The 2012 CPA-Zicklin Index of Corporate Political Accountability and Disclosure

How Leading Companies Navigate Political Spending in the Wake of *Citizens United*

CENTER FOR POLITICAL ACCOUNTABILITY

Wharton University of Pennsylvania

the Carol and Lawrence Zicklin Center for Business Ethics Research

ABOUT THE CENTER FOR POLITICAL ACCOUNTABILITY

The Center for Political Accountability (CPA) is a non-profit, non-partisan organization created in November 2003 to bring transparency and accountability to corporate political spending. It was formed to address the secrecy that cloaks much of the political activity engaged in by companies and the risks this poses to shareholder value.

Working with more than 20 shareholder advocates, the CPA is the only group to directly engage companies to improve disclosure and oversight of their political spending. This includes soft money contributions and payments to trade associations and other tax-exempt organizations that are used for political purposes.

The Center's aims are to encourage responsible corporate political activity, protect shareholders, and strengthen the integrity of the political process. As a result of the efforts of the CPA and its partners, a growing number of leading public companies, including more than half of the S&P 100, have adopted political disclosure and oversight.

ABOUT THE ZICKLIN CENTER FOR BUSINESS ETHICS AT THE WHARTON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA

The Carol and Lawrence Zicklin Center for Business Ethics Research was established in 1997. The mission of the Center is to sponsor and disseminate leading-edge research on critical topics in business ethics. It provides students, educators, business leaders, and policy makers with research to meet the ethical, governance, and compliance challenges that arise in complex business transactions. The Zicklin Center supports research that examines those organizational incentives and disincentives that promote ethical business practices, along with the firm-level features, processes, and decision-making associated with failures of governance, compliance, and integrity.

September 25, 2012

NOTICES

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ACKNOWLEDGMENTS

The Center for Political Accountability thanks the Carol and Lawrence Zicklin Center for Business Ethics Research ("Zicklin Center") of The Wharton School of the University of Pennsylvania.

CPA and the Zicklin Center first announced in 2007 a collaborative effort on corporate governance and corporate political accountability. CPA co-sponsored with the Zicklin Center and Baruch College's Robert Zicklin Center for Corporate Integrity a 2008 conference on "Money, Politics and the Corporate Risk." In 2010 CPA, the Zicklin Center, and the UCLA School of Law cosponsored a conference on "*Citizens United* and the Changing Political Role of the Corporation."

CPA is grateful to Lawrence Zicklin, whose wise counsel and generosity made the CPA-Zicklin Index possible; Professor William S. Laufer of The Wharton School and former director of its Zicklin Center who first proposed the Index to CPA in July 2009; and Peter Kinder, former president of KLD Research & Analytics Inc., who helped develop the original list of indicators used in compiling the Index and worked closely with CPA in testing and finalizing the indicators.

CPA thanks its advisory committee, created to develop an objective system for scoring companies' policies and practices on political disclosure and accountability. The committee reviewed the report before publication.

Advisory committee members are: Julie Fox Gorte, Ph.D., Senior Vice President for Sustainable Investing, Pax World Management Corp.; Lloyd Kurtz, Chief Investment Officer, senior portfolio manager, Nelson Capital Management; Blaine Townsend, partner and senior portfolio manager, Nelson Capital Management; and Peter Kinder, former president of KLD Research & Analytics Inc.

CPA thanks the 88 companies that responded directly to the Center when informed of their preliminary CPA-Zicklin Index 2012 scores. These companies asked questions for clarification and made suggestions for changes, which will be taken into account in future annual updates of this year's Index.

This report was written by Bruce Freed, CPA president; Karl Sandstrom, CPA counsel and Of Counsel with Perkins Coie; Sol Kwon, CPA associate director; and Peter Hardin, CPA writer and editor. Ms. Kwon also oversaw the data collection and analysis.

CPA thanks Stephanie Herndon, CPA staff associate, for her assistance and Kyle Bergman, Elizabeth Hagan, Jane Kim, and Julie Sorenson who collected the company data for the Index.

EXECUTIVE SUMMARY

The 2012 political spending race is expected to break all prior records. Meanwhile, hidden political spending has become a juggernaut.

In this context, the second annual CPA-Zicklin Index provides a comprehensive portrait of how the largest U.S. public companies -- the top 200 companies in the S&P 500 Index -- are navigating political spending and whether they disclose it. The 2011 Index, the first of its kind, focused on S&P 100 companies.

In 2012, many large companies have increased their transparency and accountability. At the same time, there remains great room for improvement especially by smaller companies. Data from the 2012 Index reveal the following findings:

- **Between 2011 and 2012, many leading American companies have expanded the scope of their political spending disclosure and accountability – thereby providing more models for other companies to follow and further establishing political disclosure as a mainstream corporate practice.**

  *Of 88 companies studied by the Index for the second year in a row,[1] 85 percent improved their overall scores for **political disclosure and accountability**.*

  *Companies **showing the greatest improvement** were Costco, raising its overall score from three to 85 on a scale of zero to 100; The Walt Disney Company, receiving a score of 67, up from 12; and Capital One Financial, which improved its overall score from 20 to 63.*

- **Almost 60 percent of companies in the top echelons of the S&P 500 are now disclosing some political spending information.**

  Of 196 companies studied by the Index this year[2], 93, or 47 percent, made some disclosure of their direct political spending – including giving to candidates, parties or 527 groups[3] – while 22 companies (11 percent) they said their policy is not to engage in such political spending.

- **Two out of five companies in the top echelons of the S&P 500 are opening up about their payments to trade associations.**

  Seventy out of the 196 companies (36 percent) made some disclosure of their payments to trade associations, while nine (5 percent) said they asked trade associations not to use their payments for political purposes.

- **Companies new to the Index in 2012 were smaller in size and were less likely than the larger companies to provide full disclosure of political spending, and board oversight.**

  Of 109 companies new to the Index, the average overall score for political disclosure and accountability was 26 on a scale of zero to 100, compared to an average overall score of 53 for those 88 companies studied a second year in a row.

[1] See page 11 of this report, under "Companies Excluded."
[2] CPA excluded four companies – Medco, Phillip Morris International, El Paso Energy, and Progress Energy – from the top 200 as they were acquired by others, or, in the case of Phillip Morris, it does not operate in the United States.
[3] See "direct political spending" of the Glossary, on page 22 of this report, for definition of 527 groups.

- **The 2012 Index identified these corporate leaders for disclosure and accountability: Merck, with an overall score of 97; Microsoft, overall score of 94; Aflac, 93; Gilead, 92; and Exelon and Time Warner, Inc., 88 each.**

The Center for Political Accountability began engaging corporations to voluntarily provide disclosure and oversight of political spending in 2003. Few, if any, companies disclosed their political spending then.

In September 2012, the second annual CPA-Zicklin Corporate Political Disclosure and Accountability Index reflects tangible progress. It also reflects vast gaps that shroud many corporate spenders in secrecy during a bitterly contested election year marked by surging hidden political spending.

INTRODUCTION

The CPA-Zicklin Index of Corporate Political Disclosure and Accountability provides a comprehensive portrait of how leading publicly held U.S. companies are addressing political spending in the first full election cycle since the U.S. Supreme Court's landmark *Citizens United* decision in 2010. It depicts:

- The ways that companies manage and oversee political spending;
- The specific spending restrictions that many companies have adopted; and
- The policies and practices that leave room for the greatest improvement.

The Index gives investors a tool to evaluate whether their companies' policies and practices invoke disclosure or meaningful accountability. It helps companies assess whether they are following best practices for disclosure and accountability, and the extent to which they are demonstrating a commitment to these principles.

The Index draws on a CPA review of practices and policies of the top 200 companies in the S&P 500. It measures only a company's policies and practices as publicly disclosed; it does not make any judgments about a company's political spending. CPA published the first Index in 2011, examining companies in the S&P 100, and is updating the Index annually.

PROTECTING SHAREHOLDERS, CORPORATIONS, AND DEMOCRACY

The Index measures corporate disclosure and accountability for political spending. Since the Center for Political Accountability began operating in 2003, it has helped advance these themes to company agendas. Today, more than 100 leading American companies have used the model proposed by the Center and its shareholder partners.

CPA's model builds on longstanding principles. Almost a century ago, Louis Brandeis, who would later become a Supreme Court justice, wrote, "Sunlight is said to be the best of disinfectants." More recently, the Supreme Court recognized in *Citizens United* and elsewhere[4] the importance of disclosure to both shareholders and democracy.

SECRET POLITICAL DOLLARS RISING TO NEW HEIGHTS AFTER *CITIZENS UNITED*

Secret political spending is surging,[5] drawing comparisons to the Watergate era.[6] The 2012 elections are predicted to be the most expensive in history[7] -- with secret political spending expected to set new records.

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[4] *Doe v. Reed* is a 2010 United States Supreme Court case which held that the disclosure of signatures on a referendum does not violate the First Amendment to the United States Constitution.

[5] Michael Hiltzik, Secret Donors to 'C4s' Play Behind-the-Scenes Politics, *Los Angeles Times*, March 2, 2012. "Of the $300 million in outside spending the 2006 election cycle tracked by the Washington-based Center for Responsive Politics, only 0.3% came from 501 groups making no contributor disclosure. By the presidential election year of 2008, the total spent was $585 million and the undisclosed percentage was 13%; in 2010, total outside spending was about $490 million and more than 27% was undisclosed. You can expect both figures to soar this year."

[6] Rick Hasen, Campaign Finance After *Citizens United* Is Worse Than Watergate, *Slate*, July 19, 2012; John Richardson, Campaign Funding Rules Slide Back to Watergate Era, Says Colby Professor, *The Kennebec Journal*, August 5, 2012.

[7] Center for Responsive Politics, 2012 Election Will Be Costliest Yet, With Outside Spending a Wild Card, August 1, 2012.

This flood of secret political spending marks the first full election cycle and first presidential election cycle since *Citizens United*.

In *Citizens United*, the Supreme Court made corporate accountability and transparency even more essential for investors that wish to assess the kinds of risks associated with their companies' political spending.[8]

The decision left in place a prohibition on corporations contributing directly to federal candidates and political parties. At the same time, it allows companies to spend unlimited sums in their own names or contribute to trade associations and other non-profit groups that engage in political spending. The corporate political spending cannot be coordinated with a candidate or political party.

Citizens United permitted American corporations to decide for themselves how, and to what extent, they would devote their treasury funds to influence elections at the federal level.

It opened the door to unlimited corporate spending on elections. It also spurred the growth of super PACs and politically active nonprofit groups; the former are required to disclose their donors, the latter are not. These anonymous-donor groups are called 501(c)(4)s for the section of federal tax law that permits them to participate in political activity. Trade associations, which can use corporate dollars for political purposes, also are not required to disclose their donors or members.

As these conduits have expanded, big political donors have become emboldened.[9] In addition, these and other developments have generated more pressure on corporations to spend to influence elections.[10]

A HEIGHTENED NEED FOR CORPORATE DISCLOSURE AND ACCOUNTABILITY

Surging hidden spending and the proliferation of secret conduits for political money have made the Center for Political Accountability's campaign for political disclosure and board oversight more critical than ever.

In an article published by The Conference Board Review,[11] CPA spotlighted the risks of companies "outsourcing" to such outside organizations:

> *When a company contributes to one of these outside groups, it cedes control over the use of its funds while remaining accountable to its customers, shareholders, and employees on how the money is eventually spent.*
>
> *A contributor's own goals and intentions can be easily ignored. Lacking basic internal controls and external accountability, the groups spend as they please. And if that spending generates scandal—all too possible—a company giving money can find itself mired in controversy and, as a passive contributor, unable to control the narrative.*

Shareholders need to know how their money is used to influence elections so they can assess possible risks and hold a company accountable. Corporations, by channeling contributions through conduits, can leave

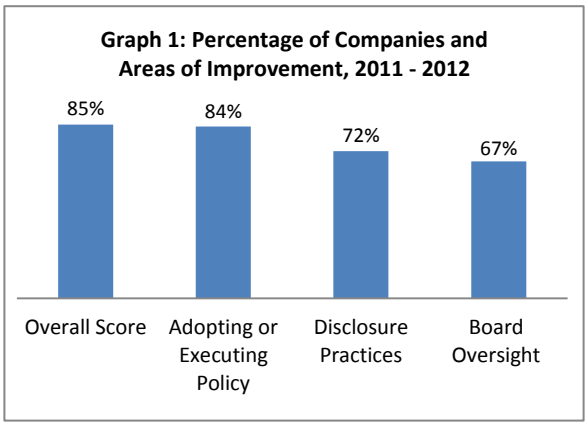
[8] The Conference Board, *Handbook on Corporate Political Activity*, November 2010.
[9] Kim Barker, How Nonprofits Spend Millions on Elections and Call it Public Welfare, *ProPublica*, August 24, 2012.
[10] Committee for Economic Development, After *Citizens United*: Improving Accountability in Political Finance, September 26, 2011.
[11] Bruce Freed and Karl Sandstrom, Dangerous Terrain, *The Conference Board Review*, Winter 2012.

shareholders unaware of political activity. And many companies are themselves unaware of how their trade associations, or other tax-exempt groups to which they contribute, use their funds for political purposes.

CPA and the Wharton School's Zicklin Center make available the 2012 Corporate Political Disclosure and Accountability Index against this backdrop of a political spending landscape transformed by *Citizens United* that heightens the need for transparency and accountability.

CHAPTER I. COMPARISON OF COMPANIES FROM 2011 TO 2012

Since 2011, many leading American companies have expanded the scope of their political spending disclosure and accountability – thereby creating more pressure on other companies to follow suit, and more incentives for them to do so.



Of 88 companies studied by the Index for the second year in a row, an overwhelming majority of 75 companies (85 percent) improved their overall scores for **political disclosure and accountability**.

When examined by specific criteria, 74 of the 88 companies (84 percent) improved their score in the category of **adopting or disclosing policy**; 63 companies (72 percent) boosted their scoring in the category of **spending disclosure practices**; and 59 companies (67 percent) raised their scores for **board oversight of political spending.**

HOW COMPANIES ARE INCREASING THEIR DISCLOSURE

Among the 88 overlapping companies, CPA found:

Direct Spending: In 2012, 61 companies (69 percent) disclosed some information about their direct contributions to candidates and political parties, while 12 companies (14 percent) said they don't give any money to them. In 2011, 52 companies (59 percent) disclosed some information and the same 12 companies refrained from giving.

Trade Associations: In 2012, 45 companies (51 percent) disclosed some information on their payments to trade associations, while nine companies (10 percent) said that they ask trade associations not to use their payments for political purposes. In 2011, 36 companies (41 percent) disclosed some information and four (5 percent) placed similar restrictions.

Independent Expenditures: In 2012, 24 companies (27 percent) disclosed some information about their independent expenditures, while 40 (45 percent) said they wouldn't engage in such spending. In 2011, 11 companies (13 percent) disclosed this information while 20 (23 percent) said they wouldn't engage in the spending.

COMPANIES WITH MOST IMPROVED SCORES

The following companies received the most improved scores from 2011 to 2012:

> **Costco Wholesale Corporation**'s overall score soared from three to 85. A newly available policy[12] stated that Costco generally does not use corporate funds for political activities, except for some ballot measures, and it mandates that its payments to trade associations not be used for political purposes. Costco does not have an employee-funded political action committee (PAC).

[12] Costco, Policy Regarding Spending on Elections and Policy Advocacy, August 2012.

The Walt Disney Company's score rose from 12 to 68. Walt Disney discloses its direct spending on political candidates and committees and for independent expenditures, and it makes some disclosure of trade association and tax-exempt nonprofit group (501)(C)(4) payments.

Capital One Financial Corporation boosted its overall score from 20 to 63. Capital One Financial discloses its direct spending on political candidates, committees, and for independent expenditures and (501)(c)(4) payments, and it makes some disclosure of trade association payments.

HOW CPA MADE THESE COMPARISONS

Because some indicators were changed for the 2012 CPA-Zicklin Index, it became necessary to adjust some data from both 2011 and 2012, in order to make the data sets for the two years comparable. The following adjustments were made:

Companies Excluded: Removed from the 2011 Index list of companies were Alcoa Inc., Allstate Corp., Avon Products, Campbell Soup Co., Entergy Corp., NYSE Euronext, Regions Financial Corp., Sara Lee Corp., Sprint Nextel Corp., Weyerhaeuser Co. and Xerox Corp. These companies belonged in 2011 to the S&P 100 Index, which relies on two major measures of companies, market size and sector ranking. Because the S&P 500 is structured differently, however, these 11 companies did not place in the top 200 companies of the S&P 500 (by market capitalization) in 2011. Accordingly, they were removed for the purposes of this year's Index, leaving 88 companies overlapping from 2011 to 2012.

Indicators Revised: As mentioned above, CPA has deleted five indicators used in its 2011 Index (see Appendix) and added one new indicator. In addition, CPA deleted from the 2011 data an indicator that asked whether a company made all of its political contributions and expenditures from a political action committee, because in 2012 no score is assigned to this indicator. Finally, the new indicator, regarding (501)(c)(4) disclosure, is excluded from the 2012 data because it was not used in 2011.

Scores Based on 100 Percent: Unlike in the 2011 Index, overall company scores in the 2012 Index were calculated based on a maximum top score of 100 percent. Company scores for comparison by disclosure, policy, and oversight also were calculated this way.

CHAPTER II. FINDINGS: TOP 200 COMPANIES

The Center for Political Accountability began engaging corporations on political spending, asking them to voluntarily disclose and oversee political spending in 2003. Few, if any, companies disclosed their political spending then.

In September 2012, the second annual CPA-Zicklin Corporate Political Disclosure and Accountability Index reflects tangible progress. It also reflects disturbing gaps that shroud many corporate spenders in secrecy during a bitterly contested election year, marked by surging hidden political spending.

The 2012 Index examined the top 200 companies, as measured by market capitalization at the end of 2011, in the S&P 500. This represented an expansion from the study's focus a year earlier on the S&P 100. (The data below typically refers to 196 companies, not 200, because the following four companies were excluded due to acquisitions or, in the case of Phillip Morris International, to the fact it does not operate in the United States: Medco, Philip Morris International Inc., El Paso Corp., and Progress Energy.)

CORPORATE LEADERS IN DISCLOSURE AND ACCOUNTABILITY

According to data from the 2012 Index, the following companies rank as America's leading pacesetters for disclosure and accountability:

MERCK Be well

Merck ranked #1 of all companies for the second year in a row, with an overall score of 97. Although it fell outside the scope of this review, Merck also set an example for pursuing best practices by voluntarily disclosing its policy priorities for lobbying in and outside the United States and grants to organizations that represent elected officials to support public policy advocacy.[13]

Microsoft

Microsoft has been a consistent leader in corporate accountability and disclosure. The company scored 94 overall in this year's Index. Microsoft discloses all of its direct and indirect political expenditures semiannually. It has extensive management and board oversight for full spending accountability.

Aflac

Aflac is a newcomer to the Index rankings. Its practices offer a strong example of a smaller company leading in political accountability and disclosure. Aflac ranked #3 with an overall score of 93. The company makes semiannual disclosure of all direct and indirect political expenditures. Aflac has extensive management and board oversight for political spending accountability.

GILEAD

Fourth in the Index rankings with an overall score of 92, Gilead Sciences discloses all of its direct political expenditures semiannually. It makes full disclosure of its trade association spending and has extensive management and board oversight for accountability.

Exelon

Exelon, another consistent leader, ranked #5 with an overall score of 88. The company discloses all direct political and trade association expenditures semiannually, and has extensive management and board oversight for accountability.

TimeWarner

Tied at #5 in the Index rankings with an overall score of 88, Time Warner reports semiannually on all direct and indirect political contributions, including payments to trade associations and other tax-exempt organizations. It also has extensive management and board oversight for accountability.

[13] Merck, Public Policy and Advocacy, August 2012.

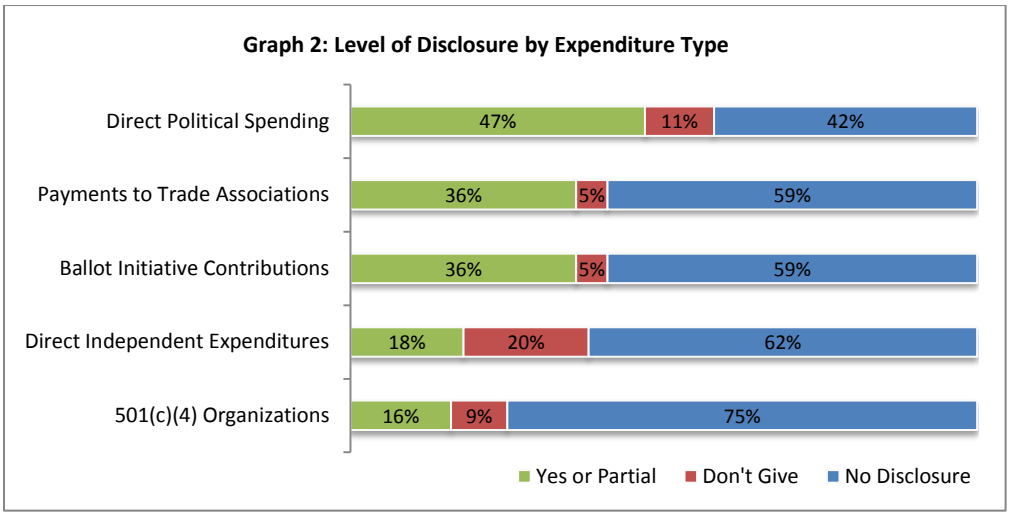
ASSESSING DISCLOSURE OF CORPORATE POLITICAL SPENDING

Why is political disclosure so important? Disclosure of corporate political spending gives shareholders the facts they need to judge whether corporate spending is in their best interest. It identifies possible sources of risk. It also helps ensure that board oversight is meaningful and effective.

The Supreme Court strongly endorsed disclosure when it issued *Citizens United*. "With the advent of the Internet, prompt disclosure of expenditures can provide shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters," the court wrote.

It added, "Shareholders can determine whether their corporation's political speech advances the corporation's interests in making profits, and citizens can see whether elected officials are in the pocket of so-called moneyed interests."[14]

While the first full election cycle since *Citizens United* has witnessed a flood of secret spending, often called "dark money," an increasing number of companies at the top of the S&P 500 are bringing sunlight by disclosing their political spending:



Direct Spending: Out of 196 companies studied by the 2012 Index , 93, or almost half (47 percent) made some disclosure of their direct political spending – including giving to candidates, parties or 527 groups – while 22 companies (11 percent) said their policy is not to engage in such political spending.

Ballot Initiatives: Seventy companies (36 percent) disclosed their expenditures on ballot initiatives, while 10 companies (5 percent) said they don't spend on such measures.

Trade Associations: Seventy companies (36 percent) made some disclosure of their payments to trade associations, while nine (5 percent) said they asked trade associations not to use their payments for political purposes.

Independent Expenditures: Thirty-five companies (18 percent) disclosed their independent expenditures, while 40 companies (20 percent) said their policy is not to engage in independent expenditures.

[14] *Citizens United v. Federal Election Commission*, 558 U.S. 50, Supreme Court of the United States, 2010, Page 55.

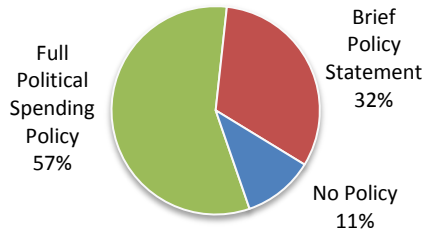
Social Welfare Organizations: Thirty-two (16 percent) of the companies disclosed their payments to politically active and tax-exempt social welfare organizations, called (501)(c)(4) groups, while 17 companies (9 percent) said their policy is not to give to these groups.

ASSESSING POLICIES ON POLITICAL SPENDING AND RESTRICTIONS

Why is political spending policy so important? By setting out objective criteria for political spending, a company provides a context for decision-making. An articulated policy provides a means for evaluating benefits and risks of political spending; measuring whether such spending is consistent, and is aligned with a company's overall goals and values; determining a rationale for the expenditure; and judging whether the spending achieves its goals.

The CPA-Zicklin Index reflects a wide range of policies posted by top 200 companies in the S&P 500 on political spending. Most of these companies are at least moving toward an articulated policy. Some of the posted policies are comprehensive and robust. Some are incomplete and weak. Here is a summary of the policies:

Graph 3: Quality of Available Policies



Policies Posted on Website: More than half, or 111 out of the 196 companies (57 percent), provided a full political spending policy on their websites, while an additional 63 companies (32 percent) gave brief policy statements that left room for ambiguity.

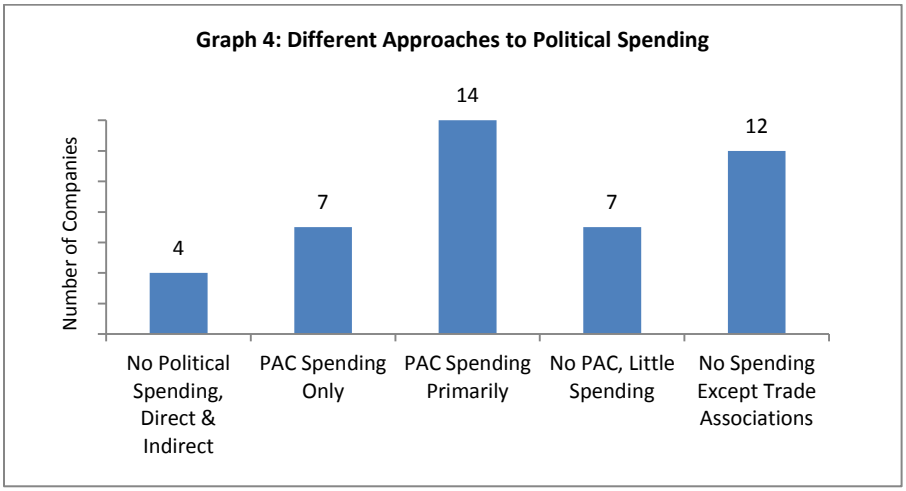
To Give or Not to Give: Of a total 192 companies that make political expenditures,[15] 68 companies (35 percent) fully described which political entities (i.e., candidates, political parties, 527 groups, ballot measures, trade associations, 501(c)(4) organizations, etc.) they would or would not give money to; an additional 46 companies (24 percent) provided some information on this giving.

Decision-Making Criteria: Of the 192 companies, 60 companies (31 percent) explained their decision-making criteria for political spending, including public policy priorities; an additional 32 (17 percent) provided broader language on their spending criteria.

[15] Four companies were excluded because their public disclosure and statements to CPA indicated they do not engage in political spending and they ask trade associations not to spend their payments for political activities. The companies are IBM, Colgate-Palmolive, Goldman Sachs, and Praxair.

RESTRICTIONS ON POLITICAL SPENDING

Data from the 2012 CPA-Zicklin Index reflects that many companies have placed restrictions on their political spending. This represents a major change since 2004, when few imposed such restrictions or had clear policies to that effect:



No Political Spending: Four companies told CPA or indicated in public disclosure that they do not spend from their corporate treasuries to influence elections, and that they ask trade associations not to use their payments for political purposes.

IBM	Goldman Sachs Group, Inc.
Colgate-Palmolive Company	Praxair, Inc.

PAC Spending Only: Seven companies have a policy that they will not engage in any political spending from corporate funds and their only political expenditures will come from employee-funded Political Action Committees (PACs).

Accenture Public Limited Company	Illinois Tool Works
Air Products and Chemicals	Praxair, Inc.
BB&T Corporation	The Goldman Sachs Group
Dell Inc.	

PAC Spending Primarily: Fifteen companies said most of their political spending was made through an employee-funded Political Action Committee.

ADP, Inc.	Stryker Corporation
Cummins, Inc.	Texas Instruments Corporation
Eaton Corporation	The Procter & Gamble Company
FedEx Corporation	U.S. Bancorp
Ford Motor Company	United Parcel Service, Inc.
JPMorgan & Chase Co.	Viacom Inc.
NextEra Energy, Inc.	Wells Fargo & Company
Northrop Grumman Corporation	

No PAC, Little Spending: Seven companies did not have an employee-funded PAC and spent little to no political money overall.

Colgate-Palmolive Company	National Oilwell Varco, Inc.
Costco Wholesale Corporation	Schlumberger N.V.
IBM Corporation	The TJX Companies, Inc.
Kimberly-Clark Corporation	

No Spending except Trade Associations: Twelve companies indicated in their disclosures that they while they don't spend directly or indirectly to influence elections, they do not place restrictions on their payments to trade associations.

Accenture Public Limited Company	Illinois Tool Works
ADP, Inc.	Kimberly-Clark Corporation
Air Products and Chemicals	National Oilwell Varco, Inc.
Aon Corporation	Schlumberger N.V.
BB&T Corporation	Stryker Corporation
Dell Inc.	The TJX Companies, Inc.

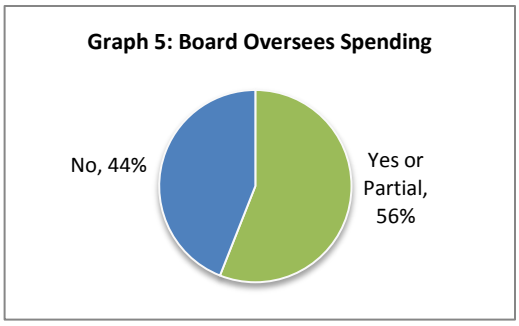
Some Restrictions on Spending: Fifty companies[16] placed some type of restriction on their direct political spending, as reflected in the chart below:

Type of Political Spending	Number of Companies That Restrict
Direct independent expenditures	40
Candidates, parties, and 527 groups	22
(501)(c)(4) groups	17
Ballot measures	10
Trade associations	9

ASSESSING BOARD OVERSIGHT OF POLITICAL SPENDING

Why is board oversight so important? Board oversight of corporate political spending assures internal accountability to shareholders and to other stakeholders. It is becoming a corporate governance standard.

Data from the 2012 CPA-Zicklin Index indicate that a majority of companies in the top echelons of the S&P 500 have some level of board oversight of their political contributions and expenditures:



Board Oversight: More than half, or 109 companies out of 196 (56 percent), said their boards of directors regularly oversee company political spending.

Board Reviews Policy: Ninety-five companies (48 percent) said that a board committee reviews company policy on political spending.

Board Reviews Expenditures: Eighty-eight companies out of 192 that make some kind of political expenditure (46 percent) said that a board committee reviews company political expenditures.

[16] The number 50 accounts for overlaps in the types of restrictions, as indicated in the following table.

Board Reviews Trade Association Payments: Forty-four companies out of 187 companies that do not place restrictions on their payments to trade associations (24 percent) indicated that a board committee reviews company payments to trade groups.

COMPARISON OF COMPANY PERFORMANCE BY SIZE

Companies new to the Index in 2012 were smaller in size (as measured by consolidated market capitalization) than those companies that were studied for the second year in a row. The new, smaller-in-market-size companies were less likely to provide full disclosure of political spending, and board oversight.

Of the 109 companies that are new to the Index, the average overall score for political disclosure and accountability was 26 on a scale of zero to 100, compared to an average overall score of 53 for those 88 companies first studied in 2011.

Comparison Table: Repeat Companies* vs. New Companies

	Repeat Companies	New Companies
Total # of companies	88	109
Average Market Cap	$80.8B	$22.9B
Average Index Final Score	53	26
Average Index Disclosure Score	46	21
Average Index Policy Score	76	44
Average Index Oversight Score	46	20
Number of Companies with Final Score Over 50	50	26

*"Repeat Companies" refers to those companies that were included in the 2011 CPA-Zicklin Index as well as this one.

COMPARISON OF PERFORMANCE BY SECTORS

When all companies in the 2012 Index were compared by industrial sector, the top-ranked sectors for political disclosure and accountability were Accident and Health Insurance and Medical Service Plans; Drugs; Commercial Banks; and Computer Programming, Data Processing, and Other Related Computer Related Services.

SIC Primary Industry Group[17]	Average Final Index Score	Number of Companies in Group	Best Performing Companies (Score)
Accident and Health Insurance and Medical Service Plans	64	5	AFLAC Incorporated (93)
Drugs	57	11	Merck (97)
Commercial Banks	53	10	US Bancorp (81) Wells Fargo & Company (81)
Computer Programming, Data Processing, and Other Computer Related Services	51	8	Microsoft Corporation (94)
Petroleum Refining	40	5	Chevron (49)
Combination Electric and Gas, and Other Utility Services	39	5	Exelon Corporation (88)
Surgical, Medical, and Dental Instruments and Supplies	35	7	Baxter International (83)
Electric Services	34	6	Dominion Resources (71)
Miscellaneous Business Services	34	6	Visa (75)
Fire, Marine, and Casualty Insurance	25	6	The Chubb Corporation (64)
Crude Petroleum and Natural Gas	19	7	Occidental Petroleum (60)
Miscellaneous Investing	5	7	Ventas, Inc. (14)

*74 sector groups were represented among the 196 companies in the Index, and only those with more than five companies were included in the above analysis. Because it involved averaging of scores, CPA considered five to be the least sufficient sample size for a meaningful analysis.

[17] CPA chose to use a formal system developed by the U.S. government and used by the business community to group companies by sectors, called the Standard Industry Classification (SIC) system. Primary Industry Groups refers to a subset of SIC.

APPENDIX 1: METHODOLOGY

In late 2003, the Center for Political Accountability launched an initiative to persuade companies to adopt board oversight and disclosure of political spending. Today, the CPA-Zicklin Index provides a scorecard. It measures how corporations have changed their policies and practices over time; and it portrays how companies are positioning themselves for the future.

SAFEGUARDING OBJECTIVITY

To develop an objective system for scoring companies, CPA established an advisory committee. (The members are listed in "Acknowledgments.")

To determine company scores, CPA conducted an objective review of information available from company web sites. In some instances, the follow-up discussions with companies about their preliminary scores also contributed to this objective review.

CPA has worked in its research process to maintain openness and transparency. In February 2012, CPA sent letters to the top 200 companies in the S&P 500 informing them of the project, and provided a copy of the indicators to be used in rating companies. The data were collected between March 12 and May 25, 2012.

Eighty-eight of the companies, or 45 percent of the companies in the Index, replied with questions and comments. As a result of the discussions with CPA that followed, many companies committed to or implemented increased disclosure and oversight of political spending. All information included in this report reflects publicly available data, as reviewed by CPA, as of September 7, 2012.

SCOPE OF RESEARCH

Scoring in the CPA-Zicklin Index is based on publicly available information from each company's website, collected by researchers under supervision of CPA staff.

For the purposes of this study, corporate political spending was defined as expenditures from corporate treasury funds, direct and indirect, used to sway elections of political candidates and issues. See the Glossary at the end of this report for further explanation.

The study reviewed corporate political spending practices of the top 200 companies, as measured by market capitalization at the end of 2011, in the S&P 500. These are the leading publicly traded companies in the United States. This represents an expansion from the first Index, published in 2011 and rating companies in the S&P 100.

COMPANIES EXCLUDED FROM INDEX

Several companies were excluded. Philip Morris International does not have operations in the United States and was excluded from the survey for this reason, as it was in 2011. Three other companies were excluded because they were acquired: Medco, El Paso, and Progress Energy.

Removed from the 2011 Index list of companies, for the purposes of the 2012 Index, were Alcoa, Allstate, Avon, Campbell Soup, Entergy, NYSE Euronext, Regions Financial, Sara Lee, Sprint Nextel, Weyerhaeuser and Xerox. In 2011, these companies belonged to the S&P 100 Index. It relies on two major measures of companies, market size and sector ranking. Because the S&P 500 is structured differently, however, these 11

companies did not place in the top 200 companies of the S&P 500 (by market capitalization) in 2011. Their removal left 88 companies overlapping from 2011 to 2012.

CHANGES TO INDICATORS

The 2012 Index relies on 25 indicators to gauge disclosure, policies, and compliance and oversight. CPA initially developed 29 indicators under the direction of Mr. Kinder and Prof. Laufer; after hearing concerns and suggestions of companies, CPA has eliminated five indicators that were used in its 2011 Index, and has added one new indicator.

The indicators draw on emerging best practices identified in *The Conference Board's Handbook on Corporate Political Activity*, co-authored by CPA, and on the model code of conduct for political spending developed by the Center in 2007. CPA also asked approximately 60 experts in the corporate, NGO, academic, and institutional investor communities to review the original indicators.

The following indicators, used in the 2011 Index, were removed this year:

> #14: Does the company include its policy on political spending made with corporate funds, if any, in its overall code of corporate conduct?
>
> #22: Does the company have a policy that a specified board committee issue a report on the company's political spending? Is this report approved by the board as a whole and made public?
>
> #23: Does the company state on its website that the board of directors or a committee of the board receives regular reports on the company's political spending?
>
> #25: Does the company post on its website its policy for approving political spending with corporate funds?
>
> #28: Does the company request from its trade associations and other similar recipients to report on how the company's contributions or payments of any sort are used, and if so, make the report public?

The following indicator was added this year:

> #4: Does the company publicly disclose payments to other tax-exempt organizations, such as 501(c)(4)s, that the recipient organization may use for political purposes?

CHANGES TO DATA INTERPRETATION

In order to make the ranking of companies simpler and more transparent, CPA made several changes to its scoring of indicators.

CPA removed from its overall rankings four companies that do not engage in political spending and that ask trade associations not to spend their payments for political purposes. The companies are IBM, Colgate-Palmolive, Goldman Sachs, and Praxair. This change was adopted in an effort to make the comparison of companies more consistent. It also was adopted to distinguish between companies that make political expenditures and those that do not spend politically and impose restrictions on their trade association payments.

For the purposes of ranking companies, CPA has included scores on all 25 political disclosure and accountability indicators. In 2011, CPA ranked companies based on seven key indicators and provided a second set of scores based on all of the 29 indicators used that year. In order to simplify the ranking and reinforce importance of all indicators, CPA has now consolidated the previous two scoring systems into one.

CPA incorporated two new key performance indicators, which are weighted more heavily than the other indicators in order to highlight their significance. The new key performance indicators are the following:

> #4: Does the company publicly disclose payments to other tax-exempt organizations, such as 501(c)(4)s, that the recipient organization may use for political purposes?
>
> #10: Does the company have a publicly available policy governing its political contributions and expenditures made with corporate funds?

CPA no longer assigns a score to #11, which asks if a company has a policy to give political funds only through a Political Action Committee (PAC). This change was made in order to clarify that CPA does not endorse or oppose PAC-only political spending. When a score was assigned to the indicator, readers may have inferred that CPA took a stand regarding PAC-only political spending.

ASSIGNING NUMERICAL SCORES TO RESPONSES

The "Scoring Key" on page 23 of this report lists the 2012 indicators and the maximum points given for each. Numerical scores were assigned following a simple arithmetic system described below.

- A response of "No" to an indicator resulted in a score of zero;
- A response of "Yes" or "Not Applicable (NA)" was given the maximum score; and
- A response of "Partial" was given half of the maximum score.

Indicators that are highlighted in the table include those that are considered "key performance indicators" (KPIs), which are scored more heavily than the rest.

Research for the 2012 Index was based primarily on qualitative information, measuring distinctive characteristics, properties, and attributes reflected in each company's website. CPA consulted with its Scoring Advisory Committee in order to be as consistent, fair, and accurate as possible.

2012 AGREEMENT COMPANIES

The following companies in this Index committed during the 2012 proxy season to disclose their political spending, direct and indirect, and increase accountability in response to shareholder engagement. Because of the time that it takes for a company to gather information and develop appropriate systems for accuracy, some of the companies' intended changes are not included in this report, which reflects all publicly available data as of September 7, 2012. The companies are: Halliburton, State Street Corporation, Reynolds American, The Chubb Corporation, CSX Corporation, and Aflac, Inc.

GLOSSARY

***Ballot measure committee*:** A group formed to support or oppose the qualification or passage of a ballot initiative or referendum.

***Direct political spending*:** Contributions to state legislative, judicial and local candidates; political parties and political committees (including those supporting or opposing ballot initiatives); and contributions to other political entities organized and operating under 26 U.S.C. Sec. 527 of the Internal Revenue Code, such as the Democratic and Republican Governors Associations, or so-called "Super PACs."

Direct spending can also include independent expenditures, which may not be coordinated with any candidate or political committee.

***Electioneering communication*:** A radio or television broadcast that refers to a federal candidate in the 30 days preceding a primary or 60 days preceding a general election (2 U.S.C. § 434(f)(3)).

***Independent expenditure*:** A public communication that expressly advocates the election or defeat of a candidate and is not coordinated with a candidate or political party.

***Indirect political spending*:** Payments to trade associations and other tax-exempt organizations used for political purposes. Under the federal tax code, civic leagues and social welfare organizations (501(c)(4) organizations) and business leagues and trade associations (501(c)(6)organizations) may engage in political campaign activity, so long as the political activity does not comprise the group's primary activity.

Indirect political spending can include independent expenditures, when corporate payments to trade associations or 501(c)(4)s are in turn spent to purchase ads supporting or opposing candidates, or the trade associations or 501(c)(4)s pass these corporate payments to other organizations.

A company may not be aware that a portion of its dues or other payments is used for political activity.

***Political activity/political spending*:** Any direct or indirect contributions or expenditures on behalf of or in opposition to a candidate for public office or referenda; any payments made to trade associations or tax-exempt entities used for influencing a political campaign; and any direct or indirect political expenditure that must be reported to the Federal Election Commission, Internal Revenue Service, or state disclosure agency.

2012 CPA-ZICKLIN INDEX SCORING KEY

#	Indicator	Max Score	#	Indicator	Max Score
1	Does the company publicly disclose corporate contributions to candidates, political parties, and 527 organizations, including recipient names and amounts given?	4	14	Does the company have a publicly available policy including specific criteria for making or approving political expenditures with corporate funds?	2
2	Does the company publicly disclose independent political expenditures made in support of or in opposition to a candidate or political party, including recipient names and amounts given?	4	15	Does the company have a publicly available policy requiring senior managers to oversee and have final authority over all of the company's political spending?	2
3	Does the company publicly disclose payments to trade associations that the recipient organization may use for political purposes?	6	16	Does the company have a publicly available policy that the board of directors regularly oversees the company's corporate political activity?	2
4	Does the company publicly disclose payments to other tax-exempt organizations, such as 501(c)(4)s, that the recipient organization may use for political purposes?	6	17	Does the company have a specified board committee that reviews the company's policy on political expenditures?	2
5	Does the company publicly disclose a list of the amounts and recipients of payments made by trade associations or other tax exempt organizations of which the company is either a member or donor?	2	18	Does the company have a specified board committee that reviews the company's political contributions made with corporate funds?	2
6	Does the company publicly disclose payments made directly or indirectly to influence the outcome of ballot measures, including recipient names and amounts given?	4	19	Does the company have a specified board committee that reviews the company's payments to trade associations and other tax-exempt organizations which may be used for political purposes?	2
7	Does the company publicly disclose the company's managers (by position/title and/or names of the individuals involved) who have final authority over the company's political spending decisions?	2	20	Does the company have a specified board committee that is responsible for approving all political spending made with corporate funds?	2
8	Does the company publicly disclose an archive of each political contribution disclosure report for each year since the company began disclosing the information?	4	21	Does the company have a specified board committee, composed entirely of outside directors, that is responsible for overseeing the company's political activity?	2
9	Does the company publicly disclose an archive of each disclosure report of payments/dues to trade associations and other tax-exempt groups used for political purposes for each year since the company began disclosing the information?	4	22	Does the company post on its website a detailed report of its political spending with corporate funds semiannually?	4
10	Does the company have a publicly available policy governing its political contributions and expenditures made with corporate funds?	6	23	Does the company make available a dedicated political disclosure web page found through search or accessible within three mouse-clicks from homepage?	2
11	Does the company have a publicly available policy permitting political contributions only through voluntary employee-funded PAC contributions?	Y/N	24	Does the company report annually on its website on its adherence to its code for corporate political spending?	2
12	Does the company have a publicly available policy stating that all of its contributions will promote the interests of the company and will be made without regard for the private political preferences of company officers and executives?	2	25	Does the company state on its website that outside auditors or independent experts provide periodic review of the company's political activity?	2
13	Does the company have a publicly available policy describing the types of organizations and/or candidates considered to be proper recipients of the company's political spending?	2		**TOTAL MAXIMUM**	**72**

QUALITATIVE RESULTS FOR ALL COMPANIES

Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
3M Company	P	N	N	N	N	N	Y	NA	N	Y	N	P	Y	Y	N	P	P	P	N	N	Y	P	Y	N	N
Abbott Laboratories	Y	NA	P	N	N	Y	P	Y	P	Y	N	P	Y	Y	Y	Y	Y	N	N	N	Y	Y	Y	N	N
Accenture Public Limited Company	NA	NA	P	NA	N	NA	NA	NA	N	Y	Y	NA	NA	NA	NA	P	P	NA	N	NA	Y	N	Y	P	N
ACE Limited	N	N	N	N	N	N	P	N	N	P	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N
ADM Company	P	N	N	N	N	N	P	P	N	Y	N	P	P	P	Y	Y	Y	Y	N	N	Y	P	Y	N	N
ADP, Inc.	P	NA	NA	N	N	N	P	P	N	Y	P	P	P	P	P	Y	Y	P	N	N	Y	P	P	N	N
Aetna, Inc	Y	Y	Y	N	N	N	Y	Y	Y	Y	N	Y	P	P	Y	Y	Y	Y	Y	N	Y	P	Y	Y	N
AFLAC Inc.	Y	Y	Y	Y	N	Y	Y	NA	NA	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y
Air Products and Chemicals	NA	NA	N	NA	N	N	NA	NA	N	Y	Y	Y	NA	NA	NA	Y	P	NA	N	NA	Y	NA	P	N	N
Allergan, Inc.	Y	Y	P	N	N	Y	P	Y	P	Y	N	P	Y	Y	P	Y	Y	Y	N	N	Y	Y	Y	N	N
Altria Group, Inc.	Y	Y	P	P	N	Y	Y	Y	P	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	P	Y	N	N
Amazon.com, Inc.	N	N	N	N	N	P	N	N	N	P	N	N	P	N	N	P	N	P	N	N	P	P	Y	N	N
American Electric Power Company, Inc.	P	N	P	N	N	N	Y	N	N	Y	N	N	Y	N	Y	P	P	P	N	N	Y	N	Y	N	N
American Express Company	Y	NA	P	P	N	P	P	Y	P	Y	N	P	Y	Y	P	Y	P	Y	P	N	N	P	P	P	N
American International Group[18]	N	N	N	N	N	N	P	N	N	P	N	P	N	N	Y	Y	P	Y	N	N	N	N	N	N	N
American Tower Corporation	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Amgen Inc.	Y	Y	N	N	N	Y	P	Y	N	Y	N	P	Y	Y	Y	Y	Y	Y	N	N	Y	P	Y	N	Y
Anadarko Petroleum Corporation	N	N	N	N	N	N	N	N	N	N	N	N	P	P	N	N	N	N	N	N	N	N	N	N	N
Aon Corporation	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Apache Corporation	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Apple, Inc.	Y	P	P	N	N	Y	Y	NA	NA	Y	N	P	P	Y	Y	Y	N	N	N	N	N	P	Y	N	N
Applied Materials, Inc.	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
AT&T, Inc.	P	N	N	N	N	N	P	N	N	Y	N	P	Y	Y	P	P	P	P	P	N	N	N	P	N	N
Baker Hughes Incorporated	N	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N
Bank of America Corporation	P	N	N	N	N	N	N	N	N	P	N	N	P	N	N	Y	N	N	N	N	N	P	P	N	N
Baxter International	Y	Y	Y	Y	N	Y	P	Y	Y	Y	N	Y	Y	Y	P	Y	Y	Y	Y	N	Y	P	Y	N	N
BB&T Corporation	NA	NA	N	NA	N	NA	NA	NA	N	Y	Y	N	NA	NA	NA	NA	N	NA	N	NA	NA	P	N	N	N
Becton, Dickinson and Company	N	N	N	N	N	N	Y	N	N	P	N	N	P	N	P	Y	Y	P	N	N	Y	N	Y	N	N
Bed, Bath & Beyond	N	N	N	N	N	N	P	N	N	P	N	N	N	N	P	P	N	N	N	N	N	N	N	N	N
Berkshire Hathaway	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Biogen Idec, Inc.	N	N	N	N	N	N	P	N	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N
BlackRock, Inc.	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N

[18] In review of CPA's research, AIG responded that it has had a temporary moratorium of political expenditures since October 2008. AIG has not provided formal documentation supporting this information, as requested by CPA, as of September 25, 2012.

Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Boston Properties, Inc.	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Bristol-Myers Squibb Company	Y	N	Y	N	N	N	N	Y	Y	P	N	P	P	Y	N	Y	Y	P	N	N	Y	Y	Y	N	N
Broadcom Corp.	N	N	N	N	N	N	P	N	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	N	N
Capital One Financial Corporation	Y	Y	P	Y	N	Y	Y	Y	N	Y	N	Y	Y	Y	Y	N	N	N	N	N	N	P	Y	N	N
Cardinal Health	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Carnival Corporation	N	N	N	N	N	N	Y	N	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N
Caterpillar, Inc.	N	N	N	N	N	N	Y	N	N	P	N	N	N	N	Y	Y	P	Y	N	N	Y	N	N	N	N
CBS Corporation	N	N	N	N	N	N	P	N	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N
Celgene Corporation	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
CenturyLink, Inc.	N	N	N	N	N	N	Y	N	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N
Chesapeake Energy Corp.	N	N	N	N	N	N	Y	N	N	Y	N	P	P	P	Y	Y	Y	Y	N	N	Y	N	Y	N	N
Chevron Corporation	Y	N	P	N	N	Y	P	N	N	Y	N	P	P	P	Y	Y	Y	Y	N	N	Y	P	Y	N	N
Cisco Systems	N	N	P	N	N	N	Y	N	N	P	N	N	N	P	Y	N	N	N	N	N	N	N	N	N	N
Citigroup	Y	NA	N	N	N	P	P	Y	N	Y	N	P	P	P	P	Y	Y	Y	Y	N	Y	P	Y	N	N
CME Group	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Coach	N	N	N	N	N	N	Y	N	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N
Cognizant Technology Solutions Corporation	N	N	NA	N	NA	N	Y	N	NA	P	N	N	N	Y	Y	N	N	N	NA	N	N	N	N	N	N
Colgate-Palmolive Company	NA	NA	NA	NA	NA	P	P	P	NA	Y	NA	P	P	P	P	P	P	P	NA	P	P	P	Y	N	P
Comcast Corporation	N	NA	N	NA	N	N	Y	N	N	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	N	Y	P	Y
ConocoPhillips	Y	P	N	N	N	Y	Y	N	N	Y	N	P	Y	Y	Y	Y	Y	Y	N	P	Y	P	Y	N	N
Consolidated Edison	N	N	N	N	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N
Corning Incorporated	N	N	N	N	N	N	P	N	N	P	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N
Costco Wholesale Corporation	NA	NA	NA	N	NA	N	NA	NA	NA	Y	NA	NA	NA	NA	NA	NA	P	NA	NA	NA	Y	NA	Y	NA	NA
Covidien Public Limited Company	N	N	N	N	N	N	P	N	N	P	N	N	N	N	P	Y	P	Y	P	N	Y	N	N	N	N
CSX Corporation	N	N	N	N	N	N	P	N	N	P	N	N	P	N	P	N	N	N	N	N	N	N	N	N	N
Cummins, Inc.	NA	NA	Y	NA	N	Y	P	Y	Y	Y	P	P	Y	Y	P	P	N	P	N	P	P	Y	Y	N	N
CVS Caremark Corporation	P	Y	P	N	N	N	Y	N	N	Y	N	N	Y	P	Y	N	N	N	N	N	N	P	Y	N	N
Danaher Corporation	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Deere & Company	N	N	N	N	N	N	Y	N	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N
Dell Inc.	NA	NA	Y	NA	N	NA	Y	NA	N	Y	Y	Y	Y	NA	Y	Y	N	NA	N	N	N	Y	Y	N	N
Devon Energy Corporation	N	N	N	N	N	N	Y	N	N	P	N	N	P	N	Y	N	N	N	N	N	N	N	N	N	N
DirecTV	N	N	N	N	N	N	P	N	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N
Dominion Resources	Y	Y	Y	N	N	N	Y	P	P	Y	N	Y	Y	P	Y	Y	Y	Y	Y	N	Y	P	Y	N	N
Duke Energy Corporation	N	N	P	N	N	N	Y	N	N	Y	N	N	P	N	Y	N	N	N	N	N	N	N	Y	N	N
E.I. Du Pont de Nemours Company	P	P	P	P	N	P	Y	N	N	Y	N	P	Y	Y	Y	N	N	N	N	N	N	N	P	Y	N
Eaton Corporation	NA	P	P	N	N	P	Y	NA	NA	Y	P	P	Y	N	Y	Y	P	Y	Y	N	Y	P	Y	N	N
Ebay Inc.	Y	N	Y	N	N	N	P	N	N	Y	N	P	N	N	Y	P	P	Y	N	N	Y	P	Y	N	N

Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Ecolab Inc.	Y	Y	N	Y	N	Y	Y	NA	N	Y	N	N	N	Y	Y	Y	Y	Y	N	N	Y	Y	Y	N	N
Eli Lilly and Company	Y	N	P	N	N	N	Y	N	N	Y	N	N	N	P	Y	P	Y	N	N	N	N	P	Y	N	N
EMC Corporation	P	N	Y	N	N	N	Y	Y	Y	Y	N	N	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	N	N
Emerson Electric	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	N
EOG Resources, Inc.	N	N	N	N	N	N	Y	N	N	P	N	N	N	N	Y	Y	Y	Y	Y	N	Y	N	N	N	N
Equity Residential	N	N	N	N	N	N	P	N	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N
Exelon Corporation	Y	Y	Y	P	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N
Express Scripts	Y	N	N	N	N	Y	Y	Y	N	Y	N	N	P	Y	Y	P	P	Y	N	N	Y	Y	Y	N	N
Exxon Mobil Corporation	Y	N	N	N	N	N	P	Y	N	Y	N	N	P	P	P	Y	Y	Y	N	N	Y	P	Y	N	N
Fedex Corporation	P	N	N	N	N	NA	Y	N	N	Y	P	P	P	NA	Y	Y	N	N	N	N	N	N	Y	N	N
FirstEnergy Corp.	P	N	P	N	N	N	P	N	N	P	N	N	Y	N	P	Y	Y	Y	Y	N	Y	N	Y	N	N
Ford Motor Company	NA	NA	N	NA	N	N	P	N	N	Y	P	P	Y	Y	Y	N	N	N	N	N	N	N	Y	N	N
Franklin Resources, Inc.	N	N	N	N	N	N	P	N	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N
Freeport-McMoran Copper & Gold Inc.	NA	N	N	N	N	N	N	N	N	P	N	N	P	Y	N	N	N	N	N	N	N	N	N	N	N
General Dynamics Corp.	P	N	P	P	N	N	Y	N	N	Y	N	P	Y	N	Y	Y	N	N	N	N	N	P	Y	N	N
General Electric Company	Y	NA	P	N	P	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	N	Y	Y	Y	N
General Mills	Y	NA	P	N	N	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	P	Y	P	Y	N	N
Gilead Sciences	Y	P	Y	NA	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y
Goodrich Corporation	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Google Inc.	P	N	P	N	N	P	N	P	N	Y	N	P	Y	Y	N	N	N	N	N	N	N	P	P	N	N
H.J. Heinz Company	P	N	P	N	N	N	Y	Y	N	Y	N	P	P	N	Y	Y	P	Y	N	N	Y	P	Y	N	N
Halliburton Company	N	N	N	N	N	N	Y	N	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N
HCP, Inc.	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	Y	N	N	N	P	N	N	N	N	N
Hess Corporation	P	N	P	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N
Hewlett-Packard Company	Y	N	Y	N	N	Y	Y	N	N	Y	N	P	Y	Y	Y	Y	Y	Y	N	Y	Y	P	Y	N	N
Honeywell International	P	NA	N	N	N	Y	Y	P	N	Y	N	P	Y	Y	Y	Y	Y	Y	P	N	Y	Y	Y	N	N
Humana Inc.	P	N	P	N	N	N	P	P	P	Y	N	N	P	Y	Y	Y	N	N	N	N	N	P	Y	N	N
IBM Corporation	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	NA	NA	NA	NA	NA	NA	P	NA	NA	NA	NA	NA	NA	N	NA
Illinois Tool Works	NA	NA	N	NA	N	NA	NA	NA	N	Y	Y	NA	NA	NA	NA	NA	N	NA	N	NA	NA	NA	Y	N	NA
Intel Corporation	Y	NA	Y	Y	N	Y	Y	P	P	Y	N	Y	Y	Y	Y	Y	P	Y	Y	N	Y	P	Y	Y	N
Intuit Inc.	P	P	N	N	N	N	Y	Y	N	Y	N	P	P	Y	Y	Y	Y	Y	Y	N	Y	P	Y	Y	N
Intuitive Surgical, Inc.	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Johnson & Johnson	Y	NA	P	N	N	Y	P	Y	NA	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	N	P
Johnson Controls	N	N	N	N	N	N	N	N	N	P	N	N	N	Y	Y	N	N	N	N	N	N	N	N	N	N
JPMorgan Chase & Co.	Y	NA	P	N	N	Y	Y	Y	P	Y	P	P	Y	P	Y	Y	Y	Y	Y	N	Y	P	Y	N	N
Kellogg Company	P	NA	P	N	N	Y	Y	NA	NA	Y	N	Y	P	P	Y	Y	Y	Y	Y	N	Y	P	Y	N	N
Kimberly-Clark Corporation	NA	NA	N	NA	N	P	P	NA	N	Y	NA	P	Y	NA	NA	NA	N	NA	N	NA	N	N	N	N	N
Kraft Foods Inc.	P	NA	P	N	N	Y	N	P	P	Y	N	N	Y	P	N	Y	Y	Y	N	N	Y	P	Y	N	N
Lockheed Martin Corporation	Y	N	P	N	N	N	N	N	N	Y	N	N	P	Y	N	N	N	N	N	N	N	P	Y	N	N
Loews Corporation	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Lorillard Inc.	P	N	N	N	N	P	N	N	N	Y	N	N	Y	Y	N	Y	N	N	N	N	N	N	Y	N	N
Lowe's Companies, Inc.	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	Y	N	N

Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Marathon Oil Corporation	P	N	N	N	N	P	N	P	N	Y	N	P	P	Y	N	Y	Y	Y	N	N	Y	P	Y	P	Y
Marsh & McLennan Companies, Inc.	N	NA	N	N	N	N	N	N	N	P	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N
Mastercard Inc.	N	N	N	N	N	N	N	N	N	P	N	P	N	P	N	N	N	N	N	N	N	N	P	N	N
McDonald's Corporation	Y	NA	N	N	N	Y	Y	P	N	Y	N	P	Y	Y	Y	Y	Y	Y	N	P	Y	Y	Y	Y	N
McKesson Corporation	N	N	N	N	N	N	Y	N	N	Y	N	P	N	Y	Y	N	N	N	N	N	N	N	Y	N	N
Mead Johnson Nutrition Company	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Medtronic, Inc.	Y	N	P	N	N	N	Y	Y	N	Y	N	P	P	P	Y	N	N	N	N	N	N	Y	Y	N	N
Merck & Co., Inc.	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Metlife, Inc.	Y	Y	Y	P	N	Y	N	NA	NA	Y	N	P	Y	N	Y	P	P	P	N	N	N	P	Y	N	N
Microsoft Corporation	Y	NA	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y
Monsanto Company	Y	NA	P	N	N	Y	Y	Y	NA	Y	N	P	Y	P	Y	Y	P	Y	N	N	Y	Y	Y	Y	Y
Morgan Stanley	Y	NA	N	N	N	N	Y	N	N	Y	N	N	P	N	Y	Y	Y	Y	N	N	Y	P	Y	N	N
Motorola Solutions Inc.	P	N	N	N	N	P	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	P	Y	N	N
National Oilwell Varco, Inc.	NA	NA	N	NA	N	NA	NA	NA	N	Y	NA	NA	NA	NA	NA	NA	P	NA	N	NA	NA	NA	NA	N	NA
Newmont Mining Corporation	P	N	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	N	P	Y	N	N
News Corporation	Y	Y	N	N	N	Y	Y	NA	N	Y	N	Y	Y	P	Y	N	N	N	N	N	N	P	Y	N	N
NextEra Energy, Inc.	N	N	N	N	N	N	Y	N	N	P	P	Y	N	N	Y	N	N	N	N	N	N	N	N	Y	N
Nike, Inc.	N	N	N	N	N	N	Y	N	N	Y	N	Y	Y	Y	Y	Y	Y	P	P	N	Y	N	Y	Y	N
Noble Energy, Inc.	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N
Norfolk Southern Corporation	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y	Y	N	Y	Y	P	Y	Y	N	Y	Y	Y	N	N
Northrop Grumman Corporation	Y	NA	Y	P	N	N	N	N	N	Y	P	N	Y	N	N	Y	Y	Y	N	N	N	P	Y	N	N
Occidental Petroleum Corporation	Y	N	P	Y	N	Y	P	Y	Y	Y	N	N	P	N	Y	Y	N	N	N	N	N	P	Y	Y	N
Oracle Corporation	Y	Y	N	N	N	Y	P	N	N	Y	N	N	P	Y	P	P	P	Y	N	N	Y	P	Y	Y	N
Pepsico, Inc.	Y	N	N	N	N	Y	Y	P	N	Y	N	Y	Y	Y	Y	Y	Y	Y	N	N	Y	P	Y	N	N
Pfizer Inc.	Y	NA	P	N	N	Y	Y	Y	Y	Y	N	P	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	N	P
PG&E Corporation	Y	Y	Y	N	N	Y	P	Y	Y	Y	N	N	P	P	Y	Y	Y	Y	N	N	Y	Y	Y	N	N
PPL Corporation	N	N	N	N	N	N	P	N	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N
Praxair, Inc.	NA	NA	NA	P	NA	NA	NA	NA	NA	Y	Y	NA	Y	NA	NA	NA	Y	NA	Y	NA	NA	NA	Y	Y	N
Precision Castparts Corp.	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Priceline.com Incorporated	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Prudential Financial, Inc.	Y	NA	Y	P	N	Y	N	Y	Y	Y	N	N	N	N	N	Y	P	Y	P	P	Y	P	Y	N	N
Public Service Enterprise Group	N	N	N	N	N	N	Y	N	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	P	N	N
Public Storage	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Qualcomm Incorporated	N	N	N	N	N	N	N	N	N	P	N	N	Y	Y	N	Y	P	Y	N	N	Y	N	P	N	N
Raytheon Company	P	N	N	N	N	N	P	N	N	Y	N	P	N	P	N	P	Y	Y	N	N	Y	N	Y	N	N
Reynolds American, Inc.	N	N	N	N	N	N	Y	NA	NA	Y	N	P	Y	P	Y	Y	P	Y	Y	N	Y	P	N	Y	N
Schlumberger N.V.	NA	N	N	N	N	N	N	NA	N	P	NA	NA	NA	P	P	P	P	P	N	P	P	P	N	N	NA
Simon Property Group, Inc.	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N

Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Spectra Energy Corp.	N	N	N	N	N	N	N	N	N	P	N	N	P	Y	N	N	N	N	N	N	N	N	P	P	N
Starbucks Corporation	Y	N	P	Y	N	Y	Y	Y	Y	Y	N	P	Y	Y	Y	Y	P	Y	N	N	Y	P	Y	Y	N
State Street Corporation	Y	N	N	Y	NA	Y	Y	Y	N	Y	N	P	Y	N	Y	Y	N	N	N	N	N	P	Y	N	N
Stryker Corporation	NA	P	N	P	N	P	P	NA	N	P	P	P	P	P	P	P	N	P	N	P	P	P	N	N	N
Sysco Corporation	N	N	N	N	N	N	P	N	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N
T. Rowe Price Corporation	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Target Corporation	P	N	NA	P	NA	P	Y	P	P	Y	N	Y	Y	Y	Y	Y	P	Y	NA	N	Y	Y	Y	N	N
Texas Instruments Corporation	NA	NA	P	N	N	Y	Y	Y	P	Y	P	Y	Y	Y	Y	Y	Y	NA	Y	N	Y	Y	Y	N	N
The Bank of New York Mellon Corporation	P	P	N	P	N	P	Y	Y	N	P	N	P	N	Y	Y	Y	Y	Y	P	N	Y	P	Y	N	N
The Boeing Co.	Y	N	N	N	N	Y	Y	N	N	Y	N	P	P	N	Y	N	N	N	N	N	N	P	Y	N	Y
The Charles Schwab Corporation	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
The Chubb Corporation	Y	Y	Y	N	N	Y	Y	NA	NA	Y	N	P	Y	Y	Y	Y	N	N	N	N	N	P	Y	N	N
The Coca-Cola Company	Y	N	P	N	N	N	Y	N	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	N	P	Y	N	N
The Dow Chemical Company	Y	N	Y	Y	N	Y	Y	N	N	Y	N	P	Y	N	Y	Y	P	Y	N	N	N	P	Y	N	N
The Estee Lauder Companies	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
The Goldman Sachs Group	NA	NA	NA	P	NA	NA	P	NA	NA	Y	Y	NA	NA	NA	P	NA	P	NA	NA	NA	NA	NA	Y	N	NA
The Home Depot, Inc.	Y	P	N	N	N	N	P	N	N	Y	N	Y	N	N	P	Y	P	Y	N	P	Y	P	Y	N	N
The Mosaic Company	N	N	N	N	N	N	P	N	N	P	N	N	P	N	P	N	N	N	N	N	N	N	N	N	N
The PNC Financial Services Group	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
The Procter & Gamble Company	NA	NA	Y	NA	N	Y	Y	Y	Y	Y	P	P	Y	Y	Y	Y	P	P	N	N	Y	P	Y	N	N
The Southern Company	Y	Y	N	P	N	P	Y	N	N	Y	N	N	Y	N	Y	Y	N	N	N	N	N	P	Y	N	P
The TJX Companies, Inc.	NA	NA	N	NA	N	NA	NA	NA	N	Y	NA	NA	NA	NA	NA	Y	Y	NA	P	NA	Y	P	Y	Y	N
The Travelers Companies, Inc.	Y	NA	P	N	N	N	Y	NA	N	Y	N	P	Y	Y	Y	Y	Y	Y	P	N	Y	P	Y	P	N
The Walt Disney Company	Y	Y	P	P	N	Y	Y	NA	N	Y	N	P	Y	Y	Y	Y	P	Y	N	N	Y	P	Y	N	N
The Williams Companies, Inc.	Y	N	Y	Y	N	P	N	P	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	N
Thermo Fisher Scientific Inc.	N	N	N	N	N	N	P	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N
Time Warner Cable Inc.	N	N	N	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N
Time Warner Inc.	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	P	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	N
Tyco International Ltd.	N	N	N	N	N	N	N	N	N	P	N	N	P	N	P	N	N	N	N	N	N	N	N	N	N
U.S. Bancorp	Y	N	Y	NA	N	Y	Y	Y	Y	Y	P	P	Y	P	Y	Y	Y	Y	Y	N	Y	Y	Y	N	N
Union Pacific Corporation	N	N	N	N	N	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
United Parcel Service, Inc.	Y	Y	Y	Y	N	Y	N	Y	Y	Y	P	P	Y	N	N	Y	P	Y	Y	N	Y	Y	Y	N	N
United Technologies Corporation	P	P	P	N	N	N	Y	P	P	Y	N	Y	P	N	Y	Y	Y	Y	Y	N	P	P	Y	N	N
UnitedHealth Group Incorporated	Y	N	P	N	N	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	P	N	Y	Y	Y	Y	N
V.F. Corporation	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Ventas, Inc.	N	N	P	N	N	N	P	N	N	P	N	P	P	N	P	N	N	N	N	N	N	N	N	N	N

Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Verizon Communications, Inc	Y	Y	N	N	N	Y	Y	N	N	Y	N	Y	P	P	Y	Y	Y	Y	N	N	Y	Y	Y	N	N
Viacom Inc.	P	P	N	P	N	N	P	P	N	P	P	P	P	P	P	P	N	P	N	P	P	P	N	N	P
Visa Inc.	Y	NA	Y	N	N	Y	N	Y	Y	Y	N	Y	Y	Y	P	Y	Y	Y	N	Y	Y	P	Y	N	N
Vornado Realty Trust	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Walgreen Co.	N	N	N	N	N	N	Y	N	N	P	N	N	N	N	Y	Y	Y	Y	N	N	Y	N	N	N	N
Wal-Mart Stores, Inc.	N	N	N	N	N	N	P	N	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N
Waste Management, Inc.	N	N	N	N	N	N	Y	N	N	P	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N
Wellpoint, Inc.	Y	N	Y	N	N	Y	Y	Y	Y	Y	N	Y	P	Y	Y	Y	N	N	N	N	N	P	Y	N	N
Wells Fargo & Company	NA	P	NA	NA	NA	Y	Y	P	NA	Y	P	N	NA	Y	Y	Y	Y	Y	NA	N	N	NA	Y	N	N
Yahoo! Inc.	N	N	N	N	N	N	P	N	N	P	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Yum! Brands Inc.	Y	N	Y	Y	N	Y	Y	Y	NA	Y	N	P	Y	P	Y	Y	P	Y	P	N	Y	P	Y	N	N

SCORED RANKINGS OF ALL COMPANIES[19]

Rank	Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Total Raw Score	%100
1	Merck & Co., Inc.	4	4	6	6	0	4	2	4	4	6	N	2	2	2	2	2	2	2	2	2	2	4	2	2	2	70	97
2	Microsoft Corporation	4	4	6	6	0	4	2	4	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	2	68	94
3	AFLAC Inc.	4	4	6	6	0	4	2	4	4	6	N	1	2	2	2	2	2	2	2	0	2	4	2	2	2	67	93
4	Gilead Sciences	4	2	6	6	0	4	2	4	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	2	66	92
5	Exelon Corporation	4	4	6	3	0	4	2	4	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	2	0	63	88
5	Time Warner Inc.	4	4	6	6	0	4	2	4	4	6	N	1	2	0	2	2	2	2	2	0	2	4	2	2	0	63	88
6	Costco Wholesale Corporation	4	4	6	0	2	0	2	4	4	6	NA	2	2	2	2	2	1	2	2	2	2	4	2	2	2	61	85
6	Norfolk Southern Corporation	4	4	6	6	0	4	2	4	4	6	N	2	2	0	2	2	1	2	2	0	2	4	2	0	0	61	85
7	Baxter International	4	4	6	6	0	4	1	4	4	6	N	2	2	2	1	2	2	2	2	0	2	2	2	0	0	60	83
8	Intel Corporation	4	4	6	6	0	4	2	2	2	6	N	2	2	2	2	2	1	2	2	0	2	2	2	2	0	59	82
9	U.S. Bancorp	4	0	6	6	0	4	2	4	4	6	P	1	2	1	2	2	2	2	2	0	2	4	2	0	0	58	81
9	Wells Fargo & Company	4	2	6	6	2	4	2	2	4	6	P	0	2	2	2	2	2	2	2	0	0	4	2	0	0	58	81
10	The Procter & Gamble Company	4	4	6	6	0	4	2	4	4	6	P	1	2	2	2	2	1	1	0	0	2	2	2	0	0	57	79
11	General Electric Company	4	4	3	0	1	4	2	4	4	6	N	2	2	2	2	2	2	2	2	0	0	4	2	2	0	56	78
11	United Parcel Service, Inc.	4	4	6	6	0	4	0	4	4	6	P	1	2	0	0	2	1	2	2	0	2	4	2	0	0	56	78
12	Johnson & Johnson	4	4	3	0	0	4	1	4	4	6	N	2	2	2	2	2	2	2	2	0	2	4	2	0	1	55	76
12	National Oilwell Varco, Inc.	4	4	0	6	0	4	2	4	0	6	NA	2	2	2	2	2	1	2	0	2	2	4	2	0	2	55	76
12	Pfizer Inc.	4	4	3	0	0	4	2	4	4	6	N	1	2	2	2	2	2	2	2	0	2	4	2	0	1	55	76
12	The TJX Companies, Inc.	4	4	0	6	0	4	2	4	0	6	NA	2	2	2	2	2	2	2	1	2	2	2	2	2	0	55	76
13	Dell Inc.	4	4	6	6	0	4	2	4	0	6	Y	2	2	2	2	2	0	2	0	0	0	4	2	0	0	54	75
13	Illinois Tool Works	4	4	0	6	0	4	2	4	0	6	Y	2	2	2	2	2	0	2	0	2	2	4	2	0	2	54	75
13	Monsanto Company	4	4	3	0	0	4	2	4	4	6	N	1	2	1	2	2	1	2	0	0	2	4	2	2	2	54	75
13	Visa Inc.	4	4	6	0	0	4	0	4	4	6	N	2	2	2	2	2	2	2	0	2	2	2	2	0	0	54	75
13	Yum! Brands Inc.	4	0	6	6	0	4	2	4	4	6	N	1	2	1	2	2	1	2	1	0	2	2	2	0	0	54	75
14	Altria Group, Inc.	4	4	3	3	0	4	2	4	2	6	N	1	2	2	2	2	2	2	2	0	2	2	2	0	0	53	74
14	Cummins, Inc.	4	4	6	6	0	4	1	4	4	6	P	1	2	2	1	1	0	1	0	1	1	2	2	0	0	53	74
14	Starbucks Corporation	4	0	3	6	0	4	2	4	4	6	N	1	2	2	2	2	1	2	0	0	2	2	2	2	0	53	74
14	Texas Instruments Corporation	4	4	3	0	0	4	2	4	2	6	P	2	2	2	2	2	2	2	2	0	2	4	2	0	0	53	74
15	Accenture Public Limited Company	4	4	3	6	0	4	2	4	0	6	Y	2	2	2	2	1	1	2	0	2	2	0	2	1	0	52	72
15	Aetna, Inc.	4	4	6	0	0	0	2	4	4	6	N	2	1	1	2	2	2	2	2	0	2	2	2	2	0	52	72
16	PG&E Corporation	4	4	6	0	0	4	1	4	4	6	N	0	1	1	2	2	2	2	0	0	2	4	2	0	0	51	71
17	General Mills	4	4	3	0	0	4	2	4	0	6	N	2	2	2	2	2	2	2	2	1	2	2	2	0	0	50	69
17	Target Corporation	2	0	6	3	2	2	2	2	2	6	N	2	2	2	2	2	1	2	2	0	2	4	2	0	0	50	69

[19] This list excludes four non-giving companies (those that do not make direct and indirect political expenditures and place a restriction on trade association payments): IBM, Colgate-Palmolive, Goldman Sachs, and Praxair.

Rank	Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Total Raw Score	%100
18	JPMorgan Chase & Co.	4	4	3	0	0	4	2	4	2	6	P	1	2	1	2	2	2	2	2	0	2	2	2	0	0	49	68
19	Air Products and Chemicals	4	4	0	6	0	0	2	4	0	6	Y	2	2	2	2	2	1	2	0	2	2	4	1	0	0	48	67
19	Allergan, Inc.	4	4	3	0	0	4	1	4	2	6	N	1	2	2	1	2	2	2	0	0	2	4	2	0	0	48	67
19	Ecolab Inc.	4	4	0	6	0	4	2	4	0	6	N	0	0	2	2	2	2	2	0	0	2	4	2	0	0	48	67
19	Kellogg Company	2	4	2	0	0	4	2	4	4	6	N	2	1	1	2	2	2	2	2	0	2	2	2	0	0	48	67
19	Prudential Financial, Inc.	4	4	6	3	0	4	0	4	4	6	N	0	0	0	0	2	1	2	1	1	2	2	2	0	0	48	67
19	The Walt Disney Company	4	4	3	3	0	4	2	4	0	6	N	1	2	2	2	2	1	2	0	0	2	2	2	0	0	48	67
19	UnitedHealth Group Incorporated	4	0	3	0	0	4	2	4	0	6	N	2	2	2	2	2	2	2	1	0	2	4	2	2	0	48	67
20	Abbott Laboratories	4	4	3	0	0	4	1	4	2	6	N	1	2	2	2	2	2	0	0	0	2	4	2	0	0	47	65
20	Dominion Resources	4	4	6	0	0	0	2	2	2	6	N	2	2	1	2	2	2	2	2	0	2	2	2	0	0	47	65
20	Eaton Corporation	4	2	3	0	0	2	2	4	4	6	P	1	2	0	2	2	1	2	2	0	2	4	2	0	0	47	65
20	MetLife, Inc.	4	4	6	3	0	4	0	4	4	6	N	1	2	0	2	1	1	1	0	0	0	2	2	0	0	47	65
21	Amgen Inc.	4	4	0	0	0	4	1	4	0	6	N	1	2	2	2	2	2	2	0	0	2	4	2	0	2	46	64
21	BB&T Corporation	4	4	0	6	0	4	2	4	0	6	Y	0	2	2	2	2	0	2	0	2	2	2	0	0	0	46	64
21	McDonald's Corporation	4	4	0	0	0	4	2	2	0	6	N	1	2	2	2	2	2	2	0	1	2	4	2	2	0	46	64
21	The Chubb Corporation	4	4	6	0	0	4	2	4	4	6	N	1	2	2	2	2	0	0	0	0	0	1	2	0	0	46	64
21	The Williams Companies, Inc.	4	0	6	6	0	2	0	2	0	6	N	2	2	2	2	2	2	2	2	0	2	0	2	0	0	46	64
22	American Express Company	4	4	3	3	0	2	1	4	2	6	N	1	2	2	1	2	1	2	1	0	0	2	1	1	0	45	63
22	Capital One Financial Corporation	4	4	3	6	0	4	2	4	0	6	N	2	2	2	2	0	0	0	0	0	0	2	2	0	0	45	63
23	EMC Corporation	2	0	6	0	0	0	2	4	4	6	N	0	2	0	2	2	2	2	2	0	2	4	2	0	0	44	61
23	The Travelers Companies, Inc.	4	4	3	0	0	0	2	4	0	6	N	1	2	2	2	2	2	2	1	0	2	2	2	1	0	44	61
24	Hewlett-Packard Company	4	0	6	0	0	4	2	0	0	6	N	1	2	2	2	2	2	2	0	2	2	2	2	0	0	43	60
24	Occidental Petroleum Corporation	4	0	3	6	0	4	1	4	4	6	N	0	1	0	2	2	0	0	0	0	0	2	2	2	0	43	60
24	WellPoint, Inc.	4	0	6	0	0	4	2	4	4	6	N	2	1	2	2	2	0	0	0	0	0	2	2	0	0	43	60
25	Honeywell International	2	4	0	0	0	4	2	2	0	6	N	1	2	2	2	2	2	2	1	0	2	4	2	0	0	42	58
25	The Dow Chemical Company	4	0	6	6	0	4	2	0	0	6	N	1	2	0	2	2	1	2	0	0	0	2	2	0	0	42	58
26	Apple, Inc.	4	2	3	0	0	4	2	4	4	6	N	1	1	2	2	2	0	0	0	0	0	2	2	0	0	41	57
27	Comcast Corporation	0	4	0	6	0	0	2	0	0	6	N	1	2	2	2	2	2	2	2	0	2	0	2	1	2	40	56
27	Kimberly-Clark Corporation	4	4	0	6	0	2	1	4	0	6	NA	1	2	2	2	2	0	2	0	2	0	0	0	0	0	40	56
27	Verizon Communications, Inc.	4	4	0	0	0	4	2	0	0	6	N	2	1	1	2	2	2	2	0	0	2	4	2	0	0	40	56
28	Citigroup	4	4	0	0	0	2	1	4	0	6	N	1	1	1	1	2	2	2	2	0	2	2	2	0	0	39	54
28	State Street Corporation	4	0	0	6	2	4	2	4	0	6	N	1	2	0	2	2	0	0	0	0	0	2	2	0	0	39	54
29	Bristol-Myers Squibb Company	4	0	6	0	0	0	0	4	4	3	N	1	1	2	0	2	2	1	0	0	2	4	2	0	0	38	53
29	ConocoPhillips	4	2	0	0	0	4	2	0	0	6	N	1	2	2	2	2	2	2	0	1	2	2	2	0	0	38	53
29	Intuit Inc.	2	2	0	0	0	0	2	4	0	6	N	1	1	2	2	2	2	2	2	0	2	2	2	2	0	38	53
29	Kraft Foods Inc.	2	4	3	0	0	4	0	2	2	6	N	0	2	1	0	2	2	2	0	0	2	2	2	0	0	38	53
29	PepsiCo, Inc.	4	0	0	0	0	4	2	2	0	6	N	2	2	2	2	2	2	2	0	0	2	2	2	0	0	38	53
30	Express Scripts	4	0	0	0	0	4	2	4	0	6	N	0	1	2	2	1	1	2	0	0	2	4	2	0	0	37	51

Rank	Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Total Raw Score	%100
30	United Technologies Corporation	2	2	3	0	0	0	2	2	2	6	N	2	1	0	2	2	2	2	2	0	1	2	2	0	0	37	51
31	H.J. Heinz Company	2	0	3	0	0	0	2	4	0	6	N	1	1	0	2	2	1	2	0	0	2	4	2	0	0	34	47
31	Reynolds American, Inc.	0	0	0	0	0	0	2	4	4	6	N	1	2	1	2	2	1	2	2	0	2	1	2	0	0	34	47
31	The Bank of New York Mellon Corporation	2	2	0	3	0	2	2	4	0	3	N	1	0	2	2	2	2	2	1	0	2	2	2	0	0	36	50
32	ADP, Inc.	2	4	6	0	0	0	1	2	0	6	P	1	1	1	1	2	2	1	0	0	2	2	1	0	0	35	49
32	Chevron Corporation	4	0	3	0	0	4	1	0	0	6	N	1	1	1	2	2	2	2	0	0	2	2	2	0	0	35	49
32	News Corporation	4	4	0	0	0	4	2	4	0	6	N	2	2	1	2	0	0	0	0	0	0	2	2	0	0	35	49
32	Northrop Grumman Corporation	4	4	6	3	0	0	0	0	0	6	P	0	2	0	0	2	2	2	0	0	0	2	2	0	0	35	49
32	Oracle Corporation	4	4	0	0	0	4	1	0	0	6	N	0	1	2	1	1	1	2	0	0	2	2	2	2	0	35	49
32	The Coca-Cola Company	4	0	3	0	0	0	2	0	0	6	N	2	2	2	2	2	2	2	2	0	0	2	2	0	0	35	49
33	The Southern Company	4	4	0	3	0	2	2	0	0	6	N	0	2	0	2	2	0	0	0	0	0	2	2	0	1	32	44
34	Marathon Oil Corporation	2	0	0	0	0	2	0	2	0	6	N	1	1	2	0	2	2	2	0	0	2	2	2	1	2	31	43
34	Morgan Stanley	4	4	0	0	0	0	2	0	0	6	N	0	1	0	2	2	2	2	0	0	2	2	2	0	0	31	43
35	E.I. Du Pont de Nemours Company	2	2	3	3	0	2	2	0	0	6	N	1	2	2	2	0	0	0	0	0	0	0	1	2	0	30	42
35	Ebay Inc.	4	0	6	0	0	0	1	0	0	6	N	1	0	0	2	1	1	2	0	0	2	2	2	0	0	30	42
35	Exxon Mobil Corporation	4	0	0	0	0	0	1	4	0	6	N	0	1	1	1	2	2	2	0	0	2	2	2	0	0	30	42
35	Ford Motor Company	4	4	0	6	0	0	1	0	0	6	P	1	2	2	2	0	0	0	0	0	0	0	2	0	0	30	42
35	Medtronic, Inc.	4	0	3	0	0	0	2	4	0	6	N	1	1	1	2	0	0	0	0	0	0	4	2	0	0	30	42
36	Stryker Corporation	4	2	0	3	0	2	1	4	0	3	P	1	1	1	1	1	0	1	0	1	1	2	0	0	0	29	40
37	3M Company	2	0	0	0	0	0	2	4	0	6	N	1	2	2	0	1	1	1	0	0	2	2	2	0	0	28	39
37	ADM Company	2	0	0	0	0	0	1	2	0	6	N	1	1	1	2	2	2	2	0	0	2	2	2	0	0	28	39
37	Nike, Inc.	0	0	0	0	0	0	2	0	0	6	N	2	2	2	2	2	2	1	1	0	2	0	2	2	0	28	39
37	The Home Depot, Inc.	4	2	0	0	0	0	1	0	0	6	N	2	0	0	1	2	1	2	0	1	2	2	2	0	0	28	39
38	General Dynamics Corp.	2	0	3	3	0	0	2	0	0	6	N	1	2	0	2	2	0	0	0	0	0	2	2	0	0	27	38
38	Humana Inc.	2	0	3	0	0	0	1	2	2	6	N	0	1	2	2	2	0	0	0	0	0	2	2	0	0	27	38
39	American Electric Power Company	2	0	3	0	0	0	2	0	0	6	N	0	2	0	2	1	1	1	0	0	2	2	2	0	0	26	36
39	CVS Caremark Corporation	2	4	3	0	0	0	2	0	0	6	N	0	2	1	2	0	0	0	0	0	0	2	2	0	0	26	36
39	Schlumberger N.V.	4	0	0	0	0	0	0	4	0	3	NA	2	2	1	1	1	1	1	0	1	1	2	0	0	2	26	36
39	The Boeing Co.	4	0	0	0	0	4	2	0	0	6	N	1	1	0	2	0	0	0	0	0	0	2	2	0	2	26	36
40	Eli Lilly and Company	4	0	3	0	0	0	2	0	0	6	N	0	0	1	2	1	2	0	0	0	0	2	2	0	0	25	35
41	FedEx Corporation	2	0	0	0	0	4	2	0	0	6	P	1	1	2	2	2	0	0	0	0	0	0	2	0	0	24	33
41	FirstEnergy Corp.	2	0	3	0	0	0	1	0	0	3	N	0	2	0	1	2	2	2	2	0	2	0	2	0	0	24	33
41	Viacom Inc.	2	2	0	3	0	0	1	2	0	3	P	1	1	1	1	1	0	1	0	1	1	2	0	0	1	24	33
42	Chesapeake Energy Corp.	0	0	0	0	0	0	2	0	0	6	N	1	1	1	2	2	2	2	0	0	2	0	2	0	0	23	32
42	Cognizant Technology Solutions Corporation	0	0	6	0	2	0	2	0	4	3	N	0	0	2	2	0	0	0	2	0	0	0	0	0	0	23	32
42	Google Inc.	2	0	3	0	0	2	0	2	0	6	N	1	2	2	0	0	0	0	0	0	0	2	1	0	0	23	32
43	AT&T, Inc.	2	0	0	0	0	0	1	0	0	6	N	1	2	2	1	1	1	1	1	0	0	0	1	0	0	20	28

Rank	Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Total Raw Score	%100
43	Lockheed Martin Corporation	4	0	3	0	0	0	0	0	0	6	N	0	1	2	0	0	0	0	0	0	0	2	2	0	0	20	28
43	Raytheon Company	2	0	0	0	0	0	1	0	0	6	N	1	0	1	0	1	2	2	0	0	2	0	2	0	0	20	28
44	Lorillard Inc.	2	0	0	0	0	2	0	0	0	6	N	0	2	2	0	2	0	0	0	0	0	0	2	0	0	18	25
45	EOG Resources, Inc.	0	0	0	0	0	0	2	0	0	3	N	0	0	0	2	2	2	2	2	0	2	0	0	0	0	17	24
46	Becton, Dickinson and Company	0	0	0	0	0	0	2	0	0	3	N	0	1	0	1	2	2	1	0	0	2	0	2	0	0	16	22
46	Duke Energy Corporation	0	0	3	0	0	0	2	0	0	6	N	0	1	0	2	0	0	0	0	0	0	0	2	0	0	16	22
47	McKesson Corporation	0	0	0	0	0	0	2	0	0	6	N	1	0	2	2	0	0	0	0	0	0	0	2	0	0	15	21
47	Qualcomm Incorporated	0	0	0	0	0	0	0	0	0	3	N	0	2	2	0	2	1	2	0	0	2	0	1	0	0	15	21
47	Walgreen Co.	0	0	0	0	0	0	2	0	0	3	N	0	0	0	2	2	2	2	0	0	2	0	0	0	0	15	21
48	Caterpillar, Inc.	0	0	0	0	0	0	2	0	0	3	N	0	0	0	2	2	1	2	0	0	2	0	0	0	0	14	19
49	Covidien Public Limited Company	0	0	0	0	0	0	1	0	0	3	N	0	0	0	1	2	1	2	1	0	2	0	0	0	0	13	18
50	American International Group[20]	0	0	0	0	0	0	1	0	0	3	N	1	0	0	2	2	1	2	0	0	0	0	0	0	0	12	17
50	Newmont Mining Corporation	2	0	0	0	0	0	0	0	0	6	N	0	0	0	0	0	0	0	0	0	0	2	2	0	0	12	17
51	Amazon.com, Inc.	0	0	0	0	0	2	0	0	0	3	N	0	1	0	0	1	0	1	0	0	1	0	2	0	0	11	15
51	Bank of America Corporation	2	0	0	0	0	0	0	0	0	3	N	0	1	0	0	2	0	0	0	0	0	2	1	0	0	11	15
51	Cisco Systems	0	0	3	0	0	0	2	0	0	3	N	0	0	1	2	0	0	0	0	0	0	0	0	0	0	11	15
51	Motorola Solutions Inc.	2	0	0	0	0	2	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	2	2	0	0	11	15
51	NextEra Energy, Inc.	0	0	0	0	0	0	2	0	0	3	P	2	0	0	2	0	0	0	0	0	0	0	0	2	0	11	15
52	Freeport-McMoran Copper & Gold	4	0	0	0	0	0	0	0	0	3	N	0	1	2	0	0	0	0	0	0	0	0	0	0	0	10	14
52	Ventas, Inc.	0	0	3	0	0	0	1	0	0	3	N	1	1	0	1	0	0	0	0	0	0	0	0	0	0	10	14
53	Hess Corporation	2	0	3	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	0	9	13
54	Devon Energy Corporation	0	0	0	0	0	0	2	0	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	0	8	11
54	Marsh & McLennan Companies, Inc.	0	4	0	0	0	0	0	0	0	3	N	0	0	1	0	0	0	0	0	0	0	0	0	0	0	8	11
54	Public Service Enterprise Group Inc.	0	0	0	0	0	0	2	0	0	3	N	0	0	0	2	0	0	0	0	0	0	0	1	0	0	8	11
54	Spectra Energy Corp.	0	0	0	0	0	0	0	0	0	3	N	0	1	2	0	0	0	0	0	0	0	0	1	1	0	8	11
55	Broadcom Corp.	0	0	0	0	0	0	1	0	0	3	N	0	1	0	2	0	0	0	0	0	0	0	0	0	0	7	10
55	CenturyLink, Inc.	0	0	0	0	0	0	2	0	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	0	7	10
55	Coach	0	0	0	0	0	0	2	0	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	0	7	10
55	Deere & Company	0	0	0	0	0	0	2	0	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	0	7	10
55	Halliburton Company	0	0	0	0	0	0	2	0	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	0	7	10
55	Johnson Controls	0	0	0	0	0	0	0	0	0	3	N	0	0	2	2	0	0	0	0	0	0	0	0	0	0	7	10
55	Waste Management, Inc.	0	0	0	0	0	0	2	0	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	0	7	10
56	ACE Limited	0	0	0	0	0	0	1	0	0	3	N	1	0	0	1	0	0	0	0	0	0	0	0	0	0	6	8
56	Bed, Bath & Beyond	0	0	0	0	0	0	1	0	0	3	N	0	0	0	1	1	0	0	0	0	0	0	0	0	0	6	8

[20] In review of CPA's research, AIG commented that it has had a temporary moratorium of political expenditures since October 2008. AIG has not provided formal documentation supporting this information, as requested by CPA, as of September 7, 2012.

Rank	Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Total Raw Score	%100
56	Carnival Corporation	0	0	0	0	0	0	2	0	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	0	6	8
56	CBS Corporation	0	0	0	0	0	0	1	0	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	0	6	8
56	CSX Corporation	0	0	0	0	0	0	1	0	0	3	N	0	1	0	1	0	0	0	0	0	0	0	0	0	0	6	8
56	DirecTV	0	0	0	0	0	0	1	0	0	3	N	0	0	0	2	0	0	0	0	0	0	0	0	0	0	6	8
56	HCP, Inc.	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	2	0	0	0	1	0	0	0	0	0	6	8
56	Lowe's Companies, Inc.	0	0	0	0	0	0	2	0	0	0	N	0	0	0	2	0	0	0	0	0	0	0	2	0	0	6	8
56	MasterCard Inc.	0	0	0	0	0	0	0	0	0	3	N	1	0	1	0	0	0	0	0	0	0	0	1	0	0	6	8
56	The Mosaic Company	0	0	0	0	0	0	1	0	0	3	N	0	1	0	1	0	0	0	0	0	0	0	0	0	0	6	8
57	Biogen Idec, Inc.	0	0	0	0	0	0	1	0	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	0	5	7
57	Corning Incorporated	0	0	0	0	0	0	1	0	0	3	N	0	0	1	0	0	0	0	0	0	0	0	0	0	0	5	7
57	Emerson Electric	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	2	0	0	0	0	0	0	0	0	0	5	7
57	Equity Residential	0	0	0	0	0	0	1	0	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	0	5	7
57	Franklin Resources, Inc.	0	0	0	0	0	0	1	0	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	0	5	7
57	PPL Corporation	0	0	0	0	0	0	1	0	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	0	5	7
57	Sysco Corporation	0	0	0	0	0	0	1	0	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	0	5	7
57	Thermo Fisher Scientific Inc.	0	0	0	0	0	0	1	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	0	5	7
57	Tyco International Ltd.	0	0	0	0	0	0	0	0	0	3	N	0	1	0	1	0	0	0	0	0	0	0	0	0	0	5	7
57	Wal-Mart Stores, Inc.	0	0	0	0	0	0	1	0	0	3	N	0	0	0	1	0	0	0	0	0	0	0	0	0	0	5	7
58	Applied Materials, Inc.	0	0	0	0	0	0	1	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	6
58	Baker Hughes Incorporated	0	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	0	4	6
58	Noble Energy, Inc.	0	0	0	0	0	0	2	0	0	0	N	0	0	0	2	0	0	0	0	0	0	0	0	0	0	4	6
58	Time Warner Cable Inc.	0	0	0	0	0	0	0	0	0	3	N	0	1	0	0	0	0	0	0	0	0	0	0	0	0	4	6
58	Yahoo! Inc.	0	0	0	0	0	0	1	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	6
59	American Tower Corporation	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	4
59	Aon Corporation	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	4
59	Goodrich Corporation	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	4
59	Precision Castparts Corp.	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	4
59	Public Storage	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	4
59	The PNC Financial Services Group	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	4
59	Union Pacific Corporation	0	0	0	0	0	0	0	0	0	3	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	4
60	Anadarko Petroleum Corporation	0	0	0	0	0	0	0	0	0	0	N	0	1	1	0	0	0	0	0	0	0	0	0	0	0	2	3
61	Consolidated Edison	0	0	0	0	0	0	0	0	0	0	N	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1
62	Apache Corporation	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	Berkshire Hathaway	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	BlackRock, Inc.	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	Boston Properties, Inc.	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	Cardinal Health	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	Celgene Corporation	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Rank	Company Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Total Raw Score	%100
62	CME Group	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	Danaher Corporation	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	Intuitive Surgical, Inc.	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	Loews Corporation	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	Mead Johnson Nutrition Company	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	Priceline.com Incorporated	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	Simon Property Group, Inc.	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	T. Rowe Price Corporation	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	The Charles Schwab Corporation	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	The Estee Lauder Companies	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	V.F. Corporation	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	Vornado Realty Trust	0	0	0	0	0	0	0	0	0	0	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0