



KEY FIGURES & WINNERS

Analysis based on the top S&P 250 companies by market cap trading on either NYSE or Nasdaq. The list was created on January 1 and only takes into account companies who filed their proxy between September 1, 2018 and August 15, 2019.



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LAURENT ROUYRÈS,

President of Labrador
and creator of the Transparency Awards

Why should companies care that their documents are transparent?

Well, simply put, because a transparent document will build trust in your disclosure communication and thus create unique value for your company.

But what is a transparent document?

All of the Transparency criteria contribute to one of four pillars:

- **Accessibility:** the reader can find information faster,
- **Accuracy:** it goes beyond mere compliance to include all relevant information,
- **Comparability:** it induces a feeling of goodwill, and
- **Availability:** it is easily understandable in both paper and digital formats.

All of the criteria are public so that companies can benchmark themselves. This also guarantees the Awards' 100% objectivity and trustworthiness.

A message from Laurent Rouyrès

Thanks to our 10 years' of experience in Europe, we know that these Awards have created lasting value in the marketplace:

- they have allowed the Corporate teams that produce these documents to finally be recognized for their incredible work,
- they have encouraged the adoption of best practices across the board,
- they have boosted shareholder trust in listed companies' disclosure, and
- they have created a virtuous circle in which investors and other stakeholders favor companies that strive to produce transparent documents.

Join me in congratulating this year's most transparent companies on paving the way for Transparency!

Transparency in 2019

Proxy Statement

Key Figures

93

Criteria

23,000+

Data points collected and analyzed

14

Awards

Transparency score

Proxy Statement



Form 10-K



Website



| Accessibility

34%

Include a table of contents in the CD&A

21%

Present the table of contents or a mission or values statement as the second page of the document

| Accuracy

7%

Include a letter from the Compensation Committee with compensation program highlights

51%

List sustainability as a board-level responsibility

28%

Disclose the precise board attendance rate

53%

Mention a board continuing education or onboarding program

95%

Have at least two women on the board

| Comparability

33%

Present a table or graphic of the long-term incentive plans target and final result

25%

Present sustainability or ESG highlights in graphic form

22%

Include a board evaluation process graphic

38%

Include a board skills matrix

Form 10-K

| Accessibility



17%

Include a glossary or key word index



22%

Include a secondary color

| Accuracy



98%

Disclose cybersecurity as a major risk

| Comparability



15%

Present at least one graphic in the business overview



15%

Present at least one graphic in the MD&A

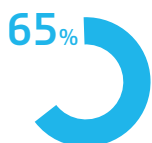
Investor Relations Website

| Accessibility



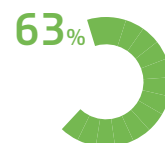
Provide easy and public access to the annual meeting webcast or transcript

| Accuracy

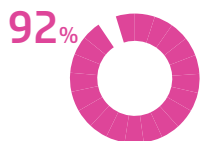


Provide quick access to the company's current bylaws

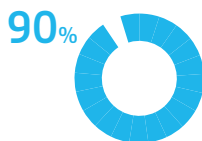
| Comparability



Clearly present a sustainable development or sustainability section



Provide a menu with direct access to sub-sections



Include a subsection called "Corporate Governance"

Transparency Award Winners

BEST OVERALL TRANSPARENCY

The winner:



Top 3 companies:

THE COCA-COLA COMPANY • BLACKROCK • SOUTHERN COMPANY

Proxy Statement

The winner:



Top 3 companies:

SOUTHERN COMPANY • RAYTHEON • BLACKROCK

Form 10-K

The winner:



Top 3 companies:

AMERICAN INTERNATIONAL GROUP, INC. • ANADARKO PETROLEUM • INTEL

Investor Relations Website

The winner:



Top 3 companies:

ALTRIA • BANK OF AMERICA • SYSCO

Top 20 of 2019

- | | |
|--------------------------|--------------------------|
| 1. THE COCA-COLA COMPANY | 11. CITIGROUP |
| 2. BLACKROCK | 12. WALMART |
| 3. SOUTHERN COMPANY | 13. ALLSTATE |
| 4. PRUDENTIAL FINANCIAL | 14. S&P GLOBAL |
| 5. CATERPILLAR | 15. ROCKWELL AUTOMATION |
| 6. GOLDMAN SACHS | 16. DUKE ENERGY |
| 7. RAYTHEON | 17. INTUIT |
| 8. INTEL | 18. MASTERCARD |
| 9. CONOCOPHILLIPS | 19. CORNING |
| 10. BANK OF AMERICA | 20. OCCIDENTAL PETROLEUM |

Winners by industry

Consumer Discretionary

The winner:



Top 3 companies:

GENERAL MOTORS • TARGET • MCDONALD'S

Consumer Staples

The winner:



Top 3 companies:

WALMART • PEPSICO • PHILIP MORRIS

Energy

The winner:



Top 3 companies:

CONOCOPHILLIPS • OCCIDENTAL PETROLEUM • MARATHON PETROLEUM

Financials

The winner:



Top 3 companies:

BLACKROCK • PRUDENTIAL FINANCIAL • GOLDMAN SACHS

Healthcare

The winner:



Top 3 companies:

MEDTRONIC • CVS HEALTH • AMGEN

Industrials

The winner:



Top 3 companies:

CATERPILLAR • RAYTHEON • ROCKWELL AUTOMATION

Information Technology

The winner:



Top 3 companies:

INTEL • INTUIT • CORNING

Materials

The winner:



Top 3 companies:

LYONDELLBASELL • ECOLAB • LINDE PLC

Telecommunication Services

The winner:



Top 3 companies:

AT&T • COMCAST • VERIZON

Utilities

The winner:



Top 3 companies:

DUKE ENERGY • XCEL ENERGY • PUBLIC SERVICE ENTERPRISE GROUP

2019 Transparency Methodology

After celebrating 10 successful years of the Transparency Awards in France, Labrador has applied the same methodology to the US market. Criteria are carefully selected and ranked based on their importance within the investor community.

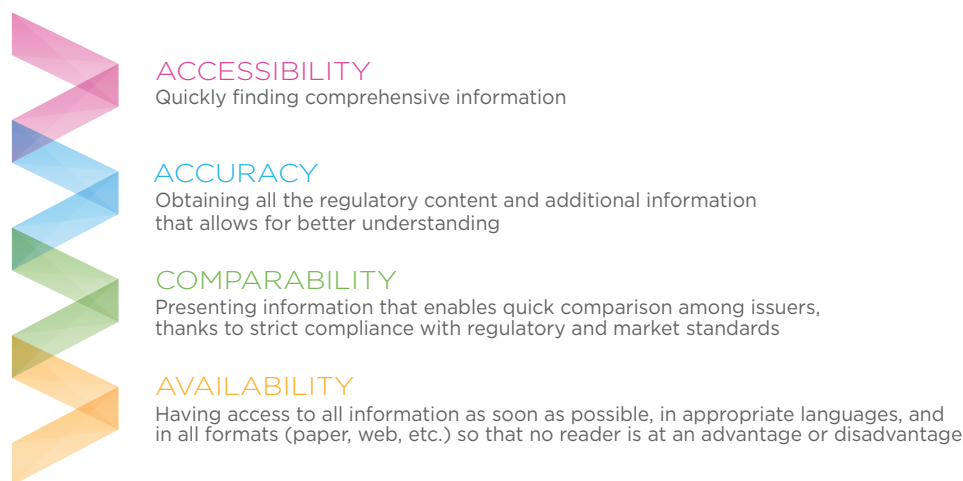
- Every company within the S&P 250 is ranked, with no entry and no fee.
- They receive their own personal and confidential annual ranking.
- The criteria are objective and were selected by an independent panel of stakeholders (investors, analysts, auditors, industry representatives, etc.) The criteria are made available to the public.

The result of the Transparency Awards and its criteria encourages companies to adopt and innovate the way in which they communicate through their regulated disclosure.

FOUR PILLARS OF TRANSPARENCY

Accessibility, accuracy, comparability and availability - in other words Transparency - can only be assessed through a wide range of criteria. Taken together, these criteria demonstrate the extent of a company's commitment to improving the quality and completeness of information that is available to investors.

We defined the fundamental and universal principles of trustworthy corporate disclosure, based on four pillars:



S&P 250 Companies Surveyed

3M	ALLSTATE	ANALOG DEVICES	BANK OF AMERICA
ABBOTT LABORATORIES	ALPHABET	ANTHEM	BANK OF NEW YORK MELLON
ABBVIE	ALTRIA GROUP	AON PLC	BAXTER INTERNATIONAL
ACCENTURE	AMAZON.COM	APPLE	BB&T
ACTIVISION BLIZZARD	AMERICAN ELECTRIC POWER	APPLIED MATERIALS	BECTON DICKINSON
ADOBE	AMERICAN EXPRESS	APTIV PLC	BERKSHIRE HATHAWAY
ADVANCED MICRO DEVICES	AMERICAN INTERNATIONAL GROUP	ARCHER-DANIELS-MIDLAND	BIOGEN
AFLAC	AMERICAN TOWER	AT&T	BLACKROCK
AGILENT TECHNOLOGIES	AMGEN	AUTODESK	BOEING
AIR PRODUCTS AND CHEMICALS	AMPHENOL	AUTOMATIC DATA PROCESSING	BOOKING HOLDINGS
ALEXION PHARMACEUTICALS	ANADARKO PETROLEUM	AUTOZONE	BOSTON PROPERTIES
ALLERGAN		AVALONBAY COMMUNITIES	BOSTON SCIENTIFIC

BRISTOL-MYERS SQUIBB	ESTEE LAUDER	MCKESSON	SALESFORCE.COM
BROADCOM	EVERSOURCE ENERGY	MEDTRONIC	SBA COMMUNICATIONS
CAPITAL ONE FINANCIAL	EXELON	MERCK	SCHLUMBERGER
CARNIVAL	EXXON MOBIL	METLIFE	SEMPRA ENERGY
CATERPILLAR	FACEBOOK	MICROCHIP TECHNOLOGY	SHERWIN-WILLIAMS
CENTENE	FEDEX	MICRON TECHNOLOGY	SIMON PROPERTY
CHARLES SCHWAB	FIDELITY NATIONAL	MICROSOFT	SOUTHERN COMPANY
CHARTER COMMUNICATIONS	FISERV	MONDELEZ	SOUTHWEST AIRLINES
CHEVRON	FLEETCOR TECHNOLOGIES	MONSTER BEVERAGE	STARBUCKS
CHUBB LIMITED	FORD MOTOR	MOODY'S	STATE STREET
CIGNA	FORTIVE	MORGAN STANLEY	STRYKER
CISCO SYSTEMS	GENERAL DYNAMICS	MOTOROLA SOLUTIONS	SUNTRUST
CITIGROUP	GENERAL ELECTRIC	NETFLIX	SYNCHRONY FINANCIAL
CME GROUP	GENERAL MILLS	NEXTERA ENERGY	SYSCO
THE COCA-COLA COMPANY	GENERAL MOTORS	NIKE	T-MOBILE
COGNIZANT TECHNOLOGY SOLUTIONS	GILEAD SCIENCES	NORFOLK SOUTHERN	T. ROWE PRICE
COLGATE-PALMOLIVE	GLOBAL PAYMENTS	NORTHERN TRUST	TARGET
COMCAST	GOLDMAN SACHS	NORTHROP GRUMMAN	TE CONNECTIVITY
CONCHO RESOURCES	HALLIBURTON	NVIDIA	TEXAS INSTRUMENTS
CONOCOPHILLIPS	HCA HEALTHCARE	O'REILLY AUTOMOTIVE	THERMO FISHER SCIENTIFIC
CONSOLIDATED EDISON	HEWLETT PACKARD ENTERPRISE	OCCIDENTAL PETROLEUM	TJX
CONSTELLATION BRANDS	HILTON WORLDWIDE	ONEOK	TRANSDIGM GROUP
CORNING	HOMER DEPOT	ORACLE	TRAVELERS COMPANIES
COSTCO WHOLESALE	HONEYWELL	PACCAR	TWITTER
CROWN CASTLE	HP	PARKER-HANNIFIN	U.S. BANCORP
CSX	HUMANA	PAYCHEX	UNION PACIFIC
CUMMINS	IBM	PAYPAL	UNITED PARCEL SERVICE
CVS HEALTH	ILLINOIS TOOL WORKS	PEPSICO	UNITED TECHNOLOGIES
DANAHER	ILLUMINA	PFIZER	UNITEDHEALTH GROUP
DEERE	INGERSOLL-RAND	PHILIP MORRIS	V.F. CORPORATION
DELTA	INTEL	PHILLIPS 66	VALERO ENERGY
DIGITAL REALTY TRUST	INTERCONTINENTAL EXCHANGE	PIONEER NATURAL RESOURCES	VENTAS
DISCOVER FINANCIAL	INTUIT	PNC FINANCIAL	VERISK ANALYTICS
DOLLAR GENERAL	INTUITIVE SURGICAL	PPG INDUSTRIES	VERIZON
DOLLAR TREE	IQVIA HOLDINGS	PPL	VERTEX PHARMACEUTICALS
DOMINION ENERGY	JOHNSON & JOHNSON	PROCTER & GAMBLE	VISA
DOWDUPONT	JOHNSON CONTROLS	PROGRESSIVE	WALGREENS BOOTS ALLIANCE
DTE ENERGY	JPMORGAN CHASE	PROLOGIS	WALMART
DUKE ENERGY	KIMBERLY-CLARK	PRUDENTIAL FINANCIAL	WALT DISNEY
EATON	KINDER MORGAN	PUBLIC SERVICE ENTERPRISE GROUP	WASTE MANAGEMENT
EBAY	LAM RESEARCH	PUBLIC STORAGE	WEC ENERGY
ECOLAB	LINDE PLC	QUALCOMM	WELLS FARGO
EDISON INTERNATIONAL	LOCKHEED MARTIN	RAYTHEON	WELLTOWER
EDWARDS LIFESCIENCES	LOWE'S	REALTY INCOME	WILLIAMS COMPANIES
ELECTRONIC ARTS	LYONDELLBASELL	RED HAT	WILLIS TOWERS WATSON
ELI LILLY	M&T BANK	REGENERON PHARMACEUTICALS	XCEL ENERGY
EMERSON ELECTRIC	MARATHON PETROLEUM	ROCKWELL AUTOMATION	XILINX
EOG RESOURCES	MARRIOTT INTERNATIONAL	ROPER TECHNOLOGIES	YUM! BRANDS
EQUINIX	MARSH & MCLENNAN	ROSS STORES	ZIMMER BIOMET
EQUITY RESIDENTIAL	MASTERCARD	S&P GLOBAL	ZOETIS
	MCDONALD'S		

2019 Transparency Criteria

PROXY STATEMENT

| Accessibility

1. The document is available in print PDF format
2. The document is available in an interactive format on the Investor Relations web page
3. The print version of the document uses a two-column page layout
4. The SEC EDGAR version of the document uses a one-column page layout
5. The top of each page in the print version indicates the relevant section and subsection
6. Every page footer includes the company name, document title, and year
7. The document includes a secondary color
8. The second page of the document is either the table of contents or a mission or values statement
9. Voting and general information is presented at the back of the proxy
10. There is a proxy summary containing compensation and governance highlights
11. The proxy summary includes a table summarizing the proposals and the board's recommendation for each one
12. The CD&A starts with a dedicated table of contents
13. At a minimum, the CD&A Executive Summary includes a table of the NEOs and business highlights

| Accuracy

14. The cover includes the time, date and place of the annual meeting
15. The back cover includes substantive or useful information
16. The Notice of annual meeting includes voting icons (mail, phone, internet)
17. The letter from the Chairman or CEO (or combined role) includes company or governance highlights rather than just meeting information
18. There is a letter from the entire Board of Directors
19. There are at least two women on the board
20. Each director biography includes a photo
21. Within each director biography, at least three items (tenure, age, and committee assignment(s)) are called out separately
22. The company mentions diversity as a priority, even if there isn't a formal Diversity Policy
23. The Board has a Sustainability Committee or mentions sustainability as part of the Board's responsibilities
24. Each director's attendance rate for committee meetings is disclosed
25. The attendance rate disclosed for the entire board is precise

26. The document includes disclosure directly from the Nominating/Corporate Governance Committee
27. Key governance changes or the Board's areas of focus are clearly outlined
28. The board evaluation section discusses the results and, if warranted, the proposed remedies
29. The document discusses the implementation or monitoring of a succession plan
30. The document discusses director onboarding or continuing education
31. The document includes a link directly to the code of conduct
32. The company mentions its whistleblower policy
33. The company explains its approach to cybersecurity
34. The letter from the Compensation Committee includes highlights about the compensation program
35. The document includes a "what we do/what we don't do" table
36. The CD&A includes a discussion of each individual NEO's role and compensation
37. The company discloses whether it has a clawback provision for executive compensation

| Comparability

38. At a minimum, the proxy includes a graphic summary of directors' ages and tenures
39. The document includes a director skills matrix
40. The document includes a board committee matrix
41. The document includes a graphic showing the board evaluation process
42. The document includes a section dedicated to CSR matters containing graphics or key figures that describe ESG highlights (diversity, gender parity, carbon emissions, etc.)
43. Within the director compensation section, a graphic is included to show cash vs stock payment
44. The section on business performance highlights (in the CD&A or the proxy summary) incorporates at least two graphics
45. The CD&A contains at least three graphics depicting compensation of the NEOs
46. Target and final results for the short-term incentive plan is presented in a comprehensive graphic or table
47. Target and final results for the long-term incentive plan is presented in a comprehensive graphic or table

| Availability

48. There were at least 43 days between the filing and the annual meeting

FORM 10-K

| Accessibility

49. The exhibit list is hyperlinked to each individual exhibit
50. The document is available in PDF print format
51. The Investor Relations website offers an interactive version of the Annual Report
52. There is a table of contents on page 2 with two levels (chapters and sub-sections) of detail
53. The top of each page in the print version indicates the relevant section and subsection
54. Every page footer includes the company name, document title, and year
55. The document uses a two-column page layout
56. The document has an introductory section that highlights relevant and forward-looking information about the company
57. The document contains a Glossary of Terms or Key Word Index
58. The document includes a secondary color
59. Item 1 business summary contains a graphic to highlight the business
60. The tables throughout the document have titles
61. The Notes to Consolidated Financial Statements have a dedicated table of contents

| Accuracy

62. Within Item 1, the document provides a direct link to the website hosting all of the company's SEC filings

63. The "Risk Factors" section has a short introduction
64. The company identifies at least ten risks
65. The company discusses whether cybersecurity is a major risk
66. The segments in the Business Overview are an exact match to the segments discussed in the MD&A
67. The company mentions how it recognizes revenue
68. Executive compensation information is incorporated by reference to the Compensation Discussion & Analysis section of the proxy statement
69. Corporate governance information is incorporated by reference to the Governance section of the proxy statement

| Comparability

70. The document should follow a logical structure
71. Each section of the report is labeled with the appropriate name from the regulations (i.e., "Risk Factors," "Management Discussion and Analysis," etc.)
72. The MD&A contains a graphic to highlight company outlook or strategy
73. Financial statements should show information for the current year in the far left column

| Availability

74. There were no more than 57 days between the filing and the fiscal year-end

INVESTOR RELATIONS WEBSITE

| Accessibility

75. The homepage of the corporate website should include "Investors" or "Investor Relations" with other prominent level one headings
76. The Investor Relations search engine should be quick and accurate
77. The IR home page should have a menu offering direct access to sub-sections
78. Sustainable development or Sustainability section clearly identified and accessible on the website
79. The IR home page should have an "Annual Report/Proxy Statement" or "Annual Meeting" section leading to information that is complete and up to date
80. The "contact" page offers an option to send an email to investor relations
81. Readers can access the 10-K or Proxy from the IR home page in three (or fewer) clicks
82. The IR site offers easy and public access to the annual meeting webcast or transcript
83. The IR site offers an option to register for email alerts
84. Direct access by a search engine to the current year's Annual Report
85. Direct access by a search engine to the current year's Proxy Statement

| Accuracy

86. Readers can easily access the last five Annual Reports from the "SEC Filings" or a dedicated "Annual Reports" section
87. The IR site offers quick access to the company's current bylaws
88. The IR site offers quick access to the company's code of ethics or code of business conduct

| Comparability

89. Easy access, using the company website's search engine, to information related to "ethics," "strategy," and "sustainability"
90. The IR home page has a section called "SEC Filings"
91. The IR home page has a section called "Corporate Governance"
92. The IR home page should also have, at a minimum, links to sections called "Events and Presentations," "stock information," and "contact or FAQ"

| Availability

93. A dedicated website for the Annual Meeting, which includes all materials needed for the AGM



ABOUT LABRADOR

After 8 years in the US and two decades in Europe, Labrador's mission remains the same. We design and publish reader-centric documents which generate trust with shareholders, reinforcing their investment decisions. Focusing exclusively on corporate disclosure documents, and with 300 clients worldwide, we have a unique insight into industry trends and best practices, and award-winning innovation and initiatives.

CONTACT

LABRADOR ADVISORY SERVICES

transparency@labrador-company.com

404-688-3584

www.labrador-company.com