



THE WEIGHT OF AMERICA'S BOARDS

RANKING AMERICA'S LARGEST CORPORATIONS BY THE
GOVERNANCE CAPACITY OF THEIR BOARDS

Tenth Edition
(2026)



JamesDruryPartners

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OVERVIEW

Introduction

We are often asked, “*Why did JamesDruryPartners undertake this study in 2011?*” At the time, there was little understanding of the composition of America’s corporate boards – and even less insight into their relative strength or weakness. Concerned foremost with strength, we set out to propose a methodology for assessing a **board’s capacity for strength**, based on the level of business acumen present in the boardroom.

To quantify this concept, we developed a measurement called **Average Director Weight (“ADW”)**. ADW is calculated by ascribing a relative weight value to each director based on their level of accomplishment in their chosen field, and the relevance of that experience to effective service as a corporate board director. The average of these individual director weights provides a comparative gauge of overall board strength. In this year’s report, **boards range in ADW from a high of 8.67 to a low of 2.40**, with an overall average ADW of **6.45**. The ADW of individual directors increased to 6.74, (up from 6.64 the previous year).

To be clear, we do not contend that our methodology represents a scientific approach to predicting shareholder value creation. Rather, we believe that a **strong board**, comprised of highly accomplished executives, will be better equipped to hold management accountable in representing the best interests of shareholders. That alone may meaningfully enhance shareholder value.

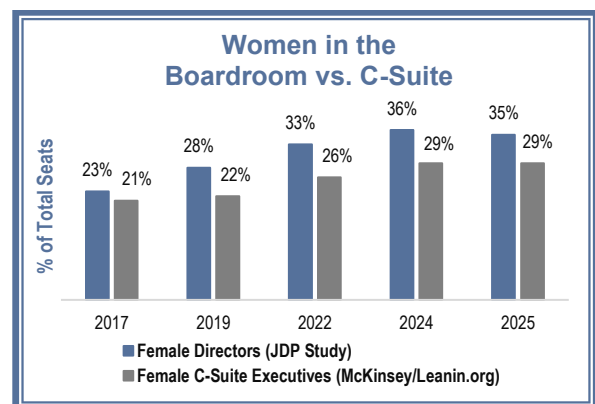
Conversely, a weak board may lack the experience, judgment, and resolve required to provide effective governance oversight, increasing the risk of strategic missteps or, in extreme cases, catastrophic failure. By way of illustration, consider the ADWs of the following boards during periods preceding corporate collapse or crisis; all would have ranked in the bottom decile of board weight: **Enron (1999, 4.7); WorldCom (2001, 5.0); Chesapeake Energy (2012, 5.1); Signature Bank (2022, 5.1); and First Republic Bank (2022, 3.8).**

With this edition of *The Weight of America’s Boards*, we are pleased to continue what has become the principal independent assessment of **governance capacity** for America’s leading public corporations. In this year’s study, we analyzed **654 boards and 6,264 director seats**, representing America’s 500 largest corporations by revenue and the 500 largest by market capitalization.

Current Board Environment

Our firm is acutely aware of the expanding scope and complexity of issues confronting corporate boards today. These include an increasingly volatile geopolitical environment, persistent macroeconomic uncertainty, rapid technological transformation, the accelerating adoption of artificial intelligence, heightened cybersecurity threats, evolving environmental and social considerations, and shifts in expectations around boardroom diversity and inclusion.

Much has changed as boards have responded to the sustained call for greater diversity — initially focused on gender and later broadened to include ethnic diversity. We are now able to report that our ongoing assessment of American board composition over the past sixteen years clearly demonstrates meaningful progress. While some may argue that the pace of change should be faster, the shift to date has been substantial and consequential.



Since our inaugural study in 2011, **female** board representation has increased from **19% to 35%**, while **male** representation declined from **81% to 65%**. Over the same period, ethnic diversity has risen, with non-white directors increasing from **14% to 24%**, and white directors declining from **86% to 76%**.

Our analysis also reveals a less publicized, yet equally significant milestone. Data from our most recent reports, when compared with same-year studies by **McKinsey & Company** and **LeanIn.org** (*Women in the Workplace*), indicates that the representation of women in the boardroom continues to exceed their representation in the executive suite. This over-representation has steadily increased — from **2% in 2017 to 6% in 2026**.

Currently, the percentage of director roles occupied by women stands at 35%, while their representation in the C-suite has remained at 29% since 2024. In a vacuum, the increase in female directors is undoubtedly a sign of progress. However, the differential between board and C-suite indicates that boardroom talent, or at least a portion of it, is perhaps being drawn from a management pool that is not yet sufficiently experienced to serve in a governance capacity.

INCREASED SCRUTINY & EXPECTATIONS

The level of scrutiny under which corporate boards operate has intensified markedly over time. This attention has, in many cases, prompted companies to recalibrate their value systems, leading them to shift their focus from traditional indicators of business performance — such as revenue growth, profitability, and ROI — often in favor of less tangible and more subjective metrics. Increasingly vocal political and societal factions have advanced the notion that financial performance alone is no longer the primary determinant of corporate health or success.

There is no strategic formula available to public companies that will simultaneously satisfy all constituencies seeking corrective corporate change, whether through expanded ESG

commitments, heightened DEI expectations, or other forms of stakeholder-driven reform. These pressures, which themselves remain under growing scrutiny, have nonetheless exerted a meaningful influence on director composition and board recruitment decisions.

In our considered view, while boards will rightfully continue to be sensitive to matters of diversity and representation, it is ultimately the **quality of business experience** and the **level of accomplishment** of individual directors that define the strength of the board — and inspire shareholder confidence that the company is in capable hands.

DIRECTOR EXPERIENCE MATTERS

In our view, no amount of good intention or contextual awareness can substitute for this foundational requirement of effective corporate governance. When evaluating governance capacity, we believe the quality and strength of a board is, quite simply, a direct reflection of the quality and strength of its directors. In assessing the qualifications of prospective board candidates, we consider a broad range of attributes, many of which are necessarily subjective, including intelligence, integrity, judgment, commitment, and collegiality.

That said, there are certain attributes that every effective director must possess in equal measure: **exceptional business acumen and a proven track record of accomplishment** within their chosen field of endeavor. It is this depth of experience — earned through leadership, accountability, and performance — that equips directors to ask the right questions, challenge assumptions, and exercise sound judgment in the boardroom.

Our Methodology

Our unique methodology is designed to measure a board's **capacity to govern well**, based on the collective **weight of business acumen** present in the boardroom. Absent objective criteria, any assessment of board quality becomes little more than a subjective exercise. We believe, however, that highly capable boardroom leadership and the ability of directors to govern effectively represent the most reliable hallmark of a **good board**, a **strong board**, and, ultimately, a **high-quality board**.

AFFIRMATION

Validating our approach, we sought the professional insights of **30 of America's most respected and experienced corporate directors** through a series of in-depth, confidential interviews. Collectively, these individuals have served on boards representing **50% of the Fortune 100 and 20% of the Fortune 500**. The group was diverse in both gender and ethnicity, and the majority had led major corporations as **CEOs or Board Chairs**.

Across these interviews, a clear and consistent theme emerged: expectations of boards, and the directors they comprise, are rising. As one director observed, ***"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 posed a single, deliberately focused question to these directors: ***"What are the key attributes most commonly shared by the most effective directors in the boardroom?"*** The attribute cited most frequently was **"CEO experience running a company."** As one director explained, ***"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, each of whom was strongly endorsed by their boardroom peers, provide meaningful affirmation of the methodology we employ to assess the inherent strength, or **governance capacity**, of America's public company boards. (See the *Ten Most Essential Attributes of Effective Board Directors* on page 30).

We are honored that many of the boards evaluated in our studies have expressed appreciation for the recognition accorded to them. Several have publicly cited their designation in annual reports and press releases, while others have requested copies of this report to share with fellow directors — often as a catalyst for thoughtful boardroom dialogue regarding steps that can be taken to further strengthen governance capacity.

Background & Foundation

Historically, a corporate board's fiduciary oversight role has been both powerful and limited — firmly rooted in the principles of corporate law and defined by a clear governance mandate. One of America's most respected retired CEOs and Fortune 50 board directors once offered a simpler, and enduring, definition of a board's role: ***"To determine who runs the place, and who owns the place."***

THE ROLE OF TODAY'S CORPORATE BOARD

The distinction between the board's governance and oversight responsibilities, and management's role in executing day-to-day business decisions, is widely understood. Yet that distinction often proves insufficient for those who hold boards accountable for nearly every corporate failure or misstep. In some quarters, boards are viewed as the moral conscience of the public corporation — expected to anticipate, prevent, and shield against virtually every risk a company might encounter.

In practice, a board's responsibilities are complex and multifaceted. Boards oversee executive performance, safeguard the long-term health of the corporation, and represent the interests of shareholders. At the same time, they must remain attentive to the interests of other stakeholders, including employees, pensioners, customers, and the communities in which the company operates.

As public scrutiny of boards continues to intensify, driven by investors, shareholder activists, and broader societal expectations, the importance of **effective governance** has never been greater.

DEFINING GOVERNANCE CAPACITY

The true measure of a board's governance capacity lies in the ability of its directors to understand complex business issues and the courage to exercise effective oversight. When evaluating governance capacity, we should ask: **Do these directors possess the experience required to step up when it matters most? In terms of business acumen, are they heavyweights or lightweights?**

A fundamental premise of our analysis is that **demonstrated business acumen** carries greater weight than non-business experience in assessing governance capacity. Our research consistently confirms that directors with substantial records of business achievement are more likely to engage CEOs, management teams, and fellow directors in rigorous, informed discussions around critical strategic and operational issues. Reinforcing this premise, one need only observe which directors lead decisively in moments of crisis, and which follow.

Through our ongoing board advisory work, we converse with hundreds of America's corporate board directors each year. An overwhelming majority of them agree: **accomplished business experience matters**, remaining the cornerstone of strong, effective corporate governance.

TRENDS THAT CONCERN US

In this year's study, we have identified several trends that we believe are **detrimental to board governance capacity**:

- **The declining presence of active CEOs and CEO-successor candidates in boardrooms** risks reducing director relevance at a time when technological change and market pressures are accelerating. Executives who are actively leading organizations bring real-time insight into today's operating, regulatory, and competitive challenges. Their reduced participation also limits opportunities for current leaders to observe how other companies govern, weakening the experiential pipeline that develops future executive and boardroom judgment.
- **Shareholder activists have secured a growing number of corporate board seats.** As the number of activist-controlled seats reaches record highs, concerns arise as to whether board decision-making is being influenced by the desire for quick financial gain versus the long-term best interests of the company and its shareholders.
- **Directors consistently cite cybersecurity as the most serious risk facing boards today.** Yet CIOs and CTOs have seen only modest growth (0.1%) in their representation in boardrooms, suggesting a potential misalignment between stated risk priorities and the technical expertise available at the director level. Technology leaders bring critical experience in cyber resilience and enterprise risk management, and many are also directly involved in AI oversight, another emerging boardroom priority.

Our Primary Message

Make no mistake, it defies logic to suggest that the effective governance of increasingly complex corporations can be achieved without the presence of America's most accomplished business executives serving as independent directors in the boardroom. The vast majority of Board Chairs with whom we have spoken share our view: **The greater a director's depth of business acumen, the more likely he/she will raise the right issues, challenge conventional thinking, and provide leadership when it matters most — particularly in times of crisis.**

NEED FOR DISPASSIONATE OBJECTIVITY

The scrutiny surrounding the quality of America's corporate boards remains largely one-sided. Rarely does the public hear from seasoned professionals who have spent decades serving in boardrooms. Instead, the prevailing voices tend to be those of shareholder activists and institutional investment advisors — organizations that, as for-profit enterprises, are not necessarily incentivized to be objective. Praise, after all, generates little economic return.

Why, then, do we so seldom hear the other side of the story? Why are the informed observations of Board Chairs, directors, and CEOs not more frequently offered to illuminate examples of effective corporate governance that might serve as models? There are several reasons:

- **Governance: Part Art, Part Science.** Its effectiveness is rarely observed or measured in real time. A board may function exceptionally well: probing issues rigorously, debating alternatives, and rendering well-reasoned decisions. Yet the true effectiveness of those decisions can only be judged months or years later, once outcomes are known. Governance effectiveness is measured best in hindsight, not while decisions are being made.

- **The Imperative of Confidentiality.** Boardroom discussions necessarily involve sensitive assessments of executive performance, strategic direction, competitive risks, and long-term investment decisions. Public disclosure of such deliberations could advantage competitors, destabilize share prices, and undermine trust between the board and management.
- **Silence is Golden.** When boards become the subject of criticism, warranted or otherwise, their instinct is rarely to engage in a public war of words. Silence, not escalation, is often viewed as the more responsible course.

If shareholder activists and institutional investors cannot always assess governance effectiveness objectively, directors cannot publicly defend their actions without compromising confidentiality, and the effectiveness of governance is only revealed over time, the question remains: **is there an objective way to assess board quality in the present?** We believe there is.

OUR PERSPECTIVE

We believe high governance capacity, combined with capable boardroom leadership, maximizes the likelihood of effective oversight and sound decision-making, which in turn may generate superior shareholder returns. While governance effectiveness is difficult to measure directly, an objective assessment becomes possible when one evaluates a **board's capacity to govern well.**

We hope this study will serve as a voice of reason, encouraging shareholders to think carefully before accepting unfounded criticism of boards with **high governance capacity**, and to be more attentive when legitimate concerns are directed toward boards with **low governance capacity.**

Our Valuation Protocol

Our analysis employs a single, consistent measure to evaluate a board's capacity to govern well: **Average Director Weight ("ADW")**. ADW is calculated by totaling the individual Director Weight Values assigned to each independent director (see chart on page 7), and dividing that total by the number of directors, excluding the company's CEO.

ADW is unique to each board, reflecting the strength of business acumen of the typical, or average, director serving on that board. In doing so, it provides a reasonable approximation of the board's overall governance capacity. Boards fortunate enough to assemble a consortium of highly accomplished business leaders can thus be differentiated clearly from those that have not.


We readily acknowledge that factors beyond business acumen — such as preparation, diligence, and time commitment — also influence governance effectiveness. However, these attributes would be extraordinarily difficult to measure with consistency and, in isolation, do not necessarily translate into effective governance. By contrast, the **weight of a director's business accomplishment** lends itself to evaluation, both objectively and subjectively, and remains, in our view, the most reliable indicator of a board's strength.

Director Weight Values

Drawing upon our experience evaluating many of America's most accomplished executives for board service, we assign an individual **Director Weight Value**, on a scale of **1 to 10**, to each director included in our analysis. This value reflects the director's level of business accomplishment within their principal career field, and the relevance of that experience in the boardroom, as evidenced by how boards value such experience today. As a corporation's CEO almost always serves on the board, we exclude the CEO from our calculations. In doing so, we measure only those factors over which the board exercises direct control – namely, board size and the experiential composition of its independent directors.

Within this framework, **active CEO experience is awarded the highest possible Director Weight Value for governance capacity: 10**. All other Director Weight Values are scaled downward from this benchmark, and then further adjusted downward under the following three circumstances:

1. **If a director is retired from his/her principal career** (except for those who cannot serve on a board until 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 relevant. While that view is not true in every case, retired executive weights are adjusted downward by 1 point.
2. **If a director's principal career is/was with a "small" corporation** (defined as <\$500MM revenue during the entirety of their employment with that corporation), weights are adjusted downward by 2 points.
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 could occasionally compromise the value of their judgment in the boardroom.

Director Weight Values		
10 Points Active CEO	6 Points Chief Information/Tech 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	3 Points Academic – Dean/Professor IT/R&D/Engineering Investor Relations Communications/PR
9 Points Retired CEO		2 Points Government/Public Policy Hospital/Museum/Foundation Trade Association Real Estate (<i>non-REIT</i>) Publishing Sports Government Official Military
8 Points President Chief Operating Officer		1 Point Religious Leader Executive Search Consultant Exec – Other (<i>not elsewhere classified</i>)
7 Points Chief Financial Officer Chief Administrative Officer Group/Division/Subsidiary President CEO – Hospital	5 Points Corporate Secretary Lawyer Exec – Advertising/Media	0 Points No Professional Affiliation
	4 Points Academic – President Exec – Entertainment/Agency Financial Regulator	Value Adjustments: Retired: -1 Point Small Co. (<\$500MM): -2 Points Insider: -3 Points

THE COMPOSITION OF AMERICA'S BOARDS

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
2025	9.6

In this section, we provide a detailed analysis of the boards and director populations of America's 500 largest companies by revenue and market cap – 654 boards in total. To our knowledge, no other study examines governance with comparable depth and consistency.

Our analysis encompasses a broad range of governance-relevant information, including board size, director backgrounds, trends in CEO board service, participation by active vs. retired executives, the prevalence and role of Financial Experts, patterns in director diversity, and, most importantly, each board's governance capacity. Taken together, this data provides a detailed and comparative view of how America's most influential corporations are governed today, and offers meaningful insight into the evolving composition, capabilities, and strengths of the boards charged with overseeing them.

BOARD SIZE TREND

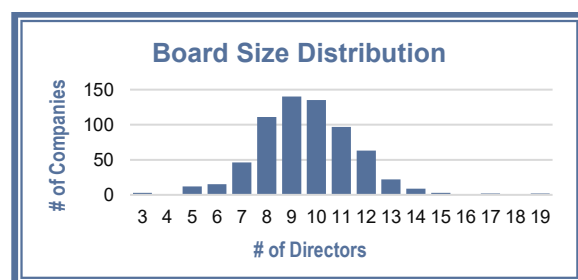
Average board size declined modestly to **9.6 directors**, while **median board size remained unchanged at 10 directors**. All board size calculations exclude the company's CEO.

Over the 15-year period examined, board size was remarkably stable, reflecting a long-standing preference among public companies for relatively compact boards. The data suggest that, despite expanding board responsibilities, companies balance the desire for diverse perspectives with the need for effective deliberation and decision-making.

While overall board size remained largely unchanged, individual companies continued to adjust board composition. **Meta Platforms** expanded its board by four directors, the largest increase since our prior report. Boards that increased by three directors include **Builders FirstSource**, **Capital One**, **MicroStrategy**, **Celanese**, and **Viatis**. Conversely, boards that contracted by four directors include **Huntington Bancshares**, **EQT Corporation**, and **Genuine Parts**, reflecting a willingness among some companies to streamline board structure in pursuit of efficiency and focus.

BOARD SIZE DISTRIBUTION

In this year's report, board size ranges from 3 to 19 directors. The clear majority, **74%**, have **8 to 11 directors**.



This distribution underscores a long-standing governance preference for board sizes that are large enough to provide a diversity of experience and perspective, yet sufficiently compact to support effective discussion, accountability, and decision-making. At the extremes, **CME Group** maintains the largest board in our study, with **19 directors**, while **Ubiquiti Inc.** has the smallest, with **three directors**.

Nuances of Board Composition

Boards are shaped by a company's strategy, industry, scale, and stage of development. As no two corporate boards are identical, there is no universal standard for "ideal" board composition.

Who are the directors serving on America's boards, and what are their qualifications and backgrounds?

To answer these questions, we distilled our 45 weight values (page 7) into business acumen categories for ease of understanding. (A complete distribution of these categories can be found on page 18).

Distribution of Director Board Seats By Category				
<u>Business Acumen Category</u>	<u># of Board Seats</u>	<u>% of Total</u>	<u>Change from 2024</u>	<u>Cumulative %</u>
P&L Executives	3,165	50.5%	+ 0.6%	50.5%
Staff Executives	1,619	25.8%	+ 0.5%	76.4%
Financial Advisors	835	13.3%	- 0.1%	89.7%
Other Professional Advisors	179	2.9%	- 0.3%	92.6%
Government	168	2.7%	- 0.1%	95.2%
Academia	151	2.4%	- 0.2%	97.6%
Nonprofit Executives	81	1.3%	- 0.2%	98.9%
Non-Mainstream Industry Executives	64	1.0%	- 0.5%	99.9%
No Professional Affiliation	2	0.0%	- 0.1%	100.0%
	6,264	100.0%		

As in prior editions, **P&L Executives** continue to occupy the largest share of board seats, accounting for **3,165 seats (50.5%)** of all directorships analyzed. **Staff Executives** — including CFOs, CAOs, CHROs, and General Counsels — represent the second largest group, with **1,619 seats (25.8%)**.

Directors with **CEO experience** continue to account for the largest share of board seats, representing **2,156 seats (34.4%)**. Notably, in this year's study, **Chief Financial Officers** surpassed **Group Presidents** as the second most prevalent category, with **671 seats (10.7%)**, reflecting the continued premium boards place on financial leadership.

Distribution of Director Board Seats Top 10 and Bottom 10 Business Acumen Categories					
<u>Top 10 Acumen Categories</u>	<u># of Board Seats</u>	<u>% of Total</u>	<u>Bottom 10 Acumen Categories</u>	<u># of Board Seats</u>	<u>% of Total</u>
CEO	2,156	34.4%	Investor Relations	3	0.0%
CFO	671	10.7%	Trade Association	5	0.1%
Group/Division/Subsidiary President	662	10.6%	Executive Search Consultant	6	0.1%
President/COO	347	5.5%	Other	7	0.1%
Investment Capital Manager	245	3.9%	Gov. Relations/Pub. Policy	9	0.1%
Private Equity Investor	195	3.1%	Financial Regulator	9	0.1%
CIO/CTO	169	2.7%	Real Estate (Non-REIT)	9	0.1%
Group Vice President	159	2.5%	Publishing	11	0.2%
Accountant	133	2.1%	Communications/PR	13	0.2%
Investment Banker	123	2.0%	Sports/Entertainment	17	0.3%
	78.6%			1.4%	

ACTIVE VS. RETIRED EXECUTIVES

Of the 6,264 board seats analyzed, **retired executives held 4,145 seats (66%)**, compared with **active executives holding 2,119 seats (34%)**. Since our prior report, there has been a 3% increase in active executives serving on boards.

The categories with the highest proportion of directors still active in their careers include **Academic Professors (94%)**, **Venture Capital Investors (91%)**, and executives in **Entertainment (91%)**, **Real Estate (89%)**, and **Sports (83%)**.

Excluding professions that typically preclude outside board service while active (Public Accountants, Military Officers, Government Officials, and Financial Regulators), the categories with the **lowest proportion of active professionals** include **Chief Risk Officers (13%)**, **President/COOs (15%)**, **non-CEO Bankers (15%)**, and **Chief Administrative Officers (17%)**.

It bears noting that many retired executives joined the boards while still active in their careers, subsequently transitioning into retirement during their board tenure.

Trends in CEO Board Service

Since 1990, there has been a **catastrophic reduction** in active CEOs serving on corporate boards. **351 active Fortune 500 CEOs** served on outside boards in 1990, occupying **772 seats**. By 2025, that number had fallen to **218 CEOs**, filling just **233 seats**. Alarming, these are the very individuals who contribute the greatest depth of business acumen and operating experience.

Of the 599 boards common to both this year's study and our 2025 edition, **the total percentage of board seats occupied by CEOs in 2025 increased by 1.2%**. Overall, the percentage of CEOs serving on external boards remains significantly lower than it had been in past decades. Therefore, this 1.2% uptick represents a modest yet encouraging reversal of a multi-year downward trend.

Notably, of the directors with CEO experience serving on boards today, the majority are retired.

Only 25% of directors with CEO experience are active. Board seats filled by active CEOs remained effectively flat, declining by just two seats (from 501 to 499), while those filled by retired CEOs increased by 1.7%, from 1,494 to 1,519 seats. This continued shift further underscores the growing reliance on former, rather than sitting, CEOs in the boardroom.

Among the hundreds of corporate boards our firm has been in contact with over the past year, it bears mentioning that **approximately 17% indicated that active CEO status topped their list of desired director candidate attributes**. When compared to the number of boards that ultimately appointed an active CEO as an independent director, a disparity arises. Anecdotally, we believe this relates to recent difficulties that companies have had in attracting active CEOs to serve on their boards. Given the relatively small pool of available talent and the tremendous demands on a CEO's time and attention in today's business climate, boards are finding that they need to make a more concerted effort to attract and recruit these highly accomplished business leaders to join their ranks.

Who are the Financial Experts?

SEC regulations require public company Audit Committees to be composed entirely of independent directors, with at least one director designated as a **"Financial Expert,"** defined as possessing a working knowledge of generally accepted accounting principles and experience preparing, analyzing, or evaluating financial statements. Given the central importance of the Audit Committee's responsibilities, one might reasonably assume that most committee members would qualify under this designation. The data tells a different story.

Of the 2,785 Audit Committee directors assessed in our report, only 1,736 (62%) meet the SEC's definition of a Financial Expert.

While shareholders may presume that most designated Financial Experts are **Chief Financial Officers** or **Public Accountants**, only **962 of the**

1,736 Financial Experts (55%) possess such backgrounds. While underwhelming, this does represent a **3%** improvement over the prior year.

Financial Experts Who Are Not CFOs or Public Accountants		
	# of Dir.	% of Total Financial Experts*
P&L Executives	445	25.6%
Financial Advisors	158	9.1%
Staff Executives	106	6.1%
Professional Advisors	23	1.3%
Government	14	0.8%
All Other	28	1.6%
Total	774	44.6%

* Total # of Financial Experts = 1,736

We find it striking that only **105 boards (16.1%)** include an **outside active CFO** as a director. Even more surprising, only **86 directors (5.0%)** among the 1,736 designated Financial Experts are outside active CFOs.

Retired or former CFOs account for an additional **670 Financial Expert seats**, bringing total CFO representation to **775 seats (44.6%)**. Directors with public accounting backgrounds fill **187 Financial Expert seats**, resulting in a combined **CFO/Public Accountant population of 962 (55.4%)** of all Financial Experts.

Directors classified as **P&L Executives**, who have not previously served as CFOs or Accountants, account for **26%** of all designated Financial Experts. Only **15.9% of CEO directors** possess prior CFO experience. While Financial Advisors undoubtedly bring valuable insight, their expertise is often better suited to a board's **Finance Committee** than to its **Audit Committee**.

There are **25 public companies** in this year's study that do not appear to have a director with **CFO or public accounting experience**.

Directors designated as Financial Experts should be **genuinely independent financial experts**, not individuals who qualify merely by working in the finance industry or by overseeing a finance function as P&L leaders. In one instance within our study, a director was designated a Financial Expert solely by virtue of serving on another company's Audit Committee.

10 Largest Companies with No CFO or Public Accounting Experience on Board

Company	Revenue (\$B)
JPMorgan Chase	177.6B
Dell Technologies	95.6B
CBRE Group	35.8B
Sunoco	23.1B
Fiserv	20.1B
Universal Health Services	15.8B
Echostar	15.8B
Regeneron Pharma.	14.2B
Carvana	13.4B
Jetblue Airways	9.3B

We remain concerned that boards continue to undervalue the disciplined financial perspective that CFOs and Public Accountants bring to boardroom deliberations. When asked about the underrepresentation of CFOs, boards frequently respond, *"If we were to add a CFO to our board, they would need a broad, strategic mindset — perhaps a CFO who is, or could become, a CEO."* We agree that strategic orientation is essential. However, in our experience, other than the CEO, the CFO is often the executive most deeply engaged across the full scope of the enterprise.

Accordingly, **we encourage boards to give greater consideration to the election of active CFOs as directors.** Amidst increasing complexity in capital markets and persistent business volatility, boards are increasingly relying on CFOs for the discipline, perspective, and strategic rigor they bring to governance.

In 2026, capital structure has become a strategic consideration encompassing hybrid securities, alternative financing, liquidity planning, and geopolitical risk management. CFOs bring fluency across the full capital stack, enabling boards to evaluate decision-making as it pertains to growth, investments, M&A capacity, shareholder return strategies, and balance-sheet resilience.

Boards that add CFOs strengthen their ability to price risk accurately, deploy capital strategically, and defend shareholder value; while those that do not risk governance blind spots at precisely the moment when financial acumen matters most.

Rise of Artificial Intelligence

An **emerging governance imperative**, artificial intelligence has moved rapidly from a functional enabler to a **strategic necessity with enterprise-wide implications**. Its impact now extends well beyond technology functions, reshaping competitive dynamics, operating models, workforce requirements, regulatory exposure, capital allocation, and reputational risk. Despite this broadening influence, our analysis indicates that **boardroom adoption of AI-specific expertise remains early, uneven, and largely unstructured**.

Across the 654 public company boards examined in this year's study, **138 boards (21%)** include at least one director whose background explicitly references artificial intelligence or closely related disciplines in proxy disclosures. In total, we identified **168 director seats (2.7%) with AI-related experience**. While these findings confirm that AI has entered the boardroom, they also underscore how limited true AI fluency remains at the governance level.

DEFINING DIRECTOR AI EXPERIENCE

Where AI-related experience is present, boards appear to favor backgrounds that **link technology to enterprise leadership**, rather than purely technical depth. The largest category of AI-experienced directors consists of **AI Company Executives**, accounting for more than half of those identified. These individuals typically have led organizations in which AI is foundational to the business model or have overseen large-scale AI deployment within complex enterprises. Their appeal to boards is understandable: they combine exposure to AI capabilities with accountability for **strategy, risk, capital allocation, and execution**.

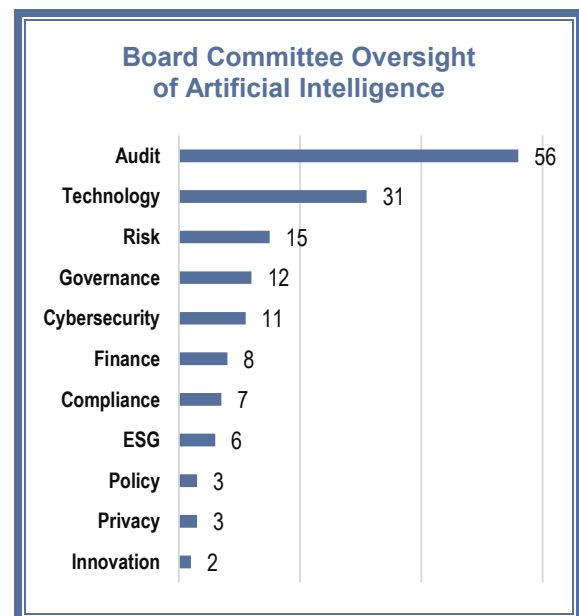
By contrast, directors with **deep technical or academic AI backgrounds**, such as AI Engineers and Academics, remain comparatively scarce. While such individuals bring insight into how AI systems function, boards appear less inclined to prioritize technical specialization absent broader enterprise leadership experience.

At the same time, the presence of **AI-oriented investors** and directors focused on **AI policy**,

ethics, and societal impact signals growing recognition that AI oversight is not solely a technology issue. These roles reflect increasing awareness of regulatory uncertainty, ethical considerations, data governance, and public trust, areas in which boards are likely to face heightened scrutiny. Notably, only a small number of directors were identified as holding **formal AI-specific credentials**, reinforcing how nascent board-level AI certification remains.

BOARD OVERSIGHT OF AI

Committee oversight patterns mirror the early stage of AI governance maturity. Of the 654 companies reviewed, only **119 (18%)** identified a board committee with **explicit responsibility for AI oversight**. Even among these companies, there is little consistency in how responsibility is assigned. More than **70 distinct committee titles** were used, reflecting a highly fragmented and evolving governance approach.



Most companies have embedded AI oversight within existing committees – most commonly **Audit, Risk, Technology, Cybersecurity, or Governance** – often through hybrid committees such as Risk and Technology or Cybersecurity and Privacy. This suggests that boards currently view AI primarily through the lenses of **risk management, compliance, cybersecurity, and control**, rather than as a distinct strategic

discipline warranting standalone oversight. Only a small minority of companies have established a dedicated **AI Committee**, another indication that formalized governance structures are still in their formative stages.

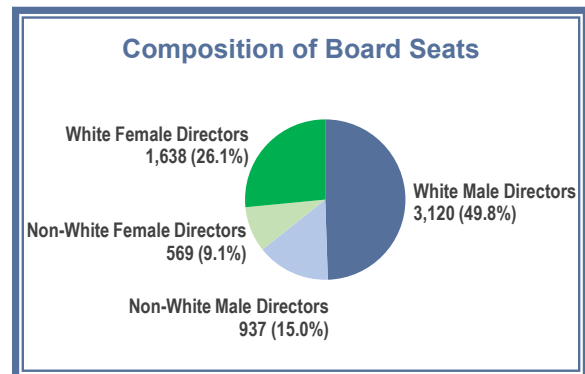
GOVERNANCE CAPACITY IMPLICATIONS

Taken together, these findings suggest that while boards broadly acknowledge the importance of artificial intelligence, **governance practices have not yet caught up to the scale, velocity, and consequence of AI-driven change**. The limited prevalence of AI-experienced directors, combined with fragmented oversight structures, raises a fundamental question: **Do boards today possess sufficient governance capacity to oversee one of the most consequential technological shifts of the modern era?**

As with prior inflection points in corporate governance, boards will ultimately need to determine the appropriate balance of **business acumen, technical fluency, and risk oversight** required to govern effectively in an AI-enabled economy. At present, AI expertise in the boardroom is **emerging, but unevenly distributed, variably defined, and far from institutionalized**.

Status of Board Diversity

When the topic of board diversity is raised, it is often framed around the value of diverse perspectives, experiences, and expertise. In practice, however, discussions of diversity have historically centered most heavily on gender and ethnicity. While those dimensions remain important, today's boards appear to be placing increasing emphasis on how director skill sets align with evolving governance demands.



After reaching a historical high last year, **female representation on public company boards has declined modestly**, from 35.7% to 35.2%. This is meaningfully higher than in 2022, when women held 32.7% of seats. Primarily, the recent decline occurred among white female directors. Ethnic diversity, meanwhile, remained steady at 24.0%.

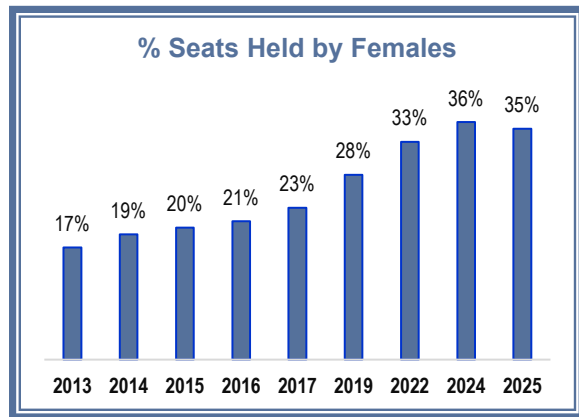
Just over half of the 6,264 board seats analyzed in this year's study are now held by directors who are gender and/or ethnically diverse. While this reflects substantial progress over the past decade, the pace of change appears to be moderating as external pressure from proxy advisors and institutional investors softens.

Recent patterns reinforce this shift. Of the 549 new directors added over the past twelve months, 56% were white males, reflecting a notable increase from 44% in the prior year's report.

Progress in board diversity has been meaningful and sustained over time. Going forward, continued advancement will depend on boards maintaining intentionality in balancing governance capability with the diverse perspectives that strengthen boardroom judgment and long-term oversight effectiveness.

DIVERSITY BY GENDER

A total of **1,797 individual female directors** serve on the **boards** analyzed in this study. Collectively, they occupy **2,207 board seats**, representing **35.2%** of the **6,264 total board seats** analyzed (down modestly from **35.7% in 2024**). On average, female directors hold **1.2 board seats** each.



The number of boards without a female director increased slightly (from four to five), though such boards remain a small exception. **Boards that include female directors averaged 3.4 women per board**, compared with **3.5** in 2024. The boards with the highest number of female directors, each with seven, are **Best Buy, HP, Kimberly-Clark, Omnicom Group, Tyson Foods, and Ulta Beauty**.

Year-to-Year Diverse Board Seats				
	2024 # of Seats	% of Total Seats	2025 # of Seats	% of Total Seats
Females (White)	1,677	26.5%	1,638	26.1%
Males (Non-White)	937	14.8%	937	15.0%
Females (Non-White)	580	9.2%	569	9.1%
Total	3,194	50.5%	3,144	50.2%

Women with **senior-executive experience** comprise **74%** of the female director population. This group is led by **CEOs, Presidents, COOs, CFOs, and Group Presidents**, and collectively represents **26.1% of the total director population**. (A complete breakdown of female directors by business acumen category is provided on page 17.)

America's Board Diversity						
Gender/Ethnic Categories	JDP's "The Weight of America's Boards"			McKinsey/LeanIn.org Study*		
	% of Board Seats			% of C-Suite		
	2022	2024	2025	2022	2024	2025
White Males	53.0%	49.5%	49.8%	61%	56%	56%
Non-White Males	14.3%	14.8%	15.0%	13%	14%	12%
Total Males	67.3%	64.3%	64.8%	74%	70%	68%
White Females	24.3%	26.5%	26.1%	21%	22%	23%
Non-White Females	8.4%	9.2%	9.1%	5%	7%	7%
Total Females	32.7%	35.7%	35.2%	26%	29%	30%
Non-White Population	22.7%	24.0%	24.0%	18%	21%	19%
* "Women in the Workplace" by McKinsey & Company/LeanIn.org						

The sectors with the **highest percentage of female directors** are **Consumer Goods (37.4%), Utilities (37.7%), and Healthcare (36.9%)**. Those with the **lowest representation** are **Oil & Gas (29.0%), Telecommunications (29.7%), and Basic Materials (33.8%)**.

The composition of female directors differs materially from that of their male counterparts. These differences reflect, in part, the historical concentration of men within experience categories that have traditionally served as the primary pipelines for board recruitment.

Composition of Male & Female Directors By Background Experience		
	% of Males	% of Females
P&L Executives*	57.4%	38.0%
Staff Executives	20.3%	36.0%
Financial Advisors	13.3%	13.5%
Other Advisors	2.9%	2.9%
Government	2.4%	3.3%
Academia	2.0%	3.1%
Nonprofit	1.0%	1.9%
Non-Mainstream/Other	0.9%	1.3%
	100%	100%
* Categories where men comprise a higher percentage		

Boards are now leading the way in gender diversity, providing opportunities to exceptionally accomplished women at a higher rate than the executive suite. **Among the companies we analyzed, females represented 35.2% of board directors, compared with 29% in the C-suite,** as analyzed by McKinsey and LeanIn.org.

While this development warrants further examination, we believe that board gender diversity has reached an **inflection point**. Unless diversity within the executive suite accelerates meaningfully, **continued pressure to diversify boards runs the risk of encouraging the selection of directors with lesser business acumen** – a result that would undermine governance capacity rather than strengthen it.

The table on page 17 details changes in board seat share by business acumen category and the extent to which those changes were driven by men and women. Of note, **Corporate Business Executives** increased their overall share of board seats by **1.1%**, largely driven by male directors, whose representation rose by **0.8%**. Seats held by female directors declined by **0.5%**, reflecting a **0.4% decrease** among women serving in roles in **Government, Academia, and Nonprofit**.

DIVERSITY BY ETHNICITY

Of the 6,264 board seats analyzed in this year's report, **1,506 seats (24.0%)** are held by **ethnically diverse directors**. Within this population, **Black and Hispanic directors** together represent the largest share, accounting for **1,014 seats (67.3%)**.

Ethnicity	Male Seats		Female Seats		Total Seats		M:F Ratio
	#	% of All Seats	#	% of All Seats	#	% of All Seats	
White	3,120	49.8%	1,638	26.1%	4,758	75.2%	1.9
Non-White							
Black	428	6.8%	315	5.0%	743	11.8%	1.4
Hispanic	188	3.0%	83	1.3%	271	4.3%	2.3
Indian	154	2.5%	65	1.0%	219	3.5%	2.4
Asian	117	1.9%	84	1.3%	201	3.2%	1.4
Mid. East.	47	0.8%	19	0.3%	66	1.0%	2.5
Nat. Amer.	0	0.0%	2	0.0%	2	0.0%	0.0
Other	3	0.0%	1	0.3%	3	0.0%	3.0
	<u>937</u>	<u>15.0%</u>	<u>569</u>	<u>9.1%</u>	<u>1,506</u>	<u>24.0%</u>	<u>1.6</u>
Total	4,057	64.8%	2,207	35.2%	6,264	100.0%	1.8

A closer examination of the data shows that **Black and Hispanic directors collectively account for 16.2% of all board seats**. Directors of **Indian, Asian, and Middle Eastern** ethnicity account for **3.5%, 3.2%, and 1.0%** of board seats, respectively.

The professional backgrounds of ethnically diverse directors reflect a broad cross-section of leadership experience. **P&L Executives** comprise **44.6%** of the ethnically diverse director population, with **56.7%** of that group having served as **CEOs**. **Staff Executives** account for **29.6%**, while **Outside Advisors** (including investment professionals, accountants, attorneys, and consultants) represent **14.8%**. The remaining **11.0%** are drawn from **Government, Academic, Nonprofit, and Non-Mainstream** industry backgrounds.

Ethnic Distribution of Non-White Directors by Business Acumen

	Black		Hispanic		Indian		Asian		Middle Eastern		Native Amer.		Total	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
P&L Executives														
CEO	122	16.4%	122	33.6%	81	37.0%	57	28.4%	29	43.9%	0	0.0%	380	25.3%
President/COO	29	3.9%	13	4.8%	17	7.8%	19	9.5%	3	4.5%	1	50.0%	82	5.5%
Group/Div. President	115	15.5%	35	12.9%	25	11.4%	25	12.4%	8	12.1%	0	0.0%	208	13.8%
Total P&L	266	35.8%	139	51.3%	123	56.2%	101	50.2%	40	60.6%	1	50.0%	670	44.6%
Staff Executives	244	32.8%	70	25.8%	61	27.9%	56	27.9%	13	19.7%	0	0.0%	444	29.6%
Outside Advisors														
Financial	85	11.4%	25	9.2%	21	9.6%	32	15.9%	10	15.2%	0	0.0%	173	11.5%
Legal	14	1.9%	4	1.5%	1	0.5%	2	1.0%	0	0.0%	0	0.0%	21	1.4%
Consultant	14	1.9%	6	2.2%	3	1.4%	0	0.0%	0	0.0%	1	50.0%	24	1.6%
Executive Search	3	0.4%	0	0.0%	0	0.0%	1	0.5%	1	1.5%	0	0.0%	5	0.3%
Total Advisors	116	15.6%	35	12.9%	25	11.4%	35	17.4%	11	16.7%	1	50.0%	223	14.8%
Other														
Government	39	5.2%	7	2.6%	2	0.9%	6	3.0%	0	0.0%	0	0.0%	54	3.6%
Academia	40	5.4%	3	1.1%	7	3.2%	2	1.0%	1	1.5%	0	0.0%	53	3.5%
Nonprofit	21	2.8%	4	1.5%	1	0.5%	0	0.0%	0	0.0%	0	0.0%	26	1.7%
Non-Mainstream	17	2.3%	13	4.8%	0	0.0%	1	0.5%	1	1.5%	0	0.0%	32	2.1%
Total Other	117	15.7%	27	10.0%	10	4.6%	9	4.5%	2	3.0%	0	0.0%	111	11.0%

DIVERSITY BY INDUSTRY SECTOR

Levels of ethnic diversity vary meaningfully by industry. The sectors with the **highest representation of ethnically diverse directors** are **Consumer Services, Healthcare, and Telecommunications**. Those with the **lowest levels of ethnic diversity** include **Industrials, Basic Materials, and Oil and Gas**.

Ethnic Board Diversity by Industry

Industry	Total Seats	Non-White Seats	
	#	#	%
Consumer Services	449	120	26.7%
Healthcare	635	164	25.8%
Telecommunications	101	26	25.7%
Technology	812	205	25.2%
Consumer Goods	1,088	271	24.9%
Utilities	333	82	24.6%
Financials	1,227	302	24.6%
Industrials	949	204	21.5%
Basic Materials	308	66	19.5%
Oil & Gas	359	64	17.8%
Total	6,264	1,504	24.0%

FOOD FOR THOUGHT

While concerns about the underrepresentation of women and ethnically diverse directors persist, a persuasive framework defining an *optimal* balance has yet to be clearly articulated. With overall board diversity now approaching 50%, the question naturally arises: **What is the appropriate target?**

We believe a more constructive discussion must recognize the economic principle of **supply and demand** as it relates to director-qualified talent, particularly in the areas of expertise most valued by boards. Expanded, diversity-focused executive development initiatives that prepare accomplished executives for broader leadership responsibilities may represent the most viable path forward.

Female Director Distribution by Business Acumen Category

	All Directors (6,264)		Female Directors (2,207)		
	# Seats	% Seats	# Seats	% of All Female Seats	% of All Board Seats
Corporate Business Executives:	4,784	76.4%	1,633	74.0%	26.1%
<u>P&L Executives</u>	3,165	50.5%	838	38.0%	13.4%
CEO	2,156	34.4%	412	18.7%	6.6%
President/COO	347	5.5%	103	4.7%	1.6%
Group/Division/Subsidiary President	662	10.6%	323	14.6%	5.2%
<u>Staff Executives</u>	1,619	25.8%	795	36.0%	12.7%
<u>Finance Executives</u>	704	11.2%	277	12.6%	4.4%
CFO	671	10.7%	254	11.5%	4.1%
VP-Finance/Treasurer	33	0.5%	23	1.0%	0.4%
<u>Non-Finance Executives</u>	915	14.6%	518	23.5%	8.3%
Chief Administrative Officer	54	0.9%	38	1.7%	0.6%
General Counsel/Corporate Secretary	117	1.9%	77	3.5%	1.2%
Chief Human Resources Officer	54	0.9%	46	2.1%	0.7%
Sales/Marketing	115	1.8%	79	3.6%	1.3%
Operations/Supply Chain	56	0.9%	25	1.1%	0.4%
Strategy	83	1.3%	40	1.8%	0.6%
Chief Information/Technology Officer	169	2.7%	83	3.8%	1.3%
Chief Investment/Risk Officer	50	0.8%	16	0.7%	0.3%
Group Vice President	159	2.5%	86	3.9%	1.4%
IT/R&D/Engineering	26	0.4%	8	0.4%	0.1%
Communications/PR	13	0.2%	11	0.5%	0.2%
Government Relations/Public Policy	9	0.1%	5	0.2%	0.1%
Investor Relations	3	0.0%	2	0.1%	0.0%
Other	7	0.1%	2	0.1%	0.0%
Outside Advisors:	1,014	16.2%	360	16.3%	5.7%
<u>Financial Advisors</u>	835	13.3%	297	13.5%	4.7%
Private Equity	195	3.1%	44	2.0%	0.7%
Investment Management	245	3.9%	76	3.4%	1.2%
Investment Banking	123	2.0%	59	2.7%	0.9%
Accounting	133	2.1%	71	3.2%	1.1%
Venture Capital	99	1.6%	24	1.1%	0.4%
Banker (non-CEO)	40	0.6%	23	1.0%	0.4%
<u>Other Professional Advisors</u>	179	2.9%	63	2.9%	1.0%
Lawyer	79	1.3%	24	1.1%	0.4%
Management Consultant	94	1.5%	36	1.6%	0.6%
Executive Search Consultant	6	0.1%	3	0.1%	0.0%
Government/Academia/Nonprofit:	400	6.4%	183	8.3%	2.9%
<u>Government</u>	168	2.7%	72	3.3%	1.1%
Government Official	90	1.4%	39	1.8%	0.6%
Military Officer	69	1.1%	28	1.3%	0.4%
Financial Regulator	9	0.1%	5	0.2%	0.1%
<u>Academia</u>	151	2.4%	69	3.1%	1.1%
Professor	65	1.0%	27	1.2%	0.4%
President	49	0.8%	22	1.0%	0.4%
Dean	37	0.6%	20	0.9%	0.3%
<u>Nonprofit</u>	81	1.3%	42	1.9%	0.7%
Hospital	48	0.8%	18	0.8%	0.3%
Foundation	28	0.4%	20	0.9%	0.3%
Trade Association	5	0.1%	4	0.2%	0.1%
Museum	0	0.0%	0	0.0%	0.0%
Non-Mainstream Industry Executives:	64	1.0%	29	1.3%	0.5%
Advertising/Media	27	0.6%	13	0.6%	0.2%
Sports/Entertainment	17	0.3%	3	0.1%	0.0%
Publishing	11	0.2%	9	0.4%	0.1%
Real Estate (Non-REIT)	9	0.1%	4	0.2%	0.1%
No Professional Affiliation:	2	0.0%	2	0.1%	0.0%
TOTALS	6,264	100.0%	2,207	100.0%	35.2%

One-Year Change in Distribution by Business Acumen Category

	All Directors (6,264)		1-Year Change in Director Distribution By Business Acumen Category		
	# Seats	% Seats	All Seats	Female Seats	Male Seats
Corporate Business Executives:	4,784	76.4%	1.1%	0.3%	0.8%
<u>P&L Executives</u>	3,165	50.5%	0.6%	0.4%	0.2%
CEO	2,156	34.4%	0.4%	0.2%	0.2%
President/COO	347	5.5%	0.4%	-	0.4%
Group/Division/Subsidiary President	662	10.6%	-0.2%	0.1%	-0.4%
<u>Staff Executives</u>	1,619	25.8%	0.5%	-0.1%	0.7%
<u>Finance Executives</u>	704	11.2%	0.3%	-0.1%	0.4%
CFO	671	10.7%	0.5%	0.1%	0.5%
VP-Finance/Treasurer	33	0.5%	-0.2%	-0.1%	-
<u>Non-Finance Executives</u>	915	14.6%	0.2%	-	0.2%
Chief Administrative Officer	54	0.9%	-	-	-
General Counsel/Corporate Secretary	117	1.9%	0.2%	-	0.1%
Chief Human Resources Officer	54	0.9%	-	-	-
Sales/Marketing	115	1.8%	-	-	0.1%
Operations/Supply Chain	56	0.9%	-0.3%	-0.2%	-0.1%
Strategy	83	1.3%	-	0.1%	-0.1%
Chief Information/Technology Officer	169	2.7%	0.1%	-	0.1%
Chief Investment/Risk Officer	50	0.8%	0.2%	0.1%	0.1%
Group Vice President	159	2.5%	0.3%	0.1%	0.3%
IT/R&D/Engineering	26	0.4%	-0.1%	-	-0.1%
Communications/PR	13	0.2%	-	-	-
Government Relations/Public Policy	9	0.1%	-0.1%	-	-
Investor Relations	3	0.0%	-0.1%	-	-
Other	7	0.1%	-	-	-
Outside Advisors:	1,014	16.2%	-0.4%	-0.2%	-0.2%
<u>Financial Advisors</u>	835	13.3%	-0.1%	-	-0.1%
Private Equity	195	3.1%	-	0.1%	-
Investment Management	245	3.9%	0.1%	-	0.1%
Investment Banking	123	2.0%	-0.1%	-0.1%	-0.2%
Accounting	133	2.1%	0.1%	-	0.1%
Venture Capital	99	1.6%	0.1%	0.1%	0.1%
Banker (non-CEO)	40	0.6%	-0.3%	-	-0.1%
<u>Other Professional Advisors</u>	179	2.9%	-0.3%	-0.2%	-0.1%
Lawyer	79	1.3%	-0.2%	-	-0.1%
Management Consultant	94	1.5%	-0.1%	-0.1%	-0.1%
Executive Search Consultant	6	0.1%	-	-0.1%	-0.1%
Government/Academia/Nonprofit:	400	6.4%	-0.5%	-0.4%	-0.2%
<u>Government</u>	168	2.7%	-0.1%	-0.1%	-0.1%
Government Official	90	1.4%	-0.1%	-	-
Military Officer	69	1.1%	-0.1%	-	-
Financial Regulator	9	0.1%	-0.1%	-0.1%	-
<u>Academia</u>	151	2.4%	-0.2%	-0.1%	-0.1%
Professor	65	1.0%	-0.2%	-0.2%	-0.1%
President	49	0.8%	-	-	-
Dean	37	0.6%	-	0.1%	-
<u>Nonprofit</u>	81	1.3%	-0.2%	-0.1%	-0.2%
Hospital	48	0.8%	-0.1%	-0.1%	-
Foundation	28	0.4%	-0.1%	-	-
Trade Association	5	0.1%	-	-	-
Museum	0	0.0%	-	-	-
Non-Mainstream Industry Executives:	64	1.0%	-0.2%	-0.1%	-
Advertising/Media	27	0.6%	-0.2%	-0.1%	-0.1%
Sports/Entertainment	17	0.3%	0.1%	-	-
Publishing	11	0.2%	-0.1%	-0.1%	-
Real Estate (Non-REIT)	9	0.1%	-	-	-
No Professional Affiliation:	2	0.0%	-0.1%	-	-
TOTALS	6,264	100.0%	-	-0.5%	0.5%

2025 GOVERNANCE CAPACITY FINDINGS

Appropriate Governance Capacity Standards

We use **Average Director Weight (“ADW”)** to assess the quality of a board’s governance capacity. ADW is calculated as the sum of a board’s individual Director Weight Values, divided by its number of directors, excluding the company’s CEO.

“IDEAL” BOARD WEIGHT – DOES IT EXIST?

An *ideal* ADW does not exist in an absolute sense. What constitutes appropriate governance capacity for one company may not be appropriate for another. That said, we believe a board’s **ADW ranking should not be materially out of alignment with the scale and complexity of the enterprise it governs**, as reflected by the company’s revenue or market capitalization ranking.

Our report focuses on large-scale public companies because they exert the broadest economic influence – employing the most people, serving the largest customer bases, engaging extensive supplier networks, and representing significant pools of shareholder capital. With that influence comes a commensurate responsibility to maintain **robust governance capacity**.

GOVERNANCE CAPACITY STANDARDS & RECOMMENDATIONS

Based upon decades of analyzing boardroom performance data, we recommend that boards strive to achieve a **minimum ADW of 7.0**. In addition, we suggest that a board’s ADW ranking falls **no more than 50 points below** the company’s revenue or market cap rank. For example, if a company ranks 100th by revenue, its ADW ranking should ideally be 150 or better.

We acknowledge that this standard is demanding. Accordingly, a more flexible benchmark allows for a **75-position differential**, particularly in cases where industry dynamics, business model complexity, or transitional board composition may warrant temporary deviation.

HOW DO THE COMPANIES IN OUR REPORT MEASURE UP?

These results indicate that while progress has been made, **a substantial proportion of large public companies continue to operate with governance capacity that falls short of recommended standards** – particularly when evaluated against the scale of the enterprises they oversee.

# of Companies That Met or Exceeded ADW Score Standard			# of Companies That Met or Exceeded ADW Rank Standards			
	ADW Score ≥ 7.0		Margin ≤ 50 Points		Margin ≤ 75 Points	
	2025	2024	2025	2024	2025	2024
500 Largest Companies by Revenue	143	134	233	241	257	269
	29%	27%	47%	48%	51%	54%
500 Largest Companies by Market Cap	130	122	235	239	261	266
	26%	24%	47%	48%	52%	55%

Preview of Governance Scores

COMPANIES ANALYZED

This study focuses on **America's 500 largest and most valuable public companies**, measured by **revenue and market capitalization**, using reported trailing twelve-month revenue as of **October 2025**. In total, **654 corporate boards** and **6,264 director seats** were analyzed this year (up from 652 boards and 6,323 directors in 2024).

The board directors included in our analysis are those listed in **BoardEx**, a comprehensive board composition database, during the period of study (October 2025). The Director Weight Values assigned reflect our assessment of each board director's career experience and level of business accomplishment at that time, as profiled in BoardEx.

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. These boards exemplify the principle that **governance capacity can be built, sustained, and renewed over time** — and that board strength is neither accidental nor episodic, but the result of deliberate, disciplined director selection.

# of Appearances in Top 10 ADW Since 2011	
PPG	9
Parker-Hannifin	7
Micron Technology	5
Waste Management	4
Baker Hughes	3
Cabot Oil & Gas	3
Marathon Oil	3
Procter & Gamble	3
Walt Disney	3

OUR GOVERNANCE CAPACITY METRIC: AVERAGE DIRECTOR WEIGHT (ADW)

Average Director Weight (“ADW”) measures the strength of business acumen of the *typical* director serving on a board, and serves as a practical proxy for **average director governance capacity**. The higher a board’s ADW, the greater the likelihood of effective governance oversight.

Of the board analyzed this year, **average ADW** increased modestly from **6.38 in 2024 to 6.45 in 2025**, though it remains below the **2019 peak of 6.59**. ADW scores this year ranged from a high of **8.67** to a low of **2.40**.

The **average ADW of new directors added** to boards during the prior twelve months was **6.74**, an improvement over **6.64** in last year’s report. Year-to-year movement in ADW scores is driven primarily by **boardroom additions and retirements**, reinforcing the degree to which governance capacity remains within a board’s control.

Year-to-Year Governance Capacity Comparison				
ADW		2024		2025
Highest Score	Arrow Electronics	8.50	Arrow Electronics	8.67
Median	Walmart	6.45	eBay	6.50
Lowest Score	Seaboard	2.83	Seaboard	2.40

GREATEST RISE & FALL IN ADW SCORE

It is important to note that all ADW scores are based on the directors listed in BoardEx during the period of analysis. In some cases, our review may capture boards in transition – for example, boards that experienced director departures but had not yet elected replacements. While governance rankings fall where they may, a board’s ADW score is ultimately **within its control**.

The table below highlights the three companies that experienced the **largest increases** and **largest decreases** in ADW since our prior report.

***Note:** Companies not included in the 2024 study were excluded from this analysis.*

Greatest Movement in ADW				
	Company	2024	2025	+/-
Greatest Increase in ADW	Monolithic Power Sys.	4.86	6.17	1.31
	Verisk Analytics	5.90	7.20	1.30
	Rollins	3.60	4.82	1.22
Greatest Decrease in ADW	Ingersoll Rand	7.22	6.38	-0.85
	Erie Indemnity	5.09	4.27	-0.82
	Kimco Realty	5.71	5.00	-0.71

TOP TEN BOARDS WITH THE STRONGEST GOVERNANCE CAPACITY

The **Top 10 boards by Average Director Weight (ADW)** span **five industry sectors** and represent companies ranging in size from **\$2.3B to \$177B in revenue** and **\$6.5B to \$192B in market cap**. Board size among these companies ranges from **eight to eleven directors**, underscoring that governance capacity is not a function of size, but of composition.

Highest Average Director Weight								
<u>ADW Rank</u>	<u>Company</u>	<u>ADW</u>	<u># of Directors*</u>	<u>Industry</u>	<u>Revenue Rank #</u>	<u>Revenue (\$B)</u>	<u>Market Cap Rank #</u>	<u>Market Cap (\$B)</u>
1	Arrow Electronics	8.67	9	Technology	140	\$ 27.9	591	\$ 6.5
2	Uber Technologies	8.60	10	Consumer Services	94	44.0	47	191.9
3	Elevance Health	8.50	10	Healthcare	19	177.0	149	69.4
4	Starbucks	8.50	10	Consumer Services	117	36.2	103	98.9
5	Waste Management	8.50	8	Industrials	186	22.1	115	90.6
6	PTC Inc.	8.50	8	Technology	620	2.3	344	25.5
7	Honeywell	8.45	11	Industrials	110	38.5	78	136.6
8	Adobe	8.40	10	Technology	190	21.5	69	146.0
9	Parker-Hannifin	8.30	10	Industrials	203	19.9	107	95.8
10	PPG Industries	8.20	10	Basic Materials	253	15.8	353	24.7

* Excludes company's active CEO
Bold indicates repeats from the prior report

Ranked **#1** in ADW this year is **Arrow Electronics**, with an ADW of **8.67**, up from **8.50 in 2024**. Arrow's nine-member board includes **four active CEOs, three retired CEOs, one retired CFO, and one retired operations executive** — a composition that reflects exceptional depth of operating and leadership experience. This marks the **second year in a row that Arrow Electronics has ranked first** in governance capacity.

TEN BOARDS RANKED LOWEST FOR GOVERNANCE CAPACITY

The **ten boards with the lowest ADW scores** range in size from **five to nineteen directors**, span **four industry sectors**, and represent companies with revenues from **\$1.7B to \$13.7B** and market capitalizations from **\$0.4B to \$96.4B**. Excluding the CEO, these boards average **two inside directors per board**.

Lowest Average Director Weight								
<u>ADW Rank</u>	<u>Company</u>	<u>ADW</u>	<u># of Directors*</u>	<u>Industry</u>	<u>Revenue Rank #</u>	<u>Revenue (\$B)</u>	<u>Market Cap Rank #</u>	<u>Market Cap (\$B)</u>
654	Seaboard	2.40	5	Consumer Goods	410	\$ 9.1	622	\$ 3.8
653	United Therapeutics	3.18	11	Healthcare	603	2.9	445	17.2
652	News Corp.	3.60	5	Consumer Services	388	10.1	444	17.3
651	Community Health Sys.	4.00	13	Healthcare	313	12.6	653	0.4
650	Natera	4.22	9	Healthcare	638	1.7	379	22.9
649	Caesars Entertainment	4.27	11	Consumer Services	356	11.2	603	5.4
648	Erie Indemnity	4.27	11	Financials	584	3.4	485	15.5
647	Molson Coors	4.38	13	Consumer Goods	289	13.7	555	9.4
646	Old Republic	4.42	12	Financials	440	8.2	548	10.2
645	CME Group	4.42	19	Financials	514	6.1	105	96.4

* Excludes company's active CEO
Bold indicates repeats from the prior

The board with the lowest ADW this year is **Seaboard**, with an ADW of **2.40**. Three of its five directors carry individual Director Weight Values of **two or less**, and **three directors are considered insiders** — a combination that materially limits governance capacity.

BOARDS WITH THE GREATEST CHANGE IN GOVERNANCE CAPACITY

The table below highlights the **ten companies with the greatest improvement** and the **ten with the greatest decline** in ADW since our prior report.

Top 10 Companies with Greatest ADW Improvement and Decline*									
<u>ADW Improvement</u>	<u>Chg. # Dir.</u>	<u>2025 ADW</u>	<u>2024 ADW</u>	<u>Chg. ADW</u>	<u>ADW Decline</u>	<u>Chg. # Dir.</u>	<u>2025 ADW</u>	<u>2024 ADW</u>	<u>Chg. ADW</u>
1 Monolithic Power Sys.	-1	6.17	4.83	+1.31	1 Ingersoll Rand	- 1	6.38	7.22	-0.85
2 Verisk Analytics	0	7.20	5.90	+1.30	2 Erie Indemnity	0	4.27	5.09	-0.82
3 Rollins	1	4.82	3.60	+1.22	3 Kimco Realty	+ 1	5.00	5.71	-0.71
4 GXO Logistics	2	6.80	5.63	+1.18	4 Natera	0	4.22	4.89	-0.67
5 NIKE	0	6.82	5.73	+1.09	5 salesforce.com	2	6.15	6.82	-0.66
6 CACI Intl.	- 1	5.56	4.50	+1.06	6 Fortinet	- 1	5.86	6.50	-0.64
7 Intel	- 1	6.40	5.36	+1.04	7 Broadcom	0	5.50	6.13	-0.63
8 VeriSign	- 1	6.67	5.67	+1.00	8 Genuine Parts	- 3	6.09	6.71	-0.62
9 W.R. Berkley	0	6.22	5.22	+1.00	9 Dollar Tree	0	6.50	7.10	-0.60
10 Alnylam Pharma.	- 1	6.40	5.45	+0.95	10 SharkNinja	0	6.00	6.57	-0.57

* Excludes companies not profiled in our last report

DIFFERENCES IN GOVERNANCE CAPACITY BY REVENUE AND MARKET CAPITALIZATION

Revenue Rank: Among companies ranked **1–100 by revenue**, boards averaged **10.7 directors**, reflecting the complexity and breadth of oversight required for the largest enterprises. At the opposite end of the spectrum, companies ranked **501–654** averaged **8.8 directors**.

Differences in **Average Director Weight (ADW)** across revenue tiers are more modest, but directionally consistent. The largest companies averaged an **ADW of 6.70**, compared with **6.27** among the smallest companies. While the gap is not dramatic, it suggests that larger enterprises tend to assemble boards with stronger aggregate business acumen, commensurate with the scale of the organizations they oversee.

Market Cap Rank: Patterns observed by market cap closely parallel those by revenue. Companies ranked **1–100 by market capitalization** averaged **10.4 directors**, while those ranked **501–654** averaged **9.2 directors**. In terms of governance capacity, the highest market cap companies posted an average **ADW of 6.76**, compared with **6.31** among the smallest by market cap. As with revenue, these findings indicate that larger companies generally maintain boards with slightly higher governance capacity.

Averages by Revenue Rank		
<u>Revenue Rank</u>	<u>Average Board Size</u>	<u>Average ADW</u>
1 - 100	10.7	6.70
101 - 200	10.1	6.71
201 - 300	9.8	6.48
301 - 400	9.4	6.26
401 - 500	9.1	6.38
501 - 654	8.8	6.27

Averages by Market Cap Rank		
<u>Market Cap Rank</u>	<u>Average Board Size</u>	<u>Average ADW</u>
1 - 100	10.4	6.76
101 - 200	9.9	6.55
201 - 300	9.4	6.52
301 - 400	9.4	6.34
401 - 500	9.3	6.29
501 - 654	9.2	6.31

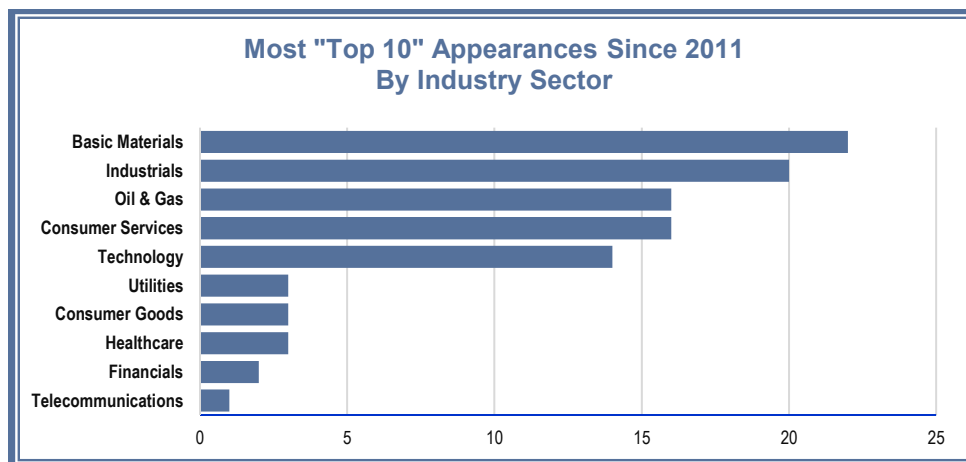
DIFFERENCES IN GOVERNANCE CAPACITY BY INDUSTRY SECTOR

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

Average Governance Capacity by Industry Sector				
<u>Industry Sector</u>	<u>Avg. ADW Score</u>	<u>Rank</u>	<u>Avg. # Directors</u>	<u>Rank</u>
Basic Materials	6.93	1	9.9	4
Telecommunications	6.76	2	10.1	2
Consumer Goods	6.58	3	9.5	6
Industrials	6.52	4	9.2	9
Technology	6.49	5	8.7	10
Oil & Gas	6.43	6	9.4	7
Healthcare	6.36	7	9.8	5
Utilities	6.30	8	10.1	2
Consumer Services	6.28	9	9.4	7
Financials	6.24	10	10.4	1

** Excludes the company's active CEO*

Since we began tracking ADW by industry sector in 2011, **Basic Materials** has accounted for the **greatest number of Top 10 appearances**, followed by **Industrials**, **Oil & Gas**, and **Consumer Services**. This trend suggests that certain industries have historically placed greater emphasis on assembling boards with deep operating and business leadership experience.



The tables below highlight the **highest- and lowest-ranking boards by ADW** within each industry sector, illustrating the breadth of governance outcomes that exist even among industry peers.

High Governance Capacity			Low Governance Capacity		
	Board Size*	ADW		Board Size*	ADW
Basic Materials			Basic Materials		
PPG Industries	10	8.20	Packaging Corp. of America	8	5.33
Commercial Metals	8	8.13	Cleveland Cliffs	9	5.79
Consumer Goods			Consumer Goods		
Costco Wholesale	8	8.13	Seaboard	5	2.40
General Motors	11	8.09	Molson Coors	13	4.38
Consumer Services			Consumer Services		
Uber Technologies	10	8.60	News Corp.	5	3.30
Starbucks	10	8.50	Caesars Entertainment	11	4.27
Financials			Financials		
Visa	11	8.18	Erie Indemnity	11	4.27
Regions Financial	13	8.08	Old Republic International	12	4.42
Healthcare			Healthcare		
Elevance Health	10	8.50	United Therapeutics	11	3.18
Edwards Lifesciences	8	7.75	Community Health Systems	13	4.00
Industrials			Industrials		
Waste Management	8	8.50	MasTec	7	4.71
Honeywell	11	8.45	SAIC	11	4.82
Oil & Gas			Oil & Gas		
Williams Companies	11	7.64	Sunoco LP	5	4.80
Devon Energy	10	7.50	Energy Transfer LP	7	5.14
Technology			Technology		
Arrow Electronics	9	8.67	Tyler Technologies	7	4.71
PTC	8	8.50	Cloudflare	8	4.75
Telecommunications			Telecommunications		
AT&T	9	8.00	EchoStar	10	5.10
Verizon	9	8.00	Lumen Technologies	10	5.70
Utilities			Utilities		
Xcel Energy	10	7.40	Talen Energy	6	4.83
Sempra Energy	10	7.40	Cheniere Energy	10	5.20

* Excludes company's active CEO

GOVERNANCE CAPACITY SURPRISES

One might reasonably expect that America's largest corporations – given their economic significance, market visibility, and broad shareholder participation – would consistently rank among the strongest boards in terms of governance capacity, as measured by ADW. While this expectation is generally accurate, our findings reveal significant exceptions.

The tables below highlight some of the **largest and smallest companies** in our study exhibiting the **greatest disparities between revenue rank and ADW rank**. These contrasts underscore the fact that **enterprise scale does not guarantee governance strength**, nor does smaller size preclude it.

25 Larger Companies with Lower-Than-Expected Governance Capacity						25 Smaller Companies with Greater-Than-Expected Governance Capacity					
Company	Rev. Rank	Rev. \$B	ADW Score	ADW Rank	# of Dir.*	Company	Rev. Rank	Rev. \$B	ADW Score	ADW Rank	# of Dir.*
Amazon.com	2	\$637	6.55	316	11	PTC	620	\$2.3	8.50	6	8
UnitedHealth Group	3	400	6.25	397	8	Teradyne	606	2.8	7.38	83	8
Berkshire Hathaway	6	371	5.42	588	12	Waters Corporation	598	3.0	7.56	56	9
McKesson	7	359	6.00	463	11	DocuSign	597	3.0	7.78	31	9
Alphabet	8	350	5.56	570	9	VICI Properties	583	3.8	7.33	89	6
Ford Motor Company	17	185	6.07	458	14	IDEXX Laboratories	579	3.9	7.40	77	10
Centene	21	163	6.38	365	8	Domino's Pizza	552	4.7	7.67	46	9
Kroger Co.	23	147	6.44	343	9	Snap-on	551	4.7	7.67	45	9
Marathon Petroleum	25	140	6.55	317	11	Ventas	546	4.9	7.40	76	10
NVIDIA	27	130	5.18	609	11	Zebra Technologies	541	5.0	7.30	97	10
Humana	31	118	6.40	354	10	Edwards Lifesciences	531	5.4	7.75	33	8
Bank of America	33	102	6.46	337	13	Hubbell	526	5.6	7.70	40	10
StoneX Group	34	100	5.75	533	8	Equifax	523	5.7	7.56	55	9
Tesla	35	98	5.63	555	8	Synopsys	515	6.1	7.50	63	10
Johnson & Johnson	40	89	6.45	338	11	Autodesk	513	6.1	7.30	96	10
Energy Transfer LP	45	83	5.14	611	7	Tapestry	503	6.7	7.80	27	10
T-Mobile US	47	81	6.42	352	12	AMETEK	497	7.0	7.71	39	7
Citigroup	48	81	5.58	566	12	API Group	494	7.0	7.88	25	8
RTX	49	81	5.50	577	10	Moody's	489	7.1	7.75	32	8
Albertsons Companies	50	80	6.56	303	9	The Clorox	488	7.1	7.60	51	10
Progressive Corp.	52	75	5.90	495	10	Bath & Body Works	480	7.3	7.56	54	9
Lockheed Martin	54	71	6.56	304	9	Nasdaq	478	7.4	7.64	48	11
HCA Healthcare	56	71	5.78	523	9	Vulcan Materials	476	7.4	7.73	37	11
Morgan Stanley	64	62	6.07	459	14	Core & Main	473	7.4	7.78	30	9
TD SYNNEX	66	58	6.00	471	9	Yum! Brands	466	7.5	7.73	36	11

* Excludes company's active CEO

Among the **100 largest companies by revenue**, only **26** rank within the **top 100 boards by ADW**. More surprisingly, **51** of these companies are ranked **below 250** in governance capacity. In other words, more than half of America's largest companies operate with boards whose governance capacity lags materially behind the scale of the enterprises they oversee.

Conversely, among the **100 smallest companies by revenue**, governance capacity is far more widely distributed. **Six** rank within the **top 100 boards by ADW**, and **22** rank **above 250**. **21** fall within the **bottom 100** governance capacity rankings.

Improving Your Governance Capacity Ratings

When boards consider the recruitment of a new director and define the ideal director profile, the discussion typically centers on two familiar questions:

1. **Director Replacement:** If a director retirement is pending, does the board need to recruit a director with a similar background to replace expertise lost and to ensure continuity across committee assignments?
2. **Skills Gap Fulfillment:** If a board evaluation has identified required expertise based on strategic objectives, competitive dynamics, or emerging business challenges, is there a specific capability gap the new director must fill?

While both questions are important, neither explicitly addresses the board's overall governance capacity. Accordingly, we believe a third and equally important question should be incorporated into every director selection discussion, one that speaks directly to the board's responsibility to protect shareholder interests and enhance long-term value creation:

3. **Governance Capacity Enhancement:** Given the company's governance capacity rating relative to its stature, should strengthening the board's governance capacity be a consideration in selecting the next director.

OUR LITMUS TESTS & RECOMMENDATIONS FOR GOVERNANCE CAPACITY

We have developed **two practical litmus tests** to help boards assess whether their governance capacity aligns with reasonable expectation standards for companies of similar scale and complexity.

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 companies – particularly those ranked within the top 50 by revenue – operate closer to the upper boundary of the ranking scale and therefore have less opportunity for a favorable margin. Nevertheless, material misalignment between enterprise scale and governance capacity should prompt reflection and action.

If a board's governance capacity does not align with these guidelines or with your own expectations, it may be appropriate to reconsider the **mix and weight of business acumen** represented in the boardroom. The worksheet that follows is designed to assist boards in evaluating potential director candidates through a governance capacity lens, and to support more intentional, disciplined board composition decisions.

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)
	<u>ADW Score</u>	<u>Minimum ADW Standard</u> (For an average Board = 10 directors)
Average Director Weight: _____	_____	<u>Meet/Exceed Standard?</u> Yes / No
	≥7.0	

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

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

<u>Your Governance Capacity</u>				
<u>ADW Rank</u>	<u>Revenue Rank</u>	<u>Margin</u> (ADW Rank - Revenue Rank)	<u>Acceptable Standard</u> (Margin ≤50 Points)	<u>Minimum Standard</u> (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					
Current Profile			Desired Profile		
# of Directors:	_____		Desired # of Directors:	_____	
ADW Score:	_____		Target ADW Score:	_____	
ADW Rank:	_____		ADW Peer Group Range:	_____	
Revenue Rank:	_____		Revenue Rank:	_____	
Director #	Business Acumen Category	Director Weight *	Director #	Business Acumen Category	Director Weight *
1	_____	_____	1	_____	_____
2	_____	_____	2	_____	_____
3	_____	_____	3	_____	_____
4	_____	_____	4	_____	_____
5	_____	_____	5	_____	_____
6	_____	_____	6	_____	_____
7	_____	_____	7	_____	_____
8	_____	_____	8	_____	_____
9	_____	_____	9	_____	_____
10	_____	_____	10	_____	_____
11	_____	_____	11	_____	_____
12	_____	_____	12	_____	_____
Total Board Weight:		_____	Total Board Weight:		_____
Average Director Weight:		_____	Target Average Director Weight:		_____

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

BOARD EXAMPLES

<u>High Governance Capacity</u> AT&T			<u>Average Governance Capacity</u> Lockheed Martin			<u>Modest Governance Capacity</u> Caesars Entertainment		
# of Directors:	10		# of Directors:	10		# of Directors:	10	
ADW Score:	7.90		ADW Score:	6.30		ADW Score:	4.30	
ADW Rank:	21		ADW Rank:	365		ADW Rank:	645	
Revenue Rank:	29		Revenue Rank:	52		Revenue Rank:	333	
<u>Director</u>	<u>Business Acumen</u> <u>Classification</u>	<u>Director</u> <u>Weight</u>	<u>Business Acumen</u> <u>Classification</u>	<u>Director</u> <u>Weight</u>	<u>Business Acumen</u> <u>Classification</u>	<u>Director</u> <u>Weight</u>		
1	Active CEO	10	Active CEO	10	Group President	7		
2	Retired CEO	9	Active CEO	10	Retired CFO	6		
3	Retired CEO	9	Retired CEO	9	Investment Manager	6		
4	Retired CEO	9	Retired CEO	9	Investment Manager	6		
5	Retired CEO	9	Retired CFO	6	Retired CEO (Insider)	6		
6	Retired CEO	9	Retired Group President	6	VP - Finance	5		
7	Retired CEO	8	Lawyer	5	Retired CFO (Small Co.)	4		
8	Retired Mgmt Consultant	5	Academic President	4	Retired Lawyer	4		
9	Retired Private Equity Inv.	5	Military	2	Exec - Other	1		
10	Retired Investment Manager	5	Military	2	Retired Exec-Comm (Insider)	2		
Total Board Weight:		79	Total Board Weight:		63	Total Board Weight:		43
Average Director Weight:		7.90	Average Director Weight:		6.30	Average Director Weight:		4.30

The 10 Most Essential Attributes of Effective Board Directors

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

1. Communication Skills (73%)

Thoughtful, logical, and articulate. Doesn't dominate boardroom conversation. Knows when to speak. Understands the impact of words and tone. Not compelled to contribute to every topic discussed. Does not comment just to get credit. Listens more than speaks. Speaks only when has something valuable to contribute. Able to build on the commentary of others and take it to the next level. Focuses discussion on the right strategic level. Does not rush to conclusions. Objective in their commentary.

2. Professional Collegiality (67%)

Good social and people skills. Likeable. Proactive in developing relationships. Collaborative. A team player. Contributes to the success of others. Not a "gotcha" type. Discreet, diplomatic, and tactful. Respectful of tradition. Sensitive to the views of others.

3. Relevant Experience and Knowledge (63%)

Track record of high accomplishment and success, ideally in business. Leads from competency. CEO experience is considered most valuable, ideally in a large, complex organization. Business intelligence is most relevant, compared to intelligence in non-business fields. Best directors tend to be all-around athletes with significant breadth. Can grasp a broad range of business issues. Seasoned, mature, and resilient. Understands risk. Able to deal with the good and the bad. Capable of boardroom leadership impact when necessary and appropriate.

4. High Integrity and Honesty (57%)

Strong character and high ethical standards. Genuine and authentic. Disciplined in behavior; no surprises; consistent. Knows the right thing to do. Tells it like it is. Uncompromisingly fair. Trustworthy in safeguarding boardroom confidentiality.

5. Humility (57%)

Down-to-earth and practical. Ego under control and in check. Does not take self too seriously. Easy sense of humor. On the board for the right reasons, not for the money. Puts the greater good first. Does not fall in love with the role. Balanced. Able to adjust one's style to fit the culture and situation. Leaves personal biases at the door. Never tries to prove he/she is the smartest person in the room.

6. Preparation and Supportive Engagement (50%)

Shows up. Attentive. Comes prepared and informed. Does the homework. Asks the right questions to surface relevant issues. Respectful of the relationship between management and the CEO. When asking questions and providing counsel, never diminishes the views of the CEO in front of management. Knows how to challenge management, while making them feel good about it. Sensitive to the need to discuss some topics offline, or reserve for executive session.

7. Courage and Confidence (50%)

Courage to say what they mean, not what others want to hear. Exercises initiative, when necessary, to ask questions that no one else will. Will speak up when does not understand. Confidence to say, "I don't know the answer." Courage to be silent when there is nothing better to say. Bravery to put one's views on the line, while understanding no one is bulletproof.

8. Appreciates the Difference Between Governance Oversight and Management's Role (40%)

Understands a high-performing director differs significantly from a high-performing CEO. Does not try to run the company. "Nose in, fingers out." Forward thinking, not reactive. Focuses on what is important. Stays out of the weeds. Wants to help make the company better, and the CEO successful.

9. Respectful of Peers in the Boardroom (33%)

Self-assured, but realizes that no one is always right. Open-minded, willing to change one's opinion. Knows the difference between being supportive and adversarial. Can disagree without being disagreeable. Can challenge without being nasty.

10. Inquisitiveness (30%)

High intellectual curiosity. Genuine interest in the company's business. Loves to learn. Finds nothing about the business boring.

Closing Reflections

As we conclude our 10th 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 Chair 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:

1. **Expand the board, adding directors of greater business acumen**, considering the company's business scale, reputation, and strategic opportunities.
2. **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 2025 BOARD WEIGHT RANKINGS

America's 654 Largest Corporations Ranked by Revenue & Market Cap

RANKED BY REVENUE (LTM, October 2025)							RANKED BY MARKET CAP (October 2025)						
2025 Rev. Rank *	2025 Mkt. Cap Rank **	Company	2025 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***	2025 Mkt. Cap Rank **	2025 Rev. Rank *	Company	2025 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
1	11	Walmart	681.0	7.27	98	11	1	27	NVIDIA	4,171.2	5.18	609	11
2	5	Amazon.com	638.0	6.55	316	11	2	13	Microsoft	3,679.5	8.09	15	11
3	29	UnitedHealth Group	400.3	6.25	397	8	3	4	Apple	3,557.5	7.57	52	7
4	3	Apple	391.0	7.57	52	7	4	8	Alphabet	2,622.1	5.56	570	9
5	112	CVS Health	372.8	7.33	86	12	5	2	Amazon.com	2,513.4	6.55	316	11
6	8	Berkshire Hathaway	371.4	5.42	588	12	6	20	Meta Platforms	1,623.4	7.00	151	13
7	121	McKesson	359.1	6.00	463	11	7	84	Broadcom	1,439.3	5.50	583	8
8	4	Alphabet	350.0	5.56	570	9	8	6	Berkshire Hathaway	1,093.1	5.42	588	12
9	17	Exxon Mobil	349.6	7.27	99	11	9	35	Tesla	1,092.1	5.63	555	8
10	181	Cencora	294.0	7.44	67	9	10	18	JPMorgan Chase	835.5	7.45	66	11
11	19	Costco Wholesale	254.5	8.13	12	8	11	1	Walmart	804.5	7.27	98	11
12	129	Cigna	247.1	6.91	172	11	12	93	Eli Lilly and Co.	703.8	6.90	181	10
13	2	Microsoft	245.1	8.09	15	11	13	82	Oracle	626.1	5.00	617	12
14	273	Cardinal Health	226.8	6.73	244	11	14	118	Visa	595.1	8.18	11	11
15	25	Chevron	202.8	7.25	101	12	15	107	Netflix	534.2	6.18	422	11
16	185	General Motors	187.4	8.09	16	11	16	138	Mastercard	534.1	6.55	318	11
17	225	Ford Motor Company	185.0	6.07	458	14	17	9	Exxon Mobil	479.3	7.27	99	11
18	10	JPMorgan Chase	177.6	7.45	66	11	18	40	Johnson & Johnson	430.0	6.45	338	11
19	149	Elevance Health	177.0	8.50	3	10	19	11	Costco Wholesale	423.8	8.13	12	8
20	6	Meta Platforms	164.5	7.00	151	13	20	22	Home Depot	410.2	8.09	17	11
21	505	Centene	163.1	6.38	365	8	21	71	AbbVie	376.3	6.17	425	12
22	20	Home Depot	159.5	8.09	17	11	22	33	Bank of America	375.2	6.46	337	13
23	229	Kroger	147.1	6.44	343	9	23	43	Procter & Gamble	372.9	7.43	72	14
24	198	Phillips 66	145.5	6.57	297	14	24	604	Palantir Technologies	353.2	5.50	585	6
25	192	Marathon Petroleum	140.4	6.55	317	11	25	15	Chevron	322.9	7.25	101	12
26	50	Verizon Communications	134.8	8.00	19	9	26	109	General Electric	299.3	7.44	70	9
27	1	NVIDIA	130.5	5.18	609	11	27	90	Coca-Cola Co.	293.7	5.90	496	10
28	217	Valero Energy	129.9	6.67	265	9	28	47	T-Mobile US	283.7	6.42	352	12
29	83	Comcast	123.7	7.78	28	9	29	3	UnitedHealth Group	281.0	6.25	397	8
30	43	AT&T	122.3	8.00	20	9	30	76	Cisco Systems	269.1	6.56	305	9
31	265	Humana	117.8	6.40	354	10	31	154	Advanced Micro Devices	262.5	6.14	431	7
32	239	Target	106.6	7.73	34	11	32	46	Wells Fargo	262.1	6.92	169	12
33	22	Bank of America	101.9	6.46	337	13	33	469	Philip Morris International	250.9	7.10	138	10
34	606	StoneX Group	99.9	5.75	533	8	34	64	Morgan Stanley	240.2	6.07	459	14
35	9	Tesla	97.7	5.63	555	8	35	111	salesforce.com	233.4	6.15	430	13
36	235	Dell Technologies	95.6	7.71	38	7	36	99	Abbott Laboratories	231.2	6.36	372	11
37	45	PepsiCo	91.9	7.00	150	14	37	53	American Express	230.1	7.31	90	13
38	41	Walt Disney	91.4	7.44	68	9	38	63	International Business Machines	229.9	7.17	122	12
39	166	United Parcel Service	91.1	7.17	120	12	39	78	Goldman Sachs Group	229.7	6.33	375	12
40	18	Johnson & Johnson	88.8	6.45	338	11	40	151	McDonald's	226.3	7.80	26	10
41	199	FedEx	87.9	7.17	121	12	41	38	Walt Disney	213.6	7.44	68	9
42	311	Archer-Daniels-Midland	85.5	7.18	119	11	42	49	RTX	212.4	5.50	577	10
43	23	Procter & Gamble	84.0	7.43	72	14	43	30	AT&T	211.5	8.00	20	9
44	68	Lowe's Companies	83.7	7.55	57	11	44	60	Merck & Co.	209.9	6.83	209	12
45	170	Energy Transfer	82.7	5.14	611	7	45	37	PepsiCo	201.0	7.00	150	14
46	32	Wells Fargo	82.3	6.92	169	12	46	59	Caterpillar	196.9	7.44	69	9
47	28	T-Mobile US	81.4	6.42	352	12	47	94	Uber Technologies	191.9	8.60	2	10
48	52	Citigroup	81.1	5.58	566	12	48	363	ServiceNow	186.8	5.38	591	8
49	42	RTX	80.7	5.50	577	10	49	245	Intuit	186.4	6.83	214	12
50	539	Albertsons Companies	80.4	6.56	303	9	50	26	Verizon Communications	186.2	8.00	19	9
51	252	Sysco	78.8	6.70	254	10	51	96	Thermo Fisher Scientific	184.8	6.64	273	11
52	71	Progressive	75.4	5.90	495	10	52	48	Citigroup	181.3	5.58	566	12
53	37	American Express	74.2	7.31	90	13	53	170	Booking Holdings	181.1	6.20	413	10
54	95	Lockheed Martin	71.0	6.56	304	9	54	495	Arista Networks	177.4	6.38	370	8
55	189	MetLife	71.0	6.60	284	10	55	207	Charles Schwab	177.2	5.92	492	13
56	106	HCA Healthcare	70.6	5.78	523	9	56	58	Boeing	174.5	6.90	180	10
57	259	Prudential Financial	70.4	6.60	285	10	57	108	QUALCOMM	172.3	6.83	213	12

RANKED BY REVENUE (LTM, October 2025)

2025 Rev. Rank *	2025 Mkt. Cap Rank **	Company	2025 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
58	56	Boeing	66.5	6.90	180	10
59	46	Caterpillar	64.8	7.44	69	9
60	44	Merck & Co.	64.2	6.83	209	12
61	190	Allstate	64.1	6.67	261	12
62	75	Pfizer	63.6	7.08	145	12
63	38	IBM	62.8	7.17	122	12
64	34	Morgan Stanley	61.8	6.07	459	14
65	251	Delta Air Lines	61.6	7.50	60	12
66	527	TD SYNnex	58.5	6.00	471	9
67	462	Performance Food Group	58.3	6.83	210	12
68	281	United Airlines	57.1	5.58	567	12
69	89	ConocoPhillips	57.0	7.25	102	12
70	64	TJX Companies	56.4	6.33	376	9
71	21	AbbVie	56.3	6.17	425	12
72	150	Enterprise Products Partners	56.2	5.89	501	9
73	275	Charter Communications	55.1	6.83	211	12
74	568	American Airlines Group	54.2	7.36	84	11
75	72	Capital One Financial	53.9	6.71	250	14
76	30	Cisco Systems	53.8	6.56	305	9
77	329	HP	53.6	6.92	170	12
78	39	Goldman Sachs Group	53.5	6.33	375	12
79	474	Tyson Foods	53.3	5.20	606	15
80	469	Bunge Global SA	53.1	5.82	518	11
81	94	Intel	53.1	6.40	355	10
82	13	Oracle	53.0	5.00	617	12
83	81	Deere & Company	51.7	7.00	156	9
84	7	Broadcom	51.6	5.50	583	8
85	623	Plains GP Holdings	50.1	6.50	325	10
86	528	Plains All American Pipeline	50.1	7.20	115	10
87	109	Bristol-Myers Squibb	48.3	5.60	559	10
88	614	Ingram Micro	48.0	5.83	514	12
89	119	General Dynamics	47.7	4.83	629	12
90	27	Coca-Cola Co.	47.1	5.90	496	10
91	163	Travelers Companies	46.4	6.11	447	9
92	118	NIKE	46.3	6.82	216	11
93	12	Eli Lilly and Co.	45.0	6.90	181	10
94	47	Uber Technologies	44.0	8.60	2	10
95	452	Dow	43.0	7.50	61	12
96	51	Thermo Fisher Scientific	42.9	6.64	273	11
97	134	U.S. Bancorp	42.7	6.83	212	12
98	646	World Kinect	42.2	6.33	377	9
99	36	Abbott Laboratories	42.0	6.36	372	11
100	467	Best Buy	41.5	7.55	58	11
101	125	Northrop Grumman	41.0	5.91	494	11
102	556	Molina Healthcare	40.7	4.88	626	8
103	368	Dollar General	40.6	6.88	192	8
104	441	LyondellBasell Industries N.V.	40.3	6.64	274	11
105	138	Bank of New York Mellon	39.9	7.20	116	10
106	313	Warner Bros. Discovery	39.3	6.67	262	12
107	15	Netflix	39.0	6.18	422	11
108	57	QUALCOMM	39.0	6.83	213	12
109	26	General Electric	38.7	7.44	70	9
110	78	Honeywell International	38.5	8.45	7	11
111	35	salesforce.com	37.9	6.15	430	13
112	440	US Foods Holding Corp.	37.9	6.71	251	7
113	200	D.R. Horton	36.8	6.13	435	8
114	132	Mondelez International	36.4	6.89	186	9
115	214	Schlumberger	36.3	7.38	79	8
116	565	Lithia Motors	36.2	6.25	398	8
117	103	Starbucks	36.2	8.50	4	10
118	14	Visa	35.9	8.18	11	11
119	218	CBRE Group	35.8	7.00	157	9
120	274	Lennar	35.4	6.75	239	8
121	61	GE Vernova	34.9	7.63	49	8
122	152	PNC Financial Services Group	34.4	6.58	295	12
123	187	Cummins	34.1	6.73	245	11
124	203	PACCAR	33.7	6.45	339	11
125	66	Amgen	33.4	7.00	152	11
126	627	PBF Energy	33.1	5.50	578	10
127	155	PayPal Holdings	31.8	6.91	173	11
128	643	Unilever	31.0	6.44	344	9
129	287	Nucor	30.7	6.29	387	7

RANKED BY MARKET CAP (October 2025)

2025 Mkt. Cap Rank **	2025 Rev. Rank *	Company	2025 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
58	197	BlackRock	171.7	7.89	22	17
59	259	Texas Instruments	170.3	7.25	103	12
60	284	S&P Global	164.9	7.38	81	8
61	121	GE Vernova	163.1	7.63	49	8
62	435	Intuitive Surgical	162.9	6.09	456	11
63	235	Boston Scientific	159.0	6.22	402	9
64	70	TJX Companies	157.3	6.33	376	9
65	549	AppLovin	153.9	6.75	242	8
66	125	Amgen	150.8	7.00	152	11
67	182	Stryker	150.8	6.89	188	9
68	44	Lowe's Companies	148.4	7.55	57	11
69	190	Adobe	146.0	8.40	8	10
70	160	NextEra Energy	146.0	6.82	218	11
71	52	Progressive	145.9	5.90	495	10
72	75	Capital One Financial	144.9	6.71	250	14
73	168	Danaher	142.5	5.83	515	12
74	136	Gilead Sciences	139.9	6.75	240	8
75	62	Pfizer	139.4	7.08	145	12
76	156	Micron Technology	139.0	7.11	131	9
77	267	Amphenol	137.7	6.71	252	7
78	110	Honeywell International	136.6	8.45	7	11
79	164	Union Pacific	132.3	6.50	326	19
80	446	Palo Alto Networks	128.6	6.40	362	10
81	83	Deere & Company	128.5	7.00	156	9
82	274	Lam Research	127.1	6.40	359	10
83	29	Comcast	126.4	7.78	28	9
84	144	Applied Materials	126.1	6.89	187	9
85	300	Blackstone	125.4	6.00	481	8
86	187	KKR	122.4	7.15	125	13
87	209	Automatic Data Processing	122.0	7.09	141	11
88	401	Analog Devices	121.1	6.00	476	9
89	69	ConocoPhillips	119.5	7.25	102	12
90	392	KLA	115.2	7.56	53	9
91	448	Welltower	112.1	6.38	368	8
92	167	Altria Group	111.8	5.20	607	10
93	515	Synopsys	111.4	7.50	63	10
94	81	Intel	107.3	6.40	355	10
95	54	Lockheed Martin	107.0	6.56	304	9
96	442	Prologis	104.5	6.91	177	11
97	577	CrowdStrike Holdings	103.5	6.13	442	8
98	362	Vertex Pharmaceuticals	101.8	6.50	329	10
99	162	Marsh & McLennan	101.5	6.73	246	11
100	147	Southern Co.	101.1	6.54	324	13
101	371	DoorDash	100.1	5.56	572	9
102	340	Intercontinental Exchange	99.9	4.80	634	10
103	117	Starbucks	98.9	8.50	4	10
104	240	Royal Caribbean Cruises	97.8	6.00	461	12
105	514	CME Group	96.4	4.42	645	19
106	56	HCA Healthcare	96.3	5.78	523	9
107	203	Parker-Hannifin	95.8	8.30	9	10
108	557	Cadence Design Systems	95.2	6.22	407	9
109	87	Bristol-Myers Squibb	95.0	5.60	559	10
110	173	Constellation Energy	94.2	6.91	174	11
111	131	Duke Energy	94.0	6.57	298	14
112	5	CVS Health	93.4	7.33	86	12
113	386	American Tower	91.3	6.73	248	11
114	178	Sherwin-Williams	91.3	8.00	21	8
115	186	Waste Management	90.6	8.50	5	8
116	236	O'Reilly Automotive	89.8	6.00	472	9
117	489	Moody's	89.6	7.75	32	8
118	92	NIKE	89.5	6.82	216	11
119	89	General Dynamics	86.7	4.83	629	12
120	647	MicroStrategy	86.4	6.50	336	8
121	7	McKesson	86.0	6.00	463	11
122	588	Roblox	83.8	6.00	491	5
123	166	Block	83.6	6.20	412	10
124	398	Cintas	83.3	6.00	482	8
125	101	Northrop Grumman	83.0	5.91	494	11
126	161	3M	82.9	7.67	42	9
127	214	Newmont Corp.	82.3	6.91	175	11
128	349	Southern Copper	81.9	6.88	196	8
129	12	Cigna	81.1	6.91	172	11

RANKED BY REVENUE (LTM, October 2025)

2025 Rev. Rank *	2025 Mkt. Cap Rank **	Company	2025 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
130	526	Penske Automotive Group	30.5	6.82	217	11
131	111	Duke Energy	30.4	6.57	298	14
132	220	Coupage	30.3	6.29	388	7
133	308	Hewlett Packard Enterprise	30.1	6.54	323	13
134	222	Ferguson Enterprises	29.6	7.10	136	10
135	384	Jabil	28.9	7.44	71	9
136	74	Gilead Sciences	28.8	6.75	240	8
137	553	HF Sinclair	28.6	6.20	410	10
138	16	Mastercard	28.2	6.55	318	11
139	318	NRG Energy	28.1	6.40	356	10
140	591	Arrow Electronics	27.9	8.67	1	9
141	226	Baker Hughes	27.8	7.22	111	9
142	466	Southwest Airlines	27.5	7.08	146	12
143	228	American International Group	27.3	6.20	411	10
144	84	Applied Materials	27.2	6.89	187	9
145	224	Occidental Petroleum	26.9	6.33	378	9
146	567	AutoNation	26.8	5.88	507	8
147	100	Southern Co.	26.7	6.54	324	13
148	260	Hartford Financial Services	26.5	6.80	219	10
149	559	CarMax	26.4	7.11	130	9
150	135	Apollo Global Management	26.1	5.31	597	13
151	40	McDonald's	25.9	7.80	26	10
152	294	Kraft Heinz	25.8	6.67	266	9
153	398	Flex Ltd.	25.8	7.25	105	8
154	31	Advanced Micro Devices	25.8	6.14	431	7
155	157	Freeport-McMoRan	25.5	7.09	140	11
156	76	Micron Technology	25.1	7.11	131	9
157	144	Marriott International	25.1	6.17	426	12
158	169	Truist Financial	25.1	6.75	236	12
159	267	Carnival Corporation	25.0	6.00	467	10
160	70	NextEra Energy	24.8	6.82	218	11
161	126	3M	24.6	7.67	42	9
162	99	Marsh & McLennan	24.5	6.73	246	11
163	286	PG&E	24.4	5.85	513	13
164	79	Union Pacific	24.3	6.50	326	10
165	320	Synchrony Financial	24.2	6.27	393	11
166	123	Block	24.1	6.20	412	10
167	92	Altria Group	24.0	5.20	607	10
168	73	Danaher	23.9	5.83	515	12
169	617	Avnet	23.8	6.67	267	9
170	53	Booking Holdings	23.7	6.20	413	10
171	156	EOG Resources	23.7	7.14	126	7
172	183	Quanta Services	23.7	8.11	14	9
173	110	Constellation Energy	23.6	6.91	174	11
174	411	Genuine Parts	23.5	6.09	453	11
175	501	Jones Lang LaSalle	23.4	6.25	395	12
176	599	Lear	23.3	6.60	286	10
177	263	Live Nation Entertainment	23.2	6.09	454	11
178	114	Sherwin-Williams	23.1	8.00	21	8
179	587	Sunoco LP	23.1	4.80	635	5
180	232	Exelon	23.0	5.75	534	8
181	415	Halliburton	22.9	6.60	287	10
182	67	Stryker	22.6	6.89	188	9
183	194	Carrier Global	22.5	7.78	29	9
184	613	Macy's	22.3	7.08	147	12
185	514	Reinsurance Group of America	22.1	6.40	357	10
186	115	Waste Management	22.1	8.50	5	8
187	86	KKR	21.9	7.15	125	13
188	540	WESCO International	21.8	7.11	132	9
189	223	ONEOK	21.7	6.44	345	9
190	69	Adobe	21.5	8.40	8	10
191	207	L3Harris Technologies	21.3	6.67	263	12
192	210	Ross Stores	21.1	6.40	358	10
193	388	CDW	21.0	6.36	373	11
194	450	Tenet Healthcare	20.7	5.00	618	12
195	520	BJ's Wholesale Club	20.5	6.78	230	9
196	142	Fiserv	20.5	7.22	112	9
197	58	BlackRock	20.4	7.89	22	17
198	585	Murphy USA	20.2	5.10	614	10
199	191	Becton, Dickinson & Co.	20.2	6.75	237	12
200	154	Colgate-Palmolive	20.1	7.00	158	9
201	236	Kimberly-Clark	20.1	7.17	123	12

RANKED BY MARKET CAP (October 2025)

2025 Mkt. Cap Rank **	2025 Rev. Rank *	Company	2025 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
130	369	Motorola Solutions	79.7	6.33	383	6
131	599	Robinhood Markets	79.6	6.00	479	9
132	114	Mondelez International	78.8	6.89	186	9
133	256	Ecolab	78.0	6.77	235	13
134	97	U.S. Bancorp	77.8	6.83	212	12
135	150	Apollo Global Management	77.5	5.31	597	13
136	252	Illinois Tool Works	77.5	6.27	394	8
137	345	Arthur J. Gallagher	76.9	6.22	406	9
138	105	Bank of New York Mellon	75.5	7.20	116	10
139	419	Equinix	75.2	6.13	440	8
140	227	Emerson Electric	74.9	7.67	43	9
141	587	Snowflake	74.1	6.90	184	10
142	196	Fiserv	73.4	7.22	112	9
143	249	Republic Services	73.0	7.27	100	11
144	157	Marriott International	73.0	6.17	426	12
145	475	Howmet Aerospace	72.4	6.63	280	8
146	450	TransDigm Group	72.2	6.25	399	8
147	216	AutoZone	70.8	7.30	92	10
148	377	Williams Companies	70.3	7.64	47	11
149	19	Elevance Health	69.4	8.50	3	10
150	72	Enterprise Products Partners	68.8	5.89	501	10
151	513	Autodesk	68.4	7.30	96	10
152	122	PNC Financial Services Group	68.3	6.58	295	12
153	406	Zoetis	67.9	6.09	455	11
154	200	Colgate-Palmolive	67.6	7.00	158	9
155	127	PayPal Holdings	66.6	6.91	173	11
156	171	EOG Resources	66.4	7.14	126	7
157	155	Freeport-McMoRan	66.2	7.09	140	11
158	506	Coinbase Global	66.0	5.78	527	9
159	639	CloudFlare	65.7	4.75	639	8
160	323	Air Products and Chemicals	64.6	6.80	222	10
161	230	Vistra	64.3	6.10	451	10
162	358	Hilton Worldwide	64.0	7.88	23	8
163	91	Travelers Companies	62.9	6.11	447	9
164	322	Norfolk Southern	62.8	5.30	600	10
165	265	United Rentals	62.2	6.89	189	9
166	39	United Parcel Service	62.0	7.17	120	12
167	470	Monster Beverage	61.9	5.78	526	9
168	278	CSX	60.9	6.64	276	11
169	158	Truist Financial	60.7	6.75	236	12
170	45	Energy Transfer	60.6	5.14	611	7
171	303	Corning	59.7	5.00	621	9
172	517	Simon Property Group	59.5	6.00	462	12
173	621	Alnylam Pharmaceuticals	59.4	6.40	364	10
174	268	Kinder Morgan	59.4	5.50	580	10
175	285	Regeneron Pharmaceuticals	59.1	5.33	593	12
176	518	Fortinet	58.6	5.86	511	7
177	205	American Electric Power	58.1	6.45	340	11
178	211	AFLAC	58.1	4.60	644	10
179	467	Fastenal	57.7	5.80	520	10
180	628	Axon Enterprise	57.3	5.70	546	10
181	10	Cencora	56.7	7.44	67	9
182	492	Roper Technologies	56.7	6.13	441	8
183	172	Quanta Services	56.0	8.11	14	9
184	527	Digital Realty Trust	55.5	6.38	371	8
185	16	General Motors	55.4	8.09	16	11
186	522	Marvell Technology	55.3	7.13	129	8
187	123	Cummins	55.3	6.73	245	11
188	351	Chipotle Mexican Grill	55.1	6.13	439	8
189	55	MetLife	55.0	6.60	284	10
190	61	Allstate	54.9	6.67	261	12
191	199	Becton, Dickinson & Co.	54.9	6.75	237	12
192	25	Marathon Petroleum	54.4	6.55	317	11
193	478	Nasdaq	54.1	7.64	48	11
194	183	Carrier Global	54.1	7.78	29	9
195	360	Airbnb	53.8	6.50	334	8
196	301	Sempra Energy	53.6	7.40	75	10
197	537	Realty Income	53.3	6.25	400	8
198	24	Phillips 66	53.2	6.57	297	14
199	41	FedEx	53.1	7.17	121	12
200	113	D.R. Horton	52.7	6.13	435	8
201	257	Cheniere Energy	52.1	6.56	306	9

RANKED BY REVENUE (LTM, October 2025)

2025 Rev. Rank *	2025 Mkt. Cap Rank **	Company	2025 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
202	595	Group 1 Automotive	19.9	5.63	556	8
203	107	Parker-Hannifin	19.9	8.30	9	10
204	277	Cognizant Technology	19.7	6.64	275	11
205	177	American Electric Power	19.7	6.45	340	11
206	285	GE HealthCare Technologies	19.7	6.00	480	8
207	55	Charles Schwab	19.6	5.92	492	13
208	332	General Mills	19.5	7.20	117	10
209	87	Automatic Data Processing	19.2	7.09	141	11
210	604	Cleveland-Cliffs	19.2	5.78	524	9
211	178	AFLAC	18.9	4.60	644	10
212	636	Goodyear Tire & Rubber	18.9	7.67	41	12
213	432	Corebridge Financial	18.8	5.92	493	12
214	127	Newmont Corp.	18.7	6.91	175	11
215	347	International Paper	18.6	7.30	91	10
216	147	AutoZone	18.5	7.30	92	10
217	575	Lincoln National	18.4	7.00	159	9
218	328	PulteGroup	17.9	7.33	87	9
219	216	Ameriprise Financial	17.9	6.29	389	7
220	542	Pilgrim's Pride	17.9	6.80	220	10
221	638	ManpowerGroup	17.9	5.78	525	9
222	493	C.H. Robinson Worldwide	17.7	6.78	231	9
223	395	Edison International	17.6	6.20	414	10
224	401	Dollar Tree	17.6	6.50	327	10
225	414	Steel Dynamics	17.5	6.38	366	8
226	405	Loews	17.5	6.60	288	10
227	140	Emerson Electric	17.5	7.67	43	9
228	547	Aramark	17.4	7.30	93	10
229	549	MGM Resorts International	17.2	6.10	450	10
230	161	Vistra	17.2	6.10	451	10
231	608	Asbury Automotive Group	17.2	5.89	502	9
232	213	W.W. Grainger	17.2	7.09	142	11
233	642	Global Partners LP	17.2	6.20	419	5
234	212	Corteva	16.9	6.91	176	11
235	63	Boston Scientific	16.7	6.22	402	9
236	116	O'Reilly Automotive	16.7	6.00	472	9
237	378	Leidos	16.7	5.67	549	9
238	352	Markel	16.6	5.50	579	10
239	605	Whirlpool	16.6	7.46	65	13
240	104	Royal Caribbean Cruises	16.5	6.00	461	12
241	477	Builders FirstSource	16.4	7.17	124	12
242	518	Ally Financial	16.4	6.78	232	9
243	271	Targa Resources	16.4	6.00	468	10
244	589	Fluor	16.3	7.40	73	10
245	49	Intuit	16.3	6.83	214	12
246	640	Kohl's	16.2	6.86	204	7
247	431	Principal Financial Group	16.1	6.55	319	11
248	457	AECOM	16.1	5.43	587	7
249	143	Republic Services	16.0	7.27	100	11
250	423	Casey's General Stores	15.9	7.00	154	10
251	382	Devon Energy	15.9	7.50	62	10
252	136	Illinois Tool Works	15.9	6.27	394	11
253	353	PPG Industries	15.8	8.20	10	10
254	544	Universal Health Services	15.8	5.80	521	5
255	543	EchoStar	15.8	5.10	615	10
256	133	Ecolab	15.7	6.77	235	13
257	201	Cheniere Energy	15.7	6.56	306	9
258	492	Omnicom Group	15.7	5.30	599	10
259	59	Texas Instruments	15.6	7.25	103	12
260	403	Estée Lauder	15.6	7.38	78	13
261	253	Kenvue	15.5	6.45	341	11
262	300	IQVIA Holdings	15.4	6.13	436	8
263	529	Stanley Black & Decker	15.4	7.38	80	8
264	250	Keurig Dr Pepper	15.4	7.63	50	8
265	165	United Rentals	15.3	6.89	189	9
266	276	Consolidated Edison	15.3	5.60	560	10
267	77	Amphenol	15.2	6.71	252	7
268	174	Kinder Morgan	15.1	5.50	580	10
269	564	Gap	15.1	7.36	85	11
270	583	Kyndryl	15.1	6.56	307	9
271	364	Super Micro Computer	15.0	5.88	508	8
272	367	First Citizens BancShares	15.0	6.18	423	11
273	283	Raymond James Financial	14.9	6.58	296	12

RANKED BY MARKET CAP (October 2025)

2025 Mkt. Cap Rank **	2025 Rev. Rank *	Company	2025 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
202	328	MPLX LP	51.8	6.60	289	10
203	124	PACCAR	51.6	6.45	339	11
204	553	Public Storage	51.3	6.25	396	12
205	579	IDEXX Laboratories	51.2	7.40	77	10
206	293	Carvana	51.2	6.20	420	5
207	191	L3Harris Technologies	51.1	6.67	263	12
208	279	Dominion Energy	50.2	7.30	94	10
209	431	Workday	50.1	6.00	465	11
210	192	Ross Stores	50.0	6.40	358	10
211	535	Paychex	49.5	6.56	310	9
212	234	Corteva	49.3	6.91	176	11
213	232	W.W. Grainger	49.2	7.09	142	11
214	115	Schlumberger	49.0	7.38	79	8
215	566	Copart	48.3	5.55	575	11
216	219	Ameriprise Financial	48.3	6.29	389	7
217	28	Valero Energy	48.3	6.67	265	9
218	119	CBRE Group	48.1	7.00	157	9
219	447	Vertiv	48.0	7.11	133	9
220	132	Coupage	47.8	6.29	388	7
221	531	Edwards Lifesciences	47.5	7.75	33	8
222	134	Ferguson Enterprises	46.9	7.10	136	10
223	189	ONEOK	46.8	6.44	345	9
224	145	Occidental Petroleum	45.9	6.33	378	9
225	17	Ford Motor Company	45.7	6.07	458	14
226	141	Baker Hughes	45.7	7.22	111	9
227	365	Constellation Brands	45.6	6.64	277	11
228	143	American International Group	45.3	6.20	411	10
229	23	Kroger	44.9	6.44	343	9
230	609	Veeva Systems	44.7	6.13	444	8
231	525	Take-Two Interactive Software	44.4	4.89	625	9
232	180	Exelon	43.8	5.75	534	8
233	497	AMETEK	43.4	7.71	39	7
234	605	MSCI	43.1	5.73	540	11
235	36	Dell Technologies	43.1	7.71	38	7
236	201	Kimberly-Clark	42.9	7.17	123	12
237	612	Datadog	42.6	6.56	312	9
238	383	eBay	42.5	6.50	330	10
239	32	Target	42.1	7.73	34	11
240	472	Electronic Arts	42.0	5.71	542	7
241	624	Zscaler	41.8	5.75	539	8
242	298	Xcel Energy	41.7	7.40	74	10
243	564	RB Global	41.7	5.67	553	9
244	505	Crown Castle International	41.6	5.67	552	9
245	361	Diamondback Energy	41.3	5.58	569	12
246	381	Public Service Enterprise	40.8	6.30	385	10
247	633	Monolithic Power Systems	40.6	6.17	429	6
248	554	ResMed	40.1	6.73	249	11
249	466	Yum! Brands	39.9	7.73	36	11
250	264	Keurig Dr Pepper	39.7	7.63	50	8
251	65	Delta Air Lines	39.6	7.50	60	12
252	51	Sysco	39.5	6.70	254	10
253	261	Kenvue	39.4	6.45	341	11
254	332	Entergy	39.4	5.60	561	10
255	582	Heico	39.1	5.33	596	6
256	580	Ares Management	38.9	5.00	622	9
257	476	Vulcan Materials	38.6	7.73	37	11
258	438	Rockwell Automation	38.4	6.60	290	10
259	57	Prudential Financial	38.3	6.60	285	10
260	148	Hartford Financial Services	37.9	6.80	219	10
261	352	Las Vegas Sands	37.8	5.50	584	8
262	610	CoStar Group	37.8	6.43	351	7
263	177	Live Nation Entertainment	37.7	6.09	454	11
264	602	Verisk Analytics	37.7	7.20	118	10
265	31	Humana	37.7	6.40	354	10
266	507	Martin Marietta Materials	37.3	6.67	270	9
267	159	Carnival Corporation	37.1	6.00	467	10
268	636	Fair Isaac	36.5	6.57	300	7
269	508	Agilent Technologies	36.4	6.91	179	11
270	385	Fidelity Nat'l Info. Services	35.9	7.25	106	8
271	243	Targa Resources	35.8	6.00	468	10
272	583	VICI Properties	35.7	7.33	89	6
273	14	Cardinal Health	35.7	6.73	244	11

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2025 Rev. Rank *	2025 Mkt. Cap Rank **	Company	2025 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
274	82	Lam Research	14.9	6.40	359	10
275	293	Tractor Supply	14.9	6.88	193	8
276	531	Viatis	14.7	6.86	203	14
277	316	EMCOR Group	14.6	6.13	437	8
278	168	CSX	14.5	6.64	276	11
279	208	Dominion Energy	14.5	7.30	94	10
280	571	LKQ	14.4	6.80	221	10
281	513	CNA Financial	14.3	5.40	589	10
282	284	Otis Worldwide	14.3	7.22	113	9
283	641	Sonic Automotive	14.2	5.88	509	8
284	60	S&P Global	14.2	7.38	81	8
285	175	Regeneron Pharmaceuticals	14.2	5.33	593	12
286	554	BorgWarner	14.1	6.43	350	7
287	340	Fox Corp.	14.0	4.67	643	6
288	486	Reliance	13.8	7.13	128	8
289	555	Molson Coors	13.7	4.38	647	13
290	503	Textron	13.7	6.22	403	9
291	343	Expedia Group	13.7	6.10	452	10
292	464	Fidelity National Financial	13.7	4.82	631	11
293	206	Carvana	13.7	6.20	420	5
294	322	W. R. Berkley	13.6	6.22	404	9
295	348	FirstEnergy	13.5	6.44	346	9
296	296	M&T Bank	13.5	5.31	598	13
297	521	DICK'S Sporting Good	13.4	7.09	143	11
298	242	Xcel Energy	13.4	7.40	74	10
299	305	Fifth Third Bancorp	13.3	5.58	568	12
300	85	Blackstone	13.2	6.00	481	8
301	196	Sempra Energy	13.2	7.40	75	10
302	323	Kellanova	13.1	5.50	581	10
303	171	Corning	13.1	5.00	621	9
304	607	Lumen Technologies	13.1	5.70	544	10
305	380	Lab Corp. of America	13.0	6.33	379	9
306	299	Western Digital	13.0	6.86	205	7
307	290	State Street	13.0	7.00	153	11
308	524	Unum Group	12.9	7.00	155	10
309	634	DXC Technology	12.9	5.33	594	9
310	552	DaVita	12.8	6.88	194	8
311	573	Henry Schein	12.7	7.08	149	13
312	580	Ryder System	12.6	7.10	137	10
313	653	Community Health Systems	12.6	4.00	651	13
314	321	DTE Energy	12.5	6.83	215	12
315	470	Equitable Holdings	12.4	5.89	503	9
316	292	DuPont de Nemours	12.4	7.25	104	12
317	314	LPL Financial	12.4	6.67	268	9
318	381	Citizens Financial Group	12.4	6.92	171	12
319	504	MasTec	12.3	4.71	640	7
320	560	AES	12.3	6.30	384	10
321	535	Westlake Corp.	12.1	6.75	238	12
322	164	Norfolk Southern	12.1	5.30	600	10
323	160	Air Products and Chemicals	12.1	6.80	222	10
324	506	J.B. Hunt Transport Services	12.1	6.50	332	8
325	355	Darden Restaurants	12.1	6.88	195	8
326	517	Booz Allen Hamilton	12.0	5.45	586	11
327	337	Huntington Bancshares	12.0	5.82	519	11
328	202	MPLX LP	11.9	6.60	289	10
329	509	Hormel Foods	11.9	7.09	144	11
330	372	Eversource Energy	11.9	6.13	438	8
331	577	Alcoa	11.9	6.50	328	10
332	254	Entergy	11.9	5.60	561	10
333	537	Assurant	11.9	5.56	571	9
334	557	Chewy	11.9	6.08	457	13
335	637	Delek US Holdings	11.9	6.00	473	9
336	566	Wayfair	11.9	6.14	432	7
337	538	Crown Holdings	11.8	6.63	279	8
338	508	BALL Corp.	11.8	6.22	405	9
339	602	Avis Budget Group	11.8	6.67	271	6
340	102	Intercontinental Exchange	11.8	4.80	634	10
341	584	Alaska Air Group	11.7	6.00	474	9
342	598	GXO Logistics	11.7	6.80	223	10
343	576	AGCO	11.7	6.50	333	8
344	561	ConAgra Brands	11.6	7.00	160	9
345	137	Arthur J. Gallagher	11.6	6.22	406	9

RANKED BY MARKET CAP (October 2025)

2025 Mkt. Cap Rank **	2025 Rev. Rank *	Company	2025 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
274	120	Lennar	35.6	6.75	239	8
275	73	Charter Communications	35.4	6.83	211	12
276	266	Consolidated Edison	35.3	5.60	560	10
277	204	Cognizant Technology	34.9	6.64	275	11
278	561	Microchip Technology	34.8	6.60	294	5
279	427	WEC Energy Group	34.6	5.75	531	12
280	428	Xylem	34.5	7.25	109	8
281	68	United Airlines	34.4	5.58	567	12
282	632	Ubiquiti	34.2	7.00	168	3
283	273	Raymond James Financial	34.1	6.58	296	12
284	282	Otis Worldwide	33.9	7.22	113	9
285	206	GE HealthCare Technologies	33.8	6.00	480	8
286	163	PG&E	33.5	5.85	513	13
287	129	Nucor	33.3	6.29	387	7
288	378	Westinghouse Air Brake Tech.	33.1	5.63	557	8
289	654	CoreWeave	32.4	6.20	421	5
290	307	State Street	32.4	7.00	153	11
291	536	EQT Corp.	32.3	6.00	477	9
292	316	DuPont de Nemours	32.3	7.25	104	12
293	275	Tractor Supply	32.1	6.88	193	8
294	152	Kraft Heinz	31.9	6.67	266	9
295	572	DexCom	31.7	6.63	282	8
296	296	M&T Bank	31.6	5.31	598	13
297	547	Brown & Brown,	31.5	6.69	260	13
298	482	Ingersoll Rand	31.5	6.38	369	8
299	306	Western Digital	31.4	6.86	205	7
300	262	IQVIA Holdings	31.3	6.13	436	8
301	521	Old Dominion Freight Line	31.3	5.00	619	11
302	648	Astera Labs	31.2	7.00	166	7
303	643	Reddit	31.2	6.57	301	7
304	546	Ventas	30.8	7.40	76	10
305	299	Fifth Third Bancorp	30.6	5.58	568	12
306	590	Extra Space Storage	30.5	6.56	311	9
307	594	SoFi Technologies	30.4	6.00	478	9
308	133	Hewlett Packard Enterprise	30.4	6.54	323	13
309	649	Insmed	30.1	6.86	208	7
310	523	Equifax	29.8	7.56	55	9
311	42	Archer-Daniels-Midland	29.8	7.18	119	11
312	509	Broadridge Financial Solutions	29.5	5.89	505	9
313	106	Warner Bros. Discovery	29.1	6.67	262	12
314	317	LPL Financial	28.8	6.67	268	9
315	542	Keysight Technologies	28.7	5.78	528	9
316	277	EMCOR Group	28.7	6.13	437	8
317	403	Interactive Brokers Group	28.6	4.78	636	9
318	139	NRG Energy	28.6	6.40	356	10
319	555	American Water Works	28.6	6.78	233	9
320	165	Synchrony Financial	28.6	6.27	393	11
321	314	DTE Energy	28.3	6.83	215	12
322	294	W. R. Berkley	27.7	6.22	404	9
323	302	Kellanova	27.6	5.50	581	10
324	589	Rollins	27.6	4.82	633	11
325	600	AvalonBay Communities	27.5	5.60	565	10
326	357	Hershey	27.5	6.00	469	10
327	461	Ameren	27.3	6.60	291	10
328	218	PulteGroup	27.2	7.33	87	9
329	77	HP	27.0	6.92	170	12
330	430	PPL	27.0	6.00	484	8
331	512	Iron Mountain	26.9	6.56	308	9
332	208	General Mills	26.5	7.20	117	10
333	581	Mettler-Toledo International	26.5	6.88	201	8
334	570	Atmos Energy	26.5	5.60	564	10
335	538	Veralto	26.4	6.36	374	11
336	631	MongoDB	26.2	6.13	445	8
337	327	Huntington Bancshares	26.2	5.82	519	11
338	422	Cheniere Energy Partners	26.1	5.20	608	10
339	640	VeriSign	25.9	6.67	272	6
340	287	Fox Corp.	25.8	4.67	643	6
341	592	Pure Storage	25.7	5.56	574	9
342	524	Teledyne Technologies	25.7	6.80	226	10
343	291	Expedia Group	25.6	6.10	452	10
344	620	PTC	25.5	8.50	6	8
345	619	Affirm Holdings	25.5	6.25	401	8

RANKED BY REVENUE (LTM, October 2025)

2025 Rev. Rank *	2025 Mkt. Cap Rank **	Company	2025 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
346	541	Huntington Ingalls Industries	11.5	5.50	576	12
347	446	Jacobs Solutions	11.5	6.44	347	9
348	454	Int'l Flavors & Fragrances	11.5	6.67	264	12
349	128	Southern Copper	11.4	6.88	196	8
350	363	Cincinnati Financial	11.3	5.69	547	13
351	188	Chipotle Mexican Grill	11.3	6.13	439	8
352	261	Las Vegas Sands	11.3	5.50	584	8
353	370	Ulta Beauty	11.3	6.55	320	11
354	619	BrightSpring Health Services	11.3	5.83	516	6
355	647	Andersons	11.3	6.80	224	10
356	603	Caesars Entertainment	11.2	4.27	648	11
357	326	Hershey	11.2	6.00	469	10
358	162	Hilton Worldwide	11.2	7.88	23	8
359	546	Mosaic	11.1	7.55	59	11
360	195	Airbnb	11.1	6.50	334	8
361	245	Diamondback Energy	11.1	5.58	569	12
362	98	Vertex Pharmaceuticals	11.0	6.50	329	10
363	48	ServiceNow	11.0	5.38	591	8
364	516	Owens Corning	11.0	7.33	88	9
365	227	Constellation Brands	11.0	6.64	277	11
366	550	Interpublic Group of Cos.	10.9	6.11	448	9
367	507	Toll Brothers	10.8	5.67	550	9
368	569	Mohawk Industries	10.8	5.88	510	8
369	130	Motorola Solutions	10.8	6.33	383	6
370	563	Oshkosh	10.7	6.00	475	9
371	101	DoorDash	10.7	5.56	572	9
372	652	Owens & Minor	10.7	6.38	367	8
373	530	Baxter International	10.6	6.40	360	10
374	416	Burlington Stores	10.6	6.70	255	10
375	461	Expeditors Int'l of Washington	10.6	4.88	627	8
376	511	Jefferies Financial Group	10.5	6.00	464	11
377	148	Williams Companies	10.5	7.64	47	11
378	288	Westinghouse Air Brake Tech.	10.4	5.63	557	8
379	612	Icahn Enterprises	10.4	5.40	590	5
380	365	NVR	10.3	6.73	247	11
381	246	Public Service Enterprise	10.3	6.30	385	10
382	632	Dana	10.3	6.17	428	6
383	238	eBay	10.3	6.50	330	10
384	609	Celanese	10.3	7.08	148	12
385	270	Fidelity Nat'l Info. Services	10.1	7.25	106	8
386	113	American Tower	10.1	6.73	248	11
387	393	Global Payments	10.1	6.18	424	11
388	444	News Corp.	10.1	3.60	652	5
389	597	Thor Industries	10.0	7.88	24	8
390	654	QVC Group	10.0	4.86	628	7
391	406	Quest Diagnostics	9.9	7.67	44	9
392	90	KLA	9.8	7.56	53	9
393	570	APA Corp.	9.7	5.60	562	10
394	650	A-Mark Precious Metals	9.7	5.67	551	9
395	402	Biogen	9.7	5.00	620	10
396	551	Campbell's	9.6	5.18	610	11
397	626	Concentrix Corporation	9.6	7.38	82	8
398	124	Cintas	9.6	6.00	482	8
399	601	V.F. Corporation	9.5	7.73	35	11
400	534	Norwegian Cruise Line	9.5	6.88	197	8
401	88	Analog Devices	9.4	6.00	476	9
402	579	Eastman Chemical	9.4	6.90	182	10
403	317	Interactive Brokers Group	9.4	4.78	636	9
404	361	Regions Financial	9.4	8.08	18	13
405	639	Jetblue Airways	9.3	6.42	353	12
406	153	Zoetis	9.3	6.09	455	11
407	394	KeyCorp	9.2	6.79	229	14
408	620	Oscar Health	9.2	6.00	483	8
409	536	Ovintiv	9.2	6.50	331	10
410	622	Seaboard	9.1	2.40	654	5
411	624	Advance Auto Parts	9.1	7.25	107	8
412	645	Hertz Global Holdings	9.0	6.20	415	10
413	572	Skechers U.S.A.	9.0	5.80	522	5
414	648	Altice USA	9.0	5.75	535	8
415	611	NOV	8.9	6.88	198	8
416	629	Bread Financial	8.9	6.44	348	9
417	596	Graphic Packaging	8.8	6.88	199	8

RANKED BY MARKET CAP (October 2025)

2025 Mkt. Cap Rank **	2025 Rev. Rank *	Company	2025 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
346	493	Comfort Systems USA	25.5	6.11	449	9
347	215	International Paper	25.5	7.30	91	10
348	295	FirstEnergy	25.1	6.44	346	9
349	596	Equity Residential	25.1	6.80	227	10
350	653	Circle Internet Group	24.9	5.86	512	7
351	437	Northern Trust	24.8	6.17	427	12
352	238	Markel	24.8	5.50	579	10
353	253	PPG Industries	24.7	8.20	10	10
354	458	Williams-Sonoma	24.7	6.29	391	7
355	325	Darden Restaurants	24.6	6.88	195	8
356	487	T. Rowe Price Group	24.6	6.20	416	10
357	571	Cboe Global Markets	24.5	5.67	548	12
358	614	HubSpot	24.5	6.22	409	9
359	455	Dover	24.5	6.75	241	8
360	426	CenterPoint Energy	24.5	5.50	582	10
361	404	Regions Financial	24.4	8.08	18	13
362	629	Insulet	24.4	6.29	392	7
363	350	Cincinnati Financial	24.3	5.69	547	13
364	271	Super Micro Computer	24.2	5.88	508	8
365	380	NVR	24.1	6.73	247	11
366	626	Tyler Technologies	24.0	4.71	641	7
367	272	First Citizens BancShares	23.9	6.18	423	11
368	103	Dollar General	23.9	6.88	192	8
369	504	NetApp	23.8	6.00	485	8
370	353	Ulta Beauty	23.7	6.55	320	11
371	548	DraftKings	23.5	5.89	506	9
372	330	Eversource Energy	23.5	6.13	438	8
373	526	Hubbell	23.2	7.70	40	10
374	516	Church & Dwight	23.2	6.70	257	10
375	617	Trade Desk	23.1	5.14	612	7
376	532	Carlyle Group	23.1	5.75	532	12
377	567	Chesapeake Energy	23.0	6.60	293	10
378	237	Leidos	22.9	5.67	549	9
379	638	Natera	22.9	4.22	650	9
380	305	Lab Corp. of America	22.9	6.33	379	9
381	318	Citizens Financial Group	22.6	6.92	171	12
382	251	Devon Energy	22.6	7.50	62	10
383	576	Corpay	22.6	6.40	363	10
384	135	Jabil	22.3	7.44	71	9
385	586	Pinterest	22.1	5.90	499	10
386	556	Zoom Video Communications	22.1	6.00	489	7
387	503	Tapestry	22.0	7.80	27	10
388	193	CDW	21.8	6.36	373	11
389	519	SS&C Technologies	21.7	6.14	433	7
390	568	First Solar	21.7	7.00	164	8
391	468	CMS Energy	21.4	6.50	335	8
392	646	Texas Pacific Land Corp.	21.3	6.33	382	9
393	387	Global Payments	21.2	6.18	424	11
394	407	KeyCorp	21.0	6.79	229	14
395	223	Edison International	21.0	6.20	414	10
396	544	Toast	21.0	5.67	554	6
397	613	SBA Communications	20.9	5.78	530	9
398	153	Flex Ltd.	20.9	7.25	105	8
399	459	Zimmer Biomet	20.7	7.11	134	9
400	650	Rocket Lab USA	20.7	6.14	434	7
401	224	Dollar Tree	20.6	6.50	327	10
402	395	Biogen	20.5	5.00	620	10
403	260	Estée Lauder	20.5	7.38	78	13
404	432	Restaurant Brands Int'l	20.4	6.90	183	10
405	226	Loews	20.2	6.60	288	10
406	391	Quest Diagnostics	20.1	7.67	44	9
407	558	GoDaddy	20.1	6.00	486	8
408	534	Viking Holdings	19.9	5.29	601	7
409	533	Lennox International	19.7	7.00	163	8
410	490	ON Semiconductor	19.7	6.86	207	7
411	174	Genuine Parts	19.6	6.09	453	11
412	622	Zillow Group	19.6	5.70	545	10
413	433	Packaging Corp. of America	19.5	5.33	595	9
414	225	Steel Dynamics	19.3	6.38	366	8
415	181	Halliburton	19.2	6.60	287	10
416	374	Burlington Stores	19.0	6.70	255	10
417	606	Teradyne	19.0	7.38	83	8

RANKED BY REVENUE (LTM, October 2025)

2025 Rev. Rank *	2025 Mkt. Cap Rank **	Company	2025 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
418	515	Avery Dennison	8.8	7.22	114	9
419	139	Equinix	8.7	6.13	440	8
420	651	ARKO Corp.	8.7	6.80	228	5
421	532	J. M. Smucker	8.7	7.25	108	8
422	338	Cheniere Energy Partners	8.7	5.20	608	10
423	621	Insight Enterprises	8.7	6.67	269	9
424	578	Sirius XM	8.7	7.00	161	9
425	618	PVH	8.7	6.44	349	9
426	360	CenterPoint Energy	8.6	5.50	582	10
427	279	WEC Energy Group	8.6	5.75	531	12
428	280	Xylem	8.6	7.25	109	8
429	512	Franklin Resources	8.5	6.40	361	10
430	330	PPL	8.5	6.00	484	8
431	209	Workday	8.4	6.00	465	11
432	404	Restaurant Brands Int'l	8.4	6.90	183	10
433	413	Packaging Corp. of America	8.4	5.33	595	9
434	631	ABM Industries	8.4	5.90	497	10
435	62	Intuitive Surgical	8.4	6.09	456	11
436	533	American Financial Group	8.3	5.60	563	10
437	351	Northern Trust	8.3	6.17	427	12
438	258	Rockwell Automation	8.3	6.60	290	10
439	522	Solventum	8.3	6.00	466	11
440	548	Old Republic International	8.2	4.42	646	12
441	635	Brookfield Business Corp.	8.2	6.00	470	10
442	96	Prologis	8.2	6.91	177	11
443	588	Taylor Morrison Home	8.2	6.86	206	7
444	490	XPO Logistics	8.1	5.83	517	6
445	581	Voya Financial	8.1	6.45	342	11
446	80	Palo Alto Networks	8.0	6.40	362	10
447	219	Vertiv	8.0	7.11	133	9
448	91	Welltower	8.0	6.38	368	8
449	644	Par Pacific Holdings	8.0	7.00	162	9
450	146	TransDigm Group	7.9	6.25	399	8
451	592	Commercial Metals	7.9	8.13	13	8
452	600	Post Holdings	7.9	6.29	390	7
453	487	Masco	7.8	7.50	64	8
454	615	Rush Enterprises	7.8	5.75	536	8
455	359	Dover	7.7	6.75	241	8
456	594	KBR	7.7	6.70	256	10
457	510	Sprouts Farmers Market	7.7	7.00	165	7
458	354	Williams-Sonoma	7.7	6.29	391	7
459	399	Zimmer Biomet	7.7	7.11	134	9
460	545	CACI International	7.7	5.56	573	9
461	327	Ameren	7.6	6.60	291	10
462	465	Watsco	7.6	5.00	623	8
463	630	CVR Energy	7.6	5.25	604	8
464	633	Newell Brands	7.6	7.25	110	8
465	593	Sanmina	7.6	5.71	541	7
466	249	Yum! Brands	7.5	7.73	36	11
467	179	Fastenal	7.5	5.80	520	10
468	391	CMS Energy	7.5	6.50	335	8
469	33	Philip Morris International	7.5	7.10	138	10
470	167	Monster Beverage	7.5	5.78	526	9
471	610	SAIC	7.5	4.82	632	11
472	240	Electronic Arts	7.5	5.71	542	7
473	523	Core & Main	7.4	7.78	30	9
474	574	Ingredion	7.4	7.30	95	10
475	145	Howmet Aerospace	7.4	6.63	280	8
476	257	Vulcan Materials	7.4	7.73	37	11
477	586	Knight-Swift Transportation	7.4	5.36	592	11
478	193	Nasdaq	7.4	7.64	48	11
479	473	RPM International	7.4	6.91	178	11
480	590	Bath & Body Works	7.3	7.56	54	9
481	625	Genworth Financial	7.3	5.22	605	9
482	298	Ingersoll Rand	7.2	6.38	369	8
483	582	UGI	7.2	6.33	380	9
484	628	Polaris	7.2	7.11	135	9
485	519	Wynn Resorts	7.1	5.13	613	8
486	424	Weyerhaeuser	7.1	5.89	504	9
487	356	T. Rowe Price Group	7.1	6.20	416	10
488	491	Clorox	7.1	7.60	51	10
489	117	Moody's	7.1	7.75	32	8

RANKED BY MARKET CAP (October 2025)

2025 Mkt. Cap Rank **	2025 Rev. Rank *	Company	2025 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
418	585	Trimble	19.0	6.22	408	9
419	502	McCormick & Company	18.8	6.60	292	10
420	530	NiSource	18.8	6.55	321	11
421	615	Invitation Homes	18.6	6.33	381	9
422	529	Coterra Energy	18.6	6.56	309	9
423	250	Casey's General Stores	18.5	7.00	154	10
424	486	Weyerhaeuser	18.4	5.89	504	9
425	501	GLOBALFOUNDRIES	18.4	5.90	498	10
426	625	Nutanix	18.4	6.88	202	8
427	645	Guidewire Software	18.3	6.13	446	8
428	545	Somnigroup International	18.3	7.00	167	6
429	578	Gen Digital	18.2	5.63	558	8
430	593	Curtiss-Wright	18.1	6.13	443	8
431	247	Principal Financial Group	18.1	6.55	319	11
432	213	Corebridge Financial	18.1	5.92	493	12
433	607	F5	18.1	6.70	258	10
434	510	Gartner	17.9	6.20	417	10
435	563	Logitech International	17.9	7.10	139	10
436	540	Deckers Outdoor	17.9	6.89	190	9
437	598	Waters Corp.	17.9	7.56	56	9
438	601	West Pharmaceutical Services	17.8	6.55	322	11
439	652	Summit Therapeutics	17.7	6.57	302	7
440	112	US Foods Holding Corp.	17.6	6.71	251	7
441	104	LyondellBasell Industries N.V.	17.5	6.64	274	11
442	627	Talen Energy	17.4	4.83	630	6
443	569	TransUnion	17.3	6.89	191	9
444	388	News Corp.	17.3	3.60	652	5
445	603	United Therapeutics	17.2	3.18	653	11
446	347	Jacobs Solutions	17.2	6.44	347	9
447	551	Snap-on	17.1	7.67	45	9
448	528	SharkNinja	17.1	6.00	488	7
449	635	Essex Property Trust	17.0	6.63	283	8
450	194	Tenet Healthcare	17.0	5.00	618	12
451	634	Unity Software	17.0	6.70	259	10
452	95	Dow	16.9	7.50	61	12
453	623	Mid-America Apartment Comm.	16.9	6.90	185	10
454	348	Int'l Flavors & Fragrances	16.8	6.67	264	12
455	539	Carlisle Companies	16.7	6.57	299	7
456	565	Incyte	16.7	5.78	529	9
457	248	AECOM	16.7	5.43	587	7
458	575	Alliant Energy	16.6	6.78	234	9
459	543	Rivian Automotive	16.6	7.14	127	7
460	574	Ciena	16.5	6.75	243	8
461	375	Expeditors Int'l of Washington	16.5	4.88	627	8
462	67	Performance Food Group	16.5	6.83	210	12
463	520	Evergy	16.5	6.64	278	11
464	292	Fidelity National Financial	16.4	4.82	631	11
465	462	Watsco	16.4	5.00	623	8
466	142	Southwest Airlines	16.3	7.08	146	12
467	100	Best Buy	16.3	7.55	58	11
468	560	Twilio	16.3	6.88	200	8
469	80	Bunge Global SA	16.2	5.82	518	11
470	315	Equitable Holdings	16.2	5.89	503	9
471	591	Sun Communities	16.1	5.75	538	8
472	511	Fortive	16.1	6.63	281	8
473	479	RPM International	16.1	6.91	178	11
474	79	Tyson Foods	16.1	5.20	606	15
475	644	FTAI Aviation Ltd.	16.0	6.00	490	6
476	618	Royalty Pharma	16.0	6.56	314	9
477	241	Builders FirstSource	15.8	7.17	124	12
478	541	Zebra Technologies	15.8	7.30	97	10
479	595	Ares Capital	15.8	4.78	638	9
480	552	Domino's Pizza	15.7	7.67	46	9
481	651	Paramount Skydance	15.7	5.90	500	10
482	642	Bentley Systems	15.7	5.29	602	7
483	641	Celsius Holdings	15.7	6.56	315	9
484	608	TKO Group	15.5	5.27	603	11
485	584	Erie Indemnity Company	15.5	4.27	649	11
486	288	Reliance	15.5	7.13	128	8
487	453	Masco	15.5	7.50	64	8
488	630	Kimco Realty	15.4	5.00	624	8
489	597	DocuSign	15.4	7.78	31	9

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2025 Rev. Rank *	2025 Mkt. Cap Rank **	Company	2025 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
490	410	ON Semiconductor	7.1	6.86	207	7
491	525	Ralph Lauren	7.1	6.30	386	10
492	182	Roper Technologies	7.0	6.13	441	8
493	346	Comfort Systems USA	7.0	6.11	449	9
494	502	APi Group	7.0	7.88	25	8
495	54	Arista Networks	7.0	6.38	370	8
496	649	ODP	7.0	5.71	543	7
497	233	AMETEK	6.9	7.71	39	7
498	616	KB Home	6.9	4.78	637	9
499	558	Coca-Cola Consolidated	6.9	5.09	616	11
500	562	Avantor	6.8	6.80	225	10
501	425	GLOBALFOUNDRIES	6.8	5.90	498	10
502	419	McCormick & Company	6.7	6.60	292	10
503	387	Tapestry	6.7	7.80	27	10
504	369	NetApp	6.6	6.00	485	8
505	244	Crown Castle International	6.6	5.67	552	9
506	158	Coinbase Global	6.6	5.78	527	9
507	266	Martin Marietta Materials	6.5	6.67	270	9
508	269	Agilent Technologies	6.5	6.91	179	11
509	312	Broadridge Financial Solutions	6.5	5.89	505	9
510	434	Gartner	6.3	6.20	417	10
511	472	Fortive	6.2	6.63	281	8
512	331	Iron Mountain	6.2	6.56	308	9
513	151	Autodesk	6.1	7.30	96	10
514	105	CME Group	6.1	4.42	645	19
515	93	Synopsys	6.1	7.50	63	10
516	374	Church & Dwight	6.1	6.70	257	10
517	172	Simon Property Group	6.0	6.00	462	12
518	176	Fortinet	6.0	5.86	511	7
519	389	SS&C Technologies	5.9	6.14	433	7
520	463	Evergy	5.8	6.64	278	11
521	301	Old Dominion Freight Line	5.8	5.00	619	11
522	186	Marvell Technology	5.8	7.13	129	8
523	310	Equifax	5.7	7.56	55	9
524	342	Teledyne Technologies	5.7	6.80	226	10
525	231	Take-Two Interactive Software	5.6	4.89	625	9
526	373	Hubbell	5.6	7.70	40	10
527	184	Digital Realty Trust	5.6	6.38	371	8
528	448	SharkNinja	5.5	6.00	488	7
529	422	Coterra Energy	5.5	6.56	309	9
530	420	NiSource	5.5	6.55	321	11
531	221	Edwards Lifesciences	5.4	7.75	33	8
532	376	Carlyle Group	5.4	5.75	532	12
533	409	Lennox International	5.3	7.00	163	8
534	408	Viking Holdings	5.3	5.29	601	7
535	211	Paychex	5.3	6.56	310	9
536	291	EQT Corp.	5.3	6.00	477	9
537	197	Realty Income	5.3	6.25	400	8
538	335	Veralto	5.2	6.36	374	11
539	455	Carlisle Companies	5.0	6.57	299	7
540	436	Deckers Outdoor	5.0	6.89	190	9
541	478	Zebra Technologies	5.0	7.30	97	10
542	315	Keysight Technologies	5.0	5.78	528	9
543	459	Rivian Automotive	5.0	7.14	127	7
544	396	Toast	5.0	5.67	554	6
545	428	Somnigroup International	4.9	7.00	167	6
546	304	Ventas	4.9	7.40	76	10
547	297	Brown & Brown,	4.8	6.69	260	13
548	371	DraftKings	4.8	5.89	506	9
549	65	AppLovin	4.7	6.75	242	8
550	499	Coherent	4.7	6.00	460	13
551	447	Snap-on	4.7	7.67	45	9
552	480	Domino's Pizza	4.7	7.67	46	9
553	204	Public Storage	4.7	6.25	396	12
554	248	ResMed	4.7	6.73	249	11
555	319	American Water Works	4.7	6.78	233	9
556	386	Zoom Video Communications	4.7	6.00	489	7
557	108	Cadence Design Systems	4.6	6.22	407	9
558	407	GoDaddy	4.6	6.00	486	8
559	498	East West Bancorp	4.5	4.67	642	9
560	468	Twilio	4.5	6.88	200	8
561	278	Microchip Technology	4.4	6.60	294	5

RANKED BY MARKET CAP (October 2025)

2025 Mkt. Cap Rank **	2025 Rev. Rank *	Company	2025 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
490	444	XPO Logistics	15.4	5.83	517	6
491	488	Clorox	15.2	7.60	51	10
492	258	Omnicom Group	15.2	5.30	599	10
493	222	C.H. Robinson Worldwide	15.1	6.78	231	9
494	562	Illumina	15.0	6.20	418	10
495	637	Dynatrace	15.0	6.71	253	7
496	616	Okt	15.0	6.56	313	9
497	611	BWX Technologies	15.0	6.00	487	8
498	559	East West Bancorp	15.0	4.67	642	9
499	550	Coherent	14.9	6.00	460	13
500	573	Hologic	14.8	5.75	537	8
501	175	Jones Lang LaSalle	14.6	6.25	395	12
502	494	API Group	14.6	7.88	25	8
503	290	Textron	14.5	6.22	403	9
504	319	MasTec	14.4	4.71	640	7
505	21	Centene	14.1	6.38	365	8
506	324	J.B. Hunt Transport Services	14.1	6.50	332	8
507	367	Toll Brothers	14.0	5.67	550	9
508	338	BALL Corp.	14.0	6.22	405	9
509	329	Hormel Foods	13.9	7.09	144	11
510	457	Sprouts Farmers Market	13.7	7.00	165	7
511	376	Jefferies Financial Group	13.4	6.00	464	11
512	429	Franklin Resources	13.4	6.40	361	10
513	281	CNA Financial	13.3	5.40	589	10
514	185	Reinsurance Group of America	13.1	6.40	357	10
515	418	Avery Dennison	13.0	7.22	114	9
516	364	Owens Corning	13.0	7.33	88	9
517	326	Booz Allen Hamilton	12.8	5.45	586	11
518	242	Ally Financial	12.8	6.78	232	9
519	485	Wynn Resorts	12.8	5.13	613	8
520	195	BJ's Wholesale Club	12.7	6.78	230	9
521	297	DICK'S Sporting Good	12.6	7.09	143	11
522	439	Solventum	12.6	6.00	466	11
523	473	Core & Main	12.5	7.78	30	9
524	308	Unum Group	12.4	7.00	155	10
525	491	Ralph Lauren	12.4	6.30	386	10
526	130	Penske Automotive Group	12.3	6.82	217	11
527	66	TD SYNNEX	12.3	6.00	471	9
528	86	Plains All American Pipeline	12.3	7.20	115	10
529	263	Stanley Black & Decker	12.1	7.38	80	8
530	373	Baxter International	12.1	6.40	360	10
531	276	Viatis	12.0	6.86	203	14
532	421	J. M. Smucker	12.0	7.25	108	8
533	436	American Financial Group	11.7	5.60	563	10
534	400	Norwegian Cruise Line	11.6	6.88	197	8
535	321	Westlake Corp.	11.2	6.75	238	12
536	409	Ovintiv	11.0	6.50	331	10
537	333	Assurant	10.9	5.56	571	9
538	337	Crown Holdings	10.7	6.63	279	8
539	50	Albertsons Companies	10.7	6.56	303	9
540	188	WESCO International	10.6	7.11	132	9
541	346	Huntington Ingalls Industries	10.6	5.50	576	12
542	220	Pilgrim's Pride	10.5	6.80	220	10
543	255	EchoStar	10.5	5.10	615	10
544	254	Universal Health Services	10.5	5.80	521	5
545	460	CACI International	10.4	5.56	573	9
546	359	Mosaic	10.3	7.55	59	11
547	228	Aramark	10.3	7.30	93	10
548	440	Old Republic International	10.2	4.42	646	12
549	229	MGM Resorts International	10.1	6.10	450	10
550	366	Interpublic Group of Cos.	9.8	6.11	448	9
551	396	Campbell's	9.7	5.18	610	11
552	310	DaVita	9.7	6.88	194	8
553	137	HF Sinclair	9.6	6.20	410	10
554	286	BorgWarner	9.5	6.43	350	7
555	289	Molson Coors	9.4	4.38	647	13
556	102	Molina Healthcare	9.3	4.88	626	8
557	334	Chewy	9.2	6.08	457	13
558	499	Coca-Cola Consolidated	9.2	5.09	616	11
559	149	CarMax	9.1	7.11	130	9
560	320	AES	9.1	6.30	384	10
561	344	ConAgra Brands	9.0	7.00	160	9

RANKED BY REVENUE (LTM, October 2025)

2025 Rev. Rank *	2025 Mkt. Cap Rank **	Company	2025 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
562	494	Illumina	4.4	6.20	418	10
563	435	Logitech International	4.3	7.10	139	10
564	243	RB Global	4.3	5.67	553	9
565	456	Incyte	4.2	5.78	529	9
566	215	Copart	4.2	5.55	575	11
567	377	Chesapeake Energy	4.2	6.60	293	10
568	390	First Solar	4.2	7.00	164	8
569	443	TransUnion	4.2	6.89	191	9
570	334	Atmos Energy	4.2	5.60	564	10
571	357	Cboe Global Markets	4.1	5.67	548	12
572	295	DexCom	4.0	6.63	282	8
573	500	Hologic	4.0	5.75	537	8
574	460	Ciena	4.0	6.75	243	8
575	458	Alliant Energy	4.0	6.78	234	9
576	383	Corpay	4.0	6.40	363	10
577	97	CrowdStrike Holdings	4.0	6.13	442	8
578	429	Gen Digital	3.9	5.63	558	8
579	205	IDEXX Laboratories	3.9	7.40	77	10
580	256	Ares Management	3.9	5.00	622	9
581	333	Mettler-Toledo International	3.9	6.88	201	8
582	255	Heico	3.9	5.33	596	6
583	272	VICI Properties	3.8	7.33	89	6
584	485	Erie Indemnity Company	3.8	4.27	649	11
585	418	Trimble	3.7	6.22	408	9
586	385	Pinterest	3.6	5.90	499	10
587	141	Snowflake	3.6	6.90	184	10
588	122	Roblox	3.6	6.00	491	5
589	324	Rollins	3.4	4.82	633	11
590	306	Extra Space Storage	3.3	6.56	311	9
591	471	Sun Communities	3.2	5.75	538	8
592	341	Pure Storage	3.2	5.56	574	9
593	430	Curtiss-Wright	3.1	6.13	443	8
594	307	SoFi Technologies	3.0	6.00	478	9
595	479	Ares Capital	3.0	4.78	638	9
596	349	Equity Residential	3.0	6.80	227	10
597	489	DocuSign	3.0	7.78	31	9
598	437	Waters Corp.	3.0	7.56	56	9
599	131	Robinhood Markets	3.0	6.00	479	9
600	325	AvalonBay Communities	2.9	5.60	565	10
601	438	West Pharmaceutical Services	2.9	6.55	322	11
602	264	Verisk Analytics	2.9	7.20	118	10
603	445	United Therapeutics	2.9	3.18	653	11
604	24	Palantir Technologies	2.9	5.50	585	6
605	234	MSCI	2.9	5.73	540	11
606	417	Teradyne	2.8	7.38	83	8
607	433	F5	2.8	6.70	258	10
608	484	TKO Group	2.8	5.27	603	11
609	230	Veeva Systems	2.7	6.13	444	8
610	262	CoStar Group	2.7	6.43	351	7
611	497	BWX Technologies	2.7	6.00	487	8
612	237	Datadog	2.7	6.56	312	9
613	397	SBA Communications	2.7	5.78	530	9
614	358	HubSpot	2.6	6.22	409	9
615	421	Invitation Homes	2.6	6.33	381	9
616	496	Okta	2.6	6.56	313	9
617	375	Trade Desk	2.4	5.14	612	7
618	476	Royalty Pharma	2.4	6.56	314	9
619	345	Affirm Holdings	2.3	6.25	401	8
620	344	PTC	2.3	8.50	6	8
621	173	Alnylam Pharmaceuticals	2.2	6.40	364	10
622	412	Zillow Group	2.2	5.70	545	10
623	453	Mid-America Apartment Comm.	2.2	6.90	185	10
624	241	Zscaler	2.2	5.75	539	8
625	426	Nutanix	2.1	6.88	202	8
626	366	Tyler Technologies	2.1	4.71	641	7
627	442	Talen Energy	2.1	4.83	630	6
628	180	Axon Enterprise	2.1	5.70	546	10
629	362	Insulet	2.1	6.29	392	7
630	488	Kimco Realty	2.0	5.00	624	8
631	336	MongoDB	2.0	6.13	445	8
632	282	Ubiquiti	1.9	7.00	168	3
633	247	Monolithic Power Systems	1.8	6.17	429	6

RANKED BY MARKET CAP (October 2025)

2025 Mkt. Cap Rank **	2025 Rev. Rank *	Company	2025 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
562	500	Avantor	9.0	6.80	225	10
563	370	Oshkosh	9.0	6.00	475	9
564	269	Gap	8.9	7.36	85	11
565	116	Lithia Motors	8.7	6.25	398	8
566	336	Wayfair	8.7	6.14	432	7
567	146	AutoNation	8.5	5.88	507	8
568	74	American Airlines Group	8.5	7.36	84	11
569	368	Mohawk Industries	8.4	5.88	510	8
570	393	APA Corp.	8.4	5.60	562	10
571	280	LKQ	8.3	6.80	221	10
572	413	Skechers U.S.A.	8.3	5.80	522	5
573	311	Henry Schein	8.2	7.08	149	13
574	474	Ingredion	8.2	7.30	95	10
575	217	Lincoln National	8.2	7.00	159	9
576	343	AGCO	8.2	6.50	333	8
577	331	Alcoa	8.1	6.50	328	10
578	424	Sirius XM	7.9	7.00	161	9
579	402	Eastman Chemical	7.9	6.90	182	10
580	312	Ryder System	7.7	7.10	137	10
581	445	Voya Financial	7.5	6.45	342	11
582	483	UGI	7.4	6.33	380	9
583	270	Kyndryl	7.3	6.56	307	9
584	341	Alaska Air Group	7.2	6.00	474	9
585	198	Murphy USA	7.2	5.10	614	10
586	477	Knight-Swift Transportation	7.2	5.36	592	11
587	179	Sunoco LP	7.0	4.80	635	5
588	443	Taylor Morrison Home	6.9	6.86	206	7
589	244	Fluor	6.7	7.40	73	10
590	480	Bath & Body Works	6.6	7.56	54	9
591	140	Arrow Electronics	6.5	8.67	1	9
592	451	Commercial Metals	6.5	8.13	13	8
593	465	Sanmina	6.4	5.71	541	7
594	456	KBR	6.3	6.70	256	10
595	202	Group 1 Automotive	6.2	5.63	556	8
596	417	Graphic Packaging	6.2	6.88	199	8
597	389	Thor Industries	5.9	7.88	24	8
598	342	GXO Logistics	5.9	6.80	223	10
599	176	Lear	5.9	6.60	286	10
600	452	Post Holdings	5.9	6.29	390	7
601	399	V.F. Corporation	5.8	7.73	35	11
602	339	Avis Budget Group	5.5	6.67	271	6
603	356	Caesars Entertainment	5.4	4.27	648	11
604	210	Cleveland-Cliffs	5.2	5.78	524	9
605	239	Whirlpool	5.1	7.46	65	13
606	34	StoneX Group	5.1	5.75	533	8
607	304	Lumen Technologies	5.1	5.70	544	10
608	231	Asbury Automotive Group	5.1	5.89	502	9
609	384	Celanese	5.1	7.08	148	12
610	471	SAIC	5.0	4.82	632	11
611	415	NOV	5.0	6.88	198	8
612	379	Icahn Enterprises	4.8	5.40	590	5
613	184	Macy's	4.7	7.08	147	12
614	88	Ingram Micro	4.6	5.83	514	12
615	454	Rush Enterprises	4.6	5.75	536	8
616	498	KB Home	4.5	4.78	637	9
617	169	Avnet	4.5	6.67	267	9
618	425	PVH	4.3	6.44	349	9
619	354	BrightSpring Health Services	4.3	5.83	516	6
620	408	Oscar Health	4.1	6.00	483	8
621	423	Insight Enterprises	4.0	6.67	269	9
622	410	Seaboard	3.8	2.40	654	5
623	85	Plains GP Holdings	3.7	6.50	325	10
624	411	Advance Auto Parts	3.6	7.25	107	8
625	481	Genworth Financial	3.6	5.22	605	9
626	397	Concentrix Corporation	3.3	7.38	82	8
627	126	PBF Energy	3.3	5.50	578	10
628	484	Polaris	3.3	7.11	135	9
629	416	Bread Financial	3.1	6.44	348	9
630	463	CVR Energy	3.1	5.25	604	8
631	434	ABM Industries	3.0	5.90	497	10
632	382	Dana	2.7	6.17	428	6
633	464	Newell Brands	2.6	7.25	110	8

RANKED BY REVENUE (LTM, October 2025)

2025 Rev. Rank *	2025 Mkt. Cap Rank **	Company	2025 Rev. (\$B) *	ADW Score	ADW Rank	# of Dir. ***
634	451	Unity Software	1.8	6.70	259	10
635	449	Essex Property Trust	1.8	6.63	283	8
636	268	Fair Isaac	1.7	6.57	300	7
637	495	Dynatrace	1.7	6.71	253	7
638	379	Natera	1.7	4.22	650	9
639	159	CloudFlare	1.7	4.75	639	8
640	339	VeriSign	1.6	6.67	272	6
641	483	Celsius Holdings	1.4	6.56	315	9
642	482	Bentley Systems	1.4	5.29	602	7
643	303	Reddit	1.3	6.57	301	7
644	475	FTAI Aviation Ltd.	1.2	6.00	490	6
645	427	Guidewire Software	1.0	6.13	446	8
646	392	Texas Pacific Land Corp.	0.6	6.33	382	9
647	120	MicroStrategy	0.5	6.50	336	8
648	302	Astera Labs	0.4	7.00	166	7
649	309	Inmed	0.4	6.86	208	7
650	400	Rocket Lab USA	0.2	6.14	434	7
651	481	Paramount Skydance	0.0	5.90	500	10
652	439	Summit Therapeutics	0.0	6.57	302	7
653	350	Circle Internet Group	0.0	5.86	512	7
654	289	CoreWeave	0.0	6.20	421	5

RANKED BY MARKET CAP (October 2025)

2025 Mkt. Cap Rank **	2025 Rev. Rank *	Company	2025 Mkt. Cap. (\$B) **	ADW Score	ADW Rank	# of Dir. ***
634	309	DXC Technology	2.6	5.33	594	9
635	441	Brookfield Business Corp.	2.4	6.00	470	10
636	212	Goodyear Tire & Rubber	2.4	7.67	41	12
637	335	Delek US Holdings	1.9	6.00	473	9
638	221	ManpowerGroup	1.9	5.78	525	9
639	405	Jetblue Airways	1.9	6.42	353	12
640	246	Kohl's	1.8	6.86	204	7
641	283	Sonic Automotive	1.8	5.88	509	8
642	233	Global Partners LP	1.8	6.20	419	5
643	128	United Natural Foods	1.8	6.44	344	9
644	449	Par Pacific Holdings	1.7	7.00	162	9
645	412	Hertz Global Holdings	1.7	6.20	415	10
646	98	World Kinect	1.5	6.33	377	9
647	355	Andersons	1.4	6.80	224	10
648	414	Altice USA	0.7	5.75	535	8
649	496	ODP	0.6	5.71	543	7
650	394	A-Mark Precious Metals	0.6	5.67	551	9
651	420	ARKO Corp.	0.6	6.80	228	5
652	372	Owens & Minor	0.4	6.38	367	8
653	313	Community Health Systems	0.4	4.00	651	13
654	390	QVC Group	0.2	4.86	628	7

ADW: Average Director Weight

* LTM Revenue, October 2025

** Market Cap, October 2025

*** Excludes company's active CEO

Alphabetical Index

America's 654 Largest Corporations

Company	2025 Rev. (\$B) *	2025 Rev. Rank *	2025 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir. *	Company	2025 Rev. (\$B) *	2025 Rev. Rank *	2025 Mkt. Cap Rank **	ADW Score	ADW Rank	# of Dir. ***
3M	24.6	161	126	7.67	42	9	AutoZone	18.5	216	147	7.30	92	10
Abbott Laboratories	42.0	99	36	6.36	372	11	AvalonBay Communities	2.9	600	325	5.60	565	10
AbbVie	56.3	71	21	6.17	425	12	Avantor	6.8	500	562	6.80	225	10
ABM Industries	8.4	434	631	5.90	497	10	Avery Dennison	8.8	418	515	7.22	114	9
Adobe	21.5	190	69	8.40	8	10	Avis Budget Group	11.8	339	602	6.67	271	6
Advance Auto Parts	9.1	411	624	7.25	107	8	Avnet	23.8	169	617	6.67	267	9
Advanced Micro Devices	25.8	154	31	6.14	431	7	Axon Enterprise	2.1	628	180	5.70	546	10
AECOM	16.1	248	457	5.43	587	7	Baker Hughes	27.8	141	226	7.22	111	9
AES	12.3	320	560	6.30	384	10	BALL Corp.	11.8	338	508	6.22	405	9
Affirm Holdings	2.3	619	345	6.25	401	8	Bank of America	101.9	33	22	6.46	337	13
AFLAC	18.9	211	178	4.60	644	10	Bank of New York Mellon	39.9	105	138	7.20	116	10
AGCO	11.7	343	576	6.50	333	8	Bath & Body Works	7.3	480	590	7.56	54	9
Agilent Technologies	6.5	508	269	6.91	179	11	Baxter International	10.6	373	530	6.40	360	10
Air Products and Chemicals	12.1	323	160	6.80	222	10	Becton, Dickinson & Co.	20.2	199	191	6.75	237	12
Airbnb	11.1	360	195	6.50	334	8	Bentley Systems	1.4	642	482	5.29	602	7
Alaska Air Group	11.7	341	584	6.00	474	9	Berkshire Hathaway	371.4	6	8	5.42	588	12
Albertsons Companies	80.4	50	539	6.56	303	9	Best Buy	41.5	100	467	7.55	58	11
Alcoa	11.9	331	577	6.50	328	10	Biogen	9.7	395	402	5.00	620	10
Alliant Energy	4.0	575	458	6.78	234	9	BJ's Wholesale Club	20.5	195	520	6.78	230	9
Allstate	64.1	61	190	6.67	261	12	BlackRock	20.4	197	58	7.89	22	17
Ally Financial	16.4	242	518	6.78	232	9	Blackstone	13.2	300	85	6.00	481	8
Alnylam Pharmaceuticals	2.2	621	173	6.40	364	10	Block	24.1	166	123	6.20	412	10
Alphabet	350.0	8	4	5.56	570	9	Boeing	66.5	58	56	6.90	180	10
Altice USA	9.0	414	648	5.75	535	8	Booking Holdings	23.7	170	53	6.20	413	10
Altria Group	24.0	167	92	5.20	607	10	Booz Allen Hamilton	12.0	326	517	5.45	586	11
A-Mark Precious Metals	9.7	394	650	5.67	551	9	BorgWarner	14.1	286	554	6.43	350	7
Amazon.com	638.0	2	5	6.55	316	11	Boston Scientific	16.7	235	63	6.22	402	9
Ameren	7.6	461	327	6.60	291	10	Bread Financial	8.9	416	629	6.44	348	9
American Airlines Group	54.2	74	568	7.36	84	11	BrightSpring Health Services	11.3	354	619	5.83	516	6
American Electric Power	19.7	205	177	6.45	340	11	Bristol-Myers Squibb	48.3	87	109	5.60	559	10
American Express	74.2	53	37	7.31	90	13	Broadcom	51.6	84	7	5.50	583	8
American Financial Group	8.3	436	533	5.60	563	10	Broadridge Financial Solutions	6.5	509	312	5.89	505	9
American International Group	27.3	143	228	6.20	411	10	Brookfield Business Corp.	8.2	441	635	6.00	470	10
American Tower	10.1	386	113	6.73	248	11	Brown & Brown	4.8	547	297	6.69	260	13
American Water Works	4.7	555	319	6.78	233	9	Builders FirstSource	16.4	241	477	7.17	124	12
Ameriprise Financial	17.9	219	216	6.29	389	7	Bunge Global SA	53.1	80	469	5.82	518	11
AMETEK	6.9	497	233	7.71	39	7	Burlington Stores	10.6	374	416	6.70	255	10
Amgen	33.4	125	66	7.00	152	11	BWX Technologies	2.7	611	497	6.00	487	8
Amphenol	15.2	267	77	6.71	252	7	C.H. Robinson Worldwide	17.7	222	493	6.78	231	9
Analog Devices	9.4	401	88	6.00	476	9	CACI International	7.7	460	545	5.56	573	9
Andersons	11.3	355	647	6.80	224	10	Cadence Design Systems	4.6	557	108	6.22	407	9
APA Corp.	9.7	393	570	5.60	562	10	Caesars Entertainment	11.2	356	603	4.27	648	11
API Group	7.0	494	502	7.88	25	8	Campbell's	9.6	396	551	5.18	610	11
Apollo Global Management	26.1	150	135	5.31	597	13	Capital One Financial	53.9	75	72	6.71	250	14
Apple	391.0	4	3	7.57	52	7	Cardinal Health	226.8	14	273	6.73	244	11
Applied Materials	27.2	144	84	6.89	187	9	Carlisle Companies	5.0	539	455	6.57	299	7
AppLovin	4.7	549	65	6.75	242	8	Carlyle Group	5.4	532	376	5.75	532	12
Aramark	17.4	228	547	7.30	93	10	CarMax	26.4	149	559	7.11	130	9
Archer-Daniels-Midland	85.5	42	311	7.18	119	11	Carnival Corporation	25.0	159	267	6.00	467	10
Ares Capital	3.0	595	479	4.78	638	9	Carrier Global	22.5	183	194	7.78	29	9
Ares Management	3.9	580	256	5.00	622	9	Carvana	13.7	293	206	6.20	420	5
Arista Networks	7.0	495	54	6.38	370	8	Casey's General Stores	15.9	250	423	7.00	154	10
ARKO Corp.	8.7	420	651	6.80	228	5	Caterpillar	64.8	59	46	7.44	69	9
Arrow Electronics	27.9	140	591	8.67	1	9	Choe Global Markets	4.1	571	357	5.67	548	12
Arthur J. Gallagher	11.6	345	137	6.22	406	9	CBRE Group	35.8	119	218	7.00	157	9
Asbury Automotive Group	17.2	231	608	5.89	502	9	CDW	21.0	193	388	6.36	373	11
Assurant	11.9	333	537	5.56	571	9	Celanese	10.3	384	609	7.08	148	12
Astera Labs	0.4	648	302	7.00	166	7	Celsius Holdings	1.4	641	483	6.56	315	9
AT&T	122.3	30	43	8.00	20	9	Cencora	294.0	10	181	7.44	67	9
Atmos Energy	4.2	570	334	5.60	564	10	Centene	163.1	21	505	6.38	365	8
Autodesk	6.1	513	151	7.30	96	10	CenterPoint Energy	8.6	426	360	5.50	582	10
Automatic Data Processing	19.2	209	87	7.09	141	11	Charles Schwab	19.6	207	55	5.92	492	13
AutoNation	26.8	146	567	5.88	507	8	Charter Communications	55.1	73	275	6.83	211	12
Cheniere Energy	15.7	257	201	6.56	306	9	Delta Air Lines	61.6	65	251	7.50	60	12

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Cheniere Energy Partners	8.7	422	338	5.20	608	10	Devon Energy	15.9	251	382	7.50	62	10
Chesapeake Energy	4.2	567	377	6.60	293	10	DexCom	4.0	572	295	6.63	282	8
Chevron	202.8	15	25	7.25	101	12	Diamondback Energy	11.1	361	245	5.58	569	12
Chewy	11.9	334	557	6.08	457	13	DICK'S Sporting Good	13.4	297	521	7.09	143	11
Chipotle Mexican Grill	11.3	351	188	6.13	439	8	Digital Realty Trust	5.6	527	184	6.38	371	8
Church & Dwight	6.1	516	374	6.70	257	10	DocuSign	3.0	597	489	7.78	31	9
Ciena	4.0	574	460	6.75	243	8	Dollar General	40.6	103	368	6.88	192	8
Cigna	247.1	12	129	6.91	172	11	Dollar Tree	17.6	224	401	6.50	327	10
Cincinnati Financial	11.3	350	363	5.69	547	13	Dominion Energy	14.5	279	208	7.30	94	10
Cintas	9.6	398	124	6.00	482	8	Domino's Pizza	4.7	552	480	7.67	46	9
Circle Internet Group	0.0	653	350	5.86	512	7	DoorDash	10.7	371	101	5.56	572	9
Cisco Systems	53.8	76	30	6.56	305	9	Dover	7.7	455	359	6.75	241	8
Citigroup	81.1	48	52	5.58	566	12	Dow	43.0	95	452	7.50	61	12
Citizens Financial Group	12.4	318	381	6.92	171	12	DraftKings	4.8	548	371	5.89	506	9
Cleveland-Cliffs	19.2	210	604	5.78	524	9	DTE Energy	12.5	314	321	6.83	215	12
Clorox	7.1	488	491	7.60	51	10	Duke Energy	30.4	131	111	6.57	298	14
CloudFlare	1.7	639	159	4.75	639	8	DuPont de Nemours	12.4	316	292	7.25	104	12
CME Group	6.1	514	105	4.42	645	19	DXC Technology	12.9	309	634	5.33	594	9
CMS Energy	7.5	468	391	6.50	335	8	Dynatrace	1.7	637	495	6.71	253	7
CNA Financial	14.3	281	513	5.40	589	10	East West Bancorp	4.5	559	498	4.67	642	9
Coca-Cola Co.	47.1	90	27	5.90	496	10	Eastman Chemical	9.4	402	579	6.90	182	10
Coca-Cola Consolidated	6.9	499	558	5.09	616	11	eBay	10.3	383	238	6.50	330	10
Cognizant Technology	19.7	204	277	6.64	275	11	EchoStar	15.8	255	543	5.10	615	10
Coherent	4.7	550	499	6.00	460	13	Ecolab	15.7	256	133	6.77	235	13
Coinbase Global	6.6	506	158	5.78	527	9	Edison International	17.6	223	395	6.20	414	10
Colgate-Palmolive	20.1	200	154	7.00	158	9	Edwards Lifesciences	5.4	531	221	7.75	33	8
Comcast	123.7	29	83	7.78	28	9	Electronic Arts	7.5	472	240	5.71	542	7
Comfort Systems USA	7.0	493	346	6.11	449	9	Elevance Health	177.0	19	149	8.50	3	10
Commercial Metals	7.9	451	592	8.13	13	8	Eli Lilly and Co.	45.0	93	12	6.90	181	10
Community Health Systems	12.6	313	653	4.00	651	13	EMCOR Group	14.6	277	316	6.13	437	8
ConAgra Brands	11.6	344	561	7.00	160	9	Emerson Electric	17.5	227	140	7.67	43	9
Concentrix Corporation	9.6	397	626	7.38	82	8	Energy Transfer	82.7	45	170	5.14	611	7
ConocoPhillips	57.0	69	89	7.25	102	12	Entergy	11.9	332	254	5.60	561	10
Consolidated Edison	15.3	266	276	5.60	560	10	Enterprise Products Partners	56.2	72	150	5.89	501	9
Constellation Brands	11.0	365	227	6.64	277	11	EOG Resources	23.7	171	156	7.14	126	7
Constellation Energy	23.6	173	110	6.91	174	11	EQT Corp.	5.3	536	291	6.00	477	9
Copart	4.2	566	215	5.55	575	11	Equifax	5.7	523	310	7.56	55	9
Core & Main	7.4	473	523	7.78	30	9	Equinix	8.7	419	139	6.13	440	8
Corebridge Financial	18.8	213	432	5.92	493	12	Equitable Holdings	12.4	315	470	5.89	503	9
CoreWeave	0.0	654	289	6.20	421	5	Equity Residential	3.0	596	349	6.80	227	10
Corning	13.1	303	171	5.00	621	9	Erie Indemnity Company	3.8	584	485	4.27	649	11
Corpay	4.0	576	383	6.40	363	10	Essex Property Trust	1.8	635	449	6.63	283	8
Corteva	16.9	234	212	6.91	176	11	Estée Lauder	15.6	260	403	7.38	78	13
CoStar Group	2.7	610	262	6.43	351	7	Evergy	5.8	520	463	6.64	278	11
Costco Wholesale	254.5	11	19	8.13	12	8	Eversource Energy	11.9	330	372	6.13	438	8
Coterra Energy	5.5	529	422	6.56	309	9	Exelon	23.0	180	232	5.75	534	8
Coupan	30.3	132	220	6.29	388	7	Expedia Group	13.7	291	343	6.10	452	10
CrowdStrike Holdings	4.0	577	97	6.13	442	8	Expeditors Int'l of Washington	10.6	375	461	4.88	627	8
Crown Castle International	6.6	505	244	5.67	552	9	Extra Space Storage	3.3	590	306	6.56	311	9
Crown Holdings	11.8	337	538	6.63	279	8	Exxon Mobil	349.6	9	17	7.27	99	11
CSX	14.5	278	168	6.64	276	11	F5	2.8	607	433	6.70	258	10
Cummins	34.1	123	187	6.73	245	11	Fair Isaac	1.7	636	268	6.57	300	7
Curtiss-Wright	3.1	593	430	6.13	443	8	Fastenal	7.5	467	179	5.80	520	10
CVR Energy	7.6	463	630	5.25	604	8	FedEx	87.9	41	199	7.17	121	12
CVS Health	372.8	5	112	7.33	86	12	Ferguson Enterprises	29.6	134	222	7.10	136	10
D.R. Horton	36.8	113	200	6.13	435	8	Fidelity National Financial	13.7	292	464	4.82	631	11
Dana	10.3	382	632	6.17	428	6	Fidelity Nat'l Info. Services	10.1	385	270	7.25	106	8
Danaher	23.9	168	73	5.83	515	12	Fifth Third BanCorp	13.3	299	305	5.58	568	12
Darden Restaurants	12.1	325	355	6.88	195	8	First Citizens BancShares	15.0	272	367	6.18	423	11
Datadog	2.7	612	237	6.56	312	9	First Solar	4.2	568	390	7.00	164	8
DaVita	12.8	310	552	6.88	194	8	FirstEnergy	13.5	295	348	6.44	346	9
Deckers Outdoor	5.0	540	436	6.89	190	9	Fiserv	20.5	196	142	7.22	112	9
Deere & Company	51.7	83	81	7.00	156	9	Flex Ltd.	25.8	153	398	7.25	105	8
Delek US Holdings	11.9	335	637	6.00	473	9	Fluor	16.3	244	589	7.40	73	10

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Dell Technologies	95.6	36	235	7.71	38	7	Ford Motor Company	185.0	17	225	6.07	458	14
Fortinet	6.0	518	176	5.86	511	7	Int'l Flavors & Fragrances	11.5	348	454	6.67	264	12
Fortive	6.2	511	472	6.63	281	8	Intuit	16.3	245	49	6.83	214	12
Fox Corp.	14.0	287	340	4.67	643	6	Intuitive Surgical	8.4	435	62	6.09	456	11
Franklin Resources	8.5	429	512	6.40	361	10	Invitation Homes	2.6	615	421	6.33	381	9
Freeport-McMoRan	25.5	155	157	7.09	140	11	IQVIA Holdings	15.4	262	300	6.13	436	8
FTAI Aviation Ltd.	1.2	644	475	6.00	490	6	Iron Mountain	6.2	512	331	6.56	308	9
Gap	15.1	269	564	7.36	85	11	J. M. Smucker	8.7	421	532	7.25	108	8
Gartner	6.3	510	434	6.20	417	10	J.B. Hunt Transport Services	12.1	324	506	6.50	332	8
GE HealthCare Technologies	19.7	206	285	6.00	480	8	Jabil	28.9	135	384	7.44	71	9
GE Vernova	34.9	121	61	7.63	49	8	Jacobs Solutions	11.5	347	446	6.44	347	9
Gen Digital	3.9	578	429	5.63	558	8	Jefferies Financial Group	10.5	376	511	6.00	464	11
General Dynamics	47.7	89	119	4.83	629	12	Jetblue Airways	9.3	405	639	6.42	353	12
General Electric	38.7	109	26	7.44	70	9	Johnson & Johnson	88.8	40	18	6.45	338	11
General Mills	19.5	208	332	7.20	117	10	Jones Lang LaSalle	23.4	175	501	6.25	395	12
General Motors	187.4	16	185	8.09	16	11	JPMorgan Chase	177.6	18	10	7.45	66	11
Genuine Parts	23.5	174	411	6.09	453	11	KB Home	6.9	498	616	4.78	637	9
Genworth Financial	7.3	481	625	5.22	605	9	KBR	7.7	456	594	6.70	256	10
Gilead Sciences	28.8	136	74	6.75	240	8	Kellanova	13.1	302	323	5.50	581	10
Global Partners LP	17.2	233	642	6.20	419	5	Kenvue	15.5	261	253	6.45	341	11
Global Payments	10.1	387	393	6.18	424	11	Keurig Dr Pepper	15.4	264	250	7.63	50	8
GLOBALFOUNDRIES	6.8	501	425	5.90	498	10	KeyCorp	9.2	407	394	6.79	229	14
GoDaddy	4.6	558	407	6.00	486	8	Keysight Technologies	5.0	542	315	5.78	528	9
Goldman Sachs Group	53.5	78	39	6.33	375	12	Kimberly-Clark	20.1	201	236	7.17	123	12
Goodyear Tire & Rubber	18.9	212	636	7.67	41	12	Kimco Realty	2.0	630	488	5.00	624	8
Graphic Packaging	8.8	417	596	6.88	199	8	Kinder Morgan	15.1	268	174	5.50	580	10
Group 1 Automotive	19.9	202	595	5.63	556	8	KKR	21.9	187	86	7.15	125	13
Guidewire Software	1.0	645	427	6.13	446	8	KLA	9.8	392	90	7.56	53	9
GXO Logistics	11.7	342	598	6.80	223	10	Knight-Swift Transportation	7.4	477	586	5.36	592	11
Halliburton	22.9	181	415	6.60	287	10	Kohl's	16.2	246	640	6.86	204	7
Hartford Financial Services	26.5	148	260	6.80	219	10	Kraft Heinz	25.8	152	294	6.67	266	9
HCA Healthcare	70.6	56	106	5.78	523	9	Kroger	147.1	23	229	6.44	343	9
Heico	3.9	582	255	5.33	596	6	Kyndryl	15.1	270	583	6.56	307	9
Henry Schein	12.7	311	573	7.08	149	13	L3Harris Technologies	21.3	191	207	6.67	263	12
Hershey	11.2	357	326	6.00	469	10	Lab Corp. of America	13.0	305	380	6.33	379	9
Hertz Global Holdings	9.0	412	645	6.20	415	10	Lam Research	14.9	274	82	6.40	359	10
Hewlett Packard Enterprise	30.1	133	308	6.54	323	13	Las Vegas Sands	11.3	352	261	5.50	584	8
HF Sinclair	28.6	137	553	6.20	410	10	Lear	23.3	176	599	6.60	286	10
Hilton Worldwide	11.2	358	162	7.88	23	8	Leidos	16.7	237	378	5.67	549	9
Hologic	4.0	573	500	5.75	537	8	Lennar	35.4	120	274	6.75	239	8
Home Depot	159.5	22	20	8.09	17	11	Lennox International	5.3	533	409	7.00	163	8
Honeywell International	38.5	110	78	8.45	7	11	Lincoln National	18.4	217	575	7.00	159	9
Hormel Foods	11.9	329	509	7.09	144	11	Lithia Motors	36.2	116	565	6.25	398	8
Howmet Aerospace	7.4	475	145	6.63	280	8	Live Nation Entertainment	23.2	177	263	6.09	454	11
HP	53.6	77	329	6.92	170	12	LKQ	14.4	280	571	6.80	221	10
Hubbell	5.6	526	373	7.70	40	10	Lockheed Martin	71.0	54	95	6.56	304	9
HubSpot	2.6	614	358	6.22	409	9	Loews	17.5	226	405	6.60	288	10
Humana	117.8	31	265	6.40	354	10	Logitech International	4.3	563	435	7.10	139	10
Huntington Bancshares	12.0	327	337	5.82	519	11	Lowe's Companies	83.7	44	68	7.55	57	11
Huntington Ingalls Industries	11.5	346	541	5.50	576	12	LPL Financial	12.4	317	314	6.67	268	9
IBM	62.8	63	38	7.17	122	12	Lumen Technologies	13.1	304	607	5.70	544	10
Icahn Enterprises	10.4	379	612	5.40	590	5	LyondellBasell Industries N.V.	40.3	104	441	6.64	274	11
IDEXX Laboratories	3.9	579	205	7.40	77	10	M&T Bank	13.5	296	296	5.31	598	13
Illinois Tool Works	15.9	252	136	6.27	394	11	Macy's	22.3	184	613	7.08	147	12
Illumina	4.4	562	494	6.20	418	10	ManpowerGroup	17.9	221	638	5.78	525	9
Incyte	4.2	565	456	5.78	529	9	Marathon Petroleum	140.4	25	192	6.55	317	11
Ingersoll Rand	7.2	482	298	6.38	369	8	Markel	16.6	238	352	5.50	579	10
Ingram Micro	48.0	88	614	5.83	514	12	Marriott International	25.1	157	144	6.17	426	12
Ingredion	7.4	474	574	7.30	95	10	Marsh & McLennan	24.5	162	99	6.73	246	11
Insight Enterprises	8.7	423	621	6.67	269	9	Martin Marietta Materials	6.5	507	266	6.67	270	9
Insmid	0.4	649	309	6.86	208	7	Marvell Technology	5.8	522	186	7.13	129	8
Insulet	2.1	629	362	6.29	392	7	Masco	7.8	453	487	7.50	64	8
Intel	53.1	81	94	6.40	355	10	MasTec	12.3	319	504	4.71	640	7
Interactive Brokers Group	9.4	403	317	4.78	636	9	Mastercard	28.2	138	16	6.55	318	11

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Intercontinental Exchange	11.8	340	102	4.80	634	10	McCormick & Company	6.7	502	419	6.60	292	10
International Paper	18.6	215	347	7.30	91	10	McDonald's	25.9	151	40	7.80	26	10
Interpublic Group of Cos.	10.9	366	550	6.11	448	9	McKesson	359.1	7	121	6.00	463	11
Merck & Co.	64.2	60	44	6.83	209	12	Parker-Hannifin	19.9	203	107	8.30	9	10
Meta Platforms	164.5	20	6	7.00	151	13	Paychex	5.3	535	211	6.56	310	9
Metlife	71.0	55	189	6.60	284	10	PayPal Holdings	31.8	127	155	6.91	173	11
Mettler-Toledo International	3.9	581	333	6.88	201	8	PBF Energy	33.1	126	627	5.50	578	10
MGM Resorts International	17.2	229	549	6.10	450	10	Penske Automotive Group	30.5	130	526	6.82	217	11
Microchip Technology	4.4	561	278	6.60	294	5	PepsiCo	91.9	37	45	7.00	150	14
Micron Technology	25.1	156	76	7.11	131	9	Performance Food Group	58.3	67	462	6.83	210	12
Microsoft	245.1	13	2	8.09	15	11	Pfizer	63.6	62	75	7.08	145	12
MicroStrategy	0.5	647	120	6.50	336	8	PG&E	24.4	163	286	5.85	513	13
Mid-America Apartment Comm.	2.2	623	453	6.90	185	10	Philip Morris International	7.5	469	33	7.10	138	10
Mohawk Industries	10.8	368	569	5.88	510	8	Phillips 66	145.5	24	198	6.57	297	14
Molina Healthcare	40.7	102	556	4.88	626	8	Pilgrim's Pride	17.9	220	542	6.80	220	10
Molson Coors	13.7	289	555	4.38	647	13	Pinterest	3.6	586	385	5.90	499	10
Mondelez International	36.4	114	132	6.89	186	9	Plains All American Pipeline	50.1	86	528	7.20	115	10
MongoDB	2.0	631	336	6.13	445	8	Plains GP Holdings	50.1	85	623	6.50	325	10
Monolithic Power Systems	1.8	633	247	6.17	429	6	PNC Financial Services Group	34.4	122	152	6.58	295	12
Monster Beverage	7.5	470	167	5.78	526	9	Polaris	7.2	484	628	7.11	135	9
Moody's	7.1	489	117	7.75	32	8	Post Holdings	7.9	452	600	6.29	390	7
Morgan Stanley	61.8	64	34	6.07	459	14	PPG Industries	15.8	253	353	8.20	10	10
Mosaic	11.1	359	546	7.55	59	11	PPL	8.5	430	330	6.00	484	8
Motorola Solutions	10.8	369	130	6.33	383	6	Principal Financial Group	16.1	247	431	6.55	319	11
MPLX LP	11.9	328	202	6.60	289	10	Procter & Gamble	84.0	43	23	7.43	72	14
MSCI	2.9	605	234	5.73	540	11	Progressive	75.4	52	71	5.90	495	10
Murphy USA	20.2	198	585	5.10	614	10	Prologis	8.2	442	96	6.91	177	11
Nasdaq	7.4	478	193	7.64	48	11	Prudential Financial	70.4	57	259	6.60	285	10
Natera	1.7	638	379	4.22	650	9	PTC	2.3	620	344	8.50	6	8
NetApp	6.6	504	369	6.00	485	8	Public Service Enterprise	10.3	381	246	6.30	385	10
Netflix	39.0	107	15	6.18	422	11	Public Storage	4.7	553	204	6.25	396	12
Newell Brands	7.6	464	633	7.25	110	8	PulteGroup	17.9	218	328	7.33	87	9
Newmont Corp.	18.7	214	127	6.91	175	11	Pure Storage	3.2	592	341	5.56	574	9
News Corp.	10.1	388	444	3.60	652	5	PVH	8.7	425	618	6.44	349	9
NextEra Energy	24.8	160	70	6.82	218	11	QUALCOMM	39.0	108	57	6.83	213	12
NIKE	46.3	92	118	6.82	216	11	Quanta Services	23.7	172	183	8.11	14	9
NiSource	5.5	530	420	6.55	321	11	Quest Diagnostics	9.9	391	406	7.67	44	9
Norfolk Southern	12.1	322	164	5.30	600	10	QVC Group	10.0	390	654	4.86	628	7
Northern Trust	8.3	437	351	6.17	427	12	Ralph Lauren	7.1	491	525	6.30	386	10
Northrop Grumman	41.0	101	125	5.91	494	11	Raymond James Financial	14.9	273	283	6.58	296	12
Norwegian Cruise Line	9.5	400	534	6.88	197	8	RB Global	4.3	564	243	5.67	553	9
NOV	8.9	415	611	6.88	198	8	Realty Income	5.3	537	197	6.25	400	8
NRG Energy	28.1	139	318	6.40	356	10	Reddit	1.3	643	303	6.57	301	7
Nucor	30.7	129	287	6.29	387	7	Regeneron Pharmaceuticals	14.2	285	175	5.33	593	12
Nutanix	2.1	625	426	6.88	202	8	Regions Financial	9.4	404	361	8.08	18	13
NVIDIA	130.5	27	1	5.18	609	11	Reinsurance Group of America	22.1	185	514	6.40	357	10
NVR	10.3	380	365	6.73	247	11	Reliance	13.8	288	486	7.13	128	8
Occidental Petroleum	26.9	145	224	6.33	378	9	Republic Services	16.0	249	143	7.27	100	11
ODP	7.0	496	649	5.71	543	7	ResMed	4.7	554	248	6.73	249	11
Okta	2.6	616	496	6.56	313	9	Restaurant Brands Int'l	8.4	432	404	6.90	183	10
Old Dominion Freight Line	5.8	521	301	5.00	619	11	Rivian Automotive	5.0	543	459	7.14	127	7
Old Republic International	8.2	440	548	4.42	646	12	Robinhood Markets	3.0	599	131	6.00	479	9
Omnicom Group	15.7	258	492	5.30	599	10	Roblox	3.6	588	122	6.00	491	5
ON Semiconductor	7.1	490	410	6.86	207	7	Rocket Lab USA	0.2	650	400	6.14	434	7
ONEOK	21.7	189	223	6.44	345	9	Rockwell Automation	8.3	438	258	6.60	290	10
Oracle	53.0	82	13	5.00	617	12	Rollins	3.4	589	324	4.82	633	11
O'Reilly Automotive	16.7	236	116	6.00	472	9	Roper Technologies	7.0	492	182	6.13	441	8
Oscar Health	9.2	408	620	6.00	483	8	Ross Stores	21.1	192	210	6.40	358	10
Oshkosh	10.7	370	563	6.00	475	9	Royal Caribbean Cruises	16.5	240	104	6.00	461	12
Otis Worldwide	14.3	282	284	7.22	113	9	Royalty Pharma	2.4	618	476	6.56	314	9
Ovintiv	9.2	409	536	6.50	331	10	RPM International	7.4	479	473	6.91	178	11
Owens & Minor	10.7	372	652	6.38	367	8	RTX	80.7	49	42	5.50	577	10
Owens Corning	11.0	364	516	7.33	88	9	Rush Enterprises	7.8	454	615	5.75	536	8
PACCAR	33.7	124	203	6.45	339	11	Ryder System	12.6	312	580	7.10	137	10

Alphabetical Index

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Packaging Corp. of America	8.4	433	413	5.33	595	9	S&P Global	14.2	284	60	7.38	81	8
Palantir Technologies	2.9	604	24	5.50	585	6	SAIC	7.5	471	610	4.82	632	11
Palo Alto Networks	8.0	446	80	6.40	362	10	salesforce.com	37.9	111	35	6.15	430	13
Par Pacific Holdings	8.0	449	644	7.00	162	9	Sanmina	7.6	465	593	5.71	541	7
Paramount Skydance	0.0	651	481	5.90	500	10	SBA Communications	2.7	613	397	5.78	530	9
Schlumberger	36.3	115	214	7.38	79	8	Uber Technologies	44.0	94	47	8.60	2	10
Seaboard	9.1	410	622	2.40	654	5	Ubiquiti	1.9	632	282	7.00	168	3
Sempra Energy	13.2	301	196	7.40	75	10	UGI	7.2	483	582	6.33	380	9
ServiceNow	11.0	363	48	5.38	591	8	Ultra Beauty	11.3	353	370	6.55	320	11
SharkNinja	5.5	528	448	6.00	488	7	Union Pacific	24.3	164	79	6.50	326	10
Sherwin-Williams	23.1	178	114	8.00	21	8	United Airlines	57.1	68	281	5.58	567	12
Simon Property Group	6.0	517	172	6.00	462	12	United Natural Foods	31.0	128	643	6.44	344	9
Sirius XM	8.7	424	578	7.00	161	9	United Parcel Service	91.1	39	166	7.17	120	12
Skechers U.S.A.	9.0	413	572	5.80	522	5	United Rentals	15.3	265	165	6.89	189	9
Snap-on	4.7	551	447	7.67	45	9	United Therapeutics	2.9	603	445	3.18	653	11
Snowflake	3.6	587	141	6.90	184	10	UnitedHealth Group	400.3	3	29	6.25	397	8
SoFi Technologies	3.0	594	307	6.00	478	9	Unity Software	1.8	634	451	6.70	259	10
Solventum	8.3	439	522	6.00	466	11	Universal Health Services	15.8	254	544	5.80	521	5
Somnigroup International	4.9	545	428	7.00	167	6	Unum Group	12.9	308	524	7.00	155	10
Sonic Automotive	14.2	283	641	5.88	509	8	US Foods Holding Corp.	37.9	112	440	6.71	251	7
Southern Co.	26.7	147	100	6.54	324	13	V.F. Corporation	9.5	399	601	7.73	35	11
Southern Copper	11.4	349	128	6.88	196	8	Valero Energy	129.9	28	217	6.67	265	9
Southwest Airlines	27.5	142	466	7.08	146	12	Veeva Systems	2.7	609	230	6.13	444	8
Sprouts Farmers Market	7.7	457	510	7.00	165	7	Ventas	4.9	546	304	7.40	76	10
SS&C Technologies	5.9	519	389	6.14	433	7	Veralto	5.2	538	335	6.36	374	11
Stanley Black & Decker	15.4	263	529	7.38	80	8	VeriSign	1.6	640	339	6.67	272	6
Starbucks	36.2	117	103	8.50	4	10	Verisk Analytics	2.9	602	264	7.20	118	10
State Street	13.0	307	290	7.00	153	11	Verizon Communications	134.8	26	50	8.00	19	9
Steel Dynamics	17.5	225	414	6.38	366	8	Vertex Pharmaceuticals	11.0	362	98	6.50	329	10
StoneX Group	99.9	34	606	5.75	533	8	Vertiv	8.0	447	219	7.11	133	9
Stryker	22.6	182	67	6.89	188	9	Viatris	14.7	276	531	6.86	203	14
Summit Therapeutics	0.0	652	439	6.57	302	7	VICI Properties	3.8	583	272	7.33	89	6
Sun Communities	3.2	591	471	5.75	538	8	Viking Holdings	5.3	534	408	5.29	601	7
Sunoco LP	23.1	179	587	4.80	635	5	Visa	35.9	118	14	8.18	11	11
Super Micro Computer	15.0	271	364	5.88	508	8	Vistra	17.2	230	161	6.10	451	10
Synchrony Financial	24.2	165	320	6.27	393	11	Voya Financial	8.1	445	581	6.45	342	11
Synopsys	6.1	515	93	7.50	63	10	Vulcan Materials	7.4	476	257	7.73	37	11
Sysco	78.8	51	252	6.70	254	10	W. R. Berkley	13.6	294	322	6.22	404	9
T. Rowe Price Group	7.1	487	356	6.20	416	10	W.W. Grainger	17.2	232	213	7.09	142	11
Take-Two Interactive Software	5.6	525	231	4.89	625	9	Walmart	681.0	1	11	7.27	98	11
Talen Energy	2.1	627	442	4.83	630	6	Walt Disney	91.4	38	41	7.44	68	9
Tapestry	6.7	503	387	7.80	27	10	Warner Bros. Discovery	39.3	106	313	6.67	262	12
Targa Resources	16.4	243	271	6.00	468	10	Waste Management	22.1	186	115	8.50	5	8
Target	106.6	32	239	7.73	34	11	Waters Corp.	3.0	598	437	7.56	56	9
Taylor Morrison Home	8.2	443	588	6.86	206	7	WatSCO	7.6	462	465	5.00	623	8
TD SYNNEX	58.5	66	527	6.00	471	9	Wayfair	11.9	336	566	6.14	432	7
Teledyne Technologies	5.7	524	342	6.80	226	10	WEC Energy Group	8.6	427	279	5.75	531	12
Tenet Healthcare	20.7	194	450	5.00	618	12	Wells Fargo	82.3	46	32	6.92	169	12
Teradyne	2.8	606	417	7.38	83	8	Welltower	8.0	448	91	6.38	368	8
Tesla	97.7	35	9	5.63	555	8	WESCO International	21.8	188	540	7.11	132	9
Texas Instruments	15.6	259	59	7.25	103	12	West Pharmaceutical Services	2.9	601	438	6.55	322	11
Texas Pacific Land Corp.	0.6	646	392	6.33	382	9	Western Digital	13.0	306	299	6.86	205	7
Textron	13.7	290	503	6.22	403	9	Westinghouse Air Brake Tech.	10.4	378	288	5.63	557	8
Thermo Fisher Scientific	42.9	96	51	6.64	273	11	Westlake Corp.	12.1	321	535	6.75	238	12
Thor Industries	10.0	389	597	7.88	24	8	Weyerhaeuser	7.1	486	424	5.89	504	9
TJX Companies	56.4	70	64	6.33	376	9	Whirlpool	16.6	239	605	7.46	65	13
TKO Group	2.8	608	484	5.27	603	11	Williams Companies	10.5	377	148	7.64	47	11
T-Mobile US	81.4	47	28	6.42	352	12	Williams-Sonoma	7.7	458	354	6.29	391	7
Toast	5.0	544	396	5.67	554	6	Workday	8.4	431	209	6.00	465	11
Toll Brothers	10.8	367	507	5.67	550	9	World Kinect	42.2	98	646	6.33	377	9
Tractor Supply	14.9	275	293	6.88	193	8	Wynn Resorts	7.1	485	519	5.13	613	8
Trade Desk	2.4	617	375	5.14	612	7	Xcel Energy	13.4	298	242	7.40	74	10
TransDigm Group	7.9	450	146	6.25	399	8	XPO Logistics	8.1	444	490	5.83	517	6
TransUnion	4.2	569	443	6.89	191	9	Xylem	8.6	428	280	7.25	109	8

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Travelers Companies	46.4	91	163	6.11	447	9	Yum! Brands	7.5	466	249	7.73	36	11
Trimble	3.7	585	418	6.22	408	9	Zebra Technologies	5.0	541	478	7.30	97	10
Truist Financial	25.1	158	169	6.75	236	12	Zillow Group	2.2	622	412	5.70	545	10
Twilio	4.5	560	468	6.88	200	8	Zimmer Biomet	7.7	459	399	7.11	134	9
Tyler Technologies	2.1	626	366	4.71	641	7	Zoetis	9.3	406	153	6.09	455	11
Tyson Foods	53.3	79	474	5.20	606	15	Zoom Video Communications	4.7	556	386	6.00	489	7
U.S. Bancorp	42.7	97	134	6.83	212	12	Zscaler	2.2	624	241	5.75	539	8

ADW: Average Director Weight
 * LTM Revenue, October 2025
 ** Market Cap, October 2025
 *** 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, we 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, 20 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 Griffin Museum of Science and Industry, 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, Co-Managing Director



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 “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.

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