



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 that filed proxies between August 16, 2019, and August 14, 2020.



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LAURENT ROUYRÈS

President of Labrador
Creator of the Transparency Awards

A message from Laurent Rouyrès

When we announced the winners of the first U.S. Transparency Awards in October 2019, we introduced a new way of looking at corporate disclosure documents. We were thrilled by the acknowledgments we received from the corporate community, investors and media, and we were eager to start working on the 2020 Awards. Little did we know what the new year had in store for us.

COVID-19 is a defining crisis for countries and individuals, as well as corporations. The consequences of the pandemic on businesses are so far-reaching – they affect all areas of corporate disclosure. Is your governance strong enough to weather the crisis? How does your company manage human capital? And what about your compensation program? Does it need adjustments, and if so, how should you explain them to your shareholders? The criteria that constitute the foundation for these awards allow companies to answer those questions both transparently and efficiently.

Moving forward, we will continue adding pertinent criteria to the Transparency Awards in order to encourage best practices. For instance, as our recent study on plain language statistically demonstrated, readers perceive plain language content as clearer and are more inclined to accept and appreciate the message conveyed. Given this data, we are excited to announce the 2021 awards will include a set of plain language criteria.

In troubled times such as these, companies that have the will and courage to make themselves understood by all of their stakeholders will attract investors like beacons in corporate disclosure fog. We are honored to celebrate those beacons with the 2020 Transparency Awards!

Transparency in 2020

Key Figures

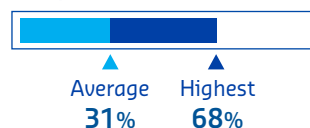
129
Criteria

32,000+
Data points collected
and analyzed

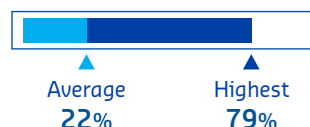
16
Awards

Transparency Scores

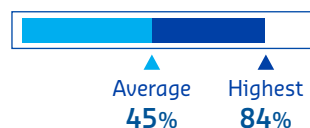
Proxy Statement



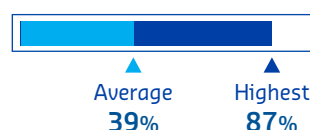
Form 10-K



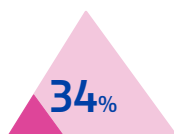
Website



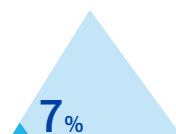
Code of Conduct



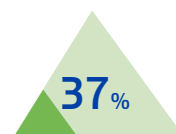
Proxy Statement



Include a table of contents at the beginning of the CD&A



Include a letter from the Compensation Committee discussing compensation program highlights



Present a table or graphic showing target and final results of the long-term incentive plan

Form 10-K



20%

Include a glossary or key word index



95%

Disclose cybersecurity as a major risk



21%

Present at least one graphic in the MD&A

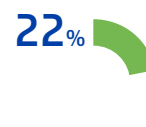
Investor Relations Website



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



Provide quick access to the company's current bylaws



Have an "Annual Meeting" tab that is complete and up-to-date

Code of Conduct



29%

Translate the document into five or more languages (not including English)



46%

Include values and/or commitments in the first section



50%

Include a minimum of three graphics or infographics

Transparency Award Winners

BEST OVERALL TRANSPARENCY

The winner:



Top 3 companies:

ALLSTATE • BANK OF AMERICA • INTEL

Proxy Statement

The winner:



Top 3 companies:

COGNIZANT • GENERAL ELECTRIC •
THE COCA-COLA COMPANY

Form 10-K

The winner:



Top 3 companies:

INTEL • AMERICAN INTERNATIONAL
GROUP • ALLSTATE

Investor Relations Website

The winner:



Top 3 companies:

BANK OF AMERICA •
SOUTHERN COMPANY • HP INC

Code of Conduct

The winner:



Top 3 companies:

COLGATE-PALMOLIVE •
PROCTER & GAMBLE • TYSON FOODS

Most Improved

The winner:



Walgreens Boots Alliance

Top 3 companies:

WALGREENS BOOTS ALLIANCE •
IQVIA HOLDINGS • SALESFORCE.COM

Winners by Industry

Consumer Discretionary

The winner:



Top 3 companies:
BOOKING HOLDINGS • MCDONALD'S •
HOME DEPOT

Consumer Staples

The winner:



Top 3 companies:
THE COCA-COLA COMPANY •
COLGATE-PALMOLIVE • WALMART

Energy

The winner:



Top 3 companies:
MARATHON PETROLEUM •
CONOCOPHILLIPS • CHEVRON

Financials

The winner:



Top 3 companies:
S&P GLOBAL • ALLSTATE •
BANK OF AMERICA

Healthcare

The winner:



Top 3 companies:
CVS HEALTH • MERCK & CO. • PFIZER

Industrials

The winner:



Top 3 companies:
GENERAL ELECTRIC • DELTA AIR LINES •
RAYTHEON

Information Technology

The winner:



Top 3 companies:
CORNING • INTEL • COGNIZANT

Materials

The winner:



Top 3 companies:
DOW INC. • PPG INDUSTRIES •
NEWMONT GOLDCORP

Telecommunication Services

The winner:



Top 3 companies:
COMCAST • VERIZON • AT&T

Utilities

The winner:



Top 3 companies:
SOUTHERN COMPANY • DUKE ENERGY •
EXELON

Top 20 of 2020

- | | |
|--------------------------|----------------------------------|
| 1. ALLSTATE | 11. S&P GLOBAL |
| 2. BANK OF AMERICA | 12. CITIGROUP |
| 3. INTEL | 13. AMERICAN INTERNATIONAL GROUP |
| 4. COGNIZANT | 14. MASTERCARD |
| 5. GENERAL ELECTRIC | 15. CORNING |
| 6. SOUTHERN COMPANY | 16. DELTA AIR LINES |
| 7. DUKE ENERGY | 17. RAYTHEON |
| 8. CVS HEALTH | 18. AMERICAN EXPRESS |
| 9. THE COCA-COLA COMPANY | 19. PAYPAL |
| 10. MERCK & CO. | 20. LOCKHEED MARTIN |

2020 Transparency Methodology

The Transparency Awards recognize the quality and completeness of information that top U.S. companies make available to investors. Each year, the Awards criteria evolve and address more issues as the needs of the investor community grow. In 2020, company rankings were determined through review of annual proxy statements, annual reports on Form 10-K, investor relations websites, and, for the first time, codes of conduct. Each company's documents were scored using 129 discrete criteria that flesh out what we have determined are the four pillars of transparency: accessibility, precision, comparability, and availability.

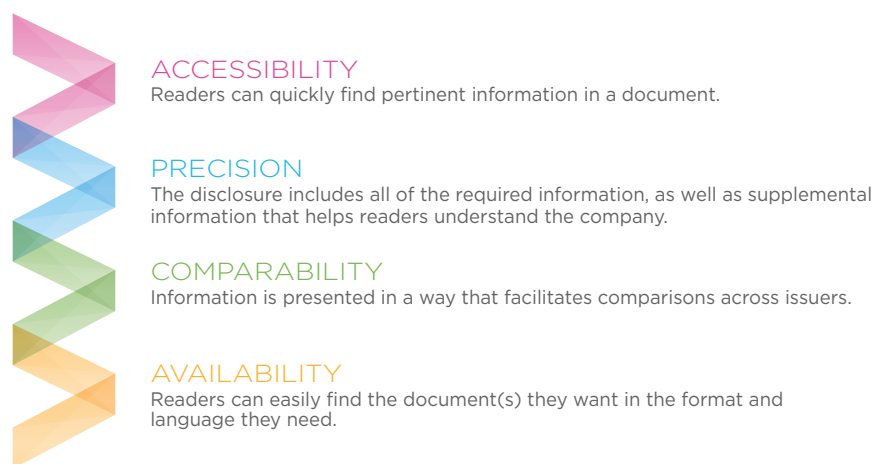
- The top S&P 250 companies, trading on either NYSE or Nasdaq, are ranked, with no need to enter and no fee.
- Every company receives its personal and confidential annual ranking.
- The criteria are objective and were selected by an independent panel of stakeholders (investors, analysts, auditors, industry representatives, etc.).
- The criteria are available on our Transparency website.

We hope the Transparency ranking and the specific criteria we have identified encourage companies to innovate and improve their regulated disclosure.

FOUR PILLARS OF TRANSPARENCY

Accessibility, precision, 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 define these four pillars of trustworthy corporate disclosure as follows:



S&P 250 Companies Surveyed

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

BLACKROCK	EQUINIX	MARSH & MCLENNAN	ROYAL CARIBBEAN
BOEING	EQUITY RESIDENTIAL	MASTERCARD	S&P GLOBAL
BOOKING HOLDINGS	ESTEE LAUDER	MCDONALD'S	SALESFORCE.COM
BOSTON SCIENTIFIC	EVERSOURCE ENERGY	MCKESSON	SBA COMMUNICATIONS
BRISTOL-MYERS SQUIBB	EXELON	MEDTRONIC	SCHLUMBERGER
BROADCOM	EXXON MOBIL	MERCK	SEMPRA ENERGY
CAPITAL ONE FINANCIAL	FACEBOOK	METLIFE	SERVICENOW
CATERPILLAR	FEDEX	MICROCHIP TECHNOLOGY	SHERWIN-WILLIAMS
CENTENE	FIDELITY NATIONAL	MICRON TECHNOLOGY	SIMON PROPERTY
CERNER	FIRSTENERGY	MICROSOFT	SOUTHERN COMPANY
CHARLES SCHWAB	FISERV	MONDELEZ	SOUTHWEST AIRLINES
CHARTER COMMUNICATIONS	FLEETCOR TECHNOLOGIES	MONSTER BEVERAGE	STANLEY BLACK AND DECKER
CHEVRON	FORD MOTOR	MOODY'S	STARBUCKS
CHUBB LIMITED	GENERAL DYNAMICS	MORGAN STANLEY	STATE STREET
CIGNA	GENERAL ELECTRIC	MOTOROLA SOLUTIONS	STRYKER
CISCO SYSTEMS	GENERAL MILLS	NETFLIX	SYSCO
CITIGROUP	GENERAL MOTORS	NEWMONT GOLDCORP	T-MOBILE
CME GROUP	GILEAD SCIENCES	NEXTERA ENERGY	T. ROWE PRICE
THE COCA-COLA COMPANY	GLOBAL PAYMENTS	NIKE	TARGET
COGNIZANT TECHNOLOGY SOLUTIONS	GOLDMAN SACHS	NORFOLK SOUTHERN	TE CONNECTIVITY
COLGATE-PALMOLIVE	HCA HEALTHCARE	NORTHERN TRUST	TEXAS INSTRUMENTS
COMCAST	HILTON WORLDWIDE	NORTHROP GRUMMAN	THERMO FISHER SCIENTIFIC
CONOCOPHILLIPS	HOME DEPOT	NVIDIA	TJX
CONSOLIDATED EDISON	HONEYWELL	O'REILLY AUTOMOTIVE	TRANSDIGM GROUP
CONSTELLATION BRANDS	HP	OCCIDENTAL PETROLEUM	TRAVELERS COMPANIES
CORNING	HUMANA	ONEOK	TRUIST FINANCIAL
COSTCO WHOLESALE	IBM	ORACLE	TWITTER
CROWN CASTLE	IHS MARKIT	PACCAR	TYSON FOODS
CSX	ILLINOIS TOOL WORKS	PARKER-HANNIFIN	UNION PACIFIC
CUMMINS	ILLUMINA	PAYCHEX	UNITEDHEALTH GROUP
CVS HEALTH	INGERSOLL-RAND	PAYPAL	UNITED PARCEL SERVICE
DANAHER	INTEL	PEPSICO	US BANCORP
DEERE	INTERCONTINENTAL EXCHANGE	PFIZER	VALERO ENERGY
DELTA AIR LINES	INTUIT	PHILIP MORRIS	VERISK ANALYTICS
DIGITAL REALTY TRUST	INTUITIVE SURGICAL	PHILLIPS 66	VERIZON
DISCOVER FINANCIAL	IQVIA HOLDINGS	PIONEER NATURAL RESOURCES	VERTEX PHARMACEUTICALS
DOLLAR GENERAL	JOHNSON & JOHNSON	PNC FINANCIAL	VF CORPORATION
DOMINION ENERGY	JOHNSON CONTROLS	PPG INDUSTRIES	VISA
DOW	JPMORGAN CHASE	PPL	WALGREENS BOOTS ALLIANCE
DTE ENERGY	KIMBERLY-CLARK	PROCTER & GAMBLE	WALMART
DUKE ENERGY	KINDER MORGAN	PROGRESSIVE	WALT DISNEY
DUPONT DE NEMOURS	KLA	PROLOGIS	WASTE MANAGEMENT
EATON	KROGER	PRUDENTIAL FINANCIAL	WEC ENERGY
EBAY	L3HARRIS	PUBLIC SERVICE ENTERPRISE GROUP	WELLS FARGO
ECOLAB	LAM RESEARCH	PUBLIC STORAGE	WELLTOWER
EDISON INTERNATIONAL	LAS VEGAS SANDS	QUALCOMM	WILLIAMS COMPANIES
EDWARDS LIFESCIENCES	LINDE PLC	RAYTHEON	WILLIS TOWERS WATSON
ELECTRONIC ARTS	LOCKHEED MARTIN	REALTY INCOME	XCEL ENERGY
ELI LILLY	LOWE'S	REGENERON PHARMACEUTICALS	XILINX
EMERSON ELECTRIC	LYONDELLBASELL	ROCKWELL AUTOMATION	YUM! BRANDS
ENTERGY	M&T BANK	ROPER TECHNOLOGIES	ZIMMER BIOMET
EOG RESOURCES	MARATHON PETROLEUM	ROSS STORES	ZOETIS
	MARRIOTT INTERNATIONAL		

2020 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, company overview, 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 provides business highlights
14. The back cover includes either CSR highlights or a reference to other publications
15. The proxy summary includes a strategy or company overview
16. A shareholder engagement graphic appears somewhere in the document

| Precision

17. The cover includes the time, date, and place of the annual meeting
18. The Notice of annual meeting includes voting icons (mail, phone, internet)
19. The letter from the Chairman or CEO (or combined role) includes company or governance highlights rather than just meeting information
20. There is a letter from the entire Board of Directors
21. At least 30% of the Board members are women
22. Each director biography includes a photo
23. Within each director biography, at least three items (such as tenure, age, and committee assignment(s)) are called out separately
24. The company mentions diversity as a priority, even if there isn't a formal Diversity Policy
25. The Board has a Sustainability Committee or mentions sustainability as part of the Board's responsibilities
26. Committee descriptions include the aggregate meeting attendance rate
27. The attendance rate disclosed for the entire board is precise rather than the minimum "more than 75%" requirement
28. The document includes disclosure directly from the Nominating/Corporate Governance Committee

29. Key governance changes or the Board's areas of focus are clearly outlined
30. The board evaluation section discusses the results and, if warranted, the proposed enhancements
31. The document discusses the implementation or monitoring of a succession plan
32. The document discusses director onboarding or continuing education
33. The document includes a link directly to the code of conduct
34. The company mentions its whistleblower policy
35. The company explains its approach to cybersecurity
36. The letter from the Compensation Committee includes highlights about the compensation program
37. The document includes a "what we do/what we don't do" table
38. The CD&A includes a discussion of each individual NEO's role and compensation
39. The company discloses whether it has a clawback provision for executive compensation
40. The document discusses human capital management, preferably in the shareholder engagement or the ESG/CSR section
41. The document refers to a sustainability framework or the UN Sustainable Development Goals

| Comparability

42. At a minimum, the proxy includes a graphic summary of directors' ages and tenures
43. The document includes a director skills matrix
44. The document includes a separate board committee matrix or discloses committee memberships within a board nominee table in the proxy summary
45. The document includes a graphic showing the board evaluation process
46. The document has a CSR section containing graphics or key figures that describe ESG highlights (diversity, gender parity, carbon emissions, etc.)
47. Within the director compensation section, a graphic is included to show cash vs stock payment
48. A section on business performance highlights (in the CD&A or the proxy summary) incorporates at least two graphics
49. The CD&A contains at least three graphics depicting compensation of the NEOs
50. A table or graphic is used to present the target and final results of the short-term incentive plan
51. A table or graphic is used to present the target and final results of the long-term incentive plan
52. The document includes a shareholder engagement section
53. The document includes "human capital management" information

| Availability

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

F O R M 1 0 - K

| Accessibility

- 55. The exhibit list is hyperlinked to each individual exhibit
- 56. The document is available in PDF print format
- 57. The Investor Relations website offers an interactive version of the Annual Report
- 58. There is a table of contents on page 2 with two levels (sections and sub-sections) of detail
- 59. The top of each page in the print version indicates the relevant section and subsection
- 60. Every page footer includes the company name, document title, and year
- 61. The document uses a two-column page layout
- 62. Within Item 1 - Business, the company provides an overview of its strategy
- 63. The document contains a glossary of terms or key word index
- 64. The document includes a secondary color
- 65. Item 1 - Business contains a graphic to highlight the company strategy
- 66. The tables throughout the document have titles
- 67. The Notes to Consolidated Financial Statements have a dedicated table of contents

| Precision

- 68. Within Item 1, the document provides a direct link to the website hosting all of the company's SEC filings
- 69. The "Risk Factors" section has a short introduction

- 70. The company identifies at least ten risks
- 71. The company discusses whether cybersecurity is a major risk
- 72. The company identifies environmental issues as a risk
- 73. The segments in the Business Overview are an exact match with the segments discussed in the MD&A
- 74. The company mentions how it recognizes revenue
- 75. Executive compensation information is incorporated by reference to the Compensation Discussion & Analysis section of the proxy statement
- 76. Corporate governance information is incorporated by reference to the Governance section of the proxy statement

| Comparability

- 77. The MD&A contains at least one graphic to highlight company performance
- 78. The document follows a logical structure recommended by the SEC
- 79. Each section of the report is labeled with the appropriate name from the regulations (i.e., "Risk Factors," "Management Discussion and Analysis," etc.)
- 80. Financial statements show information for the current year in the far left column

| Availability

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

I N V E S T O R R E L A T I O N S W E B S I T E

| Accessibility

- 82. The homepage of the corporate website includes "Investors" or "Investor Relations" with other prominent level one headings
- 83. The Investor Relations search engine is quick and accurate
- 84. The IR home page has a menu offering direct access to sub-sections
- 85. A Sustainability or Corporate Responsibility section is clearly identified and accessible from the IR homepage
- 86. The IR home page has an "Annual Meeting" tab leading to information that is complete and up-to-date
- 87. The "contact" page offers an option to send an email to investor relations
- 88. Readers can access the 10-K from the IR home page in two (or fewer) clicks
- 89. The IR site offers easy and public access to the annual meeting webcast or transcript
- 90. The IR site offers an option to register for email alerts
- 91. The company website offers direct access by a search engine to the current year's Annual Report (must be within the top five results)
- 92. The company website offers direct access by a search engine to the current year's Proxy Statement (must be within the top five results)
- 93. The company website has an "Annual Report and Proxy Statement" tab that is complete and up-to-date

- 94. Readers can access the Proxy from the IR home page in two (or fewer) clicks
- 95. Readers have easy access, using the company website's search engine, to content related to "ethics," "strategy," and "sustainability"
- 96. Readers have access to the company's latest earnings presentations
- 97. Readers can access the Code of Ethics or Code of Business Conduct from the IR home page in two (or fewer) clicks

| Precision

- 98. Readers have access to the last five Annual Reports
- 99. Readers have quick access to the company's current bylaws

| Comparability

- 100. The IR home page has a section called "SEC Filings"
- 101. The IR home page has a section called "Corporate Governance"
- 102. The IR home page has, at a minimum, links to "Events and Presentations," "Stock Information," and "contact or FAQ"

| Availability

- 103. The company offers a dedicated website for the Annual Meeting that includes all materials needed for the AGM

C O D E O F C O N D U C T

| Accessibility

- 104. The company's website has a dedicated Ethics and Compliance tab
- 105. The document is available to the public on the company's investor relations or corporate website
- 106. The document is available in print PDF format
- 107. The document is available in an interactive format, sending the reader to additional content such as a video or intranet for more information
- 108. Using a standard search engine and the keywords "code of ethics, code of conduct, Company name," an interested party will find the document in the top five results
- 109. The document is titled either Code of Ethics or Code of (Business) Conduct
- 110. The document is written in first person (you, I)
- 111. The document is translated into five or more languages, not including English
- 112. The translated documents are listed on a single page and available on the corporate website
- 113. The document includes a table of contents
- 114. The table of contents includes at least the following items: "Values," "Workplace Behavior," "Anti-bribery and corruption," and "Ethics Hotline"
- 115. The document includes an infographic or graphic depicting the alert procedure
- 116. The document includes links to other company policies

| Precision

- 117. The first part of the Code explains the company's values and/or commitments
- 118. The document is dated and produced within the last two years
- 119. The Code includes a chapter or paragraph about code violations
- 120. The Code contains a detailed alert procedure
- 121. A letter from the CEO and/or the CCO introduces the Code
- 122. The Code mentions a training program
- 123. The Code includes at least 5 themes

| Comparability

- 124. The document contains a minimum of three graphics or infographics
- 125. The document includes a decision-making tree graphic
- 126. The document includes at least three practical case studies or examples or a Q&A

| Availability

- 127. A list of the company's other governance-related codes or policies appears on the same landing page as the Code
- 128. The document includes a section about the Code's purpose
- 129. The document refers to other governance-related policies



ABOUT LABRADOR

After nine years in the U.S. and two decades in Europe, Labrador's mission remains the same: to design and publish reader-centric documents that generate trust with shareholders, reinforcing their investment decisions. Focusing exclusively on corporate disclosure documents, and with 300 clients worldwide, we use our unique insight into industry trends and best practices to help our clients innovate and create award-winning proxy statements, annual reports, sustainability reports, and more. Labrador is the creator of the Transparency Awards and owner of the brand.

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