.1	6.50	312	8
153	34	McDonald's	25.8	7.55	53	11	153	552	Public Storage	60.2	5.82	489	11
154	266	Hartford Financial Services	25.5	6.75	227	8	154	105	D.R. Horton	60.0	6.11	422	9
155	132	U.S. Bancorp	25.1	7.23	97	13	155	505	Roper Technologies	59.9	6.11	428	9
156	210	PG&E	24.8	5.69	525	13	156	157	Freeport-McMoRan	59.8	6.91	165	11
157	156	Freeport-McMoRan	24.7	6.91	165	11	157	267	Newmont	59.2	6.83	202	12
158	58	Union Pacific	24.1	6.55	299	11	158	532	Fortinet	58.8	6.50	323	8
159	136	EOG Resources	24.1	7.13	119	8	159	317	Norfolk Southern	58.7	5.50	554	12
160	359	Live Nation Entertainment	23.8	6.60	279	10	160	116	Schlumberger Limited	58.7	7.00	136	10
161	609	Avnet	23.8	6.73	233	11	161	277	Truist Financial	58.4	6.73	234	11
162	148	Carrier Global Corporation	23.7	7.63	44	8	162	224	Emerson Electric	57.7	7.92	19	12
163	567	Sunoco LP	23.6	5.00	607	7	163	24	Marathon Petroleum	57.5	6.75	225	12
164	81	Marsh & McLennan Companies	23.6	6.45	330	11	164	167	Constellation Energy	55.5	6.80	211	10
165	585	Lear	23.6	6.70	246	10	165	21	Phillips 66	55.4	6.17	406	12
166	39	Danaher	23.6	5.75	506	12	166	524	Autodesk	55.1	6.80	214	10
167	164	Constellation Energy	23.5	6.80	211	10	167	149	Capital One Financial	54.9	6.82	205	10
168	611	0,	23.5	7.50	56	14	168	149	GE Vernova	54.9	7.50	205 55	8
		Macy's											
169	233	Block, Inc.	23.5	5.75	507	8	169	549	Realty Income	54.6	6.10	431	10
170	382	Carnival Corporation	23.4	6.27	376	11	170	201	American Electric Power	54.5	6.09	433	11
171	33	Advanced Micro Devices	23.3	6.50	309	8	171	46	Energy Transfer LP	54.5	5.14	597	7
172	325	Halliburton	23.2	6.91	166	11	172	17	General Motors	54.5	7.58	45	12
173	389	Genuine Parts	23.2	6.71	237	14	173	55	MetLife	54.3	6.58	288	12
174	105	Sherwin-Williams Company	23.0	7.78	30	9	174	364	Williams Companies	54.2	6.91	171	11
175	620	Federal Home Loan Mortgage	23.0	5.00	608	11	175	217	AutoZone	54.1	7.00	141	10
176	236	Exelon	22.8	6.00	439	8	176	522	Simon Property Group	53.8	5.79	496	14
177	70	Booking Holdings	22.4	6.18	405	11	177	207	ONEOK	53.3	6.33	361	9
178	248	Quanta Services	22.0	7.90	22	10	178	289	Sempra Energy	52.8	7.75	31	8
179	564	WESCO International	21.9	7.11	120	9	179	553	Hilton Worldwide Holdings	52.8	7.88	24	8
180	514	Jones Lang LaSalle	21.7	6.00	440	11	180	91	Travelers Companies	52.7	6.20	396	10
181	65	Stryker	21.4	6.22	388	9	181	384	DoorDash	51.6	5.00	613	9
182	482	Reinsurance Group of America	21.4	6.00	441	11	182	140	Occidental Petroleum	51.1	6.33	360	9
183	100	Micron Technology	21.4	7.25	91	8	183	566	Copart	51.0	4.82	629	11
184	184	Ross Stores	21.1	6.40	344	10	184	184	Ross Stores	50.6	6.40	344	10
185	592	Cleveland-Cliffs	21.0	5.63	538	8	185	261	Keurig Dr Pepper	50.5	7.30	78	10
186	110	Waste Management	21.0	8.13	8	8	186	62	Allstate Corp.	50.1	6.50	307	12
187	296	CDW	20.9	6.60	280	10	187	218	Bank of New York Mellon Corp.	50.0	7.20	105	10
			20.9							50.0	6.91	168	
188	454	Tenet Healthcare		5.08	606	12	188	194	Kimberly-Clark				11
189	207	L3Harris Technologies	20.8	6.23	386	13	189	626	Trade Desk	49.8	4.67	634	6
190	28	Adobe	20.4	7.82	27	11	190	115	PACCAR	49.8	6.85	201	13
191	531	BJ's Wholesale Club	20.4	6.56	295	9	191	500	Crown Castle International	49.5	5.75	512	12
192	131	PNC Financial Services Group	20.4	6.91	167	11	192	89	American International Group	49.4	5.89	470	9
193	103	Altria Group	20.3	5.56	548	9	193	535	Digital Realty Trust	48.8	6.13	419	8
194	188	Kimberly-Clark	20.3	6.91	168	11	194	114	Lennar	48.5	6.56	294	9
195	107	Colgate-Palmolive	20.0	6.89	181	9	195	274	Dominion Energy	48.2	6.90	175	10
196	541	Aramark	20.0	7.11	121	9	196	10	Cencora	47.7	7.10	125	10
197	122	Parker-Hannifin	19.9	8.36	2	11	197	253	Kinder Morgan	47.5	4.91	615	11
198	226	General Mills	19.9	7.33	71	12	198	537	Paychex	47.5	6.40	348	10
199	139	Becton, Dickinson and Co.	19.8	6.60	281	10	199	460	Monster Beverage	47.4	5.63	541	8
200	98	Fiserv	19.8	7.22	99	9	200	77	Charter Communications	47.3	7.17	115	12
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2024 Box	2024		2024 Box			# ~ 6	2024 Mkt Con	2024 Boy		2024 Mkt. Con			# ~ 4
Rev. Rank *	Mkt. Cap Rank **		Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***	Mkt. Cap Rank **	Rev. Rank *	Company	Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
201	170	Company American Electric Power	(9D) 19.5	6.09	433	11	201	231	Company W.W. Grainger	(۵۵) 46.5	7.17	117	12
201	231	GE HealthCare Technologies	19.5	6.00	433	9	201	269	United Rentals	46.3	6.89	182	9
202	629	Goodyear Tire & Rubber Co.	19.4	7.50	57	12	202	203	IQVIA Holdings	40.3	6.11	423	9
203	150	AFLAC	19.4	4.33	642	9	203	609	MSCI	45.1	6.00	460	12
204	245	Cognizant Tech. Solutions	19.3	6.58	289	12	204	373	Fidelity Nat'l Info. Services	45.0	7.29	400 84	7
205	82	Automatic Data Processing	19.2	7.27	88	11	205	371	Constellation Brands	44.9	6.64	268	11
200	177	ONEOK	19.1	6.33	361	9	200	189	L3Harris Technologies	44.9	6.23	386	13
208	532	Murphy USA	18.9	5.11	600	9	208	27	Valero Energy	44.7	6.70	244	10
209	69	BlackRock	18.7	8.00	18	15	209	31	Humana	44.7	6.60	276	10
210	442	International Paper	18.6	7.30	76	10	210	156	PG&E	43.7	5.69	525	13
211	594	Whirlpool	18.5	6.91	169	11	211	147	Kraft Heinz Company	43.6	6.70	245	10
212	78	Charles Schwab Corp.	18.4	5.73	515	15	212	16	Ford Motor Company	43.5	6.14	412	14
213	605	Group 1 Automotive	18.4	5.63	539	8	213	225	Ameriprise Financial	43.5	6.29	373	7
214	621	ManpowerGroup	18.2	6.20	398	10	214	251	Kenvue	43.1	6.55	300	11
215	423	Steel Dynamics	18.1	5.78	499	9	215	640	Fair Isaac Corporation	42.9	6.00	461	7
216	287	PPG Industries	18.1	8.20	7	10	216	61	Prudential Financial	42.8	5.80	491	10
217	175	AutoZone	18.0	7.00	141	10	217	254	Royal Caribbean Cruises	42.7	6.15	411	13
218	187	Bank of New York Mellon Corp.	17.6	7.20	105	10	218	507	Nasdaq	42.3	7.64	43	11
219	510	C.H. Robinson Worldwide	17.5	6.45	331	11	219	139	Coupang	42.2	6.29	372	7
220	639	Global Partners LP	17.2	6.60	282	5	220	520	Old Dominion Freight Line	41.9	5.18	595	11
221	630	Kohl's	17.1	7.00	142	10	221	516	Edwards Lifesciences	41.5	7.38	64	8
222	390	Builders FirstSource	17.0	7.56	48	9	222	633	Monolithic Power Systems	41.5	4.86	625	7
223	523	MGM Resorts International	17.0	5.91	462	11	223	118	Cummins	41.4	6.90	173	10
224	162	Emerson Electric	17.0	7.92	19	12	224	504	Microchip Technology	41.3	6.33	363	6
225	213	Ameriprise Financial	17.0	6.29	373	7	225	241	Cheniere Energy	41.0	6.38	352	8
226	407	Jacobs Solutions	16.9	6.20	399	10	226	198	General Mills	41.0	7.33	71	12
227	244	Corteva	16.9	7.17	116	12	227	556	Coinbase Global	40.6	5.22	587	9
228	580	United States Steel	16.9	7.33	72	12	228	366	Public Service Enterprise	40.3	6.50	316	10
229	317	PulteGroup	16.8	7.30	77	10	229	318	Hess	40.3	6.55	302	11
230	268	Edison International	16.8	6.40	345	10	230	342	Hershey Company	40.2	5.89	471	9
231	201	W.W. Grainger	16.8	7.17	117	12	231	202	GE HealthCare Technologies	40.0	6.00	442	9
232	413	Loews	16.7	6.80	212	10	232	510	Agilent Technologies	39.7	6.44	337	9
233	47	Intuit	16.3	6.92	157	12	233	169	Block, Inc.	39.5	5.75	507	8
234	142	O'Reilly Automotive	16.3	5.80	493	10	234	134	Ferguson plc	39.3	7.00	139	12
235	276	Targa Resources	16.3	6.00	443	10	235	606	Verisk Analytics	39.0	5.90	468	10
236 237	602 381	EchoStar Markel	16.2 16.2	4.90 5.00	616 609	10 10	236 237	176 465	Exelon Electronic Arte	38.9 38.9	6.00 5.86	439 484	8 7
237	41	Texas Instruments	16.2	5.00 7.25	92	10	237	405 582	Electronic Arts IDEXX Laboratories	38.8	5.80 6.80	404 216	10
230	129	Illinois Tool Works	16.0	6.27	92 377	12	230	488	AMETEK	38.8	0.00 7.38	63	8
239	370	Leidos	16.0	5.91	463	11	239	400	Sysco	38.7	6.80	209	10
240	225	Cheniere Energy	16.0	6.38	352	8	240	26	Centene	38.5	6.60	203	10
241	606	Asbury Automotive Group	15.9	5.88	479	8	241	20	Kroger Co.	38.5	6.60	273	10
243	505	AECOM	15.8	6.00	444	8	242	476	Howmet Aerospace	38.5	6.00	455	9
243	557	Fluor	15.7	7.44	61	9	243	227	Corteva	38.4	7.17	116	12
245	402	Principal Financial Group	15.7	6.64	264	11	245	205	Cognizant Tech. Solutions	38.3	6.58	289	12
246	134	Ecolab	15.6	6.64	265	11	246	474	Yum! Brands	37.9	7.64	42	11
247	271	Estée Lauder Companies	15.6	6.86	198	14	247	278	Otis Worldwide	37.8	7.20	106	10
248	595	Kyndryl	15.6	6.67	252	9	248	178	Quanta Services	37.7	7.90	22	10
249	461	Stanley Black & Decker	15.6	7.25	93	8	249		Fastenal Company	37.5	5.30	581	10
250	144	Republic Services	15.6	6.92	158	12	250	518	Gartner	37.5	6.36	358	11
251	214	Kenvue	15.5	6.55	300	11	251	533	Equifax	37.4	7.44	62	9
252	641	Delek US Holdings	15.4	6.00	445	9	252	594	Extra Space Storage	37.2	6.56	298	9
253	197	Kinder Morgan	15.4	4.91	615	11	253	596	Snowflake	37.1	6.78	224	9
254	217	Royal Caribbean Cruises	15.3	6.15	411	13	254	620	Datadog	36.6	6.43	342	7
255	492	Viatris	15.2	6.64	266	11	255	92	Dow	36.2	7.45	59	11
256	76	Boston Scientific	15.2	6.20	400	10	256	268	Consolidated Edison	36.1	5.18	593	11
257	555	Gap	15.2	6.60	283	10	257	551	ResMed	36.0	6.80	215	10
258	203	IQVIA Holdings	15.2	6.11	423	9	258	308	Corning	35.3	5.46	561	13
259	395	Omnicom Group	15.1	5.20	590	10	259	284	Xcel Energy	35.2	7.00	145	12
260	503	Casey's General Stores	15.1	7.00	143	10	260	477	Ingersoll Rand	35.2	7.22	101	9
261	185	Keurig Dr Pepper	15.1	7.30	78	10	261	586	VICI Properties	35.2	6.83	203	6
262	449	Universal Health Services	15.0	5.83	487	6	262	615	Veeva Systems	35.1	5.89	476	9
263	397	Baxter International	15.0	6.36	356	11	263	121	CBRE Group	34.6	7.00	137	11
264	616	Nordstrom	15.0	7.18	113	11	264	320	DuPont de Nemours	34.1	7.25	95	12
265	334	Super Micro Computer	14.9	5.75	508	8	265	80	HP	34.0	7.00	134	12
266	99	Lam Research	14.9	6.67	253	12	266	154	Hartford Financial Services	34.0	6.75	227	8
267	157	Newmont	14.9	6.83	202	12	267	341	Discover Financial Services	33.9	6.78	220	9
268	256	Consolidated Edison	14.8	5.18	593	11	268	230	Edison International	33.9	6.40	345	10
269	202	United Rentals	14.8	6.89	182	9	269	141	Baker Hughes	33.8	7.22	98	9
270	318	Devon Energy	14.8	7.00	144	10	270	122	Nucor	33.6	6.43	340	7
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		ANALD DT ALVENOL (LTW, September 2024)						NANNED DT MANNET CAP (September 2024)						
2024 Rev.	2024 Mkt. Cap		2024 Rev.	ADW	ADW	# of	2024 Mkt. Cap	2024 Rev.		2024 Mkt. Cap.	ADW	ADW	# of	
Rank *	Rank **	Company	(\$B) *	Score	Rank	Dir. ***	Rank **	Rank *	Company	(\$B) **	Score	Rank	Dir. ***	
271	289	Tractor Supply	14.7	6.88	193	8	271	247	Estée Lauder Companies	33.1	6.86	198	14	
272	141	CSX	14.6	6.55	301	11	272	523	Iron Mountain	33.1	6.27	381	11	
273	524	LKQ	14.5	6.22	389	9	273	405	Diamondback Energy	32.9	5.45	564	11	
274	195	Dominion Energy	14.5	6.90	175	10	274	621	Alnylam Pharmaceuticals	32.5	5.45	565	11	
275	565	BorgWarner	14.3	6.29	374	7	275	604	AvalonBay Communities	32.3	5.60	546	10	
276	469	Reliance Steel & Aluminum	14.2	7.29	83	7	276	235	Targa Resources	32.2	6.00	443	10	
277	161	Truist Financial	14.2	6.73	234	11	277 278	613	CoStar Group	31.6	6.14	414	7	
278 279	247 632	Otis Worldwide Sonic Automotive	14.2 14.1	7.20 5.25	106 583	10 8	278	418 499	Xylem Martin Marietta Materials	31.4 31.2	7.11 6.89	123 186	9 9	
279	320	Vistra	14.1	5.78	500	9	279	499	Vulcan Materials	31.0	0.09 7.91	20	11	
280	406	Fox Corporation	14.1	3.83	648	6	280	450	LyondellBasell Industries N.V.	30.8	6.91	164	11	
282	400	Textron	13.9	6.11	424	9	282	583	Heico	30.3	5.22	588	9	
283	387	BALL Corp.	13.8	5.91	464	11	283	438	ON Semiconductor	30.2	6.78	223	9	
284	259	Xcel Energy	13.8	7.00	145	12	284	557	Brown & Brown	30.2	6.79	218	14	
285	438	EMCOR Group	13.7	6.57	291	7	285	411	WEC Energy Group	29.9	5.73	517	11	
286	593	Lumen Technologies	13.7	5.90	465	10	286	382	Biogen	29.9	5.38	574	8	
287	598	Lincoln National	13.6	6.64	267	11	287	216	PPG Industries	29.6	8.20	7	10	
288	71	Regeneron Pharmaceuticals	13.5	5.45	563	11	288	585	Mettler-Toledo International	29.4	7.22	104	9	
289	178	Sempra Energy	13.5	7.75	31	8	289	271	Tractor Supply	29.4	6.88	193	8	
290	615	DXC Technology	13.5	5.11	601	9	290	574	AppLovin	29.4	6.88	197	8	
291	576	AGCO	13.4	6.67	254	9	291	40	Archer-Daniels-Midland	29.4	7.00	132	10	
292	414	DICK'S Sporting Goods	13.4	6.91	170	11	292	332	Las Vegas Sands	29.4	4.83	627	6	
293	124	Amphenol	13.4	6.38	353	8	293	407	Rockwell Automation	29.1	6.30	368	10	
294	57	S&P Global	13.3	7.09	130	11	294	369	eBay	28.8	6.11	425	9	
295	422	Expedia Group	13.3	6.00	446	11	295	368	Westinghouse Air Brake Tech.	28.7	5.75	509	8	
296	329	FirstEnergy	13.0	6.44	333	9	296	187	CDW	28.6	6.60	280	10	
297	362	Western Digital	13.0	7.25	94	8	297	601	Equity Residential	28.6	6.80	217	10	
298	351	W. R. Berkley	12.8	5.22	585	9	298	427	Fifth Third Bancorp	28.5	5.80	494	15	
299	311	Kellanova	12.8	5.50	553	10	299	388	First Citizens Bancshares	28.4	6.50	319	12	
300	447	Fidelity National Financial	12.7	5.00	610	11	300	417	M&T Bank	28.2	5.67	528	15	
301	535	Unum Group	12.7	6.73	235	11	301	370	NVR	28.2	6.50	317	10	
302	649	Community Health Systems	12.5	4.00	647	13	302	469	Vertiv Holdings	28.2	7.00	151	10	
303	508	DaVita	12.5	7.22	100	9	303	593	Ares Management	28.1	4.73	632	11	
304	396	Lab. Corp. of America Holdings	12.5	6.00	447	9	304	563	American Water Works	28.1	6.63	272	8	
305	548	Henry Schein	12.5	6.50	310	12	305	376	Global Payments	28.0	6.55	304	11	
306	512	AES Corp.	12.4	6.30	367	10	306	598	Roblox	28.0	5.33	578	6	
307	322	DTE Energy	12.4	7.00	146	11	307	576	DexCom	28.0	5.89	474	9	
308	258	Corning	12.4	5.46	561	13	308	542	Moderna	27.9	7.00	154	7	
309	636	Andersons	12.4	6.50	311	8	309	13	Cardinal Health	27.8	6.45	327	11	
310	421	J.B. Hunt Transport Services	12.3	6.71	238	7	310	534	Take-Two Interactive Software	27.7	4.89	618	9	
311	337	Raymond James Financial	12.3	6.27	378	11	311	299	Kellanova	27.6	5.50	553	10	
312	586	Ryder System	12.2	7.20	107	10	312	541	Veralto	27.4	6.36	359	11	
313	550	Mosaic Company	12.2	8.11	10	9	313	63	Delta Air Lines	27.2	7.30	75	10	
314	556 560	MasTec	12.2 12.2	4.71 5.55	633 552	7 11	314	622	ANSYS Aven Entermine	27.0 26.9	6.67 5.33	260 579	9 9	
315 316	560 152	Berry Global Group	12.2	5.55 6.50	552 312	8	315 316	636 644	Axon Enterprise CloudFlare	26.9 26.7	5.33 4.67	579 635	9 6	
310	152	Air Products and Chemicals Norfolk Southern	12.1	6.50 5.50	554	12	310	229	PulteGroup	26.6	4.07 7.30	77	10	
317	229	Hess	12.1	6.55	302	12	318	229	Devon Energy	26.5	7.00	144	10	
319	321	Entergy Corporation	12.1	5.30	580	10	319	338	Int'l Flavors & Fragrances	26.4	6.70	247	10	
320	264	DuPont de Nemours	12.1	7.25	95	10	320	280	Vistra	26.3	5.78	500	9	
320	455	ConAgra Brands	12.1	7.20	108	10	320	319	Entergy Corporation	26.2	5.30	580	10	
322	328	State Street	12.0	7.09	131	11	322	307	DTE Energy	26.2	7.00	146	11	
323	430	Hormel Foods	12.0	7.56	49	9	323	587	Erie Indemnity	26.1	5.09	604	11	
324	518	Molson Coors Beverage	11.9	4.31	644	13	324	519	Church & Dwight	26.0	6.90	177	10	
325	626	Avis Budget Group	11.9	6.60	284	5	325	172	Halliburton	26.0	6.91	166	11	
326	601	Wayfair	11.9	6.14	413	7	326	544	Keysight Technologies	25.9	5.90	467	10	
327	528	Huntington Ingalls Industries	11.8	5.18	594	11	327	550	Ventas	25.8	6.64	270	11	
328	527	Crown Holdings	11.8	6.89	183	9	328	322	State Street	25.7	7.09	131	11	
329	416	Carvana	11.7	6.20	401	5	329	296	FirstEnergy	25.7	6.44	333	9	
330	536	Assurant	11.6	6.00	448	10	330	619	HubSpot	25.4	5.56	551	9	
331	504	Equitable Holdings	11.5	6.13	417	8	331	517	Fortive	25.1	6.88	195	8	
332	292	Las Vegas Sands	11.4	4.83	627	6	332	610	SBA Communications	25.1	5.78	504	9	
333	558	Caesars Entertainment	11.4	4.30	645	10	333	631	Tyler Technologies	25.0	4.57	637	7	
334	401	Darden Restaurants	11.4	6.50	313	8	334	265	Super Micro Computer	24.8	5.75	508	8	
335	340	Eversource Energy	11.4	6.25	383	8	335	509	Broadridge Financial Solutions	24.7	5.50	558	10	
336	86	American Tower	11.3	6.20	402	10	336	592	Rollins	24.6	3.60	649	10	
337	433	Ulta Beauty	11.3	6.90	176	10	337	311	Raymond James Financial	24.5	6.27	378	11	
338	319	Int'l Flavors & Fragrances	11.3	6.70	247	10	338	135	Hewlett Packard Enterprise	24.4	6.45	329	11	
339	520	Chewy	11.3	6.09	434	11	339	514	NetApp	24.4	6.22	391	9	
340	627	Advance Auto Parts	11.3	7.30	79	10	340	335	Eversource Energy	24.4	6.25	383	8	
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345 542 Motavak industries 100 6.38 346 81 346 539 STERS pic 2.21 5.71 530 44 347 128 Chipota Maxima Call 10.1 6.44 335 9 347 433 7.30 827 10 349 345 Obara 100 6.44 335 9 349 443 Chabria Maxima 2.21 5.20 557 101 340 345 Chabria Maxima 10.5 6.50 344 48 354 69 10.4 6.80 10.9 9 341 447 Ownes & Marce 10.5 6.50 344 8 355 591 Goldani 2.21 6.60 360 12.8 6.80 12.7 8.88 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 <			Booz Allen Hamilton							PPL Corp.				
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2024 Rev.	2024 Mkt. Cap)	2024 Rev.	ADW	ADW	# of	2024 Mkt. Cap	2024 Rev.		2024 Mkt. Cap.	ADW	ADW	# of
Rank *	Rank **	Company	(\$B) *	Score	Rank	Dir. ***	Rank **	Rank *	Company	(\$B) **	Score	Rank	Dir. ***
411	285	WEC Energy Group	8.6	5.73	517	11	411	445	Northern Trust	18.0	6.09	435	11
412	420	Avery Dennison	8.6	7.10	129	10	412	413	CenterPoint Energy	18.0	5.10	603	10
413	412	CenterPoint Energy	8.6	5.10	603	10	413	232	Loews	18.0	6.80	212	10
414	342	Dover	8.5	5.88	480	8	414	292	DICK'S Sporting Goods	18.0	6.91	170	11
415	525	TechnipFMC	8.5	7.00	148	8	415	100	Warner Bros. Discovery	17.9	6.60	277	10
416	506	J. M. Smucker Company	8.5	6.89	184	9	416	329	Carvana	17.9	6.20	401	5
417	300	M&T Bank	8.5	5.67	528	15	417	101	Dollar General	17.8	6.75	226	8
418	278	Xylem	8.4	7.11	123	9	418	142	Southwest Airlines	17.7	6.21	394	14
419	534	Skechers U.S.A.	8.4	5.86	483	7	419	395	Expeditors Int'l of Washington	17.7	4.88	621	8
420	608	Polaris	8.3	7.11	124	9	420	412	Avery Dennison	17.6	7.10	129	10
421	343	PPL Corp.	8.3	6.00	450	9	421	310	J.B. Hunt Transport Services	17.6	6.71	238	7
422	533	Franklin Resources	8.3	6.10	430	10	422	295	Expedia Group	17.6	6.00	446	11
423	619	ABM Industries	8.2	6.33	362	9	423	215	Steel Dynamics	17.5	5.78	499	9
424	521	Solventum	8.2	6.00	451	11	424	530	Coterra Energy	17.4	6.89	187	9
425	625	Foot Locker	8.2	7.75	33	8	425	390	Quest Diagnostics	17.3	7.67	39	9
426	587	Commercial Metals	8.1	8.13	9	8	426	455	Watsco	17.2	4.86	624	7
427	298	Fifth Third Bancorp	8.1	5.80	494	15	427	614	BioMarin Pharmaceutical	17.1	6.30	370	10
428	77	Prologis	8.1	7.00	149	10	428	434	Masco	17.1	7.30	80	10
429	83	Palo Alto Networks	8.0	6.00	452	9	429	487	Avantor	17.0	6.13	418	8
430	114	Equinix	8.0	6.25	384	8	430	323	Hormel Foods	17.0	7.56	49	9
431	502	XPO Logistics	8.0	5.67	529	6	431	595	Sun Communities	17.0	5.56	550	9
432	408	Packaging Corp. of America	7.9	5.40	571	10	432	564	Zebra Technologies	17.0	7.22	103	9
433	614	Rush Enterprises	7.9	5.88	481	8	433	337	Ulta Beauty	17.0	6.90	176	10
434	428	Masco	7.9	7.30	80	10	434	623	Robinhood Markets	16.9	5.57	547	7
435	140	Workday	7.9	6.00	453	9	435	367	Burlington Stores	16.7	6.44	336	9
436	572	Post Holdings	7.9	5.67	530	9	436	449	Williams-Sonoma	16.6	6.29	375	7
437	622	Newell Brands	7.8	6.86	199	7	437	565	DraftKings	16.6	5.89	473	9
438	283	ON Semiconductor	7.8	6.78	223	9	438	285	EMCOR Group	16.6	6.57	291	7
439	570	Voya Financial	7.7	6.27	380	11	439 440	575	Align Technology	16.6	6.44	338	9 9
440	549	Ingredion	7.7	7.30	81	10	-	282	Textron	16.6	6.11	424	9 7
441	637	Brookfield Business Corp.	7.7	5.78	502	9	441	591	Entegris	16.5	7.29	85	10
442	522	American Financial Group	7.7	5.67	531	9	442	210	International Paper	16.4	7.30	76	
443	530	CACI International	7.7	4.50	639	10	443	344	LPL Financial	16.4	6.67	255	9 9
444	552	Knight-Swift Transportation	7.6 7.6	5.82 6.09	488 435	11	444 445	625 562	FactSet Research Systems	16.4 16.4	6.22 7.00	393	9
445 446	411 119	Northern Trust	7.6	6.11	435 427	11	445	136	Skyworks Solutions	16.4	6.17	155 408	12
440	618	TransDigm Group	7.6	5.50	427 556	9 8	440	300	NRG Energy Fidelity National Financial	16.3	5.00	408 610	12
447	545	Sanmina	7.6	5.50 4.54	638	13	447	578	Fidelity National Financial Gen Digital	16.2	5.00 5.89	475	9
440	545 436	Old Republic International Williams-Sonoma	7.6	4.54 6.29	375	7	440	262	0	15.9	5.83	475	9
449 450	436 280	Vulcan Materials	7.6	0.29 7.91	20	11	449	632	Universal Health Services Kimco Realty	15.9	5.63 5.71	407 522	7
450	49	Intuitive Surgical	7.6	5.73	518	11	450	650	Manhattan Associates	15.7	5.71	522	7
451	360	Weyerhaeuser	7.5	5.89	472	9	451	612	United Therapeutics	15.7	3.27	651	11
453	347	Zimmer Biomet	7.5	7.30	82	10	453	372	News Corp.	15.7	3.33	650	6
454	537	Albemarle Corporation	7.5	5.67	532	9	454	188	Tenet Healthcare	15.7	5.08	606	12
455	426	Watsco	7.4	4.86	624	7	455	321	ConAgra Brands	15.5	7.20	108	10
456	249	Fastenal Company	7.4	5.30	581	10	456	618	Healthpeak Properties	15.5	5.90	469	10
457	375	CMS Energy	7.4	7.00	150	10	457	630	Nutanix	15.5	6.75	230	8
458	645	ODP Corp.	7.4	5.71	521	7	458	567	RB Global	15.5	5.50	559	10
459	574	Taylor Morrison Home	7.4	6.71	239	7	459		Campbell Soup	15.4	5.00	612	11
460	199	Monster Beverage	7.4	5.63	541	8	460	599	Pure Storage	15.4	5.67	535	9
461	584	Bath & Body Works	7.4	7.56	51	9	461	249	Stanley Black & Decker	15.4	7.25	93	8
462	597	UGI	7.4	6.57	292	7	462	647	Bentley Systems	15.4	5.14	598	7
463	624	Genworth Financial	7.4	5.13	599	8	463	645	Enphase Energy	15.3	7.00	156	6
464	472	RPM International	7.3	7.20	109	10	464	503	Marathon Oil	15.3	7.86	26	7
465	237	Electronic Arts	7.3	5.86	484	7	465	526	KeyCorp	15.3	6.67	258	12
466	579	Science Applications Int'l	7.3	5.20	591	10	466	577	Akamai Technologies	15.2	6.67	259	9
467	612	Oscar Health	7.2	5.44	568	9	467	597	IDEX	15.2	6.89	191	9
468	399	Citizens Financial Group	7.2	6.75	228	12	468	573	Alliant Energy	15.2	6.50	324	10
469	302	Vertiv Holdings	7.2	7.00	151	10	469	276	Reliance Steel & Aluminum	15.0	7.29	83	7
470	539	Sprouts Farmers Market	7.2	7.00	152	7	470	538	NiSource	14.9	6.64	269	11
471	547	KBR	7.2	6.30	369	10	471	634	Insulet	14.9	6.25	385	8
472	118	Welltower	7.2	6.00	454	9	472	464	RPM International	14.8	7.20	109	10
473	553	Wynn Resorts	7.1	4.50	640	8	473	506	Hyatt Hotels	14.8	6.00	456	11
474	246	Yum! Brands	7.1	7.64	42	11	474	642	Dynatrace	14.7	6.71	241	7
475	380	Clorox Company	7.1	6.82	207	11	475	639	UDR	14.7	4.33	643	9
476	243	Howmet Aerospace	7.1	6.00	455	9	476	540	Snap-on	14.7	7.67	41	9
477	260	Ingersoll Rand	7.0	7.22	101	9	477	545	Snap	14.6	5.22	586	9
478	563	Core & Main	7.0	7.50	58	8	478	513	Warner Music Group	14.5	6.70	249	10
479	354	Ameren	6.9	6.08	437	12	479	70	United Airlines	14.5	5.83	486	12
480	604	Boise Cascade	6.9	6.60	286	10	480	638	American Homes 4 Rent	14.5	5.18	596	11
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Alth PRAFe Company PRAFe					premo	ei 2024)			NED BI WARKEI C		lembe	1 2024)	
Bank * Company (B) Score Rank V Company (B) Score Rank V 441 360 Optical foundation 6.5 573 511 6 Fravy F	2024	2024		2024				2024	2024		2024			
461 369 UP Instanties 63 5.75 511 8 441 607 Revisity L 45 6.00 441 11 12 13 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 14 <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>_</th><th></th><th></th><th></th><th></th></t<>										_				
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444 637 Subt. Middate Intolinging 63 5.73 9.03 9 445 645 Aspen Torchology 14.3 6.71 24.0 7 485 630 Dillard T 6.8 5.21 6.84 16 445 649 107 US Food 1.3 6.51 5.71 7.7 7 486 630 Samig and Leiner Poprines 1.4 6.51 7.7 7														
446 500 Eln.H.K.Masheam 6.8 5.71 23.0 6.4 455 508 Weisem Michagem Partners 14.3 6.71 24.00 7 447 223 Avantor 6.8 6.13 6.14 468 504 11 10 <td< td=""><td>483</td><td>544</td><td>APi Group</td><td></td><td>7.88</td><td></td><td></td><td>483</td><td>521</td><td></td><td>14.5</td><td></td><td></td><td></td></td<>	483	544	APi Group		7.88			483	521		14.5			
466 590 Dilard's 6.8 5.21 S89 14 466 107 US Focks 1.3 6.29 7.77 7 481 239 AMETEX Fine Corp 6.8 7.33 6.9 8 486 631 Gause Properties 14.2 6.7 3 6.5 3 481 239 AMETEX Fine Corp 6.8 7.3 6.6 480 505 Demrits Properties 14.1 6.40 256 1 420 513 Con-Cucle Consolidized 6.7 5.30 481 515 491 551 Tol Entropes 1.1 6.40 252 Varian 1.41 6.40 250 Varian 1.3 7.3 1.3 7.3 31 7.3 31 7.3 31 7.3 31 7.3 31 7.3 31 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	484	607	Select Medical Holdings	6.9	5.78	503	9	484	648	Aspen Technology	14.5	6.71	243	
468 29 Aunabri (6.8 6.3 6.11 Auff (6.3 6.11 Auff (6.3 6.11 6.43 6.47 6.11 Noticion (6.3 6.3 6.3 6.43 6.44 6.43 6.44	485	583	EnLink Midstream	6.8	5.67	533	6	485	589	Western Midstream Partners	14.3	6.71	240	7
448 229 AMETRY 6.8 7.38 6.3 8 448 643 Gampa Chaiture Properties 14.3 6.71 3/2 7.3 449 540 Ally Financial 6.8 6.67 257 9 440 554 Domin's Pizza 14.2 7.38 65 8 440 534 Dominishing 6.7 5.40 646 164 151 144 653 164 57 164 57 7 7 144 633 646 Nateria 11.4 6.4 638 646 Nateria 13.8 6.56 297 9 455 Standy Langeria 6.7 7.77 3.0 6 455 286 Forgy Towney Compa 13.7 6.57 292 6 630 637 14 450 280 630 630 14.4 451 280 630 630 14.4 451 200 70.5 Calye Grompong 6.6 70.0	486	590	Dillard's	6.8	5.21	589	14	486	107	US Foods	14.3	6.29	371	7
448 239 AMETK 6.8 7.38 6.3 8 448 6.43 Gamma grad Leizure Properties 14.3 6.71 24.2 7.3 440 509 Aly Francial 6.8 6.07 2.57 9 4.81 554 Dorn-of-Parca 14.2 7.38 6.5 10 440 530 Aly Francial 6.7 6.40 6.61 4.91 510 10 4.42 7.38 10 10 4.42 7.38 10 10 4.43 517 10 4.43 517 10 4.43 517 10 4.44 518 10 4.44 518 10 4.44 518 10 4.44 518 10	487	429	Avantor	6.8	6.13	418	8	487	611	Nordson	14.3	8.11	11	9
449 348 T. Rowe Friko Group 6.8 6.40 347 10 448 95 80. Phane Schwart 4.2 5.38 6.73 5.73 15 440 513 Conc-Garciadized 6.7 4.61 6.41 10 4.41 3.31 Tol Porbers 14.1 6.40 6.90 19 453 State Consciouted 6.7 6.89 165 19 443 254 Vintes 14.1 6.40 6.90 19 454 State Consciouted 6.7 6.89 10.6 14.49 3.37 7.00 3.8 5.8 2.7 13.8 5.6 2.27 9 456 6.43 Topestry 7.7 7.70 3.7 14.95 6.47 6.8 5.00 17.7 1.7 1.0 1.0 1.7 1.7 7.7 1.0 1.0 1.7 1.7 1.7 1.0 1.0 1.7 1.7 1.7 1.0 1.0 1.0	488	239	AMETEK	6.8	7.38	63	8	488	643	Gaming and Leisure Properties	14.3	6.71	242	7
440 509 Aly Ennovai 6.8 6.67 257 9 400 554 Dormins' Fizza 1.4 7.38 65 8 441 651 Coca-Cold Considiated 6.7 4.83 622 6 492 255 Viatris 1.4 6.44 266 11 453 366 Hurington Banchistone 6.7 6.88 226 Viatris 1.4 6.44 266 1.5 4.31 6.64 7.8 7.8 7.8 7.9 7.0 1.0 4.96 236 Creeco 1.33 6.56 5.8 7.10 1.26 201 1.4 7.10 1.26 1.0<														
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446 543 McCompany 6.7 6.58 290 12 445 543 Evergy 13.8 6.68 297 9 447 554 Endewor Group 6.7 7.67 40 6 497 548 Searce 57 7.10 446 643 548 SharkMinja 13.7 7.10 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>														
446 543 Tapestry 6.7 7.70 37 10 496 620 Graco 13.8 7.38 66 8 447 554 Endward Corup 6.7 7.67 40 648 174 174 17.6 17.1 128 17 17.1 128 17 17.1 128 17 17.1 128 17 17.1 128 17 17.1 17.8 17.8 17.8 17.1 17.8 17.8 17.1 128 147 138 128 147 138 128 147 138 128 147 138 128 147 138 128 147 149 147 138 148 147 138 148 147 138 148 147 138 148 147 138								-		5				
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449 259 Repht.auren 6.6 6.5 305 11 496 128 Dollar Tree 13.7 4.7.6 12.8 500 191 Crown Castle International 6.6 6.70 2.48 10 500 665 Carlyle Group 13.6 6.00 459 12 510 Sancoe Products Company 6.6 8.10 12 502 2.41 XPO Logistics 13.2 5.57 522 6 513 440 Marathon Cim 6.6 7.43 12 502 2.41 XPO Logistics 13.2 7.00 14.47 13 505 456 Frager Technologing 6.6 6.10 426 11 506 431 426 440 8 14.7 7.22 6.68 14.4 8 10														
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560 108 Moody's 66 7.00 153 9 500 303 DeVta 12.7 7.22 100 9 500 232 Aglen Technologies 6.5 5.50 578 10 219 CH. Robinos Wordwide 12.2 6.45 331 11 511 125 Synopsyc 6.5 7.80 29 10 511 125 Flax Ltd. 12.2 6.43 331 11 512 145 Marnet Missi Group 6.4 6.70 249 10 513 474 Cose-Cola Consolidated 11.8 4.40 440 11 515 391 Nethow 6.4 6.70 249 10 Jones Label 11.8 6.40 440 19 516 231 Partish Networks 6.3 364 314 71 30 Jabel 11.8 6.40 440 13 411 517 311 Fontonon Forigh Line 6.1 <t< td=""><td>506</td><td>473</td><td>Hyatt Hotels</td><td>6.6</td><td>6.00</td><td>456</td><td>11</td><td>506</td><td>416</td><td>J. M. Smucker Company</td><td>12.8</td><td>6.89</td><td>184</td><td>9</td></t<>	506	473	Hyatt Hotels	6.6	6.00	456	11	506	416	J. M. Smucker Company	12.8	6.89	184	9
500 335 Broadridge Financial Solutions 6.5 5.50 558 10 500 400 4014 Financial 127 6.67 257 9 510 222 Aglent Technologies 6.5 7.80 29 10 511 152 Harkott International 6.5 6.44 337 9 510 152 Histon Norldwide 122 6.45 331 11 511 152 Markott International 6.5 6.44 6.70 249 10 513 401 Concelacida Collaconsolidated 11.8 4.40 641 10 514 339 NetAgo 6.4 6.22 391 9 514 339 Inscalad 11.8 6.56 47 9 517 331 Fortives 6.1 6.36 356 11 324 Balman Chemical 11.8 6.56 47 9 517 33 Garher 6.1 6.36 177 10	507	218	Nasdaq	6.6	7.64	43	11	507	138	CarMax	12.8	7.00	140	10
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b12 145 Marindi International 6.5 6.09 436 11 512 306 AES Corp. 12.0 6.30 367 10 513 478 Waren Music Group 6.4 6.22 391 9 514 180 Corac-Gola Consolidated 11.8 6.00 440 11 515 92 Arista Networks 6.3 6.43 341 7 515 380 Interpublic Group of Cos. 11.8 6.00 440 9 516 221 Edwards Lifesciences 6.2 7.38 64 70 344 Interpublic Group of Cos. 11.8 6.00 440 19 516 230 Gartner 6.1 6.36 358 11 518 24 Molson Cose Beverage 11.6 6.00 411 13 520 Old Dominion Freight Line 6.0 6.75 229 12 521 424 American Financial Group 11.2 6.00 451 11 522 150 Chice Group 5.8 6.75 229 221 400 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>10</td> <td>511</td> <td>152</td> <td></td> <td></td> <td></td> <td></td> <td></td>							10	511	152					
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RANKED BY REVENUE (LTM, September 2024)

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646 493 Natera 1.4 4.89 619 9 646 381 A-Mark Precious Metals 0.9 5.00 611 9 647 462 Bentley Systems 1.3 5.14 598 7 647 391 Hertz Global Holdings 0.9 6.20 403 10														10
647 462 Bentley Systems 1.3 5.14 598 7 647 391 Hertz Global Holdings 0.9 6.20 403 10			Enphase Energy						458		1.0			7
			Natera											9
648 484 Aspen Technology 1.1 6.71 243 7 648 386 SpartanNash 0.8 6.63 271 8	647		Bentley Systems		5.14				391		0.9			10
	648		Aspen Technology	1.1	6.71	243	•	648	386	SpartanNash	0.8			8
	649			1.0			8			Community Health Systems				13
							7							6
														6
652 341 MicroStrategy 0.5 6.60 287 5 652 357 Qurate Retail 0.2 4.86 623 77	652	341	MicroStrategy	0.5	6.60	287	5	652	357	Qurate Retail	0.2	4.86	623	7

ADW: Average Director Weight * LTM Revenue, September 2024 ** Market Cap, September 2024 *** Excludes company's active CEO



Alphabetical Index America's 652 Largest Corporations

Company	2024 Rev. (\$B) *	2024 Rev. Rank *	2024 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir.***	Company	2024 Rev. (\$B) *	2024 Rev. Rank *	2024 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir. ***
3M	32.6	123	130	7.27	87	11	Autodesk	5.8	524	166	6.80	214	10
Abbott Laboratories	40.7	98	36	6.36	355	11	Automatic Data Processing	19.2	206	82	7.27	88	11
AbbVie	55.0	74	22	6.15	410	13	AutoNation	26.6	144	575	5.75	505	8
ABM Industries	8.2	423	619	6.33	362	9	AutoZone	18.0	217	175	7.00	141	10
Adobe	20.4	190	28	7.82	27	11	AvalonBay Communities	2.9	604	275	5.60	546	10
Advance Auto Parts	11.3	340	627	7.30	79	10	Avantor	6.8	487	429	6.13	418	8
Advanced Micro Devices	23.3	171	33	6.50	309	8	Avery Dennison	8.6	412	420	7.10	129	10
AECOM AES Corp.	15.8	243 306	505 512	6.00 6.30	444 367	8 10	Avis Budget Group	11.9	325 161	626 609	6.60 6.73	284 233	5 11
AES COIP. AFLAC	12.4 19.3	204	150	6.30 4.33	642	9	Avnet Axon Enterprise	23.8 1.8	636	315	5.33	233 579	9
AGCO	13.4	204	576	4.33 6.67	254	9	Baker Hughes	27.0	141	269	7.22	98	9
Agilent Technologies	6.5	510	232	6.44	337	9	BALL Corp.	13.8	283	387	5.91	464	11
Air Products and Chemicals	12.1	316	152	6.50	312	8	Bank of America	93.2	35	23	6.50	306	12
Airbnb	10.5	354	128	6.78	221	9	Bank of New York Mellon Corp.	17.6	218	187	7.20	105	10
Akamai Technologies	3.9	577	466	6.67	259	9	Bath & Body Works	7.4	461	584	7.56	51	9
Alaska Air Group	10.5	353	610	5.78	501	9	Baxter International	15.0	263	397	6.36	356	11
Albemarle Corporation	7.5	454	537	5.67	532	9	Beacon Roofing Supply	9.5	387	600	6.22	390	9
Alcoa Corporation	10.7	346	559	6.55	303	11	Becton, Dickinson and Co.	19.8	199	139	6.60	281	10
Alexandria Real Estate Equities	3.0	600	376	4.63	636	8	Bentley Systems	1.3	647	462	5.14	598	7
Align Technology	3.9	575	439	6.44	338	9	Berkshire Hathaway	370.1	5	7	5.23	584	13
Alliant Energy	4.0	573	468	6.50	324	10	Berry Global Group	12.2	315	560	5.55	552	11
Allstate Corp.	60.3	62	186	6.50	307	12	Best Buy	42.5	94	364	7.80	28	10
Ally Financial	6.8	490	509	6.67	257	9	Biogen	9.7	382	286	5.38	574	8
Alnylam Pharmaceuticals	2.3	621	274	5.45	565	11	BioMarin Pharmaceutical	2.6	614	427	6.30	370	10
Alphabet	328.3	8	4	5.33	576	9	BJ's Wholesale Club	20.4	191	531	6.56	295	9
Altice USA	9.1	396	640	5.75	510	8	BlackRock	18.7	209	69	8.00	18	15
Altria Group	20.3	193	103	5.56	548	9 9	Blackstone	9.9	378	88	5.56	549 507	9
A-Mark Precious Metals	9.7 604.3	381 2	646 5	5.00 6.91	611 159	9 11	Block, Inc.	23.5 73.6	169 50	233 95	5.75 7.10	507 126	8 10
Amazon.com Ameren	6.9	479	354	6.08	437	12	Boeing Company Boise Cascade	6.9	480	95 604	6.60	286	10
American Airlines Group	53.4	79	571	6.91	163	11	Booking Holdings	22.4	400	70	6.18	405	10
American Electric Power	19.5	201	170	6.09	433	11	Booz Allen Hamilton	10.9	343	383	5.50	403 555	10
American Express	58.1	64	44	7.36	67	11	BorgWarner	14.3	275	565	6.29	374	7
American Financial Group	7.7	442	522	5.67	531	9	Boston Scientific	15.2	256	76	6.20	400	10
American Homes 4 Rent	1.7	638	480	5.18	596	11	BrightSpring Health Services	9.9	375	631	5.67	527	6
American International Group	45.9	89	192	5.89	470	9	Bristol-Myers Squibb	46.5	86	94	5.10	602	10
American Tower	11.3	336	86	6.20	402	10	Broadcom	42.6	93	9	6.13	416	8
American Water Works	4.4	563	304	6.63	272	8	Broadridge Financial Solutions	6.5	509	335	5.50	558	10
Ameriprise Financial	17.0	225	213	6.29	373	7	Brookfield Business Corp.	7.7	441	637	5.78	502	9
AMETEK	6.8	488	239	7.38	63	8	Brown & Brown	4.5	557	284	6.79	218	14
Amgen	30.9	129	45	7.00	138	11	Brown-Forman	4.1	570	367	5.70	524	10
Amphenol	13.4	293	124	6.38	353	8	Builders FirstSource	17.0	222	390	7.56	48	9
Analog Devices	9.7	380	85	5.90	466	10	Bunge Global SA	55.8	69	489	5.38	573	13
Andersons	12.4	309	636	6.50	311	8	Burlington Stores	10.2	367	435	6.44	336	9
ANSYS	2.3	622 402	314 540	6.67	260	9	C.H. Robinson Worldwide	17.5	219	510	6.45	331	11
APA Corporation APi Group	8.9 6.9	402 483	540 544	5.44 7.88	567 23	9 8	CACI International	7.7 4.2	443 568	530 137	4.50 5.75	639 513	10 8
Apollo Global Management	26.0	403 150	544 149	7.00 5.60	23 544	0 15	Cadence Design Systems Caesars Entertainment	4.2 11.4	333	558	5.75 4.30	645	0 10
Apple	385.6	3	149	7.57	46	7	Campbell Soup	9.6	383	459	4.30 5.00	612	10
Applied Materials	26.9	143	59	6.89	180	9	Capital One Financial	26.0	149	167	6.82	205	11
AppLovin	4.0	574	290	6.88	197	8	Cardinal Health	226.8	13	309	6.45	327	11
Aramark	20.0	196	541	7.11	121	9	Carlisle Companies	4.9	546	403	6.89	189	9
Archer-Daniels-Midland	88.8	40	291	7.00	132	10	Carlyle Group	2.8	605	500	6.00	459	12
Ares Management	3.2	593	303	4.73	632	11	CarMax	27.7	138	507	7.00	140	10
Arista Networks	6.3	515	92	6.43	341	7	Carnival Corporation	23.4	170	382	6.27	376	11
ARKO	9.3	392	650	6.50	320	6	Carrier Global Corporation	23.7	162	148	7.63	44	8
Arrow Electronics	29.7	132	573	8.50	1	8	Carvana	11.7	329	416	6.20	401	5
Arthur J. Gallagher & Co.	10.4	356	143	6.56	296	9	Casey's General Stores	15.1	260	503	7.00	143	10
Asbury Automotive Group	15.9	242	606	5.88	479	8	Caterpillar	66.4	58	52	7.25	90	8
Aspen Technology	1.1	648	484	6.71	243	7	Cboe Global Markets	3.8	580	358	5.64	537	11
Assurant	11.6	330	536	6.00	448	10	CBRE Group	33.1	121	263	7.00	137	11
AT&T	122.2	29	63	7.90	21	10	CDW	20.9	187	296	6.60	280	10
Atmos Energy	4.1	569	377	5.40	572	10	Celanese	10.6	350	501	7.11	122	9



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Company	2024 Rev. (\$B) *	2024 Rev. Rank *	2024 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir.***	Company	2024 Rev. (\$B) *	2024 Rev. Rank *	2024 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir. ***
Cencora	283.8	10	196	7.10	125	10	Digital Realty Trust	5.4	535	193	6.13	419	8
Centene	144.1	26	241	6.60	275	10	Dillard's	6.8	486	590	5.21	589	14
CenterPoint Energy	8.6	413	412	5.10	603	10	Discover Financial Services	11.1	341	267	6.78	220	9
CF Industries	5.9	521	483	6.75	229	12	Dollar General	39.7	101	417	6.75	226	8
Charles Schwab Corp.	18.4	212	78	5.73	515	15	Dollar Tree	31.0	128	498	7.10	128	10
Charter Communications	54.7	77	200	7.17	115	12	Dominion Energy	14.5	274	195	6.90	175	10
Cheniere Energy	16.0	241	225	6.38	352	8	Domino's Pizza	4.6	554	490	7.38	65	8
Chevron	195.2	15	27	7.18	110	11	DoorDash	9.6	384	181	5.00	613	9
Chewy Chinetle Meyicon Crill	11.3	339	520 126	6.09	434 334	11 9	Dover Dow	8.5	414 92	342 255	5.88	480 59	8 11
Chipotle Mexican Grill Church & Dwight	10.7 6.0	347 519	324	6.44 6.90	334 177	9 10	Dow DraftKings	43.0 4.3	92 565	255 437	7.45 5.89	59 473	9
Cigna Group	216.0	14	91	6.90 6.91	161	11	DTE Energy	4.3	305	322	7.00	146	9 11
Cincinnati Financial	10.6	348	363	5.69	526	13	Duke Energy	29.6	133	106	6.38	351	13
Cintas	9.6	385	112	6.50	318	10	DuPont de Nemours	12.1	320	264	7.25	95	12
Cisco Systems	53.8	78	35	6.67	251	9	DXC Technology	13.5	290	615	5.11	601	9
Citigroup	69.8	53	80	5.08	605	12	Dynatrace	1.5	642	474	6.71	241	7
Citizens Financial Group	7.2	468	399	6.75	228	12	Eastman Chemical	9.1	394	517	6.80	213	10
Cleveland-Cliffs	21.0	185	592	5.63	538	8	eBay	10.2	369	294	6.11	425	9
Clorox Company	7.1	475	380	6.82	207	11	EchoStar	16.2	236	602	4.90	616	10
CloudFlare	1.5	644	316	4.67	635	6	Ecolab	15.6	246	134	6.64	265	11
CME Group	5.8	525	115	4.05	646	21	Edison International	16.8	230	268	6.40	345	10
CMS Energy	7.4	457	375	7.00	150	10	Edwards Lifesciences	6.2	516	221	7.38	64	8
Coca-Cola Company	46.5	87	24	5.60	543	10	Electronic Arts	7.3	465	237	5.86	484	7
Coca-Cola Consolidated	6.7	491	513	4.40	641	10	Elevance Health	171.7	18	72	8.10	13	10
Cognizant Tech. Solutions	19.3	205	245	6.58	289	12	Eli Lilly	38.9	102	8	6.60	278	10
Coinbase Global	4.5	556	227	5.22	587	9	EMCOR Group	13.7	285	438	6.57	291	7
Colgate-Palmolive Comcast	20.0 121.1	195 30	107 61	6.89 7.44	181 60	9 9	Emerson Electric Endeavor Group	17.0 6.7	224 497	162 554	7.92 7.67	19 40	12 6
Connercial Metals	8.1	426	587	7.44 8.13	9	9	Energy Transfer LP	83.6	497 46	554 171	7.07 5.14	40 597	0 7
Community Health Systems	12.5	302	649	4.00	9 647	13	EnLink Midstream	6.8	40	583	5.67	533	6
ConAgra Brands	12.3	321	455	7.20	108	10	Enphase Energy	1.4	405 645	463	7.00	156	6
Concentrix	8.6	410	603	7.56	50	9	Entegris	3.3	591	441	7.29	85	7
ConocoPhillips	58.1	65	73	7.27	86	11	Entergy Corporation	12.1	319	321	5.30	580	10
Consolidated Edison	14.8	268	256	5.18	593	11	Enterprise Products Partners	54.9	75	147	5.78	497	9
Constellation Brands	10.1	371	206	6.64	268	11	EOG Resources	24.1	159	136	7.13	119	8
Constellation Energy	23.5	167	164	6.80	211	10	EQT Corporation	4.4	560	393	5.85	485	13
Cooper Companies	3.8	581	371	6.00	458	7	Equifax	5.5	533	251	7.44	62	9
Copart	4.2	566	183	4.82	629	11	Equinix	8.0	430	114	6.25	384	8
Core & Main	7.0	478	563	7.50	58	8	Equitable Holdings	11.5	331	504	6.13	417	8
Corning	12.4	308	258	5.46	561	13	Equity Residential	2.9	601	297	6.80	217	10
Corteva	16.9	227	244	7.17	116	12	Erie Indemnity	3.5	587	323	5.09	604	11
CoStar Group	2.6	613 11	277 19	6.14	414 54	7	Essex Property Trust	1.7	637	394	6.63	273 198	8
Costco Wholesale	253.7 5.6	530	424	7.50 6.89	54 187	10 9	Estée Lauder Companies Evergy	15.6 5.6	247 528	271 495	6.86 6.56	196 297	14 9
Coterra Energy Coupang	27.2	139	219	6.29	372	9 7	Eversource Energy	11.4	335	495 340	6.25	383	8
CrowdStrike	3.5	588	146	6.13	420	8	Exelon	22.8	176	236	6.00	439	8
Crown Castle International	6.6	500	191	5.75	512	12	Expedia Group	13.3	295	422	6.00	446	11
Crown Holdings	11.8	328	527	6.89	183	9	Expeditors Int'l of Washington	9.1	395	419	4.88	621	8
CSX	14.6	272	141	6.55	301	11	Extra Space Storage	3.2	594	252	6.56	298	9
Cummins	34.2	118	223	6.90	173	10	Exxon Mobil	345.1	7	15	7.33	68	12
CVS Health	361.9	6	120	6.91	160	11	FactSet Research Systems	2.2	625	444	6.22	393	9
D.R. Horton	37.3	105	154	6.11	422	9	Fair Isaac Corporation	1.7	640	215	6.00	461	7
Dana	10.6	349	638	6.44	335	9	Fastenal Company	7.4	456	249	5.30	581	10
Danaher	23.6	166	39	5.75	506	12	Federal Home Loan Mortgage	23.0	175	620	5.00	608	11
Darden Restaurants	11.4	334	401	6.50	313	8	Federal Nat'l Mortgage Assoc.	32.1	125	581	4.91	614	11
Datadog	2.4	620	254	6.43	342	7	FedEx	87.7	41	133	7.23	96	13
DaVita	12.5	303	508	7.22	100	9	Ferguson plc	29.5	134	234	7.00	139	12
Deckers Outdoor	4.4	558	353	6.70	250	10	Fidelity National Financial	12.7	300	447	5.00	610	11
Deere & Company	56.0 15.4	68 252	87 641	6.80 6.00	210 445	10 9	Fidelity Nat'l Info. Services	10.0 8.1	373 427	205 298	7.29 5.80	84 494	7 15
Delek US Holdings	15.4 91.8	252 37	116	6.00	445 35	9 7	Fifth Third Bancorp	0.1 9.4	427 388	298 299	5.60 6.50		
Dell Technologies Delta Air Lines	91.8 60.1	57 63	313	7.71 7.30	ათ 75	10	First Citizens Bancshares First Solar	9.4 3.8	300 584	299 350	6.89	319 190	12 9
Devon Energy	14.8	270	313	7.00	144	10	FirstEnergy	13.0	296	329	6.44	333	9
Devon Energy	3.9	576	307	5.89	474	9	Fiserv	19.8	200	98	7.22	99	9
Diamondback Energy	8.8	405	273	5.45	564	11	FleetCor Technologies	3.8	579	361	6.40	349	10
DICK'S Sporting Goods	13.4	292	414	6.91	170	11	Flex Ltd.	25.8	152	511	7.13	118	8
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James Drury Partners

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Company	2024 Rev. (\$B) *	2024 Rev. Rank *	2024 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir.***	Company	2024 Rev. (\$B) *	2024 Rev. Rank *	2024 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir. ***
sFluor	15.7	244	557	7.44	61	9	Interactive Brokers Group	4.8	547	499	4.75	631	8
Foot Locker	8.2	425	625	7.75	33	8	Intercontinental Exchange	8.8	406	104	4.89	617	9
Ford Motor Company	180.3	16	212	6.14	412	14	International Paper	18.6	210	442	7.30	76	10
Fortinet	5.5	532	158	6.50	323	8	Interpublic Group of Cos.	9.4	389	515	6.00	449	9
Fortive	6.2	517	331	6.88	195	8	Int'l Flavors & Fragrances	11.3	338	319	6.70	247	10
Fox Corporation	14.0	281	406	3.83	648	6	Intuit	16.3	233	47	6.92	157	12
Franklin Resources	8.3	422	533	6.10	430	10	Intuitive Surgical	7.6	451	49	5.73	518	11
Freeport-McMoRan	24.7 1.5	157 643	156 488	6.91 6.71	165 242	11 7	Invitation Homes IQVIA Holdings	2.5 15.2	616 258	352 203	6.89 6.11	192 423	9 9
Gaming and Leisure Properties Gap	15.2	257	400 555	6.60	242	10	Iron Mountain	5.8	523	203	6.27	381	- 11
Gartner	6.1	518	250	6.36	358	10	J. M. Smucker Company	8.5	416	506	6.89	184	9
GE HealthCare Technologies	19.5	202	231	6.00	442	9	J.B. Hunt Transport Services	12.3	310	421	6.71	238	7
GE Vernova	33.8	119	168	7.50	55	8	Jabil	30.4	130	516	7.56	47	9
Gen Digital	3.8	578	448	5.89	475	9	Jacobs Solutions	16.9	226	407	6.20	399	10
General Dynamics	44.9	90	113	4.83	626	12	JetBlue Airways	9.3	393	634	6.50	321	12
General Electric	69.4	54	43	7.33	70	9	Johnson & Johnson	86.6	42	18	6.73	231	11
General Mills	19.9	198	226	7.33	71	12	Jones Lang LaSalle	21.7	180	514	6.00	440	11
General Motors	178.1	17	172	7.58	45	12	JPMorgan Chase	161.3	19	11	6.89	179	9
Genuine Parts	23.2	173	389	6.71	237	14	KBR	7.2	471	547	6.30	369	10
Genworth Financial	7.4	463	624	5.13	599	8	Kellanova	12.8	299	311	5.50	553	10
Gilead Sciences	27.8	137	101	6.50	308	8	Kenvue	15.5	251	214	6.55	300	11
Global Partners LP	17.2 9.9	220 376	639 305	6.60 6.55	282 304	5 11	Keurig Dr Pepper	15.1 5.7	261 526	185 465	7.30 6.67	78 258	10 12
Global Payments GlobalFoundries	9.9 6.9	482	305 349	6.55 5.50	504 557	10	KeyCorp Keysight Technologies	5.7 5.0	520 544	405 326	5.90	256 467	12
GoDaddy	4.4	561	355	6.00	457	8	Kimberly-Clark	20.3	194	188	6.91	168	11
Goldman Sachs Group	48.9	85	51	6.73	232	11	Kimco Realty	1.9	632	450	5.71	522	7
Goodyear Tire & Rubber Co.	19.4	203	629	7.50	57	12	Kinder Morgan	15.4	253	197	4.91	615	11
Graco	2.2	629	496	7.38	66	8	KKR & Co.	26.6	145	90	7.18	112	11
Graphic Packaging	9.1	397	551	7.00	147	9	KLA Corp.	9.8	379	97	7.67	38	9
Group 1 Automotive	18.4	213	605	5.63	539	8	Knight-Swift Transportation	7.6	444	552	5.82	488	11
GXO Logistics	10.4	359	589	5.63	540	8	Kohl's	17.1	221	630	7.00	142	10
Halliburton	23.2	172	325	6.91	166	11	Kraft Heinz Company	26.3	147	211	6.70	245	10
Hartford Financial Services	25.5	154	266	6.75	227	8	Kroger Co.	150.1	22	242	6.60	274	10
HCA Healthcare	68.3	56	93	5.44	566	9	Kyndryl	15.6	248	595	6.67	252	9
Healthpeak Properties	2.4	618	456	5.90	469	10	L3Harris Technologies	20.8	189	207	6.23	386	13
Heico	3.8	583	282	5.22	588	9	Lab. Corp. of America Holdings	12.5	304	396	6.00	447	9
Henry Schein Hershey Company	12.5 11.0	305 342	548 230	6.50 5.89	310 471	12 9	Lam Research Las Vegas Sands	14.9 11.4	266 332	99 292	6.67 4.83	253 627	12 6
Hertz Global Holdings	9.3	391	647	6.20	403	10	Lear	23.6	165	585	4.05 6.70	246	10
Hess	12.1	318	229	6.55	302	10	Leidos	16.0	240	370	5.91	463	11
Hewlett Packard Enterprise	29.0	135	338	6.45	329	11	Lennar	35.8	114	194	6.56	294	9
HF Sinclair	31.4	126	546	6.20	397	10	Lennox International	5.0	543	386	7.22	102	9
Hilton Worldwide Holdings	4.6	553	179	7.88	24	8	Lincoln National	13.6	287	598	6.64	267	11
Hologic	4.0	571	400	5.75	514	8	Lithia Motors	33.7	120	561	6.43	339	7
Home Depot	152.1	20	21	8.20	5	10	Live Nation Entertainment	23.8	160	359	6.60	279	10
Honeywell International	37.3	104	67	8.30	4	10	LKQ	14.5	273	524	6.22	389	9
Hormel Foods	12.0	323	430	7.56	49	9	Lockheed Martin	71.1	52	66	6.30	365	10
Howmet Aerospace	7.1	476	243	6.00	455	9	Loews	16.7	232	413	6.80	212	10
HP	53.3	80	265	7.00	134	12	Lowe's Companies	84.0	45	64	7.33	69	12
Hubbell	5.6 2.4	529 619	384 330	6.88 5.56	196 551	8 9	LPL Financial Lumen Technologies	10.9 13.7	344 286	443 593	6.67 5.90	255 465	9 10
HubSpot Humana	2.4 112.0	31	209	5.50 6.60	276	9 10	LyondellBasell Industries N.V.	41.0	200 96	281	5.90 6.91	465 164	10
Huntington Bancshares	6.7	493	366	5.80	495	15	M&T Bank	8.5	417	300	5.67	528	15
Huntington Ingalls Industries	11.8	327	528	5.18	594	10	Macy's	23.5	168	611	7.50	56	14
Hyatt Hotels	6.6	506	473	6.00	456	11	Manhattan Associates	1.0	650	451	5.71	523	7
IBM	62.4	60	40	7.17	114	12	ManpowerGroup	18.2	214	621	6.20	398	10
Icahn Enterprises L.P.	10.3	362	588	4.75	630	8	Marathon Oil	6.6	503	464	7.86	26	7
IDEX	3.2	597	467	6.89	191	9	Marathon Petroleum	148.8	24	163	6.75	225	12
IDEXX Laboratories	3.8	582	238	6.80	216	10	Markel	16.2	237	381	5.00	609	10
Illinois Tool Works	16.0	239	129	6.27	377	11	Marriott International	6.5	512	145	6.09	436	11
Illumina	4.4	559	378	6.20	404	10	Marsh & McLennan Companies	23.6	164	81	6.45	330	11
Ingersoll Rand	7.0	477	260	7.22	101	9	Martin Marietta Materials	6.6	499	279	6.89	186	9
Ingredion	7.7	440	549	7.30	81	10	Marvell Technology	5.3	536	151	6.89	188	9
Insight Enterprises	9.0	400	577	6.27	379	11	Masco	7.9	434	428	7.30	80 622	10
Insulet Intel	1.9 55.1	634 73	471 111	6.25 5.36	385 575	8 11	MasTec Mastercard	12.2 26.4	314 146	556 16	4.71 6.64	633 263	7 11
into	55.1	15	111	0.00	575		Q	20.4	140	10	0.04	200	11

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McCormick & Company	6.7	495	357	6.58	290	12	Owens Corning	9.9	377	494	7.33	73	9
McDonald's	25.8	153	34	7.55	53	11	PACCAR	35.3	115	190	6.85	201	13
McKesson	313.8	9	123	6.20	395	10	Packaging Corp. of America	7.9	432	408	5.40	571	10
Medtronic plc	32.6	124	79	7.10	127	10	Palantir Technologies	2.5	617	138	5.50	560	6
Merck	62.5	59	25	6.64	261	11	Palo Alto Networks	8.0	429	83	6.00	452	9
Meta Platforms	149.8	23	6	6.78	219	9	Par Pacific Holdings	8.8	409	643	6.73	236	11
MetLife	68.8	55	173	6.58	288	12	Parker-Hannifin	19.9	197	122	8.36	2	11
Mettler-Toledo International	3.8	585	288	7.22	104	9	Paychex	5.3	537	198	6.40	348	10
MGM Resorts International	17.0	223	523	5.91	462	11	PayPal	31.0	127	121	6.90	174	10
Microchip Technology	6.6	504	224	6.33	363	6	PBF Energy	37.3	106	613	5.78	498	9
Micron Technology	21.4	183	100	7.25	91	8	PepsiCo	92.1	36	29	7.27	89	15
Microsoft	245.1	12	2	8.09	14	11	Performance Food Group	54.7	76	519	7.00	133	11
MicroStrategy	0.5	652	341	6.60	287	5	Pfizer	55.2	72	55	6.25	382	12
Mid-America Apartment Comm.	2.2	627	398	6.91	172	11	PG&E	24.8	156	210	5.69	525	13
Moderna	5.1	542	308	7.00	154	7	Philip Morris International	36.4	110	38	6.64	262	11
Mohawk Industries	10.9	345	542	6.38	354	8	Phillips 66	151.9	21	165	6.17	406	12
Molina Healthcare	36.1	112	392	4.88	620	8	Pinterest	3.3	590	369	5.30	582	10
Molson Coors Beverage	11.9	324	518	4.31	644	13	Plains GP Holdings	49.7	84	617	5.80	492	10
Mondelez International	36.0	113	96	7.00	135	10	PNC Financial Services	20.4	192	131	6.91	167	11
MongoDB	1.8	635	365	5.63	542	8	Polaris	8.3	420	608	7.11	124	9
Monolithic Power Systems	1.0	633	222	4.86	625	7	Post Holdings	7.9	436	572	5.67	530	9
Monster Beverage	7.4	460	199	5.63	541	8	PPG Industries	18.1	216	287	8.20	550 7	10
Moody's	6.6	508	108	7.00	153	9	PPL Corp.	8.3	421	343	6.00	450	9
Morgan Stanley	56.1	67	54	5.86	482	14	Principal Financial Group	0.5 15.7	245	402	6.64	450 264	9 11
Mosaic Company	12.2	313	54 550	5.00 8.11	402 10	9		84.0	245 44	402	6.85	204	13
	12.2	355	550 127	6.88	194	9	Procter & Gamble Company		44 57	62	0.00 5.80	200 490	10
Motorola Solutions MSCI	2.7	555 609	204	6.00	460	0 12	Progressive Corporation	67.8 8.1	428	02 77	5.00 7.00	490 149	10
						9	Prologis						
Murphy USA	18.9	208	532	5.11	600		Prudential Financial	61.8	61	216	5.80	491	10
Nasdaq	6.6	507	218	7.64	43	11	PTC Inc.	2.2	624	379	8.11	12	9
Natera	1.4	646	493	4.89	619	9	Public Service Enterprise	10.2	366	228	6.50	316	10
NetApp	6.4	514	339	6.22	391	9	Public Storage	4.7	552	153	5.82	489	11
Netflix	36.3	111	26	6.09	432	11	PulteGroup	16.8	229	317	7.30	77	10
Newell Brands	7.8	437	622	6.86	199	7	Pure Storage	3.0	599	460	5.67	535	9
Newmont	14.9	267	157	6.83	202	12	PVH Corp.	8.9	404	596	6.50	322	8
News Corp.	10.1	372	453	3.33	650	6	QUALCOMM	37.3	103	42	7.18	111	11
NextEra Energy	25.9	151	50	6.82	206	11	Quanta Services	22.0	178	248	7.90	22	10
NGL Energy Partners LP	6.7	492	651	4.83	628	6	Quest Diagnostics	9.3	390	425	7.67	39	9
NIKE	51.4	83	75	5.73	516	11	Qurate Retail	10.4	357	652	4.86	623	7
NiSource	5.2	538	470	6.64	269	11	Ralph Lauren	6.6	498	529	6.55	305	11
Nordson	2.7	611	487	8.11	11	9	Raymond James Financial	12.3	311	337	6.27	378	11
Nordstrom	15.0	264	616	7.18	113	11	RB Global	4.2	567	458	5.50	559	10
Norfolk Southern	12.1	317	159	5.50	554	12	Realty Income	4.7	549	169	6.10	431	10
Northern Trust	7.6	445	411	6.09	435	11	Regeneron Pharmaceuticals	13.5	288	71	5.45	563	11
Northrop Grumman	40.8	97	117	6.00	438	12	Regions Financial	6.6	502	373	8.08	15	12
Norwegian Cruise Line	9.1	398	562	6.67	256	6	Reinsurance Group of America	21.4	182	482	6.00	441	11
NOV Inc.	8.9	403	578	6.78	222	9	Reliance Steel & Aluminum	14.2	276	469	7.29	83	7
NRG Energy	28.8	136	446	6.17	408	12	Republic Services	15.6	250	144	6.92	158	12
Nucor	32.7	122	270	6.43	340	7	ResMed	4.7	551	257	6.80	215	10
Nutanix	2.1	630	457	6.75	230	8	Revvity	2.7	607	481	6.22	392	9
NVIDIA	96.3	33	3	5.18	592	11	Robinhood Markets	2.2	623	434	5.57	547	7
NVR	10.1	370	301	6.50	317	10	Roblox	3.2	598	306	5.33	578	6
Occidental Petroleum	27.1	140	182	6.33	360	9	Rockwell Automation	8.8	407	293	6.30	368	10
ODP Corp.	7.4	458	645	5.71	521	7	Rollins	3.2	592	336	3.60	649	10
O-I Glass	6.7	494	633	6.89	185	9	Roper Technologies	6.6	505	155	6.11	428	9
Old Dominion Freight Line	6.0	520	220	5.18	595	11	Ross Stores	21.1	184	184	6.40	344	10
Old Republic International	7.6	448	545	4.54	638	13	Royal Caribbean Cruises	15.3	254	217	6.15	411	13
Omnicom Group	15.1	259	395	5.20	590	10	RPM International	7.3	464	472	7.20	109	10
ON Semiconductor	7.8	438	283	6.78	223	9	RTX	72.4	51	56	5.45	562	11
ONEOK	19.1	207	177	6.33	361	9	Rush Enterprises	7.9	433	614	5.88	481	8
Oracle	53.0	82	20	5.43	569	14	Ryder System	12.2	312	586	7.20	107	10
O'Reilly Automotive	16.3	234	142	5.80	493	10	S&P Global	13.3	294	57	7.09	130	11
Oscar Health	7.2	467	612	5.44	568	9	salesforce.com	36.5	109	30	6.82	204	11
Oshkosh	10.4	358	582	6.40	346	10	Samsara	1.0	649	368	6.13	421	8
Otis Worldwide	14.2	278	247	7.20	106	10	Sanmina	7.6	447	618	5.50	556	8
Ovintiv	10.3	361	526	6.60	285	10	SBA Communications	2.7	610	332	5.78	504	9
Owens & Minor	10.5	352	642	6.50	314	8	Schlumberger Limited	35.1	116	160	7.00	136	10
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Science Applications Int'l	7.3	466	579	5.20	591	10	UFP Industries	6.9	481	569	5.75	511	8
Seaboard	9.1	399	623	2.83	652	6	UGI	7.4	462	597	6.57	292	7
Select Medical Holdings	6.9	484	607	5.78	503	9	Ulta Beauty	11.3	337	433	6.90	176	10
Sempra Energy	13.5	289	178	7.75	31	8	Union Pacific	24.1	158	58	6.55	299	11
ServiceNow	10.0	374	48	5.60	545	10	United Airlines	55.6	70	479	5.83	486	12
SharkNinja	4.8	548	497	6.57	293	7	United Natural Foods	30.2	131	644	6.30	366	10
Sherwin-Williams Company	23.0	174	105	7.78	30	9	United Parcel Service	89.5	39	84	6.91	162	11
Simon Property Group	5.8	522	176	5.79	496	14	United Rentals	14.8	269	202	6.89	182	9
Skechers U.S.A.	8.4	419	534	5.86	483	7	United States Steel	16.9	228	580	7.33	72	12
Skyworks Solutions	4.4	562	445	7.00	155	8	United Therapeutics	2.6	612	452	3.27	651	11
Snap	5.0	545	477	5.22	586	9	UnitedHealth Group	385.4	4	13	6.44	332	9
Snap-on	5.1	540	476	7.67	41	9	Universal Health Services	15.0	262	449	5.83	487	6
Snowflake	3.2	596	253	6.78	224	9	Unum Group	12.7	301	535	6.73	235	11
Solventum	8.2	424	521	6.00	451	11	US Foods	36.7	107	486	6.29	371	7
Sonic Automotive	14.1	279	632	5.25	583	8	V.F. Corp.	10.3	363	568	7.75	32	12
Sonoco Products Company	6.6 26.1	501 148	599 102	6.70 6.17	248 409	10 12	Valero Energy	134.3 2.6	27 615	208 262	6.70 5.89	244 476	10 9
Southern Company Southwest Airlines	20.1	140	418	6.21	409 394	12	Veeva Systems Ventas	2.0 4.7	550	327	5.69 6.64	270	9 11
SpartanNash	27.0 9.5	386	410 648	6.63	394 271	8	Veralto	4.7 5.1	550 541	312	6.36	359	11
Sprouts Farmers Market	9.5 7.2	470	539	7.00	152	7	VeriSign	1.5	641	410	0.30 5.67	536	7
SS&C Technologies	5.7	527	409	6.33	364	6	Verisk Analytics	2.8	606	235	5.90	468	10
Stanley Black & Decker	15.6	249	409	7.25	93	8	Verizon Communications	134.2	28	46	8.00	400	9
Starbucks	36.5	108	89	8.33	3	9	Vertex Pharmaceuticals	10.3	360	40 74	6.50	315	10
State Street	12.0	322	328	7.09	131	11	Vertiv Holdings	7.2	469	302	7.00	151	10
Steel Dynamics	12.0	215	423	5.78	499	9	Viatris	15.2	255	492	6.64	266	10
STERIS plc	5.2	539	345	5.67		9	VICI Properties	3.7	586	261	6.83	200	6
StoneX Group	84.3	43	628	4.86	622	7	Visa	34.9	117	14	8.00	17	10
Stryker	21.4	181	65	6.22	388	9	Vistra	14.1	280	320	5.78	500	9
Sun Communities	3.2	595	431	5.56	550	9	Voya Financial	7.7	439	570	6.27	380	11
Sunoco LP	23.6	163	567	5.00	607	7	Vulcan Materials	7.6	450	280	7.91	20	11
Super Micro Computer	14.9	265	334	5.75	508	8	W. R. Berkley	12.8	298	351	5.22	585	9
Synchrony Financial	8.8	408	391	6.11	426	9	W.W. Grainger	16.8	231	201	7.17	117	12
Synopsys	6.5	511	125	7.80	29	10	Walgreens Boots Alliance	145.5	25	566	6.45	328	11
Sysco	78.8	48	240	6.80	209	10	Walmart	665.0	1	12	6.45	326	11
T. Rowe Price Group	6.8	489	348	6.40	347	10	Walt Disney Company	90.0	38	53	7.30	74	10
Take-Two Interactive Software	5.4	534	310	4.89	618	9	Warner Bros. Discovery	39.9	100	415	6.60	277	10
Tapestry	6.7	496	543	7.70	37	10	Warner Music Group	6.4	513	478	6.70	249	10
Targa Resources	16.3	235	276	6.00	443	10	Waste Management	21.0	186	110	8.13	8	8
Target	107.3	32	135	7.73	34	11	Waters Corp.	2.9	603	388	7.56	52	9
Taylor Morrison Home	7.4	459	574	6.71	239	7	Watsco	7.4	455	426	4.86	624	7
TD SYNNEX	56.3	66	538	5.33	577	9	Wayfair	11.9	326	601	6.14	413	7
TechnipFMC	8.5	415	525	7.00	148	8	WEC Energy Group	8.6	411	285	5.73	517	11
Teledyne Technologies	5.6	531	385	6.82	208	11	Wells Fargo	78.2	49	37	6.17	407	12
Tenet Healthcare	20.9	188	454	5.08	606	12	Welltower	7.2	472	118	6.00	454	9
Teradyne	2.7	608	374	7.71	36	7	WESCO International	21.9	179	564	7.11	120	9
Tesla	95.3	34	10	5.71	519	7	West Pharmaceutical Services	2.9	602	356	6.40	350	10
Texas Instruments	16.1	238	41	7.25	92	12	Western Digital	13.0	297	362	7.25	94	8
Texas Pacific Land	0.7	651	405	5.89	477	9	Western Midstream Partners	3.4	589	485	6.71	240	7
Textron	13.9	282	440	6.11	424	9	Westinghouse Air Brake Tech.	10.2	368	295	5.75	509	8
Thermo Fisher Scientific	42.3	95	31	6.40	343	10	Weyerhaeuser	7.5	452	360	5.89	472	9
Thor Industries	10.2	365	591	7.86	25	7	Whirlpool	18.5	211	594	6.91	169	11
TJX Companies	55.6	71	68	6.22	387	9	Williams Companies	10.3	364	174	6.91	171	11
T-Mobile US Toll Brothers	79.1	47	32 491	6.46	325	13	Williams-Sonoma Workday	7.6 7.9	449	436	6.29 6.00	375 453	7
	10.5 14.7	351 271	289	5.40 6.88	570 193	10 8	World Fuel Services	46.2	435 88	140 635	5.88	455 478	9 8
Tractor Supply	2.2	626	189	0.00 4.67	634	6			473	553		640	8
Trade Desk TransDigm Group	2.2 7.6	626 446	109	4.07 6.11	427	9	Wynn Resorts Xcel Energy	7.1 13.8	284	259	4.50 7.00	040 145	° 12
TransUnion	4.0	440 572	404	6.90	427 178	9 10	XPO Logistics	8.0	204 431	259 502	7.00 5.67	529	6
Travelers Companies	44.1	91	404 180	6.20	396	10	XPO Logistics Xylem	8.4	431	278	5.07 7.11	123	9
Truist Financial	14.2	277	161	6.73	234	10	Yum! Brands	7.1	410	246	7.64	42	9 11
Tyler Technologies	2.0	631	333	4.57	637	7	Zebra Technologies	4.4	564	432	7.22	103	9
Tyson Foods	53.1	81	346	5.71	520	14	Zimmer Biomet	7.5	453	347	7.30	82	10
U.S. Bancorp	25.1	155	132	7.23	97	13	Zoetis	8.9	401	109	6.36	357	10
Uber Technologies	40.1	99	60	8.20	6	10	Zoom Video Communications	4.6	555	372	6.11	429	9
UDR	1.7	639	475	4.33	643	9	Zscaler	2.2	628	344	6.14	415	7

ADW: Average Director Weight * LTM Revenue, September 2024 *** Market Cap, September 2024 *** Excludes company's active CEO



Our Firm

Founded by Jim Drury in 2001, James**Drury**Partners 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, James**Drury**Partners 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, 19 years later, our firm has been retained by over 200 corporations, including 32% of the Fortune 100 and 25% of the Fortune 500, to optimize the selection of meaningful and appropriate board appointments for over 500 senior executives. For such executives, "waiting for the phone to ring" is a thing of the past.

James**Drury**Partners 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 traditional director search, to inquire (without fee obligation) whether any of our active **BoardSelect**[®] client executives (as many as 50) 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 James**Drury**Partners, 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." Thus far, we have been retained by over 200 major corporations, and have advised over 500 senior executives regarding board selection.

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 best qualified 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 10 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 (1) actually source boards for the best director candidate recommendation within their company, and (2) consider earlier, successfully placed **BoardSelect**[®] clients who have capacity for an additional board.



For more information regarding our services, please contact us.

James**Drury**Partners 875 N. Michigan Avenue, Suite 3805 Chicago, IL 60611 312-654-6708 jdrury@jdrurypartners.com www.jdrurypartners.com